



Barker
Foundation

Founded 1981

A.B.N. 63 002 240 459

**Financial Statements
and
Annual Report to Members**

Year Ended 30 June 2024

Barker College

91 Pacific Highway Hornsby NSW 2077 Australia
Telephone +61 2 8438 7999
www.barker.college ABN 63 002 240 459

**THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The Directors present the report for The Barker Foundation Limited ("the Company") for the financial year ended 30 June 2024.

DIRECTORS

The names of the Directors in office at any time during or since the end of the financial year are:

Aaron Black	Chairperson
John Slack-Smith	Director (Resigned 30 June 2023)
Cellina Chen	Director
Guy Fowler	Director (Retired 8 November 2023)
Roger Montgomery	Director
Meline Nazloomian	Director
Matt Donovan	Director
Marie-Clare Elder	Director (Appointed 6 February 2023)
Victoria Grimes	Director (Resigned 13 July 2023)
Emma Dale	Director (Appointed 9 October 2023)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the course of the financial year was to act as Trustee of The Barker Foundation Education Fund, The Barker Foundation Building Fund, The Barker Foundation Scholarship, The Necessitous Circumstances Funds, The Future Fund and The Toplis Fund.

The Company entered into Deeds of Trust on 23 March 1982 for the Building Fund, Education Trust and 1 July 2007 for the Scholarship Fund and 15 July 2015 for the Necessitous Circumstances Funds, whereby the respective Trust Funds administered by the Company are to be applied and used exclusively for the benefit of The Council of Barker College generally.

The Education Trust provides financial assistance for the further development of teachers and their specific skills; the carrying out of research activities calculated to improve the education provided by the School; the provision of scholarships, bursaries, endowments; visits to and by academic and others with qualifications which enable them to contribute to the education of the students and the teachers of the School and the acquisition by the School of works of art, plant and equipment.

The Building Fund provides funds to be used for the construction and maintenance of Barker College educational buildings and facilities.

The Necessitous Circumstances Fund provides funds to be used for the support of Indigenous education: a fund to bridge the education gap and support two-way reconciliation, with a focus on literacy and numeracy achievement levels whilst celebrating Indigenous cultures and identities in collaboration with the Indigenous community.

The Future Fund is a Public Ancillary Fund which provides money, property or benefits to other eligible entities as the trustee decides in accordance with Public Ancillary Fund Guidelines.

**THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The Barker Foundation Scholarship funds are to be used by Barker College for the support of education by providing scholarships for eligible recipients.

The Barker Foundation Limited was incorporated on 14 August, 1981, and is a Company limited by guarantee. During the year ended 30 June 2024 the Company acted only as a Trustee of the nominated Trusts.

There were no significant changes in the nature of the activities, or the state of affairs of the Company, during the course of the financial year.

REVIEW OF OPERATIONS

The Company does not in its own right possess any assets or have any liabilities, neither does it derive income nor incur expenses for its own purpose. Accordingly there was neither a net surplus nor a net deficit for the Company for the financial year (2023: Nil).

No transfers were made to or from reserves or provisions during the financial year.

DIRECTORS' PARTICULARS

Aaron Black	- Chair
Qualifications	- BBus (Finance), LLB (Honours)
Experience	- Director since 2021
Directors' Meetings attended	- 4 of 4

Roger Montgomery	
Qualifications	- B.Come, GradDipFINSIA
Experience	- Board Member since 2018
Directors' Meetings Attended	- 2 of 4

Meline Nazloomian	
Qualifications	- B.Bus (Hons)
Experience	- Board Member since 2019
Directors' Meetings Attended	- 2 of 4

Cellina Chen	
Qualifications	- MCom GradDip Corporate Governance
Experience	- Board Member since 2019
Directors' Meetings Attended	- 4 of 4

**THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Matthew Donovan - Appointed 19 August 2021
Qualifications - MAICD
Experience - Director since 2021
Directors' Meetings attended - 4 of 4

Marie-Clare Elder - Appointed 6 February 2023
Qualifications - BN LLB LLM
Experience - Director since 2023
Directors' Meetings attended - 4 of 4

New Elected Members

Emma Dale - Appointed 9 October 2023
Experience - Director since 2023
Directors' Meetings attended - 3 of 3

COMPANY SECRETARY PARTICULARS

Ian Gilmour
Qualifications - FGIA, FCIS, FAICD, JP(NSW)
Experience - Company Secretary since 2019
Directors' Meetings Attended - 4 of 4

DIRECTORS RESIGNED DURING YEAR ENDED 30 JUNE 2024

Retired Member

Victoria Grimes
Qualifications - BA (Hons), CIM (Ad.Cert.), AHRI (Cert IV)
Experience - Director since 2023
Directors' Meetings attended - 0 of 0

John Slack-Smith
Experience - Board Member since 2013
Directors' Meetings Attended - 0 of 0

Guy Fowler
Qualifications - B Ec, CA
Experience - Board Member since 2015
Directors' Meetings Attended - 0 of 2

**THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

OTHER ITEMS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

The Company is limited by guarantee. The Company does not have issued capital and does not pay dividends or grant options.

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

There are no new likely developments in the operations of the Company.

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Signed in accordance with subsection 60.15 (2) of the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation 2013)* on behalf of the Directors:



**A. Black
Director**

DECLARATION OF INDEPENDENCE TO THE DIRECTORS OF THE BARKER FOUNDATION LIMITED

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of The Barker Foundation Limited for the year ended 30 June 2024.



John Bresolin
Director

BDO Audit Pty Ltd

Sydney

23 October 2024

THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
REVENUE	Nil	Nil
EXPENSES	<u>Nil</u>	<u>Nil</u>
PROFIT ATTRIBUTABLE TO MEMBERS OF THE ENTITY	<u>Nil</u>	<u>Nil</u>
OTHER COMPREHENSIVE INCOME, NET OF TAX	<u>Nil</u>	<u>Nil</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>Nil</u>	<u>Nil</u>

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	2024	2023
	\$	\$
TOTAL ASSETS	Nil	Nil
TOTAL LIABILITIES	<u>Nil</u>	<u>Nil</u>
NET ASSETS	<u>Nil</u>	<u>Nil</u>
TOTAL EQUITY	<u>Nil</u>	<u>Nil</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
BALANCE AT 30 JUNE	<u>Nil</u>	<u>Nil</u>

The above statements are to be read in conjunction with the notes to the financial statements.

THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES	Nil	Nil
CASH FLOWS FROM INVESTING ACTIVITIES	Nil	Nil
CASH FLOWS FROM FINANCING ACTIVITIES	<u>Nil</u>	<u>Nil</u>
NET INCREASE IN CASH HELD	Nil	Nil
CASH AT BEGINNING OF YEAR	<u>Nil</u>	<u>Nil</u>
CASH AT END OF YEAR	<u>Nil</u>	<u>Nil</u>

The above statements are to be read in conjunction with the notes to the financial statements.

THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 1 - MATERIAL ACCOUNTING POLICIES

The financial report of The Barker Foundation Limited for the financial year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Board of Directors on 23 October 2024.

New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issues by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

The Barker Foundation Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. The financial statements cover The Barker Foundation Limited as a single entity. The Company acts as Trustee of The Barker Foundation Education Trust, The Barker Foundation Building Fund, The Barker Foundation Scholarship Fund, The Toplis Fund, The Future Fund and The Necessitous Circumstances Fund.

These financial statements are special purpose financial statements prepared for use by Directors and members of the Company in order to satisfy the financial report preparation requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act 2012)*. The Directors have determined that the Company is not a reporting entity because there are no users dependent on general purpose financial statements. The financial statements have been prepared on a going concern basis.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act 2012)* and the material accounting policies disclosed below, which the Directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

These financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 124 'Related Party Disclosures', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit orientated entities.

No other Australian Accounting Standards, Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have mandatory applicability because the Company is not a reporting entity. The Company has adopted the recognition and measurement requirement of the Australian Accounting Standards but not the disclosure requirements.

THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values. Unless otherwise indicated, all amounts are presented in Australian dollars, the Company's presentational and functional currency. In the application of the Company's accounting policies, management is required to make judgements, 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 various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. 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 periods.

Judgements made by management that have material effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements. The material area of judgement impacting these financial statements is noted by management to be the potential liability to be recognised by the company to support a net liability position of the associated Trusts and Funds for which the company acts as trustee. At reporting date, no such liability has been recognised given the net asset positions of the associated Trusts and Funds (2023: Nil).

The accounting policies of the Company have been adopted and are applicable to the six trusts as disclosed in Note 2.

a. Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Donations

Donations revenue is recognised at the time the pledge is made and where the Company deems it probable the donation will be received.

Distribution income

Dividend income is recognised when the right to receive payment for the distribution has been established.

b. Cash and cash equivalents

Cash and cash equivalents includes cash and deposits held at call with financial institutions.

c. Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any provision for impairment.

d. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

e. Income tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

f. Financial assets

Held for trading financial assets

Financial assets which are held for trading and are acquired for the purpose of selling in the short-term with an intention of making a profit are classified as financial assets at fair value through profit or loss. Financial assets are initially recognised at fair value. Subsequent fair value movements are recognised in profit or loss.

NOTE 2 – TRUSTS' LIABILITIES AND RIGHT OF INDEMNITY

The Company acts solely as Trustee of six trusts and liabilities have been incurred on behalf of those trusts in the Company's capacity as corporate trustee. Those trusts are:

The Barker Foundation Building Fund
The Barker Foundation Education Trust
The Barker Foundation Scholarship Fund
The Barker Foundation Future Fund
The Barker Foundation Necessitous Circumstances Fund
The Barker Foundation Toplis Fund

Liabilities incurred on behalf of the trusts are not recognised in the financial statements when it is not probable that the Company will have to meet any of those trusts' liabilities from its own resources. When it is probable that the Company will have to meet some trusts' liabilities a liability for the Deficiency in Trusts Right of Indemnity is brought to account. Details of the trusts' liabilities, the offsetting right of indemnity and any deficiency in the right of indemnity are disclosed by attachments to the financial statements.

Barker Foundation Building Fund:

Liabilities of Barker Foundation Building Fund not recorded in the financial statements of the Company were:

CURRENT LIABILITIES	2024	2023
	\$	\$
Trade and Other Payables	-	800
TOTAL LIABILITIES	-	800

Rights of indemnity for liabilities incurred by the Company on behalf of The Barker Foundation Building Fund not recorded in the financial statements of the Company were nil. (2023: Nil)

THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

Barker Foundation Education Fund:

Liabilities of The Barker Foundation Education Fund not recorded in the financial statements of the Company were:

CURRENT LIABILITIES	2024	2023
	\$	\$
Trade and Other Payables	<u>6,151</u>	<u>200</u>
TOTAL LIABILITIES	<u><u>6,151</u></u>	<u><u>200</u></u>

Rights of indemnity for liabilities incurred by the Company on behalf of The Barker Foundation Education Fund not recorded in the financial statements of the Company were nil (2023: Nil).

Barker Foundation Scholarship Fund:

Liabilities of The Barker Foundation Scholarship Fund not recorded in the financial statements of the Company were:

CURRENT LIABILITIES	2024	2023
	\$	\$
Trade and Other Payables	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u><u>-</u></u>	<u><u>-</u></u>

Rights of indemnity for liabilities incurred by the Company on behalf of The Barker Foundation Scholarship Fund not recorded in the financial statements of the Company were nil (2023: Nil).

Barker Future Fund:

Liabilities of The Barker Foundation Future Fund not recorded in the financial statements of the Company were:

CURRENT LIABILITIES	2024	2023
	\$	\$
Trade and Other Payables	<u>56,881</u>	<u>7,236</u>
TOTAL LIABILITIES	<u><u>56,881</u></u>	<u><u>7,236</u></u>

Rights of indemnity for liabilities incurred by the Company on behalf of The Barker Foundation Future Fund not recorded in the financial statements of the Company were nil (2023: Nil).

The assets of the funds, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right. The assets of the funds were sufficient to discharge all liabilities of the funds at 30 June 2024 and 30 June 2023.

THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

NOTE 3 – MEMBERS’ GUARANTEE

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the Company.

As at 30 June 2024 the number of members was 317 (2023: 269).

NOTE 4 – ENTITY DETAILS

The registered office and principal place of business are:
91 Pacific Hwy
Hornsby NSW 2077

NOTE 5 – REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company.

	2024	2023
	\$	\$
Audit of the financial statements	<u>7,500</u>	<u>6,500</u>

Auditor’s remuneration is settled by the Barker Foundation Education Fund on behalf of The Barker Foundation Limited.

NOTE 6 – CONTINGENT LIABILITIES

The Company had no contingent liabilities as at 30 June 2024 (2023: Nil).

NOTE 7 – COMMITMENTS

The Company had no commitments for expenditure as at 30 June 2024 (2023: Nil).

NOTE 8 – EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company’s operations, the results of those operations, or the Company’s state of affairs in future financial years.

**THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

NOTE 9 – KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The Council Members do not receive any compensation.

Other members of key management personnel are not remunerated by The Barker Foundation Limited.

THE BARKER FOUNDATION LIMITED
ABN 63 002 240 459

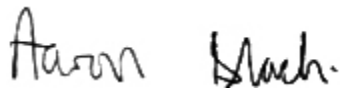
DIRECTORS' DECLARATION

The Directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements, the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act 2012)* and the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation 2013)*; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. 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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



A. Black
Director

Sydney, _____ October 2024

INDEPENDENT AUDITOR'S REPORT

To the members of The Barker Foundation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Barker Foundation Limited (the registered entity), which comprises the statement of financial position as at 30 June 2024, 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 report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of The Barker Foundation Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2024 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 Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (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

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 registered entity's 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

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, 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 accordingly 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 on the other information obtained prior to the date of this auditor's report, 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 registered 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 responsible entities determine is necessary to enable the preparation of a 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 responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'John Bresolin'.

John Bresolin

Director

Sydney, 23 October 2024



Barker
Foundation

BUILDING FUND

**Financial Statements and Annual Report
(Unaudited)**

**Year Ended
30 June 2024**

Barker College

91 Pacific Highway Hornsby NSW 2077 Australia
Telephone +61 2 8438 7999
www.barker.college ABN 63 002 240 459

**THE BARKER FOUNDATION
BUILDING FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
REVENUE		
Donations		
Termly Giving	8,239	24,355
General Donations	<u>15,611</u>	<u>14,500</u>
	23,850	38,855
Interest Received – Bank	<u>45</u>	<u>174</u>
TOTAL REVENUE	<u>23,895</u>	<u>39,029</u>
EXPENDITURE		
Bank Fees	933	989
Donation to Barker College	<u>-</u>	<u>200,000</u>
TOTAL EXPENDITURE	<u>933</u>	<u>200,989</u>
NET SURPLUS / (DEFICIT) FOR THE YEAR	<u>22,962</u>	<u>(161,960)</u>
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>22,962</u>	<u>(161,960)</u>

**THE BARKER FOUNDATION
BUILDING FUND**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and Cash Equivalents		
Westpac Banking Corporation		
-Building Fund	78,481	56,325
Trade and Other Receivable		
-Other Debtors	<u>6</u>	<u>-</u>
TOTAL CURRENT ASSETS	<u>78,487</u>	<u>56,325</u>
TOTAL ASSETS	<u>78,487</u>	<u>217,485</u>
CURRENT LIABILITIES		
Trade and Other Creditors	<u>-</u>	<u>800</u>
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>800</u>
TOTAL LIABILITIES	<u>-</u>	<u>800</u>
NET ASSETS	<u>78,487</u>	<u>55,525</u>
ACCUMULATED FUNDS		
Balance as at the beginning of the year	55,525	217,485
Surplus / (Deficit) for the year	<u>22,962</u>	<u>(161,960)</u>
TOTAL ACCUMULATED FUNDS	<u>78,487</u>	<u>55,525</u>



Barker
Foundation

SCHOLARSHIP FUND

**Financial Statements and Annual Report
(Unaudited)**

**Year Ended
30 June 2024**

Barker College

91 Pacific Highway Hornsby NSW 2077 Australia
Telephone +61 2 8438 7999
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**THE BARKER FOUNDATION
SCHOLARSHIP FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
REVENUE		
Donations		
General Fund Donations	41,490	27,070
Termly Giving	<u>1,660</u>	<u>13,815</u>
	43,150	40,885
Distribution Income from Investments		
Allan Gray Australia Equity Fund – Class B	-	86,751
Aura High Yield SME	152,338	31,963
First Sentier Premium Cash Enhanced Fund	-	31,536
Schroder	17,053	31,996
Refund of Imputation Credits	<u>40,464</u>	<u>24,810</u>
	209,855	207,056
Interest Received – Bank	<u>158</u>	<u>307</u>
	210,013	207,363
Change in net fair value of Investments	<u>118,786</u>	<u>64,180</u>
TOTAL REVENUE	<u>371,949</u>	<u>312,428</u>
EXPENDITURE		
Bank Fees	128	92
Donation to Barker College	-	5,000
Crawshaw	-	10,480
Donovan Brothers Scholarship Fund	8,750	18,750
James Angus Captain Scholarship Fund	-	-
Micah Scholarship	<u>2,000</u>	<u>2,777</u>
TOTAL EXPENDITURE	<u>10,878</u>	<u>37,099</u>
NET SURPLUS FOR THE YEAR	<u>361,071</u>	<u>275,329</u>
Other comprehensive income for the year, net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>361,071</u>	<u>275,329</u>

**THE BARKER FOUNDATION
SCHOLARSHIP FUND**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and Cash Equivalents	276,424	208,533
Trade and Other Receivable	15,002	10,000
Financial Assets	<u>3,399,471</u>	<u>3,111,293</u>
TOTAL CURRENT ASSETS	<u>3,329,826</u>	<u>3,329,826</u>
TOTAL ASSETS	<u>3,690,897</u>	<u>3,329,826</u>
CURRENT LIABILITIES		
Trade and Other Creditors	_____ -	_____ -
TOTAL CURRENT LIABILITIES	_____ -	_____ -
TOTAL LIABILITIES	_____ -	_____ -
NET ASSETS	<u>3,690,897</u>	<u>3,329,826</u>
ACCUMULATED FUNDS		
Balance as at the beginning of the year	3,329,826	3,054,497
Surplus for the year	<u>361,071</u>	<u>275,329</u>
TOTAL ACCUMULATED FUNDS	<u>3,690,897</u>	<u>3,329,826</u>

**THE BARKER FOUNDATION
SCHOLARSHIP FUND**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from donations		78,614	60,695
Payments to suppliers and employees		(10,752)	(37,007)
Interest received		158	307
Interest paid		<u>(128)</u>	<u>(92)</u>
Net cash provided by operating activities	(b)	<u>67,891</u>	<u>23,903</u>
Cash flows from investing activities			
Proceeds from sale of investments		-	1,400,000
Payments for investments		-	<u>(1,400,000)</u>
Net cash used in investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		67,891	23,903
Cash and cash equivalents at the beginning of the financial year		<u>208,533</u>	<u>184,630</u>
Cash and cash equivalents at the end of the financial year	(a)	<u>276,424</u>	<u>208,533</u>

The statement of cash flows is to be read in conjunction with the notes below.

**THE BARKER FOUNDATION
SCHOLARSHIP FUND**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

(a) Reconciliation of cash

Cash at the end of the financial year, as shown in the statement of cash flows, is reconciled to the related items in the statement of financial position as follows:

	<u>Note</u>	2024	2023
		\$	\$
Cash at bank		<u>276,424</u>	<u>208,533</u>
Cash and cash equivalents	3	<u>276,424</u>	<u>208,533</u>

(b) Reconciliation of net cash provided by operating activities to net surplus

Surplus	2	361,071	275,329
Add/(Less):			
Change in fair value of investment – non-cash		(118,786)	(64,180)
Dividend income – non-cash		(169,392)	(182,246)
Add/(Less):			
Change in assets and liabilities			
Increase in other receivables		(5,000)	(5,000)
Decrease in other payables		<u>(2)</u>	<u>-</u>
		<u>67,891</u>	<u>23,903</u>



Barker
Foundation

TOPLIS FUND

**Financial Statements and Annual Report
(Unaudited)**

**Year Ended
30 June 2024**

Barker College

91 Pacific Highway Hornsby NSW 2077 Australia
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www.barker.college ABN 63 002 240 459

**THE BARKER FOUNDATION
TOPLIS FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
REVENUE		
Donations		
General Fund Donations	-	-
Distribution from Investments	<u>43,162</u>	<u>25,917</u>
	43,162	25,917
Interest Received – Bank	1,293	899
Change in net fair value of Investments	7,750	3,875
Loss on Sale	<u>-</u>	<u>-</u>
	7,750	3,875
TOTAL REVENUE	<u>52,205</u>	<u>30,691</u>
 EXPENDITURE		
General Expenditure	<u>21,728</u>	<u>-</u>
TOTAL EXPENDITURE	<u>21,728</u>	<u>-</u>
NET SURPLUS FOR THE PERIOD	<u>30,477</u>	<u>30,691</u>
Other comprehensive income for the period, net of tax	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>30,477</u>	<u>30,691</u>

**THE BARKE FOUNDATION
TOPLIS FUND**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and Cash Equivalents	70,137	89,300
Trade and Other receivable	3,391	-
Financial Assets	947,769	901,520
TOTAL CURRENT ASSETS	<u>1,021,297</u>	<u>990,820</u>
TOTAL ASSETS	<u>1,021,297</u>	<u>990,820</u>
CURRENT LIABILITIES		
Trade and Other Creditors	-	-
TOTAL CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	-	-
NET ASSET	<u>1,021,297</u>	<u>990,820</u>
ACCUMULATED FUNDS		
Balance as at the beginning of the year	990,820	960,129
Surplus for the period	<u>30,477</u>	<u>30,691</u>
TOTAL ACCUMULATED FUNDS	<u>1,021,297</u>	<u>990,820</u>



Barker
Foundation

FUTURE FUND

**Financial Statements and Annual Report
(Unaudited)**

**Year Ended
30 June 2024**

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**THE BARKER FOUNDATION
FUTURE FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
REVENUE		
Donations		
General Fund Donations	116,921	113,594
Moon Festival Lunch	<u>-</u>	<u>14,662</u>
	116,921	128,256
Interest Received – Bank	<u>150</u>	<u>-</u>
TOTAL REVENUE	<u>117,071</u>	<u>128,256</u>
EXPENDITURE		
Bank Charges	402	612
Moon Festival Lunch	<u>-</u>	<u>10,856</u>
TOTAL EXPENDITURE	<u>402</u>	<u>11,468</u>
NET SURPLUS FOR THE PERIOD	<u>116,669</u>	<u>116,788</u>
Other comprehensive income for the period, net of tax	<u>116,669</u>	<u>116,788</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>116,669</u>	<u>116,788</u>

**THE BARKER FOUNDATION
FUTURE FUND**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and Cash Equivalents	298,406	133,557
Trade and Other Receivables	<u>1,465</u>	<u>-</u>
TOTAL CURRENT ASSETS	<u>299,871</u>	<u>133,557</u>
TOTAL ASSETS	<u>299,871</u>	<u>133,557</u>
CURRENT LIABILITIES		
Trade and Other Creditors	<u>56,881</u>	<u>7,236</u>
TOTAL CURRENT LIABILITIES	<u>56,881</u>	<u>7,236</u>
TOTAL LIABILITIES	<u>56,881</u>	<u>7,236</u>
NET ASSETS	<u>242,990</u>	<u>126,321</u>
ACCUMULATED FUNDS		
Balance as at the beginning of the year	126,321	9,533
Surplus for the period	<u>116,669</u>	<u>116,788</u>
TOTAL ACCUMULATED FUNDS	<u>242,990</u>	<u>126,321</u>



Barker
Foundation

NECESSITOUS CIRCUMSTANCES FUND

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**THE BARKER FOUNDATION
NECESSITOUS CIRCUMSTANCES FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
REVENUE		
Donations		
Crawshaw	-	-
General Fund Donations	<u>-</u>	<u>-</u>
	-	-
Interest Received – Bank	<u>-</u>	<u>-</u>
TOTAL REVENUE	<u>-</u>	<u>-</u>
EXPENDITURE		
Crawshaw	-	-
Micah Scholarship	<u>-</u>	<u>9,176</u>
TOTAL EXPENDITURE	<u>-</u>	<u>9,176</u>
NET (DEFICIT) FOR THE PERIOD	<u>-</u>	<u>(9,176)</u>
Other comprehensive income for the period, net of tax	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>-</u>	<u>(9,176)</u>

**THE BARKER FOUNDATION
NECESSITOUS CIRCUMSTANCES FUND**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	2024	2023
	\$	\$
CURRENT ASSETS		
Cash and Cash Equivalents	-	-
TOTAL CURRENT ASSETS	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>-</u>
NET ASSETS	<u><u>-</u></u>	<u><u>-</u></u>
 ACCUMULATED FUNDS		
Balance as at the beginning of the year	-	9,176
Deficit for the period	<u>-</u>	<u>(9,176)</u>
TOTAL ACCUMULATED FUNDS	<u><u>-</u></u>	<u><u>-</u></u>



Barker
Foundation

EDUCATION FUND

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**Year Ended
30 June 2024**

Barker College

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**THE BARKER FOUNDATION
EDUCATION FUND**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
REVENUE		
Donations		
W S Leslie Scholarship Donations	-	62,158
General	<u>-</u>	<u>-</u>
	<u>-</u>	<u>62,158</u>
Distribution Income from Investments		
Allan Gray Australia Equity Fund – Class B	-	144,540
Ardea Australian Inflation Linked Bond	-	18,484
First Sentier Premium Cash Enhanced Found	-	-
VGI Partners Global	44,388	47,824
Schroders Real Return CPI	13,701	25,706
Third Link Growth Fund	311,229	284,430
Refund of Imputation Credits	<u>29,211</u>	<u>35,119</u>
	420,724	566,103
Interest Received	461	1,736
Other Income	<u>-</u>	<u>5,491</u>
	421,185	563,330
Change in net fair value of Investments	<u>430,823</u>	<u>145,474</u>
TOTAL REVENUE	<u>829,814</u>	<u>770,962</u>
EXPENDITURE		
Administration Costs	68,337	37,772
Scholarships		
Alyssa Healy Sports Named	19,010	8,843
Craig Barratt Innovation STEAM	29,683	9,348
Phillip Noyce Scholarship	19,515	9,347
W S Leslie Scholarship	39,030	45,590
Peter Hull-Smith Science Award	500	500
Reefton Scholarship	19,515	24,454
Foundation Scholarship	9,348	24,289
Sponsorships		
Chess Prize	-	200
Year 10 Girls Sports Award	-	-
Junior School Art Award	-	50
Breden Prize	-	-
Ernie Gallagher Prize	-	-
Spelling Bee	500	500
Visual Arts Award	625	250
Vinden Prize	-	-
Travelling Fellowship	<u>14,341</u>	<u>18,239</u>
TOTAL EXPENDITURE	<u>220,404</u>	<u>179,172</u>
OPERATING SURPLUS FOR THE YEAR	<u>609,410</u>	<u>591,580</u>
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>609,410</u>	<u>591,580</u>

**THE BARKER FOUNDATION
EDUCATION FUND**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	<u>Note</u>	2024	2023
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents		351,894	492,687
Trade and Other Receivables		16,594	16,194
Financial Assets		<u>8,357,406</u>	<u>7,601,652</u>
TOTAL CURRENT ASSETS		<u>8,725,894</u>	<u>8,110,533</u>
TOTAL ASSETS		<u>8,725,894</u>	<u>8,110,533</u>
 CURRENT LIABILITIES			
Trade and Other Creditors		<u>6,151</u>	<u>200</u>
TOTAL CURRENT LIABILITIES		<u>6,151</u>	<u>200</u>
TOTAL LIABILITIES		<u>6,151</u>	<u>200</u>
 NET ASSETS		 <u>8,719,743</u>	 <u>8,110,333</u>
 ACCUMULATED FUNDS			
Balance as at the beginning of the year		8,110,333	7,518,753
Surplus for the year		<u>609,410</u>	<u>591,580</u>
TOTAL ACCUMULATED FUNDS	1	<u>8,719,743</u>	<u>8,110,333</u>

**THE BARKER FOUNDATION
EDUCATION FUND**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	<u>Note</u>	2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from donations		-	62,158
Receipts from other income		-	5,491
Payments to suppliers and employees		(214,853)	(182,480)
Interest paid		461	1,736
Net cash provided by operating activities	(b)	<u>(214,393)</u>	<u>(113,095)</u>
Cash flows from investing activities			
Withdrawal from investments		-	1,161,633
Payments for investments		-	(815,000)
Proceeds from sale of investments		-	60,666
Proceeds from distribution income		44,388	-
Refund of Imputation Credits		<u>29,211</u>	<u>35,119</u>
Net cash used in investing activities		<u>73,599</u>	<u>442,418</u>
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(140,793)	329,323
Cash and cash equivalents at the beginning of the financial year		<u>492,687</u>	<u>163,364</u>
Cash and cash equivalents at the end of the financial year	(a)	<u>351,894</u>	<u>492,687</u>

The statement of cash flows is to be read in conjunction with the notes below.

**THE BARKER FOUNDATION
EDUCATION FUND**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

(a) Reconciliation of cash

Cash at the end of the financial year, as shown in the statement of cash flows, is reconciled to the related items in the statement of financial position as follows:

	<u>Note</u>	2024	2023
		\$	\$
Cash at bank		<u>351,894</u>	<u>492,687</u>
Cash and cash equivalents	3	<u>351,894</u>	<u>492,687</u>

(b) Reconciliation of net cash provided by operating activities to net surplus

Surplus / (Deficit)	2	622,339	591,580
Add/(Less):			
Change in fair value of investments – non cash		(421,560)	(145,474)
Dividend income – non cash		(420,723)	(550,461)
Add/(Less):			
Change in assets and liabilities			
Increase in other receivables		-	(6,195)
Increase / (decrease) in trade and other payables		<u>5,551</u>	<u>(2,546)</u>
		<u>(214,393)</u>	<u>(113,095)</u>

**THE BARKER FOUNDATION
EDUCATION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 1 - TOTAL MEMBERS' FUNDS – EDUCATION TRUST

	2024	2023
	\$	\$
W S Leslie Scholarship Fund		
Donations and Legacies Received	806,882	806,882
Income Earned	1,455,382	1,269,438
Less Scholarships Paid	<u>(379,673)</u>	<u>(340,643)</u>
W S Leslie Scholarship Accumulated Funds	<u>1,882,591</u>	<u>1,735,677</u>
Admission Fees Fund		
Donations Received	1,919,139	1,919,139
Income Earned	2,415,345	2,009,339
Less Scholarships Paid	<u>(218,069)</u>	<u>(208,722)</u>
Admission Fees Accumulated Funds	<u>4,116,415</u>	<u>3,719,756</u>
Education Trust, General Funds & Special Trusts	<u>2,720,737</u>	<u>2,654,901</u>
Total Members' Funds	<u>8,719,743</u>	<u>8,110,334</u>



PROXY FORM

I.....of.....
.....being a member of The Barker Foundation Limited hereby
appoint.....of
.....as my proxy
representative or alternate to vote for me on my behalf at the Annual
General Meeting (AGM) on **WEDNESDAY 6 November 2024** or at
any adjournment of that meeting and exercise all rights and perform
all duties which I might have by reason of my membership of The
Foundation, subject to any voting instructions below (if any).

Voting Instructions (if any)

SIGNED this.....day of2024.

Signature:

Proxy Forms must be received by the Company Secretary of the
Barker Foundation Limited no later than **6.00pm Monday 4
November 2024.**

**Barker College Foundation
Company Secretary
91 Pacific Highway, Hornsby NSW 2077
foundation@barker.nsw.edu.au**