



**XAVIER  
FOUNDATION**

# Annual Report 2022



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

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<b>Registered Office:</b>	Xavier College, 135 Barkers Road, Kew 3101
<b>Telephone:</b>	(03) 9815 4542
<b>President:</b>	Mark LoGiudice
<b>Vice President:</b>	Paul Ferla
<b>Executive Director:</b>	Shane Healy
<b>Secretary:</b>	Rose-Mary Cassin
<b>Banker:</b>	Commonwealth Bank of Australia Limited Macquarie Bank Limited Catholic Development Fund
<b>Auditor:</b>	Deloitte Touche Tohmatsu

**DIRECTORS:**

**MARK LOGIUDICE**

*(President, Chair of Directors – appointed 6 October 2022)*

**CHRISTOPHER CALLINAN**

*(President, Chair of Directors – resigned 31 August 2022)*

**PAUL FERLA**

*Vice President, Treasurer*

**ROSE-MARY CASSIN**

*Secretary*

**BERNADETTE BATTEN**

*(appointed 7 June 2022)*

**PATRICK CODY**

**MICHEL ESNAULT**

**DAMIEN FARRELL**

**CAROLYN IRELAND**

**ANDREW POLSON**

*(commenced 11 August 2022)*

**PETER WALSH**

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**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**  
**President's Report**

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Fiscal year 2022 has in many ways been a year of two halves. For the College and the Xavier Family the new calendar year has seen a return to a more normal environment after the disruptions in 2021. For the Foundation, the investment market provided more turbulence with growth in the first half turning to significant losses in the second half. It is pleasing to report that notwithstanding these conditions, the Investment Committee has minimised losses, and achieved outstanding income growth.

#### **Contribution to Xavier**

The contribution to the College for the year ended \$2.92 million, \$1.42 million more than the prior year's total, made up of \$896,336 from the Endowment Fund, \$913,587 from the Ignatius Education Fund and \$1,114,925 from the Building Fund.

#### **New Board Directors**

Over the past three years the Board has benefited from the addition of three new Directors bringing Legal, Financial, and Fundraising expertise. I am pleased to advise that in 2023 we will add a fourth, welcoming Bernadette Batten back to the Board. Bernadette was a former Board member before taking on Executive duties as Deputy Director Development and Community Relations. She will now fill both roles. She brings a wealth of experience knowledge and understanding of the Foundation, the College, and the Xavier Community.

#### **Fundraising**


The Xavier College Master Plan has set a bold new direction for the College. The move to a two-campus model, and the accommodation of Years Seven and Eight in a new building is but a part of the development of the College that has already begun. To support this plan the Foundation has put a new structure in place with the appointment of David King as Head of Advancement. An old Xaverian and current parent, David brings specific expertise gained largely in the sport sector, recently with the AFL but notably at Hawthorn Football Club where he was instrumental in the formation of their Foundation, and subsequent successful fund raising. He is already making an impact with his professionalism and energy. The first phase of a Comprehensive Campaign is now underway and will gather momentum in 2023.

#### **Gratitude**

Your Foundation is grateful to the many people who have contributed to our results in 2021- 2022.

- 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 wise counsel.
- Our Foundation Board and Mrs Rose-Mary Cassin for her work as the Secretary to the Foundation Board.
- The Investment committee members led by Paul Ferla, Patrick Cody, Ben Dalling, Anthony Garvey, John McKinnon, Andrew Polson and Michael Batten who give generously of their time, and once again have successfully managed the various Foundation funds.
- The Foundation Executive Team - Shane Healy, Bernadette Batten, Heather Murphy, and Peter McDonnell who work so well to make sure the day-to-day activities of the Foundation progress efficiently to the ultimate benefit of Xavier College.
- The Rector Fr Chris Middleton SJ and Principal William Doherty, Principal of Xavier College who keep us informed on and aligned with the College.
- Our Advancement Committee – Damien Farrell, Patrick O'Brien, Don Smarrelli AO, Stephen Parnis, Debbie De Souza, and Anthony Healy who have commenced the vital planning work required for our Comprehensive Campaign.

The Foundation remains committed to its core activities of fundraising, investment, and administration of corpus, to provide scholarships and bursaries that extend a Jesuit education to those who may not be able to otherwise realise this opportunity. Our work in 2022 and beyond will also include planning for a campaign with the Xavier Community to provide funding to ensure that the College's Master Plan is realised. This is critical for Xavier College to thrive into the future.



**Christopher Callinan**  
President  
To 31 August 2022

#### **NOTE FROM THE NEW PRESIDENT**

I am delighted with my recent appointment to Chair the Foundation. I extend my sincere thanks to Chris Callinan for the marvellous job that he has undertaken as both Board Member and Chairman and we are extremely grateful for his contribution.

I very much look forward to working with the current Board, Staff and Community for the ongoing work and success of the Foundation.



**Mark LoGiudice**  
President  
20 October 2022

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

**Principal's Report**

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After the ravages and deprivations of 2 years of COVID, the year has pleasingly seen a far-greater equilibrium return to the operations and life of the College. It has enabled our educational programs for our students, the core of why we exist as a College, to resume centre stage and to occur with the frequency and unimpeded nature that all wish for. Society and government have found a way of living with the pandemic, even though its impacts will continue to be present and challenge us all for some period to come.

While bringing continuity back to educational experiences, the College has also been able to progress its aspirations of bringing Years 7 and 8 to the Senior Campus through the approval and commencement of works for the Central Precinct Development Project. An extensive car park and drop-off facility, along with changing and medical treatment rooms and our own Uniform Shop will sit under the Chapel Oval. Immediately to its north, a wonderful architectural statement of contemporary education is beginning to take shape with the Year 7-8 *Kostka* Building.

The deeply considered design principles that underpin its form will significantly enhance the educational experience for the next generation of Xaverians. The efforts of so many in not only its design, but more, in its documentation and navigation through the requisite governance and approvals processes cannot be overstated. The vast swathe of proceeds from the sale of the Kostka Hall campus are destined to have an extraordinary impact on the future of the College and our students, not only in this project and its learning precincts, but in opportunities that it unlocks to reimagine other areas of the College and to keep pursuing our intent to deliver inspiring learning outcomes.

In noting this, it must also be established that the commitment of the College is not just to buildings. While excellent facilities are of enormous benefit, these places are only valuable if they impact positively on the people who occupy them and the programs that they stimulate. In this way, while now being attentive to improving our 'places' at Xavier, our underlying intent is to shape and inspire our people and our programs of learning.

In many school communities, the Foundation exists to build buildings. At Xavier, we are indebted that our Foundation has long been focussed on building people through its tireless support of bursaries and scholarships. The College is deeply grateful for this provision and commitment to offering a Xavier education to many who might otherwise not have been able to access it. The College is equally complimentary not only to their skill and commitment, but more their accumulation of the substantial sum, of the corpus of funds that they manage.

On behalf of the College, I extend our thanks to the dedicated and informed work of the Foundation Board, its committees and members, and to its donors and supporters. I would especially like to commend the extraordinary commitment, character and integrity of outgoing Chair, Mr Chris Callinan. Chris has been tireless in his undertakings to Xavier, most recently through the Foundation and College Boards. He personifies the Jesuit aspiration to be a man for others. I acknowledge and thank Mr Shane Healy as Executive Director of the Foundation and all of his capable colleagues in the Community Engagement Office, including Ms Bernadette Batten, Ms Heather Murphy and, by no means least in his first year at the College, Mr David King as our Head of Advancement. What an exciting and crucial time for David to be at Xavier. We have no doubt in his skill and his passion and commitment to his alma mater.

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 2022 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 2022

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

*"year end"* means 30 June 2022

*"the prior year"* means the financial year ended 30 June 2021.

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 \$42.63 million compared with \$47.41 million in the previous year. The aggregate of accumulated funds of the Endowment and Ignatius Education Fund was \$51.17 million compared with \$52.44 million at the end of the prior year.

During the year a total \$2.92 million was paid to Xavier College from the prior earnings of the various Funds of the Foundation. The equivalent contribution to the College the prior year was \$1.50 million.

#### **ENDOWMENT FUND**

Total members' funds at year end were \$23,610,489 being a decrease of \$879,589 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 \$1,454,726 being \$600,405 more than receipts in the prior year. Net fair value loss on investments is \$1,912,341 compared with net fair value gains in the prior year of \$3,209,774, a difference of \$5,122,115.

Interest income earned in the year of \$71,302 compared with \$85,435 in the prior year.

Administration expenses, mainly, brokerage and audit costs, incurred by the fund during the year were \$95,680 compared with \$70,827 last year.

#### **Operating Result**

The operating surplus of the Endowment Fund prior to distribution to Xavier College was \$16,747 compared with the prior year surplus of \$4,204,949, a difference of \$4,188,202. This difference is due to an increase in income of \$958,766 offset by the net fair value losses this year of \$1,912,341 compared to gains last year of \$3,209,774.

During the year it was pleasing, under the provisions of the Constitution, to distribute a grant of \$896,336 to the College from the prior year's earnings. In the prior year a grant of \$969,452 was made. After accounting for these grants, the net deficit for the year was \$879,589 compared with the prior year's surplus of \$3,235,497.

#### **BUILDING FUND**

Accumulated funds at year end of the Xavier College Building Fund, of which the Foundation is a trustee, were \$5,405,469 compared with \$5,379,793 at the end of the prior year.

Donations received totalled \$1,129,232 compared with the previous year of \$1,794,471.

The Building Fund made payments to Xavier College from the prior year's earnings of \$1,114,925 for building costs. Payments of \$11,330 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 \$51,344 compared with \$45,242 at the end of the prior year.

The fund received donations in the current year of \$6,380 compared with donations in the prior year of \$950. In the current year no distribution was made to Xavier College by the Library Fund, compared to a distribution in the prior year of \$13,682.

## **IGNATIUS EDUCATION FUND**

Accumulated funds of the Ignatius Education Fund at year end were \$27,555,257 compared with \$27,950,641 at the end of the prior year.

### **Operating result**

Donations and bequest income in the current year totalled \$367,453 compared with \$15,111,222 in the prior year. Dividends and interest received on investments during the year totalled \$2,442,700 being \$1,718,748 more than receipts in the prior year. Fair value losses on investments were \$2,255,049 compared with fair value gains on investments in the prior year of \$4,865,088.

Administration expenses, mainly, brokerage and audit costs, incurred by the fund during the year were \$36,901 a decrease on the prior year of \$10,237.

The operating surplus of the Ignatius Education Fund, prior to distribution to Xavier College was \$518,203 compared with the prior year's surplus of \$20,653,124, a decrease of \$20,134,921.

During the year, it was pleasing to distribute a total of \$913,587 to the College for scholarships and bursaries. The total distribution in the prior year was \$508,618.

After accounting for these payments, the deficit for the year was \$395,384 compared with a surplus of \$20,144,506 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 \$78,593 at year end compared to a balance of \$52,692 at the end of the prior year. Its operating surplus in the current year was \$25,901 compared with an operating surplus of \$4,176 for the year ended 30 June 2021.

## **SUBSEQUENT EVENTS**

There has 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, 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**

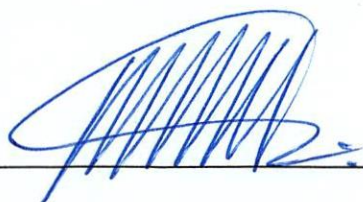
DIRECTOR	MEETINGS ATTENDED	
	A	B
<b>Bernadette Batten</b> <i>(appointed 7 June 2022)</i>	1	1
<b>Christopher Callinan</b> <i>(resigned 31 August 2022)</i>	8	7
<b>Rose-Mary Cassin</b>	8	7
<b>Patrick Cody</b>	8	7
<b>William Doherty</b>	8	6
<b>Michel Esnault</b>	8	7
<b>Damien Farrell</b>	8	7
<b>Paul Ferla</b>	8	7
<b>Carolyn Ireland</b>	8	6
<b>Fr Chris Middleton SJ</b>	8	5
<b>Peter Walsh</b>	8	6
<b>Mark LoGiudice</b> <i>(appointed 6 October 2022)</i>	-	-
<b>Andrew Polson</b> <i>(appointed 11 August 2022)</i>	-	-

**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 2022 the number of Members was 1,373.

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



Director

Dated this 20<sup>th</sup> day of October 2022

## 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 2022, 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 2022 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 (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. 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 2022 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:

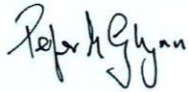
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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.

- 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, 21 October 2022



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

20 October 2022

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 the Corporate Trustee of Xavier College Ignatius Education Fund.

As lead audit partner for the audit of the financial statements of Xavier College Education Limited for the financial year ended 30 June 2022, 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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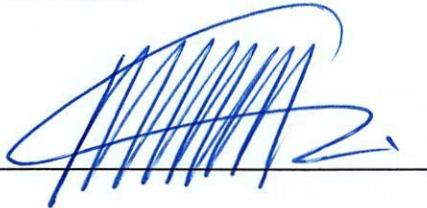
As detailed in Note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information 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 2013.

**On behalf of the Directors**



**Director**

**Dated this 20<sup>th</sup> day of October 2022**

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

**Statement of Profit or Loss and Other Comprehensive Income - Year ended 30 June 2022**

	Note	2022 \$	2021 \$
Income	2	2,024,768	1,066,002
Net fair value (loss)/ gain on investments		(1,912,341)	3,209,774
Other expenses		(95,680)	(70,827)
Grants to Xavier College		(896,336)	(969,452)
<b>(Deficit)/ surplus for the year</b>		<b>(879,589)</b>	<b>3,235,497</b>
Other comprehensive income		-	-
<b>Total comprehensive (deficit)/ surplus for the year</b>		<b>(879,589)</b>	<b>3,235,497</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 2022**

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Cash and cash equivalents	4	2,963,314	2,013,900
Receivables	5	830,134	451,086
Financial assets	6	19,266,338	21,273,693
<b>Total current assets</b>		<b>23,059,786</b>	<b>23,738,679</b>
<b>Non-current assets</b>			
Receivables	5	1,812,500	1,937,500
<b>Total non-current assets</b>		<b>1,812,500</b>	<b>1,937,500</b>
<b>Total assets</b>		<b>24,872,286</b>	<b>25,676,179</b>
<b>Current liabilities</b>			
Payables & Accruals	7	1,261,797	1,186,101
<b>Total current liabilities</b>		<b>1,261,797</b>	<b>1,186,101</b>
<b>Total liabilities</b>		<b>1,261,797</b>	<b>1,186,101</b>
<b>NET ASSETS</b>		<b>23,610,489</b>	<b>24,490,078</b>
<b>Members' funds</b>			
Accumulated funds		23,610,489	24,490,078
<b>TOTAL MEMBERS' FUNDS</b>		<b>23,610,489</b>	<b>24,490,078</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 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from Donors and Members		498,740	121,838
Interest received		71,302	105,902
Payments to Xavier College, Xavier College Building Fund and suppliers		(983,083)	(1,028,730)
Receipts from investments (dividends and distributions)		1,072,441	869,119
		<hr/>	<hr/>
Net cash provided by operating activities	10(b)	<hr/> 659,400	<hr/> 68,129
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		4,338,144	2,378,619
Purchase of investments		<hr/> (4,243,130)	<hr/> (5,638,942)
		<hr/>	<hr/>
Net cash provided by/ (used) in investing activities		<hr/> 95,014	<hr/> (3,260,323)
<b>Cash flows from financing activities</b>			
Proceeds received on behalf of related parties		70,000	1,135,768
Proceeds from loans to related parties		<hr/> 125,000	<hr/> 156,250
		<hr/>	<hr/>
Net cash provided by financing activities		<hr/> 195,000	<hr/> 1,292,018
		<hr/>	<hr/>
<b>Net increase/ (decrease) in cash held</b>		949,414	(1,900,176)
Cash and cash equivalents at the beginning of the financial year		<hr/> 2,013,900	<hr/> 3,914,076
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the financial year</b>	10(a)	<hr/> 2,963,314	<hr/> 2,013,900

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 2022**

	Accumulated funds \$
<b>Balance at 1 July 2020</b>	21,254,581
Surplus for the year	3,235,497
<b>Total comprehensive Surplus for the year</b>	<u>3,235,497</u>
<b>Balance at 30 June 2021</b>	<u><b>24,490,078</b></u>
 <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>

The accompanying notes form part of these financial statements.

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

**Notes to the Financial Statements – Year ended 30 June 2022**

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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.

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 20 October 2022.

**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", 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 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.

Notes to the Financial Statements – Year ended 30 June 2022

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**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 2022**

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**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.

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 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.

Certain new accounting amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2022 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.

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

**Notes to the Financial Statements – Year ended 30 June 2022**

	2022 \$	2021 \$
<b>2. Income</b>		
- Net income from investments	1,454,726	854,321
- Other income	-	4,408
- Interest – related parties (Loan to Xavier College)	68,289	76,837
- Interest – other persons	3,013	8,598
- Donations and bequests	498,740	121,838
<b>Total income</b>	<b>2,024,768</b>	<b>1,066,002</b>
<b>3. Surplus/ (deficit) for the year</b>		
Surplus/ (deficit) for the year has been determined after charging the following Items of income and expenditure:		
<b>(a) Expenses</b>		
Remuneration of auditor		
- audit of financial statements	44,300	42,000
The auditor is Deloitte Touche Tohmatsu		
<b>4. Cash and cash equivalents</b>		
Macquarie Bank Account	2,182,832	1,562,344
Commonwealth Bank Account	559,442	223,229
Catholic Development Fund Term Deposit	221,040	228,327
	<b>2,963,314</b>	<b>2,013,900</b>

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

**Notes to the Financial Statements – Year ended 30 June 2022**

	Note	2022 \$	2021 \$
<hr/>			
<b>5. Receivables</b>			
<b>Current</b>			
Amounts due from Xavier College Ignatius Education Fund		-	3,237
Amounts due from Xavier College Library Fund		2,080	2,080
Distribution receivable		157,799	206,499
Imputation credits receivable and tax withheld		545,255	114,270
Amount due from related entity – (Loan to Xavier College)		125,000	125,000
<b>Total current receivables</b>			
		<b>830,134</b>	<b>451,086</b>
<hr/>			
<b>Non-current</b>			
Amount due from related entity – (Loan to Xavier College)		1,812,500	1,937,500
<b>Total non-current receivables</b>		<b>1,812,500</b>	<b>1,937,500</b>
<hr/>			
<b>Total receivables</b>			
		<b>2,642,344</b>	<b>2,388,586</b>
<hr/>			
<b>6. Financial assets</b>			
Financial assets at fair value through profit or loss (FVTPL)		19,266,338	21,273,693
		<b>19,266,338</b>	<b>21,273,693</b>
<hr/>			

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

**Notes to the Financial Statements – Year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>7. Payables</b>			
<b>Current</b>			
Creditors & Accruals		49,947	37,699
Amounts payable to Xavier College Ignatius			
Amounts payable to Education Fund		66,763	-
Amounts payable to Xavier College Building Fund		1,135,768	1,135,768
Held in trust for Xavier College			
Rowing Department		6,142	9,458
Xavier Football		3,177	3,176
		<b>1,261,797</b>	<b>1,186,101</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 2022 the number of Members was 1,373.

**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**  
**ABN 52 005 403 476**

**Notes to the Financial Statements – Year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>10. Cash flows information</b>			
(a) Reconciliation of cash			
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	2,963,314	2,013,900
(b) Reconciliation of cash flows from operations with surplus for the year:			
(Deficit)/ surplus for the year			
		(879,589)	3,235,497
<u>Non-cash flows in operating profit:</u>			
Gain/(loss) on fair value investments		1,912,341	(3,209,774)
<u>Changes in assets and liabilities:</u>			
(Increase)/ decrease in receivables		(382,285)	30,858
Increase in payables		8,933	11,548
<b>Cash flows from operating activities</b>		<b>659,400</b>	<b>68,129</b>

(b) Credit standby arrangements

The company has no credit facilities or standby arrangements.

**11. Subsequent events**

There has 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.

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

**Notes to the Financial Statements – Year ended 30 June 2022**

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.

		<b>Building Fund</b> <b>ABN 60 814 757 106</b>		<b>Ignatius Education Fund</b> <b>ABN 13 248 983 008</b>	
	<b>Note</b>	<b>2022</b> <b>\$</b>	<b>2021</b> <b>\$</b>	<b>2022</b> <b>\$</b>	<b>2021</b> <b>\$</b>
<b>Current assets</b>					
Cash	2	4,270,451	4,244,775	2,928,151	1,455,717
Receivables	3	1,135,768	1,135,768	1,268,137	365,537
Investments	4	-	-	23,364,269	26,134,124
<b>Total current assets</b>		<b>5,406,219</b>	<b>5,380,543</b>	<b>27,560,557</b>	<b>27,955,378</b>
<b>Total assets</b>		<b>5,406,219</b>	<b>5,380,543</b>	<b>27,560,557</b>	<b>27,955,378</b>
<b>Current liabilities</b>					
Payables	5	750	750	5,300	4,737
<b>Total current liabilities</b>		<b>750</b>	<b>750</b>	<b>5,300</b>	<b>4,737</b>
<b>Net assets</b>		<b>5,405,469</b>	<b>5,379,793</b>	<b>27,555,257</b>	<b>27,950,641</b>
<b>Equity</b>					
Accumulated funds		5,405,469	5,379,793	27,555,257	27,950,641

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 2022**

	<b>Building Fund</b> <b>ABN 60 814 757 106</b>		<b>Ignatius Education Fund</b> <b>ABN 13 248 983 008</b>	
<b>Income</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
M Tutton Bequest			-	14,595,055
Other Donations & Bequests	1,129,232	1,794,471	367,453	516,167
Bank Account Interest	11,646	22,089	3,401	3,179
Dividends & Investment & Other Income	-	-	2,439,299	720,773
Net (Loss)/ Profit on Investment			(2,255,049)	4,865,088
	<b>1,140,878</b>	<b>1,816,560</b>	<b>555,104</b>	<b>20,700,262</b>
<b>Less Expenses</b>				
Administration	(277)	(170)	(36,901)	(47,138)
	<b>(277)</b>	<b>(170)</b>	<b>(36,901)</b>	<b>(47,138)</b>
<b>Operating Surplus</b>	<b>1,140,601</b>	<b>1,816,390</b>	<b>518,203</b>	<b>20,653,124</b>
<b>Less Grants to Xavier</b>	<b>(1,114,925)</b>	<b>(11,330)</b>	<b>(913,587)</b>	<b>(508,618)</b>
<b>Surplus/(Deficit) for the Year</b>	<b>25,676</b>	<b>1,805,060</b>	<b>(395,384)</b>	<b>20,144,506</b>

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

**Notes to the Financial Statements – Year ended 30 June 2022**

	Building Fund ABN 60 814 757 106		Ignatius Education Fund ABN 13 248 983 008	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>2. Cash</b>				
Cash in Bank	4,270,451	4,244,775	2,928,151	1,455,717
	<b>4,270,451</b>	<b>4,244,775</b>	<b>2,928,151</b>	<b>1,455,717</b>
<b>3. Receivables</b>				
Endowment Fund			66,763	-
Building Fund	-	-	750	750
Distribution's receivable	-	-	177,381	61,313
Tax credits recoverable	-	-	1,012,573	157,733
GST receivable	-	-	10,670	7,100
Endowment Fund	1,135,768	1,135,768		-
Unsettled Trade				
receivables	-	-	-	138,641
Other	-	-	-	-
	<b>1,135,768</b>	<b>1,135,768</b>	<b>1,268,137</b>	<b>365,537</b>
<b>4. Investments</b>				
Listed Securities	-	-	22,935,873	25,565,039
Managed Funds	-	-	428,396	569,085
	-	-	<b>23,364,269</b>	<b>26,134,124</b>
<b>5. Payables</b>				
Endowment Fund	-	-		3,237
Ignatius Education Fund	750	750	-	-
Benevolent Fund	-	-	3,800	-
Library Fund	-	-	1,500	1,500
	<b>750</b>	<b>750</b>	<b>5,300</b>	<b>4,737</b>

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

**Notes to the Financial Statements – Year ended 30 June 2022**

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.

	Note	Library Fund ABN 52 005 403 476		Benevolent Fund ABN 61 942 522 455	
		2022 \$	2021 \$	2022 \$	2021 \$
<b>Current assets</b>					
Cash	2	51,924	45,822	74,793	52,692
Receivables	3	1,500	1,500	3,800	-
<b>Total current assets</b>		<b>53,424</b>	<b>47,322</b>	<b>78,593</b>	<b>52,692</b>
<b>Total assets</b>		<b>53,424</b>	<b>47,322</b>	<b>78,593</b>	<b>52,692</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>51,344</b>	<b>45,242</b>	<b>78,593</b>	<b>52,692</b>
<b>Equity</b>					
Accumulated funds		51,344	45,242	78,593	52,692

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 2022**

	Library Fund ABN 52 005 403 476		Benevolent Fund ABN 61 942 522 455	
Income	2022	2021	2022	2021
	\$	\$	\$	\$
Donations	6,380	950	26,250	4,430
Dividends & Investment Interest & Other Income	-	-	-	-
	<b>6,380</b>	<b>950</b>	<b>26,250</b>	<b>4,430</b>
<b>Less Expenses</b>				
Administration	(278)	(234)	(349)	(254)
	<b>(278)</b>	<b>(234)</b>	<b>(349)</b>	<b>(254)</b>
<b>Operating Surplus</b>	<b>6,102</b>	<b>716</b>	<b>25,901</b>	<b>4,176</b>
<b>Less Grants to Xavier</b>	-	(13,682)	-	-
<b>(Deficit)/Surplus for the Year</b>	<b><u>6,102</u></b>	<b><u>(12,966)</u></b>	<b><u>25,901</u></b>	<b><u>4,176</u></b>

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

**Notes to the Financial Statements – Year ended 30 June 2022**

	Library Fund ABN 52 005 403 476		Benevolent Fund ABN 61 942 522 455	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>2. Cash</b>				
Cash in Bank	51,924	45,822	74,793	52,692
	<b>51,924</b>	<b>45,822</b>	<b>74,793</b>	<b>52,692</b>
<b>3.Receivables</b>				
Ignatius Education Fund	1,500	1,500	3,800	-
	<b>1,500</b>	<b>1,500</b>	<b>3,800</b>	<b>-</b>
<b>4.Payables</b>				
Endowment Fund	2,080	2,080	-	-
	<b>2,080</b>	<b>2,080</b>	<b>-</b>	<b>-</b>

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

**Notes to the Financial Statements – Year ended 30 June 2022**

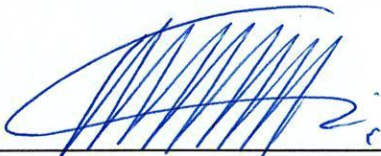
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As detailed in Note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored 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 20<sup>th</sup> day of October 2022**



XAVIER COLLEGE  
FOUNDATION LIMITED  
ABN 52 005 403 476

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Victoria Australia 3101

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