

*a World of
Opportunity*



Annual Accounts 2023

ABN 79 621 868 953

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	2023	2022
TRADING OPERATIONS		
INCOME	\$	\$
Calendars	11	-
Donations	4,484	5,099
Event - Dinner	80,402	67,226
Event - Melbourne Cup Luncheon	2,023	-
Interest & Dividends	20,532	13,855
TOTAL INCOME	107,452	86,180
EXPENDITURE		
Event - Dinner	33,037	30,838
Sponsorships	6,064	4,496
Sundry	4	3
TOTAL EXPENDITURE	39,252	35,337
TRADING SURPLUS FOR THE YEAR	68,200	50,843
NON-TRADING OPERATIONS		
INCOME		
Realised and unrealised gains/losses on investments	219,339	(135,559)
Investments redeemed for TCG Support		
Building Fund	70,000	-
Scholarship Fund	104,572	67,684
	<u>393,911</u>	<u>(67,875)</u>
EXPENDITURE		
Support for TCG		
General Funds	80,000	-
Building Fund	70,000	-
Scholarship Fund	104,572	67,684
	<u>254,572</u>	<u>67,684</u>
TOTAL NON-TRADING OPERATIONS SURPLUS /(DEFICIT)	139,339	(135,559)
GROSS SURPLUS /(DEFICIT) FOR THE YEAR	207,539	(84,716)
OTHER COMPREHENSIVE INCOME		
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME /(LOSS)	207,539	(84,716)

To be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	2	282,177	294,705
Investments	3	2,170,661	1,951,322
Foundation Building Fund		25,197	69,286
Foundation Library Fund		42,679	40,195
Foundation Scholarship Fund		155,031	203,459
TOTAL CURRENT ASSETS		2,675,745	2,558,967
TOTAL ASSETS		2,675,745	2,558,967
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Payables		300	1,028
Foundation Building Fund		25,197	69,286
Foundation Library Fund		42,679	40,195
Foundation Scholarship Fund		155,031	203,459
TOTAL LIABILITIES		223,207	313,968
NET ASSETS		2,452,538	2,244,999
EQUITY			
Retained Earnings		2,452,538	2,244,999

To be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Retained Earnings \$
Balance at 1 January 2022	<u>2,329,715</u>
Deficit for the year	(84,716)
Balance at 31 December 2022	<u>2,244,999</u>
Surplus for the year	207,539
Balance at 31 December 2023	<u>2,452,538</u>

To be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

		2023	2022
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		86,920	72,325
Payment to suppliers		(39,980)	(54,713)
Interest Received		20,532	18,416
Payment to Trinity College Gawler		(80,000)	
NET CASH (USED IN) /PROVIDED BY OPERATING ACTIVITIES	4(b)	(12,528)	36,028
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		-	-
NET CASH PROVIDED BY INVESTING ACTIVITIES		-	-
NET (DECREASE) /INCREASE IN CASH HELD		(12,528)	36,028
CASH AT BEGINNING OF FINANCIAL YEAR		294,705	258,677
CASH AT END OF FINANCIAL YEAR	4(a)	282,177	294,705

To be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The association is a not-for-profit entity. The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Association's constitution. The committee have determined that the association is not a reporting entity because there are no users dependent on general purpose financial statements.

The financial report, except for the cashflow information, has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

The following material accounting policy information, which is consistent with the previous period unless otherwise stated, has been adopted in the preparation of this financial report.

Basis of Preparation

a. CASH AT BANK

The Foundation's cash is banked in the Trinity College Gawler Inc. main bank account and the Foundation's accounting records are maintained by Trinity College Gawler Inc.

b. FINANCIAL INSTRUMENTS

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

	2023	2022
	\$	\$
NOTE 2 - CASH & CASH EQUIVALENTS		
Cash Held by Trinity College Gawler	282,177	294,705

NOTE 3 - INVESTMENTS

Investments in Listed Entities at Market Value

Macquarie

Hamilton Fund	31,192	31,031
Bursaries Fund	4	4
Scholarships	2,139,465	1,920,287
	2,170,661	1,951,322

NOTE 4(a) - RECONCILIATION OF CASH

For the purpose of the statement of cash flows, cash includes cash on hand and term deposits. Cash at the end of the reporting period is reconciled to the related items in the statement of financial position as follows:

Cash Held by Trinity College Gawler	282,177	294,705
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NOTE 4(b) - RECONCILIATION OF NET CASH (USED IN) /PROVIDED BY OPERATING ACTIVITIES TO OPERATING SURPLUS

Operating Surplus	207,539	(84,716)
(Increase) / Decrease in Investments	(219,339)	135,559
(Increase) / Decrease in Receivables	-	4,561
Increase / (Decrease) in Trade and Other Liabilities	(728)	(19,376)
	(12,528)	36,028

NOTE 5 - OTHER FUNDS

Due to the restrictive nature of other fund accounts it is not considered appropriate to include in the circulating capital of the Foundation. These accounts are:

a. Building Fund Account

Monies held in this account can only be used for purposes authorised by the appropriate provisions of the Income Tax Assessment Act. The balance in this account at 31 December 2023 is stated on the balance sheet.

b. Library Fund Account

Monies held in this account can only be used for purposes authorised by the appropriate provisions of the Income Tax Assessment Act. The balance in this account at 31 December 2023 is stated on the balance sheet.

c. Scholarship Fund Account

Monies held in this account can only be used for purposes authorised by the appropriate provisions of the Income Tax Assessment Act. The balance in this account at 31 December 2023 is stated on the balance sheet.

NOTE 6 - RELATED PARTIES

The names of the persons who were members of the Committee of Management during the financial year are as follows:

David Russell	Tom Stone	Jo Statton
Kay Fyfe	Russell Johnstone	David Matters (until 18 May 2023)
Jonathon Munn	Wendy Stimson	Emily Aldridge (from 28 March 2023)
Kate Clarke	Christopher Johnson (until 26 September 2023)	

The Committee Members received no remuneration for their role as Committee Members.

Trinity College Gawler Inc is a related party.

**TRINITY COLLEGE FOUNDATION (SA) INCORPORATED
STATEMENT BY THE COMMITTEE**

In the opinion of the Committee the financial report, being the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes thereto of Trinity College Foundation (SA) Incorporated is in accordance with the Association's constitution and:

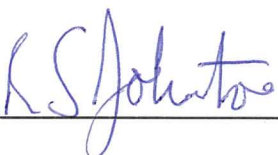
- 1 Gives a true and fair view of the financial position of Trinity College Foundation (SA) Incorporated as at 31 December 2023 and of its performance for the year ended on that date, in accordance with the accounting policies outlined in Note 1 to the financial statements; and
- 2 At the date of this statement, there are reasonable grounds to believe that Trinity College Foundation (SA) Incorporated will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Committee by



Name: Mr D Russell

Position held on Committee: Chair



Name: Mr R Johnstone

Position held on Committee: Treasurer

Dated this 26th day of March 2024.

**TRINITY COLLEGE FOUNDATION (SA) INCORPORATED
COMMITTEE REPORT**

In accordance with Section 35(5) of the Associations Incorporation Act (SA) 1985, the Committee of Trinity College Foundation (SA) Incorporated hereby state that during the financial year ended 31 December 2023:

- (a) (i) no officer of the Association
(ii) no firm of which an officer is a member; and
(iii) no body corporate in which an officer has a substantial financial interest,

has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association.

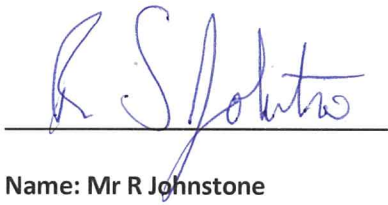
- (b) no officer of the Association has received directly or indirectly from the Association any payment or other benefit of pecuniary value.

Signed in accordance with a resolution of the Committee by



Name: Mr D Russell

Position held on Committee: Chair



Name: Mr R Johnstone

Position held on Committee: Treasurer

Dated this 26th day of March 2024.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY COLLEGE FOUNDATION (SA) INCORPORATED

Opinion

We have audited the financial report of Trinity College Foundation (SA) Incorporated ("the Foundation"), which comprises the statement of financial position as at 31 December 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policy information, other explanatory information, the statement by the committee and committee report.

In our opinion, the accompanying financial report of the Foundation presents fairly, in all material respects, the Foundation's financial position as at 31 December 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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 Foundation's financial reporting responsibilities and the Foundation's constitution. 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 Committee Members are responsible for the other information. The other information comprises the information in Trinity College Foundation (SA) Incorporated's annual report for the year ended 31 December 2023, but does not include the financial report and the 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.

Advisory. Tax. Audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY COLLEGE FOUNDATION (SA) INCORPORATED (CONT)

Other information (cont)

If, based on the work performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Committee Members' Responsibility for the Financial Report

The Committee Members 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 statements is appropriate to meet the requirements under the Foundation's Constitution, and is appropriate to meet the needs of the members. The Committee Members are also responsible for such internal control as they 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.

Committee Members' Responsibility for the Financial Report (Cont)

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

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility 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.

Advisory. Tax. Audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY COLLEGE FOUNDATION (SA) INCORPORATED (CONT)

Auditor's responsibility for the audit of the financial report (cont)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Conclude on the appropriateness of the Committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance 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

We communicate with the Committee Members 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.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

26 March 2024

Advisory. Tax. Audit.