ST PETER'S COLLEGE
FOUNDATION

2025

Annual Report

41st edition

St Peter's College Foundation

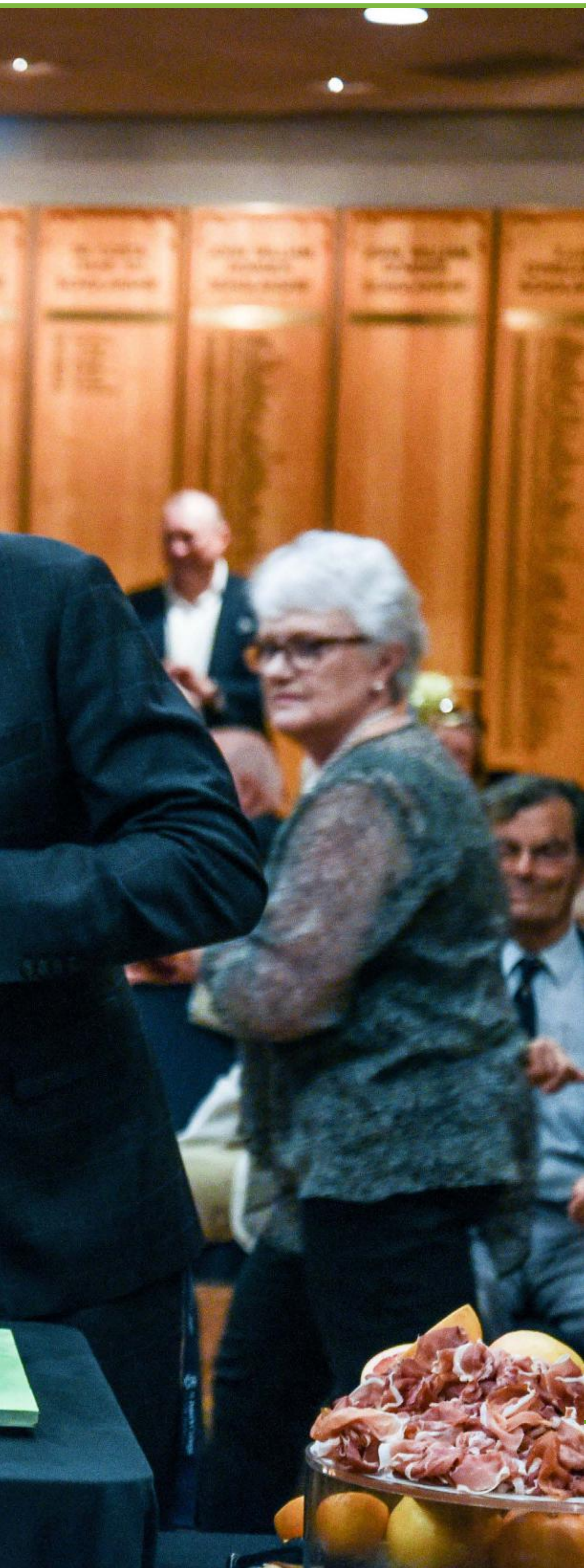
The St Peter's College Foundation was established in April 1985 to support the long-term advancement of the School. Later that year, following the devastating fire that destroyed Memorial Hall, the Foundation became a significant vehicle for community support as donors rallied to help rebuild one of the School's most important buildings.

Since then, the Foundation has played a vital role in supporting the best educational outcomes for students. Through the generosity of its donors, the Foundation has contributed to key facilities across the School, strengthened important programs and enriched the diversity of our student body through needs-based scholarships.

School fees and government funding alone cannot provide for the continued advancement of St Peter's College. The work of the Foundation is therefore vital in supporting the School's vision to build an exceptional community of learning.

Vice Captain 2025 Tiger Liu (YNG 2024), Junior School Captain 2025 Jayden Cheng, Junior School Vice Captain 2025 Harrison Maung and School Captain 2025 Aadi Mittal (SHT 2024).

Cover: Dr Michael Jay AM (DAC 1964) with grandsons George Bass (Year 10), Jonathan Bass (Year 7), James Wallett (Year 6) and Thomas Wallett (Year 9) in the RT Potter Room. Dr Jay studied in the Potter classroom; for George and Thomas, the room has already formed part of their St Peter's College journey, while for Jonathan and James, it will in years to come.



Statement of Purpose

The role of the St Peter's College Foundation is to assist the Council of Governors to develop and maintain excellence in education, facilities and community service at the School.

Key Strategies

Consistent with the strategic direction of the School, the Foundation supports and drives activities that encourage community engagement and philanthropic support – activities that help create an exceptional community of learning.

The Foundation supports the School's goals to:

- Foster and grow a culture of giving to support access, diversity and future priorities.
- Ensure our relationships in the wider community are built on openness, trust and mutual benefit.
- Strengthen relations with our stakeholders.
- Enhance our indigenous and international education programs.

Dr Tony Shinkfield AO (former Headmaster) cuts a replica of Memorial Hall created for the Foundation's 40th anniversary celebration.

St Peter's College Foundation Board Members

Dr Richard Sawers AM* (ATH 1966)
President and Council of Governors Nominee

Don Donlan*
Vice President

Timothy Neill* (YNG 1983)
Treasurer

Tim Browning*
Executive Officer

Julie Cox

Nick Harley (DAC 1999)

Mellissa Larkin

Oren Klemich (DAC 1978)

Guy Roberts (WDK 1979)

Don Sarah AM (DAC 1954)

James Sarah (DAC 1982)

Oliver Sheahan (HWK 2007)

Christos Tsonis (WDK 2000)

Dr Arabella Wallett

Shelley Yu

* Executive Committee Member

Rev'd Dr Theo McCall at the christening of the *Don Sarah AM* and *John Brook*.

Members of the Dutton Society enjoying Evensong in the Chapel, where the Choir of Pilgrim Uniting Church filled the space with music and reverence.

President's Report

In 2025, the St Peter's College Foundation marked its 40th anniversary – an important milestone in the School's long history of philanthropy, service and community support.

Since its establishment in 1985, the Foundation has helped preserve the heritage of St Peter's College, renew important facilities and create opportunities that strengthen the educational experience of students across the School.

Through the generosity of our community, the Foundation received $2.11million in gifts during 2025. This support enabled the Foundation to contribute $781,788 to projects, scholarships and programs that enrich the educational experience of students across St Peter's College.

The Foundation's work is made possible by the connection people feel to the School – as old scholars, parents, past parents, grandparents, staff, students and friends. That connection continues to inspire generosity that supports both current students and future generations.

Foundation's 40th Anniversary

A highlight of the year was the Foundation's 40th anniversary celebration, held in Memorial Hall on 31 October. Families, old scholars, supporters and donors gathered to honour four decades of philanthropy and the generosity that has shaped the School since the Foundation's early years.

The evening included performances by the drumline and SPOC Music, a toast by Michael Harbison (SHT 1970), a scholarship presentation by Dr Matthew Hutchinson (YNG 1997) and a special moment led by former Headmaster Dr Tony Shinkfield AO, who cut a replica Memorial Hall cake in recognition of the Hall's reopening in 1988.

The occasion also marked the launch of the Memorial Hall Fund, a perpetual fund dedicated to preserving this iconic gathering place for future generations.

2025 Annual Appeals

The 2025 Annual Appeals invited different parts of our community to support three important renewal projects: the RT Potter Room in Old School House, the Years 3–4 Junior School Playground and the Burchnall Sports Centre changerooms.

Launched in June in the lead-up to the end of the financial year, the appeals were framed by the Foundation's 40th anniversary and the opportunity for tax-deductible giving.

The RT Potter Room Appeal resonated strongly with old scholars and long-standing supporters who remembered long-serving teacher Richard (Dick) Potter and the classroom that bears his name. Together with an earlier pilot approach in late 2024, total support for the RT Potter Room reached $88,000.

The Junior School Playground Renewal Appeal raised $10,204.41, while the Burchnall Sports Centre Changerooms Renewal Appeal raised $10,700. We are grateful to the families who supported these appeals, helping advance projects that will renew much-used spaces and strengthen the daily experience of students.

Scholarships

Scholarships remain central to the Foundation's mission and reflect our commitment to access, opportunity and the lasting impact of a St Peter's College education.

In 2025, we continued to strengthen relationships between scholarship donors, recipients and the School through meaningful stewardship opportunities. The Scholarship Donor Lunch in October was a particularly meaningful occasion, bringing together donors and students in a spirit of gratitude and connection.

We are deeply grateful to the individuals, families and organisations whose support makes these opportunities possible. In particular, we acknowledge and thank the following scholarship donors and supporters:

- Nigel Clarkson (FLL 1983)
- Don Donlan and Penny Bowen
- Downer, Rischbieth, Ross and Sutherland families
- Doug Elix AO (DAC 1966) and Robin Elix
- Peter Maddern (MAC 1977)
- Dr Jeffrey Mount (HWD 1968)
- St Peter's Old Collegians' Association
- Wyandra Foundation

Rowing – Project Quick Start

Project Quick Start continued to build momentum in 2025, supporting the long-term renewal of the School's rowing fleet.

The year began with the christening of two new boats, the *Don Sarah AM* and the *John Brook*, generously funded through Project Quick Start. We were especially pleased to acknowledge the generosity of James Sarah (DAC 1982) and Campbell Rungie (DAC 1965), whose support made these additions to the fleet possible.

Celebrated in Big Quad on 31 January, the occasion reflected the strength of the rowing community and the important role philanthropy plays in ensuring students have access to quality equipment and opportunity.

Cricket – Project Pitch In

Through Project Pitch In, the Main Oval centre wicket was completed in 2025 – a significant milestone in the long-term renewal of cricket facilities across the campus.

The Blessing of the Wicket on 27 March, led by School Chaplain Father Theo, was a memorable moment, with the Headmaster bowling the first ball as the First XI gathered to mark the occasion.

Project Pitch In reflects the Foundation's commitment to supporting facilities that are used and valued by students and that enhance sporting opportunity across the School.

Pavilion Project

The Pavilion Project progressed in 2025 as a once-in-a-generation opportunity to create a new home for SPOC and a community facility for SPSC. The proposed facility will replace the Michael Brookman Memorial Pavilion, which has served students and old scholars since 1953.

Designed as a gathering place for old scholars, students and the wider School community, the pavilion will support sport, connection and community life, while forming part of the School's broader planning as it looks towards its 200th anniversary in 2047.

Dutton Society

The Dutton Society continued to grow in 2025, providing a meaningful way for past parents and grandparents to remain connected with St Peter's College. By the end of the reporting period, the Society had grown to more than 2,000 members.

The year began with a reflective Evensong service, offering members an opportunity to gather in the Chapel and share in a moment of worship, music and connection. Throughout the year, members were also invited to selected School events, helping maintain their connection with the School beyond their son's years at St Peter's College.

Celebrating Generations

A major new highlight of 2025 was the inaugural Celebrating Generations event, which brought together 40 students from 21 sixth- and seventh-generation families.

The event recognised deep and enduring family connections to St Peter's College and provided an opportunity to document and celebrate stories spanning generations. We are especially grateful to Jennifer Neill, who generously undertook the extensive family history research on a voluntary basis, helping bring these stories to life.

A memorable moment was the toast to the School, proposed by David Lyons (DAC 1971), which honoured the loyalty of these families and the continuing connection between past, present and future generations of students.

A Special Opportunity for Donors

In 2025, the Foundation continued to create meaningful opportunities for donors to connect with the life of the School and see the impact of philanthropy in action. One such occasion was a private lunch with Stephen McGown, the 2025 Rex J Lipman Fellow, attended by scholarship supporters, bequest donors, major contributors and old scholars.

Stephen's extraordinary story of survival, resilience and mindset offered powerful reflections on how adversity can shape strength, purpose and perspective. The gathering also highlighted the lasting impact of the visionary bequest of Dr Rex J Lipman AO ED OLH ONM (1922-2015) (SHT 1937), through which the Rex J Lipman Fellows Program continues to bring distinguished leaders and thinkers to St Peter's College.

Founders' Circle

The Founders' Circle recognises and honours those who have made provision for St Peter's College through a gift in their Will, and in 2025 we continued to strengthen our stewardship of members and acknowledge the lasting contribution they make to the future of the School.

Community Engagement

The Foundation's presence at School events continued to grow in 2025, helping families better understand the role philanthropy plays in the life of St Peter's College.

The Foundation supported events including the Years 3–6 and Palm House Sports Days, the Alfresco Concert and Junior School Grandparents and Special Friends' Week. These moments provided opportunities to welcome families, acknowledge support and strengthen connections across the School community.

The Foundation's volunteer branches – Mission Guild, Junior School Friends of Saints, Senior School Friends of Saints, Friends of Music and Friends of Chapel – again played a vital role in building community, service and support across the School.

"Through your support, the Foundation can continue to preserve what is precious, renew what is needed and strengthen the future of St Peter's College."

Guests enjoying *Celebrating 40 Years of the SPSC Foundation*.

Dr Matthew Hutchinson (YNG 1997) presents Chair of the Foundation, Dr Richard Sawers AM (ATH 1966), with funds raised during his 4,265 km hike along the Pacific Crest Trail from Mexico to Canada.

With Gratitude

On behalf of the Foundation, I extend my sincere thanks to the St Peter's College Foundation Board for their commitment, guidance and generosity of time.

I also thank Headmaster Tim Browning, Executive Officer of the Foundation, for his leadership and continued support.

I acknowledge the Development team for their dedication and care in advancing the Foundation's work throughout 2025. Mark Colley has led the team with commitment and purpose in his role as Development Manager, supported by Charlotte Dowling, Angela Purvis and Efthimia Koutsouridis, whose work has helped ensure the Foundation is well supported across its projects, events and stewardship activities.

My thanks also go to the many volunteers who contribute so generously across the School, including Mission Guild, Junior School Friends of Saints, Senior School Friends of Saints, Friends of Music and Friends of Chapel.

Most importantly, I thank our donors. Your generosity supports scholarships, heritage, sport, facilities, programs and the long-term endowment of the School.

As we look to 2026, the Foundation's work across its core funds – Building, Scholarship, Library, Museum and Endowment – remains essential. Through the continued generosity of our community, we will continue to support the School and the students it serves.

Esto Perpetua.

Dr Richard Sawers AM (ATH 1966) | President

“Great schools are sustained not only by those who lead and learn within them today, but by those willing to invest in their future.”

Headmaster’s Report

For nearly 180 years, St Peter’s College has been shaped by generations of people who understood that strong institutions are built patiently over time – through stewardship, community and a shared belief in the enduring value of education.

The Foundation exists to carry that responsibility forward.

While the Foundation supports scholarships, programs and key projects across the School, its broader purpose is to help ensure St Peter’s College remains strong, accessible and forward-looking for generations to come.

This role has never been more important. As expectations on schools continue to grow, philanthropy plays an increasingly important role in helping St Peter’s College provide exceptional opportunities for students while remaining true to its values and purpose.

Scholarships remain one of the clearest expressions of that purpose, helping ensure talented young people can access the opportunities offered by the School regardless of personal circumstance.

At the same time, philanthropy helps renew important spaces, strengthen programs and support the long-term future of the School. The strongest educational institutions are often those sustained by communities that see stewardship not as an obligation, but as part of the life of the institution itself.

That spirit continues strongly within the St Peter’s community. The generosity shown by old scholars, parents, past parents, grandparents and friends reflects an enduring belief in the School and confidence in its future.

Importantly, strong philanthropic cultures are built on trust, transparency and careful stewardship. The Foundation remains committed to honouring the intent of donors while supporting the long-term needs of the School.

As St Peter’s College looks towards its next 180 years, the Foundation remains an important part of how the School renews itself across generations, helping ensure future generations inherit a School worthy of the confidence and support placed in it by those who came before them.

Esto Perpetua.

Mr Tim Browning | Headmaster

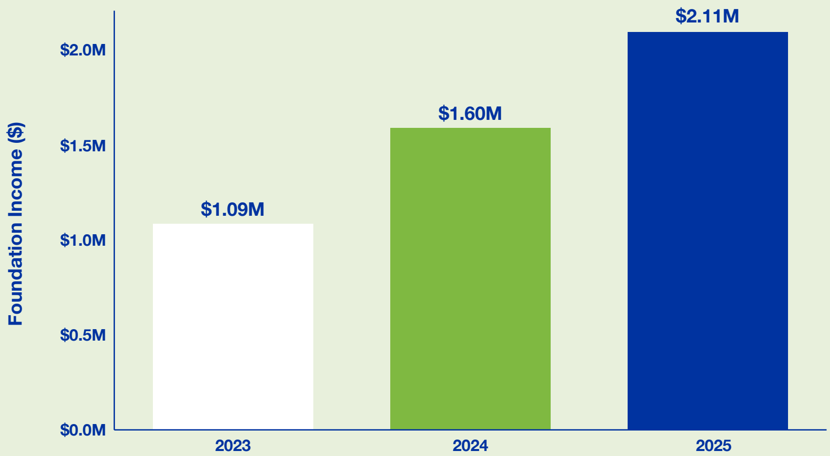
Top: Vice Captain 2025 Tiger Liu (YNG 2024), Deputy Headmaster David Nolan, Deputy Headmaster/Head of Junior School Jasmine Taylor, Headmaster Tim Browning, Junior School Captain 2025 Jayden Cheng, Junior School Vice Captain 2025 Harrison Maung, School Captain 2025 Aadi Mittal (SHT 2024) and Deputy Headmaster – Learning and Teaching Nick Carter.

Bottom: Xavier Bonython (Year 11, FRR) receiving his sixth generation certificate from Headmaster Tim Browning at the *Celebrating Generations* event.

2023-2025 Growth

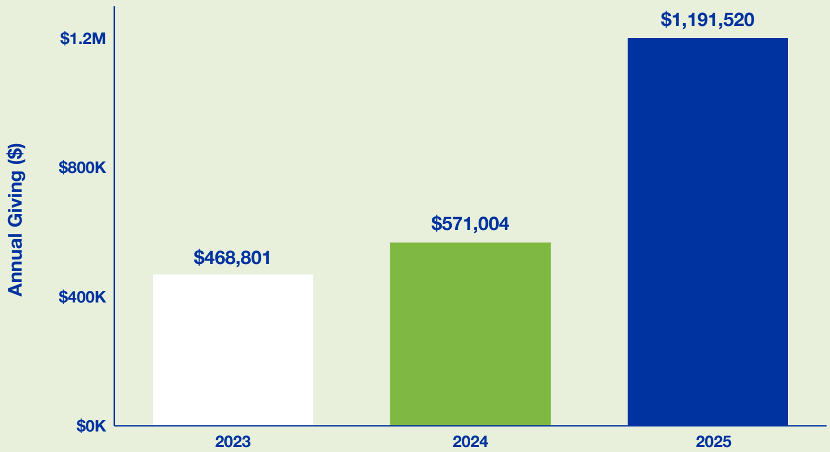
Foundation Income Growth

Compound Annual Growth Rate (CAGR): 39.1%



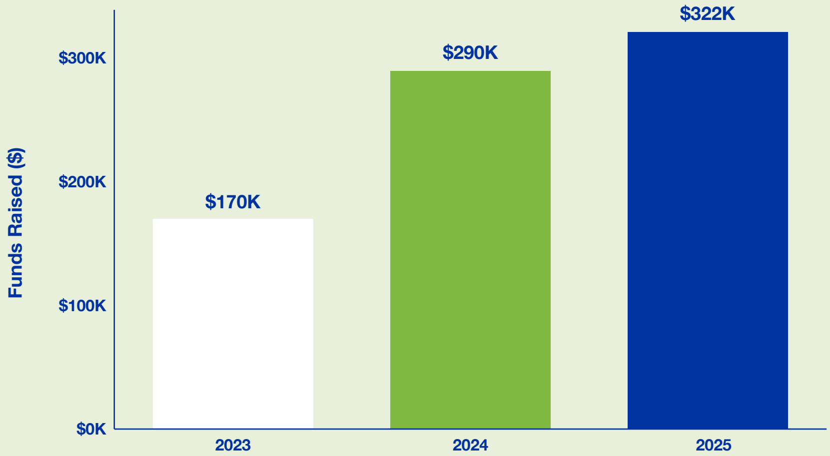
Annual Giving Growth

Compound Annual Growth Rate (CAGR): 59.4%



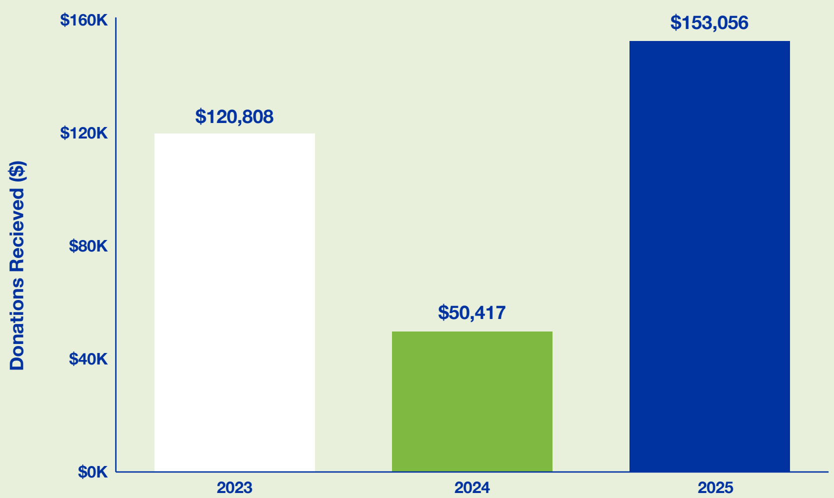
Community & Branch Engagement

Compound Annual Growth Rate (CAGR): 37.6%



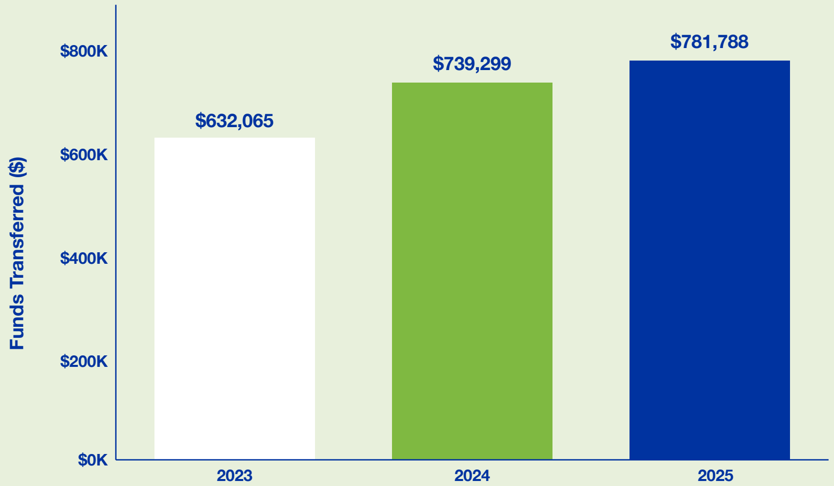
ASF Made Gifts for SPSC Rowing, Cricket and Playground

Compound Annual Growth Rate (CAGR): 12.6%



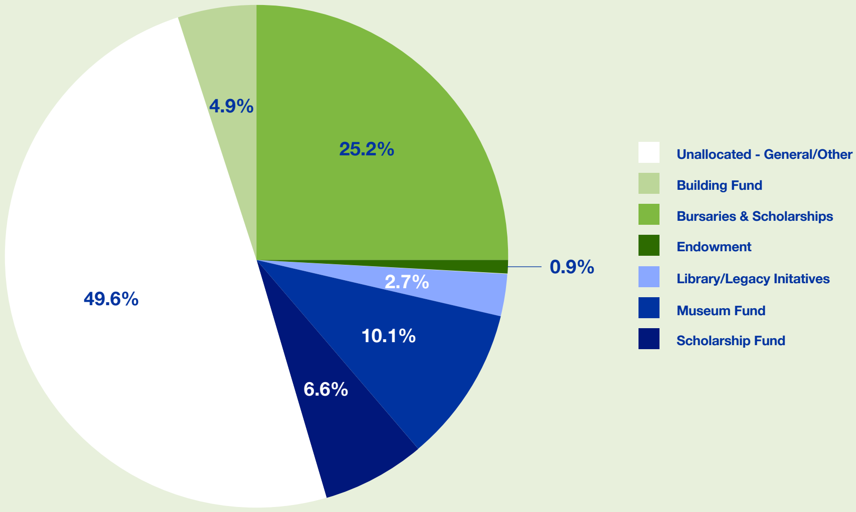
Funds Transferred to SPSC

Compound Annual Growth Rate (CAGR): 11.2%



Donations by Fund Allocation

Total funds recieved since 1985: $30,470,794.14



St Peter's College Foundation Inc Financial Report

For the year ended 31 December 2025

Contents

Statement of Financial Performance
for the year ended 31 December 2025

	2025	2024
	$	$
INCOME		
Bequests/ Grants	200,891	366,256
Donations - Annual Giving	1,191,520	571,004
Donations - Voluntary Building Fund	62,780	66,660
Interest	461	61,452
Investment Income	302,684	186,170
Other Income	29,093	62,921
Branch Income	321,984	289,997
TOTAL INCOME	2,109,413	1,604,460
EXPENSES		
Endowed Funds Transferred to SPSC	781,788	739,299
Audit Fees	5,880	6,984
Branch Expenses	289,497	282,116
General Expenses	16,000	6,603
TOTAL EXPENSES	1,093,165	1,035,002
SURPLUS / (DEFICIT) FOR THE YEAR	1,016,248	569,458
Other Comprehensive Income		
Net Gain/ (Loss) on Revaluation of Investments	318,424	487,475
Total Other Comprehensive Income for the Year	318,424	487,475
Total Comprehensive Income	1,334,672	1,056,933

The accompanying notes form part of these financial statements

Statement of Financial Position as at 31 December 2025

	Note	2025 $	2024 $
ASSTES			
CURRENT ASSETS			
Cash and cash equivalents	2	2,695,346	1,929,801
TOTAL CURRENT ASSETS		2,695,346	1,929,801
NON-CURRENT ASSETS			
Financial Assets	3	6,208,533	5,639,406
TOTAL NON-CURRENT ASSETS		6,208,533	5,639,406
TOTAL ASSETS		8,903,879	7,569,207
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	4	-	-
TOTAL CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		8,903,879	7,569,207
EQUITY			
Accumulated Funds		8,150,795	7,134,547
Investment Revaluation Reserve		753,084	434,659
TOTAL EQUITY	8	8,903,879	7,569,207

The accompanying notes form part of these financial statements

Statement of Changes in Equity
for the year ended 31 December 2025

	Accumulated Funds	Investment Revaluation Reserve	Total
Balance 1 January 2024	**6,565,089**	**(52,815)**	**6,512,274**
Surplus for the Year	569,458	-	569,458
Other Comprehensive Income for the Year	-	487,475	487,475
Balance at 31 December 2024	**7,134,547**	**434,660**	**7,569,207**
Surplus for the Year	1,016,248	-	1,016,248
Other Comprehensive Income for the Year	-	318,424	318,424
Balance at 31 December 2025	**8,150,795**	**753,084**	**8,903,879**

The accompanying notes form part of these financial statements

Statement of Cash Flows
for the year ended 31 December 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Donation and Bequest Receipts		1,455,190	1,038,409
Fundraising and Other Income		321,985	292,800
Payments to Suppliers and Employees		(1,093,165)	(1,040,582)
Net Cash Provided by Operating Activities	6	684,010	290,627
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Investments		(250,703)	(86,729)
Interest.		461	61,451
Dividends and Distributions		331,777	214,604
Net Cash used in Investing Activities		81,535	189,326
Net (decrease) / increase in cash held		765,545	479,953
Cash on hand at beginning of financial year		1,929,801	1,449,848
Cash on hand at end of Financial Year	2	2,695,346	1,929,801

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2025

Note 1: MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Foundation's Constitution and the *Australian Charities Not-For-Profits Commissions Act 2012* . The Board has determined that the Foundation is not a reporting entity.

In order to satisfy Division 60 of the Australian Charities Not- for Profits Commission Act 2012 the financial report has been prepared in accordance with the following Australian Accounting Standards

- AASB 101, Presentation of Financial Statements
- AASB 107, Statement of Cash Flows
- AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors,
- AASB 124, Related Party Disclosures
- AASB 1048, Interpretation of Standards
- AASB 1054, Australian Additional Disclosures

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

These special purpose financial statements do not comply with all the recognition and measurement requirements in Australian Accounting Standards.

Specifically, the Foundation does not comply with the recognition and measurement requirements in AASB 9 Financial Instruments as it records its financial assets as fair value through other comprehensive income rather than fair value through profit or loss as required by the Standard.

Material Accounting Policies

a. Income Tax

The Foundation is exempt from income tax pursuant to section 50-5 of the Income Tax Assessment Act 1997.

b. Cash and Cash Equivalents

Cash on hand includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

c. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Foundation commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in profit or loss immediately.

Notes to the Financial Statements for the year ended 31 December 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

i) Financial Assets

Financial assets classified as non-current assets comprise holdings of long-term securities and are classified as fair value through other comprehensive income.

Fair value through other comprehensive income financial assets are included as investments in non-current assets unless the entity intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date the date on which the entity commits to purchase or sell the asset. Fair value through other comprehensive income assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of investments classified as fair value through other comprehensive income are recognised in equity in the fair value through comprehensive income investments revaluation reserve.

Realised gains and losses arising from the sale of investments classified as fair value through other comprehensive income are also recognised as other comprehensive income directly in equity.

(ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Foundation assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

Notes to the Financial Statements
for the year ended 31 December 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

d. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the performance obligation is satisfied.

Grant and donation income is recognised when the entity satisfies the performance obligation over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those performance obligations are satisfied.

All revenue is stated net of the amount of goods and services tax.

e. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Foundation retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

f. **Related Party Disclosure**

No remuneration was paid from the foundation to any key management personnel for the year ended 31 December 2025

Notes to the Financial Statements
for the year ended 31 December 2025

The following persons were members of the foundation Board as at 31 December 2025

Dr Rick Sawers AM (Chair)
Mr Christos Tsonis
Mr Francis [Don] Donlan
Mr Don Sarah
Mr Guy Roberts
Mr Oren Klemich
Dr Arabella [Abby] Wallett
Ms Mellissa Larkin
Ms Shelly Yu
Ms Julie Cox
Mr Nick Harley
Mr Oliver Sheahan
Mr Tim Neill [Treasurer]
Mr Tim Browning [Exec. Officer]

All members of the Foundation Board are volunteers and are not entitled to remuneration for their service to the foundation

g: Other related parties

All fundraising activities undertaken by St Peter's College Foundation aimed to ultimately direct all proceeds to St Peter's College. During the year the School provided administrative services to the foundation , these services were supplied free of charge. The Foundation made donations to the school in 2025 of $781,788

Notes to the Financial Statements
for the year ended 31 December 2025

Note 2: Cash and Cash Equivalents	2025 $	2024 $
Bank Accounts	1,337,224	623,660
Cash Investment Portfolio	1,358,122	1,306,141
	2,695,346	1,929,801

Note 3: Financial Assets

At Fair Value		
Colonial First State	-	3,483,910
Russell Investments	3,115,527	2,155,496
Vanguard	3,093,006	-
	6,208,533	5,639,406

Note 4: Accounts Payable and Other Payables

CURRENT		
Trade and Other Payables	-	-

Note 5: Contingent Liabilities and Contingent Assets

The Foundation has no contingent liabilities at 31 December 2025

Notes to the Financial Statements for the year ended 31 December 2025

Note 6: Cash Flow Information

	2025	2024
	$	$
Reconciliation of cash flow from operating activities with net current year surplus		
Current year surplus	1,016,248	569,458
Cash flows excluded from current year surplus		
Finance/ Investing Activities	(332,238)	(276,158)
Changes in assets and liabilities:		
- (increase)/ decrease in trade and other receivables	-	2,803
- increase/ (decrease) in trade and other payables	-	(5,475)
Net cash provided by operating activities	**684,010**	**290,627**

Note 7: Related Parties

The following donations were made from the Foundation to the School during the 2025 year:

Building Fund Donation	380,000
Scholarship Fund Donation	395,788
Museum Fund Donation	1,000
Library Fund Donation	5,000

Note 8: Fund Equity

	2025	2024
	$	$
Endowment Fund	318,313	256,733
Building Fund	374,973	45,735
Library Fund	8,250	3,418
Scholarship Fund	8,044,969	7,138,494
Museum Fund	1,621	1,560
Junior School Friends of Saints	53,381	49,315
Senior School Friends of Saints	34,078	33,735
Mission Guild	47,019	24,672
Friends of Music	21,276	9,669
Friends of Chapel	-	5,876
TOTAL EQUITY	8,903,879	7,569,207

Endowment Fund

Statement of Financial Performance for the year ended 31 December 2025

	2025	2024
	$	$
INCOME		
Bequests/ Grants	72,000	244,602
Interest	122	28
TOTAL INCOME	72,122	244,630
EXPENSES		
Fundraising Expenses	10,542	3,179
TOTAL EXPENSES	10,542	3,179
SURPLUS/ (DEFICIT) FOR THE YEAR	61,580	241,451

Statement of Financial Position as at 31 December 2025

	2025	2024
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	318,313	256,733
Shares		
TOTAL CURRENT ASSETS	318,313	256,733
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	318,313	256,733
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	318,313	256,733
EQUITY		
Accumulated Funds	318,313	256,733
TOTAL EQUITY	318,313	256,733

Building Fund

Statement of Financial Performance for the year ended 31 December 2025

	2025 $	2024 $
INCOME		
Donations - Annual Giving	521,270	249,375
Donations - Voluntary Building Fund	62,780	66,660
Bequests/ Grants	128,891	121,654
Interest	143	76
TOTAL INCOME	713,084	437,766
EXPENSES		
Endowed Funds Transferred to SPSC	380,000	410,000
Fundraising Expenses	3,846	2,989
TOTAL EXPENSES	383,846	412,989
SURPLUS/(DEFICIT) FOR THE YEAR	329,238	24,776

Statement of Financial Position as at 31 December 2025

	2025 $	2024 $
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	374,973	45,735
TOTAL CURRENT ASSETS	374,973	45,735
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	374,973	45,735
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	374,973	45,735
EQUITY		
Accumulated Funds	374,973	45,735
TOTAL EQUITY	374,973	45,735

Library Fund

Statement of Financial Performance
for the year ended 31 December 2025

	2025	2024
	$	$
INCOME		
Donations	10,008	5,140
Interest	2	1
TOTAL INCOME	10,010	5,141
EXPENSES		
Endowed Funds Transferred to SPSC	5,000	5,140
Fundraising Expenses	177	179
TOTAL EXPENSES	5,177	5,319
SURPLUS /(DEFICIT) FOR THE YEAR	4,833	(178)

Statement of Financial Position
as at 31 December 2025

	2025	2024
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	8,250	3,418
TOTAL CURRENT ASSETS	8,250	3,418
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	8,250	3,418
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	8,250	3,418
EQUITY		
Accumulated Funds	8,250	3,418
TOTAL EQUITY	8,250	3,418

Scholarship Fund

Statement of Financial Performance for the year ended 31 December 2025

	2025	2024
	$	$
INCOME		
Donations	659,071	315,448
Other Income/ Grant	29,093	62,921
Interest	194	61,347
Investment Income	302,684	186,170
TOTAL INCOME	991,042	625,886
EXPENSES		
Scholarships named funds transferred to SPSC	395,788	323,119
Fundraising Expenses	1,324	254
Audit Fee	5,880	6,984
TOTAL EXPENSES	402,992	330,357
SURPLUS/(DEFICIT) FOR THE YEAR	588,050	295,529
OTHER COMPREHENSIVE INCOME	318,424	487,475
TOTAL OTHER COMPREHENSIVE INCOME	906,474	783,004

Statement of Financial Position as at 31 December 2025

	2025	2024
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	1,836,436	1,499,088
TOTAL CURRENT ASSETS	1,836,436	1,499,088
NON-CURRENT ASSETS		
Investments	6,208,533	5,639,406
TOTAL NON-CURRENT ASSETS	6,208,533	5,639,406
TOTAL ASSETS	8,044,969	7,138,494
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	8,044,969	7,138,494
EQUITY		
Accumulated Funds	7,291,885	6,703,834
Investment Revaluation Reserve	753,084	434,660
TOTAL EQUITY	8,044,969	7,138,494

Museum Fund

Statement of Financial Performance for the year ended 31 December 2025

	2025 $	2024 $
INCOME		
Donations	1,170	1,040
TOTAL INCOME	1,170	1,040
EXPENSES		
Endowed Funds Transferred to SPSC	1,000	1,040
Fundraising Expenses	110	2
TOTAL EXPENSES	1,110	1,042
SURPLUS/(DEFICIT) FOR THE YEAR	60	(2)

Statement of Financial Position as at 31 December 2025

	2025 $	2024 $
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	1,621	1,560
TOTAL CURRENT ASSETS	1,621	1,560
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	1,621	1,560
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	1,621	1,560
EQUITY		
Accumulated Funds	1,621	1,560
TOTAL EQUITY	1,621	1,560

Junior School Friends of Saints

Statement of Financial Performance for the year ended 31 December 2025

	2025	2024
	$	$
INCOME		
Event Income	88,853	67,283
TOTAL INCOME	88,853	67,283
EXPENSES		
Event/ Misc. Expenses	57,910	51,394
Donation to Building Fund	20,000	3,372
TOTAL EXPENSES	77,910	54,766
SURPLUS /(DEFICIT)FOR THE YEAR	10,943	12,516

Statement of Financial Position as at 31 December 2025

	2025	2024
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	53,381	49,315
TOTAL CURRENT ASSETS	53,381	49,315
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	53,381	49,315
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	53,381	49,315
EQUITY		
Accumulated Funds	53,381	49,315
TOTAL EQUITY	53,381	49,315

Senior School Friends of Saints

Statement of Financial Performance for the year ended 31 December 2025

	2025	2024
	$	$
INCOME		
Event Income	59,111	55,672
TOTAL INCOME	59,111	55,672
EXPENSES		
Donation to Scholariship Fund	-	10,000
Event/ Misc. Expenses	65,645	49,350
TOTAL EXPENSES	65,645	59,350
SURPLUS /(DEFICIT)FOR THE YEAR	(6,534)	(3,678)

Statement of Financial Position as at 31 December 2025

	2025	2024
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	34,078	33,735
TOTAL CURRENT ASSETS	34,078	33,735
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	34,078	33,735
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	34,078	33,735
EQUITY		
Accumulated Funds	34,078	33,735
TOTAL EQUITY	34,078	33,735

Mission Guild

Statement of Financial Performance for the year ended 31 December 2025

	2025 $	2024 $
INCOME		
Event Income	82,337	77,926
Used Uniform Sales	67,272	69,739
Interest	12	33
TOTAL INCOME	149,621	147,698
EXPENSES		
Event Expenses	43,997	37,848
Used Uniform Expenses	2,359	864
Donations to Charity	80,000	107,160
Bank Charges	918	1,000
TOTAL EXPENSES	127,274	146,872
SURPLUS/ (DEFICIT) FOR THE YEAR	22,347	826

Statement of Financial Position as at 31 December 2025

	2025 $	2024 $
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	47,019	24,672
TOTAL CURRENT ASSETS	47,019	24,672
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	47,019	24,672
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	47,019	24,672
EQUITY		
Accumulated Funds	47,019	24,672
TOTAL EQUITY	47,019	24,672

Friends of Chapel

Statement of Financial Performance
for the year ended 31 December 2025

	2025	2024
	$	$
INCOME		
Event Income	365	290
TOTAL INCOME	365	290
EXPENSES		
Donation to school	6,241	-
TOTAL EXPENSES	6,241	-
SURPLUS/(DEFICIT) FOR THE YEAR	(5,876)	290

Statement of Financial Position
as at 31 December 2025

	2025	2024
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	-	5,876
TOTAL CURRENT ASSETS	-	5,876
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	-	5,876
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	-	5,876
EQUITY		
Accumulated Funds	-	5,876
TOTAL EQUITY	-	5,876

Friends of Music

Statement of Financial Performance for the year ended 31 December 2025

	2025	2024
	$	$
INCOME		
Event Income	24,035	19,055
TOTAL INCOME	24,035	19,055
EXPENSES		
Event/ Misc. Expenses	12,428	21,128
TOTAL EXPENSES	12,428	21,128
SURPLUS/(DEFICIT) FOR THE YEAR	11,607	(2,073)

Statement of Financial Position as at 31 December 2025

	2025	2024
	$	$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	21,276	9,669
TOTAL CURRENT ASSETS	21,276	9,669
TOTAL NON-CURRENT ASSETS		
TOTAL ASSETS	21,276	9,669
LIABILITIES		
TOTAL LIABILITIES		
NET ASSETS	21,276	9,669
EQUITY		
Accumulated Funds	21,276	9,669
TOTAL EQUITY	21,276	9,669

Statement by Members of the Board

The Board has determined that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report as set out on pages 2 to 21:

1. There are reasonable grounds to believe the registered entity is able to pay all its debts, as and when they become due and payable; and

2. The attached financial statements and notes thereto satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012; including giving a true and fair view of the financial position and performance of the registered entity in accordance with applicable Australian Accounting Standards.

Signed in accordance with a resolution of the Board pursuant to subsection 60.15(2) of the Australian Charities and Non-for-profits Commission Regulations 2022.

Chairperson...

Treasurer...

Dated this 13th day of May 2026

Nexia Edwards Marshall

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE BOARD MEMBERS OF ST PETER'S COLLEGE FOUNDATION INCORPORATED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Jamie Dreckow
Partner

Adelaide
South Australia

13 May 2026

Advisory. Tax. Audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PETER'S COLLEGE FOUNDATION INCORPORATED

Opinion

We have audited the financial report of St Peter's College Foundation Incorporated ("the Foundation") which comprises the Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including material accounting policy information, and the Statement by the Members of the Board.

In our opinion, the accompanying financial report of St Peter's College Foundation Incorporated is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*; including:

(i) giving a true and fair view of the Foundation's financial position as at 31 December 2025 and of its financial performance and its cash flows for the year then ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial report and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board Members' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Nexia Edwards Marshall

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PETER'S COLLEGE FOUNDATION INCORPORATED (CONT)

Board Members' Responsibility for the Financial Report

The Board Members of St Peter's College Foundation Incorporated are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 to the financial report and the *Australian Charities and Not-for-profits Commission Act 2012*. This responsibility includes such internal control as the Board Members determine is necessary to enable the preparation of the financial report that gives a true and fair view so that it is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Members.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PETER'S COLLEGE FOUNDATION INCORPORATED (CONT)

Auditor's Responsibilities for the Audit of the Financial Report (cont)

- Conclude on the appropriateness of the Board Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Jamie Dreckow
Partner

Adelaide
South Australia

13 May 2026

Advisory. Tax. Audit.

ST PETER'S COLLEGE
FOUNDATION