

XAVIER COLLEGE FOUNDATION LIMITED
ABN 52 005 403 476

Registered Office: Xavier College, 135 Barkers Road, Kew 3101
Telephone: (03) 9815 4542
President: Christopher Callinan
Vice President: Paul Ferla
Executive Director: Anthony Bretherton
Secretary: Rose-Mary Cassin
Banker: Commonwealth Bank of Australia Ltd and St George Bank Ltd
Auditor: Deloitte Touche Tohmatsu

DIRECTORS:

CHRISTOPHER CALLINAN
President, Chairman of Directors

PETER NANKIVELL
Past President, Chairman of Directors
(Resigned 22 March 2019)

ANTHONY NUNAN
Past President, Chairman of Directors
(Resigned 10 October 2018)

PAUL FERLA
Vice President, Treasurer

ROSE-MARY CASSIN
Secretary

PATRICK CODY

PETER WALSH

MR WILLIAM DOHERTY
Principal

FR CHRIS MIDDLETON SJ
Rector

ANTHONY BRETHERTON
Executive Director

XAVIER COLLEGE FOUNDATION LIMITED
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President's Report

This is my first report as President of the Foundation, and I thank my fellow directors for the support and encouragement they have given me in assuming this role. I also take this opportunity to thank my predecessor Peter Nankivell for his years of service to the Foundation.

The year has seen some good donor support, significant work done in preparation for a major campaign which will now launch in 2020, and positive investment returns for the various funds of the Foundation achieved in a challenging investment environment.

Fundraising

The Fundraising team under the leadership of Tony Bretherton has made significant progress in each of its programs. Since the College's Strategic Plan was articulated by the Principal last year preparations have been ongoing to plan the Foundation's support for the future. The Principal's priority projects were shared with 54 members of our community as we sought the insights and advice of our community in deciding which might be suitable for fundraising in the context of the School's new Strategic Plan. Informed by this feedback, a draft plan has now been prepared for the Foundation and College Boards entitled 'Outstanding Spaces & Inspiring Opportunities – The Campaign for Xavier College'. Whilst this program was expected to launch in 2019, the final approval by the Xavier College Board is now expected in late 2019.

The Foundation's Advancement Committee has been expanded with Debbie de Souza, Anthony Healy and Stephen Parnis agreeing to join Don Smarrelli OAM and Patrick O'Brien. They will become the campaign committee in 2020. The fundraising team has also been strengthened with the recruitment of Lucy Cohen as Associate Director of Development and Community Relations in July 2018. Lucy came to us from Genazzano where she was Director of Development and has quickly shown professionalism and energy in the work she has done on the Inspiring Excellence Appeal and the Laurels Society Bequest Programme.

This year the Foundation assumed trusteeship of the Xavier Benevolent Fund which provides a tax effective way for Xaverians and others to support Old Xaverians and members of our wider community who may be in necessitous circumstances. The fund has attracted new donations during the year and the corpus now totals \$33,598 as at 30 June 2019. Gifts to the fund will be apportioned 50% to the corpus, and up to 50% to be available to service any requests for financial assistance that may be made in any financial year.

Investment

During the year a total of \$1.31 million was paid to Xavier College from the prior year's earnings. We anticipate that the earnings from this year will see payments increase to \$1.55 million in 2019/20. Net income from investments and interest in the Endowment Fund totalled \$1,408,448 compared with \$920,967 in the prior year, with the Ignatius Education Fund's net income from investments and interest of \$562,125 up from \$385,697 in the prior year. The Building Fund benefited from donations of \$1,640,740 during the year bringing accumulated funds to \$4,254,890.

The financial results of this year have seen the continuation and the development of Foundation funded bursaries to support students at Xavier College. Your Foundation is proud to have provided this support, but it must be said that we all have a challenge if the Foundation is to meet its aim of providing \$2.0million per annum to fund 150 scholarships and bursaries. Providing funds for families of students that would not otherwise have the opportunity of a Jesuit education is a core part of our charter.

Special thanks

Your Foundation is grateful to the many people who have contributed to our results in 2018/19

- Our many generous donors & supporters.
- Mr Peter Walsh, who does so much for the Foundation as a director, generous personal supporter, and Trustee of the Eldon Hogan and several other major benefactor Trusts. We appreciate Peter's counsel and advice.
- Mrs Rose-Mary Cassin who now Chairs the Laurels Society Bequest Committee in addition to her work as Secretary to the Foundation
- The Investment committee members led by Paul Ferla and Patrick Cody who once again have successfully managed the various Foundation funds.
- Tony Bretherton as Executive Director and his team, Bernadette Batten, Heather Murphy, Helen Barry and everyone in the Development and Community Relations Office. This team, in our Foundation office, work to make sure the day-to-day activities of the Foundation progress efficiently to the ultimate benefit of Xavier College.
- New members of the team - Lucy Cohen (mentioned above) and Peter McDonnell (OX 1968) our new Foundation Accountant. A past Xavier parent, Peter has been a great Xavier supporter, former Executive Officer of the Old Xaverians Association and a long time stalwart of the Old Xaverians Football Club.
- The Rector Fr Chris Middleton and William Doherty, Principal of Xavier College who keep us informed on and aligned with the College.

The challenge for the future

The Foundation is entering a challenging period in its core activities of fund raising, investment and administration of corpus. To ensure that our structures remain both appropriate and sustainable to meet the challenges, we are seeking new Board members to broaden the experience base.

A priority for 2020 will be to work on a campaign with the Xavier Community to provide funding to ensure that the College's Strategic Plan is realised. This is critical for Xavier College to thrive into the future.

I invite all members of the Xavier Community to join us in supporting the work of the Xavier Foundation.

Christopher Callinan
President
10 October 2019

XAVIER COLLEGE FOUNDATION LIMITED
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Principal's Report

Having launched the new Xavier College Strategic Plan **XC150** in April 2019, the College is preparing itself to launch forward into significant new and reimagined core aspects that comprise the richness of our Xaverian world. The Plan signals a clear Intent: "Xavier College aspires to be world-class in all we do. We strive to form exceptional graduates through inspiring learning experiences and our distinct Jesuit character." In recognising our Jesuit heart and a centring focus on the value and characteristics developed for our graduates, the Plan outlines seven Pillars to guide the actions and endeavours of the College as we set sail towards our 150th year in 2028.

The Xavier College Foundation will undoubtedly play a critical role in supporting and assisting the College to bring to life this new vision in the coming years. While this Strategic Plan may be new, the broad intent of the College and the Foundation remain firmly anchored in embodying the great, enduring Jesuit ideals that have directed the College and its endeavours through our esteemed past. By its actions and the generous support of donors through giving and bequests, the Foundation is able to contribute to the wellbeing and experiences of others, providing opportunities for many young scholars to be challenged and inspired in their learning, to be formed through an Ignatian lens, and to come to discover their own worth and potential, and in turn, their ability to make a positive contribution and difference to their world and those who surround them.

The College continues to be entirely grateful for the astute management by the Foundation of its corpus of funds that continue to materialise the tangible opportunities for students to gain a bursary or scholarship and so gain a Xavier education. Our educational capacity is enriched by the *Inspiring Excellence* campaign and its significant contribution to the generous provision of bursaries and scholarships, as well as to the enhancement of College libraries, our beautiful, historic buildings, and also to the creation of innovative and inspiring learning spaces that speak to the best of contemporary learning for our current and future students.

On behalf of the College, I extend our thanks to the dedicated and informed work of the Foundation Board, to its Chair, Mr Chris Callinan, its committee members, and to our capable College staff contributors in Mr Tony Bretherton as Director of Development and Community Relations, and Ms Bernadette Batten as the Deputy Director.

There will be much exciting work ahead as the College seeks to implement a new Masterplan, aligned with and responsive to its Strategic Plan, that will unlock the potential of our great College and the students and families we humbly serve.



William Doherty
Principal
10 October 2019

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 2019 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 2019

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

"*yearend*" means 30 June 2019

"*the prior year*" means the financial year ended 30 June 2018.

Xavier College Foundation Ltd (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 \$23.28 million compared with \$24.39 million in the previous year. The aggregate of accumulated funds of the Endowment and Ignatius Education Fund was \$30.59 million compared with \$28.71 million at the end of the prior year.

During the year a total \$1.31 million was paid to Xavier College from the prior year's earnings of the various Funds of the Foundation. The equivalent contribution to the College the prior year was \$1.52 million.

ENDOWMENT FUND

Total members' funds at year end were \$22,458,277 being an increase of \$1,411,986 on the position at the end of the prior year, due primarily to the increase in investment earnings over the prior year.

Dividends received on investments during the year totalled \$1,291,325 being \$483,837 more than receipts in the prior year. Unrealised losses on investments were \$351,865 compared with unrealised gains in the prior year of \$1,227,658, a difference of \$1,579,523. There was a realised loss

on sales of investments of \$119,340 compared with a gain of \$302,029 in the previous period.

Interest income earned in the year of \$117,123 compared with \$113,479 in the prior year.

Administration expenses, mainly, brokerage and audit costs, incurred by the fund during the year were \$48,394 compared with \$55,235 last year.

Operating result

The operating surplus of the Endowment Fund prior to distribution to Xavier College was \$2,197,483 compared with the prior year of \$2,504,728, a difference of \$307,245. This difference is due to the realised and unrealised losses this year of \$471,205 compared to profits last year of \$1,529,687. This was offset by an increase in income of \$1,585,284.

During the year it was pleasing, under the provisions of the Constitution, to distribute a grant of \$785,497 to the College from the prior year's earnings. In the prior year a grant of \$822,068 was made. After accounting for these grants the net surplus for the year was \$1,411,986 compared with the prior year's surplus of \$1,682,660.

BUILDING FUND

Accumulated funds at year end of the Xavier College Building Fund, of which the Foundation is a trustee, were \$4,254,890 compared with \$2,682,519 at the end of the prior year.

Donations received totalled \$1,640,740 compared with the previous year of \$1,074,329.

The Building Fund made payments to Xavier College from the prior year's earnings of \$139,308 for general building maintenance costs. Payments of \$249,054 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 \$57,272 compared with \$40,972 at the end of the prior year.

The fund received donations in the current year of \$13,450 compared with donations in the prior year of \$31,915. No funds were distributed to Xavier College by the Library Fund in the current year compared with a distribution of \$21,000 in the prior year.

IGNATIUS EDUCATION FUND

Accumulated funds of the Ignatius Education Fund at year end were \$8,129,222 being a net increase of \$464,431 on the position at the end of the prior year. The major factors which affected this result were an increase in current assets of \$459,319, an increase over the year of \$33,755 in the market value of investments and the loss on sale of investments of \$59,953.

Dividends and interest received on investments during the year totalled \$562,125 being \$176,428 more than receipts in the prior year. Unrealised gains on investments were \$33,755 compared with unrealised gains in the prior year of \$220,298, a negative difference of \$186,543 and a realised loss on sales of investments was \$59,953 compared with a gain of \$132,142 in the previous period.

Administration expenses, mainly, brokerage and audit costs, incurred by the fund during the year were \$21,000 a decrease of \$5,666 on the prior year.

Operating result

The operating surplus of the Ignatius Education Fund, prior to distribution to Xavier College was \$853,851 compared with the prior year's surplus of \$1,630,090, a decrease of \$773,194. This difference is due mainly to the decrease in donations of \$579,695.

During the year, it was pleasing to distribute a total of \$389,420 to the College for scholarships and bursaries. The total distribution in the prior year was \$428,382

After accounting for these payments, the surplus for the year was \$464,431 compared with a surplus of \$1,201,708 in the prior year.

BENEVOLENT FUND

After an internal review, it was approved by the Foundation Board that the transfer of the Trusteeship of the Xavier College Benevolent Fund from its current structure wherein the Trust Fund was held and governed by five trustees to that where the Fund would be held and governed by the Xavier College Foundation Limited.

Under the new structure, the Foundation Board would be the Trustee of the Fund and would establish a specific Sub-Committee to conduct the business of the Benevolent Fund. This Sub-Committee would be required to report on its activities to at least two Foundation Board Meetings each year.

The new structure allows the Foundation to include the Benevolent Fund in its fund-raising initiatives and monitor its growth in funds and usefulness in general. Meanwhile 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 \$33,598 as at 30 June 2019 with an operating surplus of \$7,378 for the year ended 30 June 2019.

Subsequent events

There have not been any material events subsequent to year end.

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, 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.

Auditor's independence declaration

The auditor's independence declaration is included on page 10 of the annual report.

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

Directors' Report

Number of meetings of Directors

DIRECTOR	MEETINGS ATTENDED	
	A	B
Christopher Callinan	8	7
Rose-Mary Cassin	8	8
Patrick Cody	8	5
William Doherty	8	8
Paul Ferla	8	8
Fr Chris Middleton SJ	8	6
Peter Nankivell	5	5
Anthony Nunan	3	2
Peter Walsh	8	8

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 2019 the number of Members was 1,394.

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

Director

Dated this 10th day of October 2019

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 2019, 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 2019 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 2013*.

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* (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

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. 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 president, the principal and the directors' reports for the year ended 30 June 2019 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 the directors 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 the directors.
- Conclude on the appropriateness of the directors' 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.
- 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

Peter Glynn
Partner
Chartered Accountants
Melbourne, 10 October 2019

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

10 October 2019

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 2019, 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

XAVIER COLLEGE FOUNDATION LIMITED
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Directors' Declaration

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 2013.

On behalf of the Directors

Director

Melbourne, 10 October 2019

XAVIER COLLEGE FOUNDATION LIMITED
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Statement of Profit or Loss and Other Comprehensive Income - Year ended 30 June 2019

	Note	2019 \$	2018 \$
Income	2	2,717,082	1,131,798
Net unrealised (loss)/gain on investments		(351,865)	1,227,658
Net realised (loss)/gain on investments		(119,340)	302,029
Special purpose funds		-	(101,522)
Other expenses		<u>(48,394)</u>	<u>(55,235)</u>
Surplus from operations before tax	3	<u>2,197,483</u>	<u>2,504,728</u>
Grants to Xavier		(785,497)	(822,068)
Surplus for the year		<u>1,411,986</u>	<u>1,682,660</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive surplus for the year		<u>1,411,986</u>	<u>1,682,660</u>

The accompanying notes form part of these financial statements.

XAVIER COLLEGE FOUNDATION LIMITED
ABN 52 005 403 476

Statement of Financial Position - as at 30 June 2019

	Note	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	4	2,663,156	1,386,859
Receivables	5	508,164	284,483
Financial assets	6	<u>16,995,754</u>	<u>17,910,640</u>
Total current assets		<u>20,167,074</u>	<u>19,581,982</u>
Non-current assets			
Receivables	5	<u>2,343,750</u>	<u>2,437,500</u>
Total non-current assets		<u>2,343,750</u>	<u>2,437,500</u>
Total assets		<u>22,510,824</u>	<u>22,019,482</u>
Current liabilities			
Payables & Accruals	7	<u>52,547</u>	<u>973,191</u>
Total current liabilities		<u>52,547</u>	<u>973,191</u>
Total liabilities		<u>52,547</u>	<u>973,191</u>
NET ASSETS		<u>22,458,277</u>	<u>21,046,291</u>
Members' funds			
Accumulated funds		<u>22,458,277</u>	<u>21,046,291</u>
TOTAL MEMBERS' FUNDS		<u>22,458,277</u>	<u>21,046,291</u>

The accompanying notes form part of these financial statements.

XAVIER COLLEGE FOUNDATION LIMITED
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Statement of Cash Flows – Year ended 30 June 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from Donors and Members		444,840	210,319
Interest received		93,166	113,479
Payments to Xavier College, Xavier College Building Fund and suppliers		(890,741)	(956,730)
Receipts from investments (dividends and distributions)		1,091,601	761,478
		<u> </u>	<u> </u>
Net cash provided by operating activities	11(b)	<u>738,866</u>	<u>128,546</u>
Cash flows from investing activities			
Proceeds from sale of investments		2,781,219	3,358,381
Purchase of investments		<u>(2,337,538)</u>	<u>(3,517,824)</u>
Net cash provided by investing activities		<u>443,681</u>	<u>(159,443)</u>
Cash flows from financing activities			
Proceeds from loans to related parties		<u>93,750</u>	<u>356,674</u>
Net cash provided by financing activities		<u>93,750</u>	<u>356,674</u>
Net increase in cash held		1,276,297	325,777
Cash and cash equivalents at the beginning of the financial year		<u>1,386,859</u>	<u>1,061,082</u>
Cash and cash equivalents at the end of the financial year	11(a)	<u><u>2,663,156</u></u>	<u><u>1,386,859</u></u>

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 2019

	Accumulated funds \$	Total \$
Balance at 1 July 2017	19,363,631	19,363,631
Surplus for the year	1,682,660	1,682,660
Total comprehensive surplus for the year	<u>1,682,660</u>	<u>1,682,660</u>
Balance at 30 June 2018	<u>21,046,291</u>	<u>21,046,291</u>
Balance at 1 July 2018	21,046,291	21,046,291
Surplus for the year	1,411,986	1,411,986
Total comprehensive surplus for the year	<u>1,411,986</u>	<u>1,411,986</u>
Balance at 30 June 2019	<u>22,458,277</u>	<u>22,458,277</u>

The accompanying notes form part of these financial statements.

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 Company 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.

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

The financial statements were authorised for issue by the Board on 10 October 2019.

Statement of compliance

The financial report has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, the basis of accounting 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", and AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 "Australian Additional Disclosures". Accounting Standards include Australian equivalents to International Reporting Standards (AIFRS).

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 Company 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.

(b) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. 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.

(b) Financial instruments (cont.)

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 Company 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.

Trade and other receivables and contract assets

The Company 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 Company 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.

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Notes to the financial statements – Year ended 30 June 2019

(c) Income

Income from investments consists of dividends and distributions from investment holdings and net gains (losses on disposal of investments and is recognised at the date of ex-dividend. 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 Building, Library, Benevolent and Ignatius Education Fund: Xavier College Foundation Limited acts as trustee for the funds of the Xavier College Building, Library, Benevolent and Ignatius Education Fund which, at year end, had accumulated funds amounting to \$4,254,890, \$57,272, \$33,598 and \$8,129,222 respectively. 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.

Liabilities incurred on behalf of these Funds are not recognised in the financial statements of the Foundation when it is not probable that the Foundation will have to meet any of those trust liabilities from its own resources. When it is probable that the Foundation will have to meet some trust liabilities a liability for the Deficiency in Trust Right of Indemnity is brought to account.

(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 Company'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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Some of the Foundations 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.

Notes to the financial statements – Year ended 30 June 2019

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

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 July 2018. None of the standards or revised standards have materially affected any of the amounts recognised in the period.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the entity include:

- AASB 9 Financial Instruments and related amending Standards

AASB 9 Financial Instruments and related amending Standards

In the current year, the Company has applied AASB 9 *Financial Instruments* (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 January 2018.

AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities, and
- Impairment of financial assets

The entity has the following financial instruments:

- Trade and other receivables – amortised cost
- Trade and other payables – amortised cost
- Investments in listed securities and managed funds – fair value through profit or loss

There was no change to the classification of any financial instruments.

Classification and measurement of financial assets

The date of initial application (i.e. the date on which the entity has assessed its existing financial assets and financial liabilities in terms of the requirements of AASB 9) is 1 July 2018. Accordingly, the entity has applied the requirements of AASB 9 to instruments that continue to be recognised as at 1 July 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 July 2018.

Impairment of financial assets

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The entity's financial assets do not have a significant financing component. Therefore, the entity has adopted the simplified approach for measuring expected credit losses at an amount equal to lifetime expected loss allowance for its financial assets.

At the date of authorisation of the financial statements, the entity has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

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Notes to the financial statements – Year ended 30 June 2019

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

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 16 <i>Leases</i>	1 July 2019
AASB 15 <i>Revenue from Contracts with Customers</i> and AASB 1058 <i>Income of Not-for-Profit Entities</i>	1 July 2019
AASB 2008-1 <i>Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle</i>	1 July 2019

In addition, at the date of authorisation of the financial statements the following IASB Standards and IFRIC Interpretations were on issue but not yet effective, but for which Australian equivalent Standards and Interpretations have not yet been issued.

Standard/amendment	Effective for annual reporting periods beginning on or after
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i>	1 January 2020

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15. These Standards supersede the NFP income recognition requirements previously in AASB 1004 Contributions (with the exception of certain matters relating to public sector NDP entities) as well as current revenue recognition guidance including AASB 118 Revenue, AASB 111 Construction Contracts and the related Interpretations when it becomes effective.

The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or Service), or a contribution by owners, related to an asset (such as cash or another asset) received by a Company. The Company's current practice for the recognition of revenue is expected to still be appropriate, under the new standard.

AASB 16 *Leases* is effective for years commencing on or after 1 July 2019. AASB 16 eliminated the classification of leases as either operating leases or finance leased for lessees as required by AASB 117 Leases and instead, introduces a single lessee accounting model.

On initial application of AASB 16, for all leases, the entity will:

- a) Recognise right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments;
- b) Recognise depreciation of right-of-use assets and interest on lease liabilities in the statement of profit or loss;
- c) Separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the cash flow statement.

The entity does not have any material leasing arrangements and as such, the impact of this new accounting standard is not expected to be material.

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Notes to the financial statements – Year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
2. Income		
- Net income from investments	1,291,325	807,488
- Other income	-	512
- Interest – related parties (Loan to Xavier College)	99,831	103,486
- Interest – other persons	17,292	9,993
- Donations and bequests	1,308,634	210,319
	<hr/>	
Total income	2,717,082	1,131,798
	<hr/>	
3. Surplus for the year		
<p>Surplus for the year has been determined after charging the following Items of income and expenditure:</p>		
(a) Expenses		
Remuneration of auditor		
- audit of financial statements	29,300	14,500
<hr/>		
The auditor is Deloitte Touche Tohmatsu		
4. Cash and cash equivalents		
St George Bank Account	1,722,251	819,091
Commonwealth Bank Account	940,905	567,768
	<hr/>	
	2,663,156	1,386,859
	<hr/>	

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Notes to the financial statements – Year ended 30 June 2019

Note	2019 \$	2018 \$
5. Receivables		
Current		
Amounts due from Xavier College Ignatius Education Fund	3,237	5,304
Amounts due from Xavier College Building Fund	2,053	4,007
Amounts due from Xavier College Library Fund	2,080	2,080
Distribution receivable	88,664	98,087
Imputation credits receivable and tax withheld	388,173	173,256
Accrued Interest	23,957	
GST recoverable	-	1,749
Total current receivables	508,164	284,483
Non-current		
Amount due from related entity – (Loan to Xavier College)	2,343,750	2,437,500
Total non-current receivables	2,343,750	2,437,500
Total receivables	2,851,914	2,721,983
6. Financial assets		
Financial assets at fair value through profit or loss (FVTPL)	16,995,754	17,910,640
	16,995,754	17,910,640

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Notes to the financial statements – Year ended 30 June 2019

	Note	2019 \$	2018 \$
7. Payables			
Current			
Creditors & Accruals		29,258	60,996
Special purpose funds			
Brian Condon Bequest – monies held in trust		-	863,794
Held in trust for Xavier College			
Rowing Department		18,520	15,694
Xavier Football		4,769	4,581
Sundry Creditors			
Xavier College		-	28,126
		52,547	973,191

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 2019 the number of Members was 1,394.

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.

XAVIER COLLEGE FOUNDATION LIMITED
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Notes to the financial statements – Year ended 30 June 2019

	Note	2019 \$	2018 \$
11. Cash flows information			
<u>(a) Reconciliation of cash</u>			
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	2,663,156	1,386,859
<u>(b) Reconciliation of cash flows from operations with surplus for the year:</u>			
Surplus for the year		1,411,986	1,682,660
<u>Non-cash flows in operating profit:</u>			
Unrealised loss/(gain) on fair value investments		351,865	(1,227,658)
Realised loss/(gain) on disposal of investments		119,340	(302,029)
<u>Changes in assets and liabilities:</u>			
(Increase) in receivables		(223,681)	(46,522)
Increase/(decrease) in payables		(920,644)	22,095
Cash flows from operating activities		738,866	128,546

- (a) Credit standby arrangements
The company has no credit facilities or standby arrangements.

12. Subsequent events

There have not been any material subsequent events since year end.

XAVIER COLLEGE FOUNDATION LIMITED
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Notes to the financial statements – Year ended 30 June 2019

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. Except where noted, accounting policies have been consistently applied. The financial statements are compiled on a going concern basis adopting the principles of historical cost accounting.

		Building Fund ABN 60 814 757 106		Ignatius Education Fund ABN 13 248 983 008	
	Note	2019	2018	2019	2018
		\$	\$	\$	\$
Current assets					
Cash	2	4,257,699	2,690,429	1,492,927	1,096,225
Receivables	3	-	304	352,170	97,324
Investments	4	-	-	6,288,890	6,481,119
Total current assets		4,257,699	2,690,733	8,133,987	7,674,668
Total assets		4,257,699	2,690,733	8,133,987	7,674,668
Current liabilities					
Payables	5	2,809	8,214	4,765	9,877
Total current liabilities		2,809	8,214	4,765	9,877
Net assets		4,254,890	2,682,519	8,129,222	7,664,791
Equity					
Accumulated funds		4,254,890	2,682,519	8,129,222	7,664,791

The accompanying notes form part of these accounts.

XAVIER COLLEGE FOUNDATION LIMITED
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Notes to the financial statements – Year ended 30 June 2019

	Building Fund ABN 60 814 757 106		Ignatius Education Fund ABN 13 248 983 008	
Income	2019	2018	2019	2018
	\$	\$	\$	\$
Donations	1,640,740	1,074,329	338,924	918,619
Bank Account Interest	67,987	19,800	12,578	7,268
Dividends & Investment & Other Income	-	-	549,547	378,429
Net Profit/(Loss) on Investment				
Realised	-	-	(59,953)	132,142
Unrealised	-	-	33,755	220,298
	1,708,727	1,094,129	874,851	1,656,756
Less Expenses				
Audit Fees	-	(2,100)	-	(6,300)
Administration	(103)	(625)	(21,000)	(20,366)
	(103)	(2,725)	(21,000)	(26,666)
Operating Surplus	1,708,624	1,091,404	853,851	1,630,090
Less Grants to Xavier	(136,253)	(249,054)	(389,420)	(428,382)
Surplus for the Year	<u>1,572,371</u>	<u>842,350</u>	<u>464,431</u>	<u>1,201,708</u>

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Notes to the financial statements – Year ended 30 June 2019

	Building Fund ABN 60 814 757 106		Ignatius Education Fund ABN 13 248 983 008	
	2019	2018	2019	2018
	\$	\$	\$	\$
2. Cash				
Cash in Bank	4,257,699	2,690,429	1,492,927	1,096,225
	4,257,699	2,690,429	1,492,927	1,096,225
3.Receivables				
Xavier College	-	304	-	-
Building Fund	-	-	750	750
Distributions receivable	-	-	36,070	9,490
Tax credits recoverable	-	-	170,402	87,084
Unsettled trade receivable	-	-	144,948	-
	-	304	352,170	97,324
4.Investments				
Listed Securities	-	-	5,717,285	5,854,655
Managed Funds	-	-	571,605	626,464
	-	-	6,288,890	6,481,119
5.Payables				
Xavier College	-	3,360	-	3,045
Endowment Fund	2,053	4,007	3,237	5,304
Ignatius Education Fund	750	750	-	-
Library Fund	-	-	1,500	1,500
Other	6	97	28	28
	2,809	8,214	4,765	9,877

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Notes to the financial statements – Year ended 30 June 2019

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. Except where noted, accounting policies have been consistently applied. The financial statements are compiled on a going concern basis adopting the principles of historical cost accounting.

		Library Fund ABN 52 005 403 476		Benevolent Fund ABN 61 942 522 455	
	Note	2019 \$	2018 \$	2019 \$	2018 \$
Current assets					
Cash	2	57,847	44,766	33,598	26,220
Receivables	3	1,505	1,500	-	-
Investments	4	-	-	-	-
Total current assets		59,352	46,266	33,598	26,220
Total assets		59,352	46,266	33,598	26,220
Current liabilities					
Payables	4	2,080	5,294	-	-
Total current liabilities		2,080	5,294	-	-
Net assets		57,272	40,972	33,598	26,220
Equity					
Accumulated funds		57,272	40,972	33,598	26,220

The accompanying notes form part of these accounts.

XAVIER COLLEGE FOUNDATION LIMITED
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Directors' Declaration – Year ended 30 June 2019

	Library Fund ABN 52 005 403 476		Benevolent Fund ABN 61 942 522 455	
	2019	2018	2019	2018
Income				
	\$	\$	\$	\$
Donations	13,450	31,915	5,955	26,220
Bank Account Interest	-	-	-	-
Dividends & Investment Interest & Other Income	3,149	-	1,451	-
	<u>16,599</u>	<u>31,915</u>	<u>7,406</u>	<u>26,220</u>
Less Expenses				
Audit Fees	-	(2,100)	-	-
Administration	(299)	(322)	(28)	-
	<u>(299)</u>	<u>(2,422)</u>	<u>(28)</u>	<u>-</u>
Operating Surplus	16,300	29,493	7,378	26,220
Less Grants to Xavier	-	(21,000)	-	-
Surplus for the Year	<u><u>16,300</u></u>	<u><u>8,493</u></u>	<u><u>7,378</u></u>	<u><u>26,220</u></u>

XAVIER COLLEGE FOUNDATION LIMITED
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Directors' Declaration – Year ended 30 June 2019

	Library Fund ABN 52 005 403 476		Benevolent Fund ABN 61 942 522 455	
	2019	2018	2019	2018
2. Cash	\$	\$	\$	\$
Cash in Bank	57,847	43,266	33,598	26,220
Cash in transit	-	1,500	-	-
	57,847	44,766	33,598	26,220
3. Receivables				
Ignatius Education Fund	1,500	1,500	-	-
Other receivables	5	-	-	-
	1,505	1,500	-	-
4. Payables				
Xavier College	-	3,149	-	-
Endowment Fund	2,080	2,080	-	-
Other	-	65	-	-
	2,080	5,294	-	-

**XAVIER COLLEGE FOUNDATION LIMITED
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Directors' Declaration – Year ended 30 June 2019

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 statements who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Australian Charities and Not-for-profits 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-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the directors made pursuant to s.60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director

Dated this 10th day of October 2019