
OKGA ENDOWMENT TRUST

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023
ABN 82 079 370 943**

OKGA Endowment Trust

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OKGA Endowment Trust

Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 October 2023

	Notes	2023 \$	2022 \$
Revenue			
Dividends & Distributions	2(a)	69,668	68,804
Interest	2(b)	6,724	2,672
Net unrealised (loss)/gain in value of investments		<u>(69,494)</u>	<u>(84,726)</u>
	2	<u>(6,898)</u>	<u>(13,250)</u>
Expenses			
Scholarships & Bursaries		23,900	52,695
Management and bank fees		11,418	6,482
Legal Fees		<u>-</u>	<u>3,300</u>
		<u>35,318</u>	<u>62,477</u>
Deficit before income tax expense		(28,420)	(75,727)
Income tax expense	3	<u>(1,983)</u>	<u>(12,862)</u>
Deficit after income tax expense for the year		<u>(30,403)</u>	<u>(88,589)</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive deficit for the year		<u><u>(30,403)</u></u>	<u><u>(88,589)</u></u>

The accompanying notes form part of these financial statements.

OKGA Endowment Trust

Statement of Financial Position As at 31 October 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	836	4,736
TOTAL CURRENT ASSETS		<u>836</u>	<u>4,736</u>
NON-CURRENT ASSETS			
Financial assets	5	1,724,321	1,748,841
TOTAL NON-CURRENT ASSETS		<u>1,724,321</u>	<u>1,748,841</u>
TOTAL ASSETS		<u>1,725,157</u>	<u>1,753,577</u>
CURRENT LIABILITIES			
Current tax liability		50,079	48,096
TOTAL CURRENT LIABILITIES		<u>50,079</u>	<u>48,096</u>
TOTAL LIABILITIES		<u>50,079</u>	<u>48,096</u>
NET ASSETS		<u>1,675,078</u>	<u>1,705,481</u>
EQUITY			
Accumulated funds	6	1,675,078	1,705,481
TOTAL EQUITY		<u>1,675,078</u>	<u>1,705,481</u>

The accompanying notes form part of these financial statements.

OKGA Endowment Trust

Statement of Changes in Equity As at 31 October 2023

	Trust Funds	Trust Funds	Trust Funds	Accumulated Funds
	N Winter	Jenkins Bequest	Other	
Balance 31 October 2021	149,507	994,299	650,264	1,794,070
Contributions received during the year	-	-	-	-
Surplus/(Deficit) before bursaries	(2,975)	(19,987)	(12,932)	(35,894)
Bursaries distributed	-	(52,695)	-	(52,695)
Balance 31 October 2022	146,532	921,617	637,332	1,705,481
Contributions received during the year	-	-	-	-
Deficit before bursaries	(545)	(3,633)	(2,324)	(6,503)
Bursaries Distributed	-	(23,900)	-	(23,900)
Balance 31 October 2023	145,987	894,084	635,008	1,675,078

The accompanying notes form part of these financial statements.

OKGA Endowment Trust

Statement of Cash Flows For the year ended 31 October 2023

	Notes	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Donations received		-	-
Payments to suppliers and employees		(35,318)	(64,471)
Dividends and distributions received		69,668	68,804
Interest received		6,724	2,672
Net cash provided by operating activities	7(b)	<u>41,074</u>	<u>7,005</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net payment for investments and returns reinvested		(44,974)	(12,299)
Net proceeds from investments		-	-
Net cash used in investing activities		<u>(44,974)</u>	<u>(12,299)</u>
Net increase / (decrease) in cash held		(3,900)	(5,294)
Cash and cash equivalents at beginning of financial year		<u>4,736</u>	<u>10,030</u>
Cash and cash equivalents at end of financial year	7(a)	<u><u>836</u></u>	<u><u>4,736</u></u>

The accompanying notes form part of these financial statements.

OKGA Endowment Trust

Notes to the Financial Statements For the year ended 31 October 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity OKGA Endowment Trust. OKGA Endowment Trust is a trust, established by Deed in 10 August 1962 and domiciled in Australia.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, for certain financial instruments which are recognised at fair value. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of financial statements in conformity with Australian Accounting Standards – Simplified Disclosures requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies. The areas involving a higher degree of judgement or complexity are areas where assumptions and estimates are significant to the financial statements.

The following is a summary of the material accounting policies adopted by the trust in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Accounting Policies

(a) Investments

Non-current investments are measured on fair value. The carrying amount of investments is reviewed annually by Trustees' to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(b) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at banks including at call deposits with banks.

(c) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend and distribution revenue is recognised when the right to receive a dividend or distribution has been established. All revenue is stated net of the amount of goods and services tax (GST).

(d) Impairment of assets

At each reporting date, the Trust reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value-in-use, is compared to the asset's carrying value.

Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

OKGA Endowment Trust

Notes to the Financial Statements For the year ended 31 October 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Income tax

The income tax expense or benefit for the year is the tax payable on the year's taxable income based on the applicable income tax rate, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

(f) Critical accounting estimates and judgments

The Trustees evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Trust.

Key estimates – Impairment

The Trust assesses impairment at each reporting date by evaluating conditions specific to the Trust that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

	Note	2023	2022
			\$
NOTE 2: REVENUE			
- net unrealised gain / (loss) in value of investments		(69,494)	(84,726)
- dividends and distributions	2(a)	69,668	68,804
- interest	2(b)	6,724	2,672
- donations		-	-
		<u>(6,898)</u>	<u>(13,250)</u>
(a) Dividends and distributions from:			
- other corporations and unit trusts		69,668	68,804
(b) Interest from:			
- bank		-	-
- other investments		6,724	2,672
		<u>76,392</u>	<u>71,476</u>
NOTE 3: INCOME TAX EXPENSE			
<i>Income tax expense</i>			
Current tax		1,983	12,862
		<u>1,983</u>	<u>12,862</u>
(Deficit)/surplus before tax		<u>(28,420)</u>	<u>(75,727)</u>
Tax at 30% (2022: 30%)		(8,526)	(22,718)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Non-assessable investment (losses)/gains		6,543	35,580
Adjustment recognised for prior periods		-	-
		<u>1,983</u>	<u>12,862</u>

OKGA Endowment Trust

Notes to the Financial Statements For the year ended 31 October 2023

	Note	2023 \$	2022 \$
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at bank		836	4,736
NOTE 5: OTHER FINANCIAL ASSETS			
NON-CURRENT			
Listed investments – at fair value		1,724,321	1,748,841
NOTE 6: ACCUMULATED FUNDS			
Trust funds – N. Winter	(a)	145,987	146,532
Trust funds – Other	(b)	635,008	637,332
Trust funds – Jenkins Bequest	(c)	894,084	921,617
		<u>1,675,078</u>	<u>1,705,481</u>
 (a) Trust funds - N. Winter			
Movements during the financial year:			
Opening balance		146,532	149,507
Contributions received during the year		-	-
Share of (deficit) / surplus for the year		(545)	(2,975)
Closing balance		<u>145,987</u>	<u>146,532</u>
 (b) Trust funds – Other			
Movements during the financial year:			
Opening balance		637,332	650,264
Contributions received during the year		-	-
Share of (deficit) / surplus for the year		(2,324)	(12,932)
Closing balance		<u>635,008</u>	<u>637,332</u>
 (c) Trust funds – Jenkins bequest			
Movements during the financial year:			
Opening balance		921,617	994,299
Bursary paid during year		(23,900)	(52,695)
Share of (deficit) / surplus for the year		(3,633)	(19,987)
Closing balance		<u>894,084</u>	<u>921,617</u>

OKGA Endowment Trust

Notes to the Financial Statements For the year ended 31 October 2023

Note	2023	2022
	\$	\$

NOTE 7: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash and cash equivalents 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:

Cash at bank	4	<u>836</u>	<u>4,736</u>
 (b) Reconciliation of cash flows from operating activities with surplus/(deficit) for the year			
(Deficit)/surplus for the year		(30,403)	(88,589)
<i>Non-cash flows in profit for the period</i>			
Unrealised loss / (gain) on investments		69,494	84,726
<i>Changes in assets and liabilities</i>			
(Increase)/decrease in receivables		-	-
Increase/(decrease) in tax payable		1,983	12,862
Increase/(decrease) in other payables		-	(1,994)
Cash flows from operations		<u>41,074</u>	<u>7,005</u>

NOTE 8: TRUST DETAILS

The principal place of business of the Trust is:

OKGA Endowment Trust
2 Borambil Street
Wahroonga NSW 2076

The principal activity of the Trust during the financial year was to invest in funds for supporting the Knox Grammar School.

OKGA Endowment Trust

Trustee's Statement

The officers of the Trustee, Old Knox Grammarians Association Inc declare that:

1. the financial statements and notes, as set out on pages 3 to 10 present fairly the Trust's financial position as at 31 October 2023 and of the performance for the financial year ended on that date of the Trust in accordance with Australian Accounting Standards – Simplified Disclosures and other mandatory professional reporting requirements;
2. in the Trustees' opinion there are reasonable grounds to believe that the Trust 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 committee of members of the Trustee.



Robert Johnson

President of the Trustee



David Sharp

Treasurer of the Trustee

Dated this 18th day of February 2024

OKGA Endowment Trust

Income and Expenditure Statement For the year ended 31 October 2023

	2023 \$	2022 \$
INCOME		
Interest	6,723	2,672
Dividends and distributions	69,668	68,804
(Decrease)/increase in the market value of Investment	(82,619)	(84,726)
Donations received	-	-
	<u>(6,228)</u>	<u>(13,250)</u>
LESS EXPENSES		
Scholarships & Bursaries	23,900	52,695
Management fees	11,418	6,482
Legal Fees	-	3,300
TOTAL EXPENSES	<u>35,318</u>	<u>62,477</u>
OPERATING (LOSS) / PROFIT BEFORE TAX	<u>41,546</u>	<u>(75,727)</u>