

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

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**Registered Office:** Xavier College, 135 Barkers Road, Kew 3101

**Telephone:** (03) 9815 4542

**President:** Mark LoGiudice

**Executive Director:** Shane Healy

**Secretary:** Rose-Mary Cassin

**Banker:** Commonwealth Bank of Australia Limited  
Macquarie Bank Limited  
Catholic Development Fund

**Auditor:** Deloitte Touche Tohmatsu

**DIRECTORS:**

**MARK LoGIUDICE**  
*(Chair of Directors – appointed 6 October 2022)*

**CHRISTOPHER CALLINAN**  
*(Chair of Directors – resigned 31 August 2022)*

**PAUL FERLA**  
*Vice President, Treasurer - (Resigned 30 November 2022)*

**ROSE-MARY CASSIN**  
*Secretary*

**BERNADETTE BATTEN**

**PATRICK CODY**

**MICHEL ESNAULT**

**DAMIEN FARRELL**

**DAMIEN HONAN**  
*(Appointed 24 November 2022)*

**CAROLYN IRELAND**

**ANDREW POLSON**  
*(Appointed 11 August 2022)*

**PETER WALSH**

**MR WILLIAM DOHERTY**  
*Principal*

**FR CHRIS MIDDLETON SJ**  
*Rector*

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**Xavier College Foundation – Executive Director**

**SHANE HEALY**

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**  
**Chair's Report**

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Reflecting on the 2023 financial year, it has been an ever-evolving economic landscape with volatile conditions, in an 'escalating interest rate' environment, providing uncertainty for most of the year. Despite the challenges, I am pleased to report that the Foundation has seen growth and remains resilient and flexible to take advantage of such market conditions and the opportunities it has provided from time to time. This annual report will provide more detailed information of our progress.

It is within this context that Xavier College Foundation Limited reaffirms its commitment to support Xavier College and its vision and objectives.

We exist with a strategic purpose – to assist with the enduring legacy of Xavier College. Guided by this, we have pursued our goal to grow the corpus through fundraising and at the same time, taking strategic investment positions under the guidance of our experienced investment committee. This has ensured a sustainable foundation for the future, to assist the College provide scholarships and bursaries to those who may not otherwise have had the opportunity to receive a Jesuit education and also assist with fast tracking the completion of the masterplan.

In the 2023 financial year, we have grown the corpus by 9.14% and we proudly made a substantial contribution of \$4.48 million to the College, \$1.56 million more than the prior year's total, bolstering its educational initiatives and enriching the lives of many students and their families becoming part of the Xavier community.

This would not have been possible without the generosity of many donors and supporters. The commitment and dedication of many people to our cause, is what builds the success of the Foundation. We extend our heartfelt gratitude to you, and the countless volunteers who selflessly contribute their time to the Foundation.

Our appreciation extends to our dedicated staff members, who continue to demonstrate extraordinary commitment to our mission. Their hard work and dedication remain pivotal to our accomplishments.

I would also like to extend my thanks to my fellow board members and the Investment Committee for their time, wisdom, and astute stewardship. This has enabled us to grow the corpus and generate revenue to deliver meaningful contributions to Xavier College while maintaining the sustainability of our Foundation.

In August 2022, the Foundation was pleased to receive Andrew Polson's acceptance to serve on the Foundation Board. Andrew is an Old Xaverian (OX 1990), and a current Xavier parent. As the CEO at Frontier Advisors, Andrew brings with him professional skills and expertise in the Global Financial Markets. Andrew has served on the Foundation Investment Committee for many years and we look forward to his ongoing advice and oversight.

Later in the year, we received the resignation of long-standing Board Member and Chair of the Investment Committee, Paul Ferla. I would like to take this opportunity to acknowledge and thank Paul for his many years of service to the Xavier College Foundation. Paul, in his capacity as Chair of the Investment Committee, oversaw the investment strategies that delivered extensive and ongoing growth to the Foundation Funds over more than two decades. We are extremely grateful for Paul's dedication and thank him for his significant contribution.

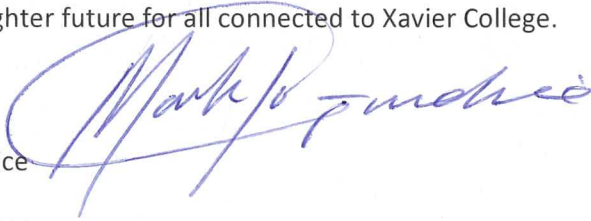
In November, I was delighted to announce the addition of a new board member, Damien Honan (OX 1980). Damien attended Kostka Hall from 1972 then moved to Xavier in 1977 completing his HSC in 1980. A natural visionary and entrepreneur, Damien successfully transformed Honan Insurance from a family business into a

global organisation. His son Will Honan went to Xavier graduating in 2015. Damien's expertise and passion will undoubtedly enrich our foundation's strategic direction.

The Kostka Building, dedicated to years 7 and 8, is set for completion by the end of 2023. It is truly exciting to witness this vision coming to life, which will provide an enriched educational environment for Xavier students.

We will turn our focus to the next key project - the refurbishment of the Rigg Wing building. To bring this project to fruition, we have set an ambitious target of raising up to \$20 million. This undertaking will significantly enhance the educational experience for our years 9 and 10 students, an unwavering commitment to their future.

In closing, I extend my heartfelt thanks to each and every one of you who contributes to the Xavier College Foundation in various capacities. Together, we are building a stronger Foundation that will ultimately assist building a brighter future for all connected to Xavier College.



Mark Lo Giudice  
Chair  
12 October 2023

### Principal's Report

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2023 has been an invigorating year of progress for the College. The power of collective thinking and collaboration in bringing the vision of the Master Plan to life, not only in the built form but also in the underpinning planning of learning programs and operational structures, sees the College poised to embrace one of the most fundamental shifts in our history. The \$80m Central Precinct Development Project edges closer to completion, enabling our Year 7 and 8 students to occupy one of the most exceptional learning precincts – the Kostka Building – from the commencement of 2024, along with extensive parking, drop-off and new changing facilities under the Chapel Oval. The separation of vehicles and pedestrians will give elevated priority to people – always a hallmark of Xavier.

The Foundation has also been instrumental, as always, in its ongoing support of College endeavours. Through the positive and fresh leadership of new Chair, Mr Mark LoGiudice, and so ably supported by his fellow Foundation Board members and the contributors to the supporting sub-groups, the College is entirely grateful to the generous assistance that the Foundation provides annually to the College. The significant contribution made to the provision of bursaries and scholarships, enabling future students the opportunity of a Xavier education and to blossom in their areas of talent and overall character, is immeasurable in its impact.

On a sad note however we were all sorry to learn of the passing of Chris Callinan in January. He had been the Foundation's Chair and its driving force for four years. Chris fought illness bravely and is missed by his many family and friends upon whom he had a major impact through his wonderful wit and wisdom.

Also, the Foundation's awareness of the other development priorities of the College in our present period of growth and desires for enhancement speaks to our unity in mission and purpose. Our desires to provide places that enable inspiring learning programs to positively impact the formation and practice of exceptional people is prominent in our current thinking and actions. While the Kostka Precinct and its associated infrastructure are an incredible addition to the College, we know that there is much more to be achieved in the enhancement of our infrastructure. The partnership between the College and Foundation will be essential in our joint ability to serve the needs of the College in the immediate and for the future.

To this end, we are always grateful for the commitment and capability of all our staff who work to support the Foundation and our Xavier Family. Mr Shane Healy as Director of Community & Operations and Executive Director of the Foundation leads this team with passion and skill, and is so ably supported by Bernadette Batten, David King in his Advancement role and Davina Calhaem in hosting many events and fostering community across our Old Xaverians. They will all play a significant role in the coming fundraising efforts that will be so important for our College growth. I would also like to thank Mrs Heather Murphy who retired during 2023 after a decade's professional and untiring work as administrator of the College Foundation. Heather has been replaced by Mrs Anne Dunstan who has quickly and capably settled into her new role.

The College very much looks forward to partnering with the Foundation in the exciting work that lies ahead in our ongoing investment into our people, programs and places as we collectively strive to build the possible at Xavier.



William Doherty  
Principal

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Directors' Report**

The Directors make this Report as follows:

In this Report:

*"Annual Report"* means the 2023 Annual Report of the Foundation of which this Report forms part

*"the Act"* means Australian Charities and Not-for-profits Commission Act 2012

*"the Foundation"* means Xavier College Foundation Limited

ACN 005 403 476 / ABN 52 005 403 476

*"the year"* means the financial year ended 30 June 2023

*"the Directors"* means the Directors of the Foundation

*"yearend"* means 30 June 2023

*"the prior year"* means the financial year ended 30 June 2022.

Xavier College Foundation Limited (the Foundation) was incorporated as a company limited by Guarantee on 12th December 1977. It is a public company under the Australian Charities and Not-for-profits Commission Act 2012. The control, management and conduct of the affairs of the Foundation are vested in a Board of Directors, who through various standing Committees is responsible for its continual growth and development.

#### **REVIEW AND RESULTS OF OPERATIONS**

For the year the aggregate of the investments of the Endowment and Ignatius Education Fund was \$45.34 million compared with \$42.63 million in the previous year. The aggregate of accumulated funds of the Endowment and Ignatius Education Fund was \$55.85 million compared with \$51.17 million at the end of the prior year.

During the year a total \$4.48 million was paid to Xavier College from current and the prior years' earnings of the various Funds of the Foundation. The equivalent contribution to the College the prior year was \$2.92 million.

#### **FOUNDATION ENDOWMENT PORTFOLIO**

Total members' funds at year end were \$25,325,859 being an increase of \$1,715,370 on the position at the end of the prior year, due primarily to unrealised losses on Investments.

Dividends received on investments during the year totalled \$1,091,889 being \$362,837 less than receipts in the prior year. Net fair value gains on investments is \$1,657,409 compared with net fair value losses in the prior year of \$1,912,341, a difference of \$3,569,750.

Interest income earned in the year of \$136,665 compared with \$71,302 in the prior year.

Administration expenses, mainly, brokerage and audit costs, incurred by the fund during the year were \$85,133 compared with \$95,680 last year.

#### **Operating Result**

The operating surplus of the Endowment Fund prior to distribution to Xavier College was \$3,095,758 compared with the prior year surplus of \$16,747, a difference of \$3,079,011. This difference is largely due to a decrease in income of \$501,306 offset by the net fair value gains this year of \$1,657,409 compared to losses last year of \$1,912,341.

During the year it was pleasing, under the provisions of the Constitution, to distribute a grant of \$1,380,388 to the College from the current year's earnings. In the prior year a grant of \$896,336 was made. After accounting for these grants, the net surplus for the year was \$1,715,370 compared with the prior year's deficit of \$879,589.

#### **BUILDING FUND**

Accumulated funds at year end of the Xavier College Building Fund, of which the Foundation is a trustee, were \$5,161,327 compared with \$5,405,469 at the end of the prior year.

Donations received totalled \$1,601,261 compared with the previous year of \$1,129,232.

The Building Fund made payments to Xavier College from the current year's earnings of \$1,920,010 for building costs. Payments of \$1,114,925 were made in the prior year.

## **LIBRARY FUND**

Accumulated funds at year end of the Xavier College Library Fund of which the Foundation is a trustee were \$33,269 compared with \$51,344 at the end of the prior year.

The fund received donations in the current year of \$9,404 compared with donations in the prior year of \$6,380. In the current year a distribution of \$27,212 was made to Xavier College by the Library Fund; there was no distribution in the prior year.

## **IGNATIUS EDUCATION FUND**

Accumulated funds of the Ignatius Education Fund at year end were \$30,528,049 compared with \$27,555,257 at the end of the prior year.

### **Operating result**

Donations and bequest income in the current year totalled \$393,685 compared with \$367,453 in the prior year. Dividends and interest received on investments during the year totalled \$1,669,127 being \$773,573 less than receipts in the prior year. Fair value gains on investments were \$2,098,576 compared with fair value losses on investments in the prior year of \$2,255,049.

Administration expenses, mainly, brokerage and audit costs, incurred by the fund during the year were \$35,621 a decrease on the prior year of \$1,280.

The operating surplus of the Ignatius Education Fund, prior to distribution to Xavier College was \$4,125,767 compared with the prior year's surplus of \$518,203, an increase of \$3,607,564.

During the year, it was pleasing to distribute a total of \$1,152,975 to the College for scholarships and bursaries. The total distribution in the prior year was \$913,587.

After accounting for these payments, the surplus for the year was \$2,972,792 compared with a deficit of \$395,384 in the prior year.

## **BENEVOLENT FUND**

The Benevolent Fund will continue to provide a tax effective way for Old Xaverians and others to support Old Xaverians and our wider community in necessitous circumstances.

The Fund had a balance of \$82,544 at year end compared to a balance of \$78,593 at the end of the prior year. Its operating surplus in the current year was \$3,951 compared with an operating surplus of \$25,901 for the year ended 30 June 2022.

## **SUBSEQUENT EVENTS**

In September 2023, Notice of an EGM was given to the members of the Foundation. The EGM was held on Wednesday 6 October 2023. At the EGM a resolution was passed to change the Constitution in relation to the Distribution of Funds to the College. In summary, the changes were made to enable an increase in financial support to the College.

There have been no other transactions or events of a material and unusual nature between the end of the reporting period and the date of the report likely, in the opinion of the Directors of the Foundation, to affect significantly the operations of the Foundation, the results of those operations, or state of affairs of the entity in future years.

## **INDEMNIFICATION OF OFFICERS**

The Foundation has not, during or since the financial year, in respect of any current or former officer or auditor of the Foundation, indemnified or made any relevant agreement for indemnifying against a liability.

The Foundation has not, during or since the financial year, in respect of any current or former officer or auditor of the Foundation, paid or agreed to pay a premium in respect of a contract insuring against a liability for legal costs.

## **PROCEEDINGS ON BEHALF OF FOUNDATION**

No person has applied for leave of court to bring proceedings on behalf of the Foundation or intervene in any proceedings to which the Foundation is a party for the purpose of taking responsibility on behalf of the Foundation for all or any part of those proceedings. The Foundation was not a party to any such proceedings during the financial year.

## **AUDITORS'S INDEPENDENCE DECLARATION**

The auditor's independence declaration is included on page 11 of the annual report.

XAVIER COLLEGE FOUNDATION LIMITED  
ABN 52 005 403 476

Directors' Report

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Number of meetings of Directors

DIRECTOR	MEETINGS ATTENDED	
	A	B
<b>Bernadette Batten</b> <i>(appointed 7 June 2022)</i>	7	7
<b>Christopher Callinan</b> <i>(resigned 31 August 2022)</i>	1	1
<b>Rose-Mary Cassin</b>	7	7
<b>Patrick Cody</b>	7	5
<b>William Doherty</b>	7	7
<b>Michel Esnault</b>	7	7
<b>Damien Farrell</b>	7	6
<b>Paul Ferla</b> <i>(resigned 30 November 2022)</i>	3	3
<b>Damien Honan</b> <i>(appointed 24 November 2022)</i>	5	3
<b>Carolyn Ireland</b>	7	5
<b>Mark LoGiudice</b> <i>(appointed 6 October 2022)</i>	6	6
<b>Fr Chris Middleton SJ</b>	7	7
<b>Andrew Polson</b> <i>(appointed 11 August 2022)</i>	6	6
<b>Peter Walsh</b>	7	5

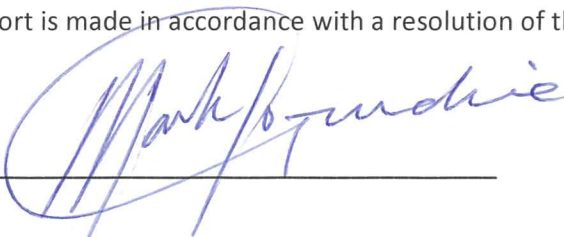
**A** = Number of eligible meetings held during the year.    **B** = Number of meetings attended

In the case of those who held office for part of the accounting period **A** means the number of meetings held while the person was a director and **B** means the number of those meetings the person attended.

The Foundation is an incorporated company limited by guarantee. The maximum amount of contribution of each Member of the Foundation is \$5.00. This amount may not be called up except in the event and for the purposes of the winding up of the Foundation. At 30 June 2023 the number of Members was 1,425.

This Report is made in accordance with a resolution of the Directors.

Director



Dated this 12<sup>th</sup> day of October 2023

## Independent Auditor's Report to the members of Xavier College Foundation Limited

### *Opinion*

We have audited the financial report, being a special purpose financial report of Xavier College Foundation Limited (the "Entity") which comprises the statement of financial position as at 30 June 2023, 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, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (i) giving a true and fair view of the Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and 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 in Australia. 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 and Restriction on Distribution and Use*

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 directors' financial reporting responsibilities under the ACNC Act. Our report is intended solely for the members and the Australian Charities and Not-for-profits Commission (ACNC) and should not be distributed to or used by parties other than the members and the ACNC. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### *Other Information*

The directors are responsible for the other information. The other information comprises the Chair's Report, the Principal's Report and the Directors' Reports for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.



Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or has 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Entity'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 Entity to cease to continue as a going concern.

# Deloitte.

- 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Peter Glynn*

Peter Glynn  
Partner  
Chartered Accountants  
Melbourne, 12 October 2023

The Board of Directors  
Xavier College Foundation Limited  
Barkers Road  
KEW VIC 3101

12 October 2023

Dear Board Members

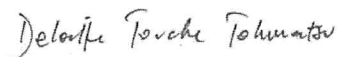
### Xavier College Foundation Limited

In accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Directors of Xavier College Foundation Limited.

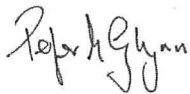
As lead audit partner for the audit of the financial statements of Xavier College Foundation Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audits.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Peter Glynn  
Partner  
Chartered Accountants

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**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Directors' Declaration**

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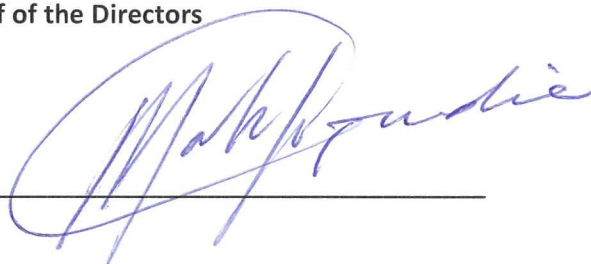
As detailed in Note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the Australian Charities and Not-for-profit Commission Act 2012.

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profit Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the entity.

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the Australian Charities and Not-for-profit Commission Regulations 2022.

**On behalf of the Directors**



A handwritten signature in blue ink, appearing to read 'Mark Purdie', is written over a horizontal line.

**Director**

**Dated this 12<sup>th</sup> day of October 2023**

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Statement of Profit or Loss and Other Comprehensive Income - Year ended 30 June 2023**

	Note	2023 \$	2022 \$
Income	2	1,523,462	2,024,768
Net fair value gain/ (loss) on investments		1,657,409	(1,912,341)
Other expenses		(85,113)	(95,680)
Grants to Xavier College		<u>(1,380,388)</u>	<u>(896,336)</u>
<b>Surplus/ (deficit) for the year</b>		<b><u>1,715,370</u></b>	<b><u>(879,589)</u></b>
Other comprehensive income		-	-
<b>Total comprehensive surplus/ (deficit) for the year</b>		<b><u>1,715,370</u></b>	<b><u>(879,589)</u></b>

The accompanying notes form part of these financial statements.

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Statement of Financial Position – Year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	4	3,100,982	2,963,314
Receivables	5	923,870	830,134
Financial assets	6	20,822,571	19,266,338
<b>Total current assets</b>		<b>24,847,423</b>	<b>23,059,786</b>
<b>Non-current assets</b>			
Receivables	5	1,718,750	1,812,500
<b>Total non-current assets</b>		<b>1,718,750</b>	<b>1,812,500</b>
<b>Total assets</b>		<b>26,566,173</b>	<b>24,872,286</b>
<b>Current liabilities</b>			
Payables & Accruals	7	1,240,314	1,261,797
<b>Total current liabilities</b>		<b>1,240,314</b>	<b>1,261,797</b>
<b>Total liabilities</b>		<b>1,240,314</b>	<b>1,261,797</b>
<b>NET ASSETS</b>		<b>25,325,859</b>	<b>23,610,489</b>
<b>Members' funds</b>			
Accumulated funds		25,325,859	23,610,489
<b>TOTAL MEMBERS' FUNDS</b>		<b>25,325,859</b>	<b>23,610,489</b>

The accompanying notes form part of these financial statements.

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Statement of Cash Flows – Year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from Donors and Members		294,908	498,740
Interest received		110,464	71,302
Payments to Xavier College, Xavier College Building Fund Limited and suppliers		(1,563,090)	(983,083)
Receipts from investments (dividends and distributions)		1,024,354	1,072,441
		<hr/>	<hr/>
Net cash (used in) /provided by operating activities	10(b)	<hr/> (133,364) <hr/>	<hr/> 659,400 <hr/>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		3,403,507	4,338,144
Purchase of investments		(3,302,331)	(4,243,130)
		<hr/>	<hr/>
Net cash provided by investing activities		<hr/> 101,176 <hr/>	<hr/> 95,014 <hr/>
<b>Cash flows from financing activities</b>			
Proceeds received on behalf of related parties		76,106	70,000
Proceeds from loans to related parties		93,750	125,000
		<hr/>	<hr/>
Net cash provided by financing activities		<hr/> 169,856 <hr/>	<hr/> 195,000 <hr/>
<b>Net increase in cash held</b>		137,668	949,414
Cash and cash equivalents at the beginning of the financial year		<hr/> 2,963,314 <hr/>	<hr/> 2,013,900 <hr/>
<b>Cash and cash equivalents at the end of the financial year</b>	10(a)	<hr/> <hr/> 3,100,982 <hr/> <hr/>	<hr/> <hr/> 2,963,314 <hr/> <hr/>

The accompanying notes form part of these financial statements.

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Statement of Changes in Equity – Year ended 30 June 2023**

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	Accumulated funds \$
<b>Balance at 1 July 2021</b>	24,490,078
(Deficit) for the year	(879,589)
<b>Total comprehensive (deficit) for the year</b>	<u>(879,589)</u>
<b>Balance at 30 June 2022</b>	<u><b>23,610,489</b></u>
<b>Balance at 1 July 2022</b>	23,610,489
Surplus for the year	1,715,370
<b>Total comprehensive Surplus for the year</b>	<u>1,715,370</u>
<b>Balance at 30 June 2023</b>	<u><b>25,325,859</b></u>

The accompanying notes form part of these financial statements.



**Notes to the Financial Statements – Year ended 30 June 2023**

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**1. Statement of significant accounting policies**

The Xavier College Foundation's registered office and its principal place of business are as follows:

Registered office:	Principal place of business
135 Barkers Road	135 Barkers Road
Kew VIC 3101	Kew VIC 3101

The Foundation is a company limited by guarantee, incorporated and domiciled in Australia.

**Financial reporting framework**

This financial report is a special purpose report prepared for the members of the Foundation and to enable compliance with the provisions of the Australian Charities and Not-for-profits Commission Act 2012. The Foundation is not a reporting entity because in the opinion of the directors there are unlikely to exist users who are unable to command the preparation of reports to satisfy their needs.

The financial statements were authorised for issue by the Board on 12 October 2023.

**Statement of compliance**

The financial report has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, the recognition and measurement criteria specified by all Accounting Standards and Interpretations, and the disclosure requirements of 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 1054 "Australian Additional Disclosures" and AASB 124 Related Party Disclosures. Accounting Standards include Australian equivalents to International Reporting Standards (AIFRS).

For the purpose of preparing these financial statements, the entity is a not-for-profit entity.

**Basis of preparation**

The financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Foundation takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these statements.

**(a) Income Tax**

The Foundation is exempt from Income Tax.

## 1. Statement of significant accounting policies (cont'd)

### (b) Financial instruments

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification of Financial assets

Financial instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

#### Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. All financial assets are initially measured at fair value adjusted for transaction costs.

#### Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- Financial assets at amortised cost
- Financial assets at FVTPL

#### (i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period.

#### (ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL (being listed equities and managed funds) are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

#### Impairment of financial assets

The Foundation recognises a loss allowance for expected credit losses on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

**1. Statement of significant accounting policies (cont'd)**

**(b) Financial instruments (cont'd)**

Trade and other receivables

The Foundation makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Foundation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Financial liabilities and Equity

*Financial liabilities measured subsequently at amortised cost*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

**(c) Income**

Income from investments consists of dividends and distributions from investment holdings and is recognised at the ex-dividend date. Dividend income is recognised when the right to receive the dividend has been established.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset. Bequests, donations and other miscellaneous income are recognised when received.

**(d) Cash and cash equivalents**

For the purpose of the Statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, other short-term highly liquid investments with original maturities of three months or less net of outstanding bank overdrafts.

**(e) Right of indemnity**

Xavier College Foundation Limited acts as trustee for the funds of the Xavier College Building, Library, Benevolent and Ignatius Education Fund. The accounts of the Xavier College Building, Library, Benevolent and Ignatius Education Fund, although not forming part of the Xavier College Foundation Limited accounts, are attached to these financial statements.

The Foundation has a right of indemnity against the assets of those funds in respect of any liabilities incurred by it acting in its capacity of Trustee for the funds.

**Notes to the Financial Statements – Year ended 30 June 2023**

**1. Statement of significant accounting policies (cont'd)**

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(g) Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no material estimates or assumptions adopted in the preparation of these financial statements.

Some of the Foundation's assets are measured at fair value for financial reporting purposes. The Foundation uses market-observable data to the extent it is available. The Investment Committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

**(h) Amendments to Accounting Standards that are mandatorily effective for the current reporting period**

In the current year, there were no new amendments to AASBs issued by the Australian Accounting Standards Board (AASB) that were adopted by the Foundation.

Amendments to the ACNC regulations introduced AASB 124 as a new mandatory accounting standard for entities preparing Special Purpose Financial Statements. As the Foundation prepares Special Purpose Financial Statements, the disclosure requirements of AASB 124 have been included in Note 13.

Certain new accounting amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Foundation. The Directors have not yet determined whether the adoption of these standards will have a material impact.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>2. Income</b>		
- Net income from investments	1,091,889	1,454,726
- Interest – related parties (Loan to Xavier College)	98,379	68,289
- Interest – other persons	38,286	3,013
- Donations and bequests	294,908	498,740
	<hr/>	
<b>Total income</b>	<b>1,523,462</b>	<b>2,024,768</b>

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

**3. Surplus/ (deficit) for the year**

Surplus/ (deficit) for the year has been determined after charging the following Items of income and expenditure:

	Note	2023 \$	2022 \$
<b>(a) Expenses</b>			
Remuneration of auditor - audit of financial statements		22,000	20,500
The auditor is Deloitte Touche Tohmatsu			

**4. Cash and cash equivalents**

Macquarie Bank Account	2,388,812	2,182,832
Commonwealth Bank Account	353,885	559,442
Catholic Development Fund Term Deposit	358,285	221,040
	<b>3,100,982</b>	<b>2,963,314</b>

**5. Receivables**

**Current**

Amounts due from Xavier College Foundation Library Fund	2,080	2,080
Distributions receivable	117,710	157,799
Interest receivable from Xavier College	26,201	-
Imputation credits receivable and tax withheld	652,879	545,255
Amount due from related entity – (Loan to Xavier College)	125,000	125,000
<b>Total current receivables</b>	<b>923,870</b>	<b>830,134</b>

**Non-current**

Amount due from related entity – (Loan to Xavier College)	1,718,750	1,812,500
<b>Total non-current receivables</b>	<b>1,718,750</b>	<b>1,812,500</b>

<b>Total receivables</b>	<b>2,642,620</b>	<b>2,642,634</b>
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**6. Financial assets**

Financial assets at fair value through profit or loss (FVTPL)	20,822,571	19,266,338
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**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>7. Payables</b>			
<b>Current</b>			
Creditors & Accruals		61,281	49,947
Amounts payable to Xavier College Ignatius Education Fund		51,763	66,763
Amounts payable to Xavier College Building Fund Limited		1,110,768	1,135,768
Held in trust for Xavier College		16,502	9,319
		<b>1,240,314</b>	<b>1,261,797</b>

**8. Members' liability**

The Foundation is an incorporated company limited by guarantee. The maximum amount of contribution of each Member of the Foundation is \$5.00. This amount may not be called up except in the event and for the purposes of the winding up of the Foundation. At 30 June 2023 the number of Members was 1,425.

**9. Economic dependency**

The College provides support to the Foundation by funding some of the operational costs. These costs have not been brought to account in the income statement as a contribution.

	Note	2023 \$	2022 \$
<b>10. Cash flows information</b>			
<b>(a) Reconciliation of cash</b>			
Cash and cash equivalents at the end of the financial year shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:			
Cash and cash equivalents	4	3,100,982	2,963,314
<b>(b) Reconciliation of cash flows from operations with surplus for the year:</b>			
Surplus/ (deficit) for the year		1,715,370	(879,589)
<u>Non-cash flows in operating profit:</u>			
(Gain)/loss on fair value investments		(1,657,409)	1,912,341
<u>Changes in assets and liabilities:</u>			
(Increase)/ decrease in receivables		(93,736)	(382,285)
(Decrease)/ increase in payables		(97,589)	8,933
<b>Cash flows from operating activities</b>		<b>(133,364)</b>	<b>659,400</b>

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

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**11. Subsequent events**

In September 2023, Notice of an EGM was given to the members of the Foundation. The EGM was held on Wednesday 6 October 2023. At the EGM a resolution was passed to change the Constitution in relation to the Distribution of Funds to the College. In summary, the changes were made to enable an increase in financial support to the College.

There have been no transactions or events of a material and unusual nature between the end of the reporting period and the date of the report likely, in the opinion of the Directors of the Foundation, to affect significantly the operations of the foundation, the results of those operations, or state of affairs of the entity in future years.

**12. Key management personnel remunerations**

No remuneration or benefits are paid to any director as all directors act in an honorary capacity. Management personnel are employed by Xavier College and no cost is borne by the Company.

**13. Related party transactions**

13.1 The following transactions occurred with related parties:

	<b>2023</b>	<b>2022</b>
	\$	\$
Interest income from Xavier College (a, b, d, e & f)	98,379	68,289
Grants to Xavier College (b, d, e & f)	(1,380,388)	(896,336)
Brokerage fees & commission to Bell Potter (g)	(26,237)	(37,090)

**13.2 Due from Related parties**

Xavier College Foundation Library Fund - receivable (c)	2,080	2,080
Xavier College - interest receivable (a, b, d, e & f)	26,201	-
Loan to Xavier College- loan receivable (a, b, d, e & f)	1,843,750	1,937,500

**13.3 Due to Related parties**

Xavier College Ignatius Education Fund (c)	51,763	66,763
Xavier College Limited Building Fund (c)	1,110,768	1,135,768
Held in trust for Xavier College (c)	16,502	7,319

- a. The Foundation has provided a loan to Xavier College. The key terms includes:
  - Interest of 4.1%
  - Quarterly repayment of \$ 31,250
  - Term of 20 years from 1 January 2018
- b. Mark LoGiudice (Director) is a Director of Xavier College.
- c. The Foundation acts as a Trustee to the Fund(s)
- d. William Doherty is the Principal of Xavier College and is a Foundation Board Member
- e. Chris Middleton is the Rector of Xavier College and is a Foundation Board Member

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

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- f. Bernadette Batten is employed by Xavier College and is a Foundation Board Member
- g. Patrick Cody (Director) is employed by Bell Potter, which provides Investment Management Services to Xavier College Foundation Limited. A total of \$26,237 was paid in fees related to the placement of investments, which is an arms-length fee that is consistent with normal terms and conditions that exist between the Investment Manager and its clients.



**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

The Building and Ignatius Education Funds are non-reporting entities on the basis that there are unlikely to exist users who are unable to command the preparation of reports to satisfy their needs. These entities have not been consolidated by the Foundation. The financial statements are compiled on a going concern basis adopting the accounting policies included in Note 1.

	Note	Building Fund ABN 60 814 757 106		Ignatius Education Fund ABN 13 248 983 008	
		2023 \$	2022 \$	2023 \$	2022 \$
<b>Current assets</b>					
Cash	2	4,023,909	4,270,451	4,533,524	2,928,151
Receivables	3	1,137,768	1,135,768	1,489,333	1,268,137
Investments	4	-	-	24,513,195	23,364,269
<b>Total current assets</b>		<b>5,161,677</b>	<b>5,406,219</b>	<b>30,536,052</b>	<b>27,560,557</b>
<b>Total assets</b>		<b>5,161,677</b>	<b>5,406,219</b>	<b>30,536,052</b>	<b>27,560,557</b>
<b>Current liabilities</b>					
Payables	5	350	750	8,003	5,300
<b>Total current liabilities</b>		<b>350</b>	<b>750</b>	<b>8,003</b>	<b>5,300</b>
<b>Net assets</b>		<b>5,161,327</b>	<b>5,405,469</b>	<b>30,528,049</b>	<b>27,555,257</b>
<b>Equity</b>					
Accumulated funds		5,161,327	5,405,469	30,528,049	27,555,257

The accompanying notes form part of these accounts.

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

<b>Income</b>	<b>Building Fund</b>		<b>Ignatius Education Fund</b>	
	<b>ABN 60 814 757 106</b>		<b>ABN 13 248 983 008</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Donations & Bequests	1,601,261	1,129,232	393,685	367,453
Bank Account Interest	74,965	11,646	59,086	3,401
Dividends & Investment & Other Income	-	-	1,610,041	2,439,299
Net profit / (loss) on Investment	-	-	2,098,576	(2,255,049)
	<b>1,676,226</b>	<b>1,140,878</b>	<b>4,161,388</b>	<b>555,104</b>
<b>Less Expenses</b>				
Administration	(358)	(277)	(35,621)	(36,901)
	<b>(358)</b>	<b>(277)</b>	<b>(35,621)</b>	<b>(36,901)</b>
<b>Operating Surplus</b>	<b>1,675,868</b>	<b>1,140,601</b>	<b>4,125,767</b>	<b>518,203</b>
<b>Less Grants to Xavier</b>	<b>(1,920,010)</b>	<b>(1,114,925)</b>	<b>(1,152,975)</b>	<b>(913,587)</b>
<b>Surplus/(Deficit) for the Year</b>	<b><u>(244,142)</u></b>	<b><u>25,676</u></b>	<b><u>2,972,792</u></b>	<b><u>(395,384)</u></b>

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

	<b>Building Fund</b> ABN 60 814 757 106		<b>Ignatius Education Fund</b> ABN 13 248 983 008	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2. Cash</b>				
Cash in Bank	4,023,909	4,270,451	4,533,524	2,928,151
	<b>4,023,909</b>	<b>4,270,451</b>	<b>4,533,524</b>	<b>2,928,151</b>
<b>3. Receivables</b>				
Endowment Fund	-	-	51,763	66,763
Building Fund	-	-	350	750
Distribution's receivable	-	-	166,525	177,381
Tax credits recoverable	-	-	1,256,530	1,012,573
GST receivable	-	-	14,165	10,670
Endowment Fund	1,110,768	1,135,768	-	-
Other	27,000	-	-	-
	<b>1,137,768</b>	<b>1,135,768</b>	<b>1,489,333</b>	<b>1,268,137</b>
<b>4. Investments</b>				
Listed Securities	-	-	24,148,417	22,935,873
Managed Funds	-	-	364,778	428,396
	-	-	<b>24,513,195</b>	<b>23,364,269</b>
<b>5. Payables</b>				
Ignatius Education Fund	350	750	-	-
Benevolent Fund	-	-	3,800	3,800
Library Fund	-	-	4,203	1,500
	<b>350</b>	<b>750</b>	<b>8,003</b>	<b>5,300</b>

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

The Library and Benevolent Funds are non-reporting entities on the basis that there are unlikely to exist users who are unable to command the preparation of reports to satisfy their needs. These entities have not been consolidated by the Foundation. The financial statements are compiled on a going concern basis adopting the principles of historical cost accounting.

		<b>Library Fund</b>		<b>Benevolent Fund</b>	
		<b>ABN 52 005 403 476</b>		<b>ABN 61 942 522 455</b>	
	<b>Note</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current assets</b>					
Cash	2	31,146	51,924	78,744	74,793
Receivables	3	4,203	1,500	3,800	3,800
<b>Total current assets</b>		<b>35,349</b>	<b>53,424</b>	<b>82,544</b>	<b>78,593</b>
<b>Total assets</b>		<b>35,349</b>	<b>53,424</b>	<b>82,544</b>	<b>78,593</b>
<b>Current liabilities</b>					
Payables	4	2,080	2,080	-	-
<b>Total current liabilities</b>		<b>2,080</b>	<b>2,080</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>33,269</b>	<b>51,344</b>	<b>82,544</b>	<b>78,593</b>
<b>Equity</b>					
Accumulated funds		33,269	51,344	82,544	78,593

The accompanying notes form part of these accounts.

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

	Library Fund ABN 52 005 403 476		Benevolent Fund ABN 61 942 522 455	
	2023 \$	2022 \$	2023 \$	2022 \$
<b>Income</b>				
Donations	9,404	6,380	4,204	26,250
Dividends & Investment Interest & Other Income	-	-	-	-
	<b>9,404</b>	<b>6,380</b>	<b>4,204</b>	<b>26,250</b>
<b>Less Expenses</b>				
Administration	(267)	(278)	(253)	(349)
	<b>(267)</b>	<b>(278)</b>	<b>(253)</b>	<b>(349)</b>
<b>Operating Surplus</b>	<b>9,137</b>	<b>6,102</b>	<b>3,951</b>	<b>25,901</b>
<b>Less Grants to Xavier</b>	(27,212)	-	-	-
<b>(Deficit)/Surplus for the Year</b>	<b><u>(18,075)</u></b>	<b><u>6,102</u></b>	<b><u>3,951</u></b>	<b><u>25,901</u></b>

**XAVIER COLLEGE FOUNDATION LIMITED**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2023**

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	<b>Library Fund</b> <b>ABN 52 005 403 476</b>		<b>Benevolent Fund</b> <b>ABN 61 942 522 455</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>2. Cash</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash in Bank	31,146	51,924	78,744	74,793
	<b>31,146</b>	<b>51,924</b>	<b>78,744</b>	<b>74,793</b>
 <b>3. Receivables</b>				
Ignatius Education Fund	4,203	1,500	3,800	3,800
	4,203	<b>1,500</b>	3,880	3,800
 <b>4. Payables</b>				
Endowment Fund	2,080	2,080	-	-
	<b>2,080</b>	<b>2,080</b>	-	-