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## OKGA Endowment Trust

### Income Statement
**For the year ended 31 October 2009**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

- **Revenue from ordinary activities** 2
  - 74,005

- **Other expenses from ordinary activities**
  - 4,234

- **Profit / (deficit) from ordinary activities before income tax expense**
  - 69,771

- **Income tax revenue (income tax expense) relating to ordinary activities**
  - \(-\)

- **Profit / (deficit) from ordinary activities after related income tax expense (income tax revenue)**
  - 69,771

- **Total changes in equity**
  - 69,771

The accompanying notes form part of these financial statements.
OKGA Endowment Trust

Balance Sheet
As at 31 October 2009

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash assets</td>
<td>3</td>
<td>6,610</td>
<td>6,435</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>6,610</td>
<td>6,435</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>4</td>
<td>404,234</td>
<td>334,638</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td></td>
<td>404,234</td>
<td>334,638</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>410,844</td>
<td>341,073</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>410,844</td>
<td>341,073</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated funds</td>
<td>5</td>
<td>410,844</td>
<td>341,073</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>410,844</td>
<td>341,073</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
OKGA Endowment Trust

Statement of Changes in Equity
OKGA Endowment Trust

As at 31 October 2009

<table>
<thead>
<tr>
<th>Accumulated Surplus</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance 31 October 2007</td>
<td>479,029</td>
</tr>
<tr>
<td>Profit / (deficit) attributable to members</td>
<td>(137,956)</td>
</tr>
<tr>
<td>Balance 31 October 2008</td>
<td>341,073</td>
</tr>
<tr>
<td>Profit / (deficit) attributable to members</td>
<td>69,771</td>
</tr>
<tr>
<td>Balance 31 October 2009</td>
<td>410,844</td>
</tr>
</tbody>
</table>
### OKGA Endowment Trust

**Statement of Cash Flows**  
**For the year ended 31 October 2009**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations received</td>
<td>224</td>
<td>1,542</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(4,233)</td>
<td>(4,753)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>12,642</td>
<td>14,190</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,369</td>
<td>3,534</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>6(b)</td>
<td>11,002</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment for investments</td>
<td>(10,827)</td>
<td>(12,991)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(10,827)</td>
<td>(12,991)</td>
</tr>
<tr>
<td>Net increase / (decrease) in cash held</td>
<td>175</td>
<td>1,522</td>
</tr>
<tr>
<td>Cash at beginning of financial year</td>
<td>6,435</td>
<td>4,913</td>
</tr>
<tr>
<td>Cash at end of financial year</td>
<td>6(a)</td>
<td>6,610</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
OKGA Endowment Trust

Notes to the Financial Statements
For the year ended 31 October 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity OKGA Endowment Trust as an individual entity. OKGA Endowment Trust is a discretionary trust, established and domiciled in Australia.

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

The following is a summary of the material accounting policies adopted by the trust in the preparation of the financial report. 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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. 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 the cost basis. 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 revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

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.
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. Value-in-case calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The financial report was authorised for issue 24 February 2010.
OKGA Endowment Trust

Notes to the Financial Statements
For the year ended 31 October 2009

<table>
<thead>
<tr>
<th>Note</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**NOTE 2: REVENUE**

Operating activities
- net gain / (loss) in value of investments  58,769  (152,469)
- dividends 2(a)  12,643  14,190
- interest 2(b)  2,369  3,534
- donations  224  1,542

(a) Dividends from:
- other corporations  12,643  14,190
(b) Interest from:
- other persons  2,369  3,534

**NOTE 3: CASH ASSETS**

Cash at bank  6,610  6,435

**NOTE 4: OTHER FINANCIAL ASSETS**

NON-CURRENT
Listed investments
- at fair value  404,234  334,638

**NOTE 5: ACCUMULATED FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>(a) 2009</th>
<th>(b) 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust funds - N. Winter</td>
<td>87,540</td>
<td>72,711</td>
</tr>
<tr>
<td>Trust funds – Other</td>
<td>323,304</td>
<td>268,362</td>
</tr>
</tbody>
</table>

(a) Trust funds - N. Winter
Movements during the financial year:
Opening balance  72,711  100,464
Contributions received during the year  224  1,542
Share of surplus / (deficit) for the year  14,605  (29,295)
Closing balance  87,540  72,711

(b) Trust funds – Other
Movements during the financial year:
Opening balance  268,362  378,565
Share of surplus / (deficit) for the year  54,942  (110,203)
Closing balance  323,304  268,362
OKGA Endowment Trust

Notes to the Financial Statements
For the year ended 31 October 2009

<table>
<thead>
<tr>
<th>Note</th>
<th>2009 ($</th>
<th>2008 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE 6: CASH FLOW INFORMATION**

(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:

Cash at bank (a) 6,610 6,435

(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit / (loss) from ordinary activities after income tax</td>
<td>69,771</td>
<td>(137,956)</td>
</tr>
<tr>
<td>Non-cash flows in profit from ordinary activities</td>
<td>(58,769)</td>
<td>152,469</td>
</tr>
<tr>
<td>Unrealised (gain) / loss on investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from operations</td>
<td>11,002</td>
<td>14,513</td>
</tr>
</tbody>
</table>

**NOTE 7: FINANCIAL INSTRUMENTS**

(a) Net Fair Values
The net fair value of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments, forward exchange contracts and interest rate swaps. Financial assets where the carrying amount exceeds net fair values have not been written down as the trust intends to hold these assets to maturity.

The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**NOTE 8: TRUST DETAILS**
The principal place of business of the trust is:
OKGA Endowment Trust
7 Woodville Avenue
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 1 to 8 present fairly the trust's financial position as at 31 October 2009 and of the performance for the financial year ended on that date of the trust in accordance with Australian Accounting Standards 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.

Michael Kelynack
President of the Trustee

Mark Wilson
Treasurer of the Trustee

Dated this 24th day of February 2010
Independent Audit Report to the Trustees of
OKGA Endowment Trust


We have audited the accompanying financial report of OKGA Endowment Trust which comprises the balance sheet as at 31 October 2009 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by Trustee.

Trustee’s Responsibility for the Financial Report

The Trustee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In Note 1, the trustees also state, in accordance with AASB101: Presentation of Financial Statements, that compliance with Australian Accounting International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial report 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. An audit also includes evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Qualification

As is common for organisations of this type, it is not practical for OKGA Endowment Trust to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to such income was limited to the amounts recorded.
Qualified Auditor’s Opinion

In our opinion, except for the effects on the financial statements of the matter referred to in the qualification paragraph, the financial report presents fairly, in all material respects, the financial position of OKGA Endowment Trust as of 31 October 2009, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the trust deed.

RSM Bird Cameron Partners

G H Cowling
Partner

Dated this 24th day of February 2010
Disclaimer to the beneficiaries of
OKGA Endowment Trust

The additional financial data presented on page 13 is in accordance with the books and records of the trust which have been subjected
to the auditing procedures applied in our statutory audit of the trust for the financial year ended 31 October 2009. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than OKGA Endowment Trust) in respect of such data, including any errors of omissions therein however caused.

RSM Bird Cameron Partners

G H Cowling
Partner

Dated this 24th day of February 2010
**OKGA Endowment Trust**

**Income and Expenditure Statement**
**For the year ended 31 October 2009**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>2,369</td>
<td>3,534</td>
</tr>
<tr>
<td>Dividends</td>
<td>12,643</td>
<td>14,190</td>
</tr>
<tr>
<td>Increase in the market value of Investment</td>
<td>58,769</td>
<td>(152,469)</td>
</tr>
<tr>
<td>Donations received</td>
<td>224</td>
<td>1,542</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>74,005</td>
<td>(133,203)</td>
</tr>
<tr>
<td><strong>LESS EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank charges</td>
<td>72</td>
<td>50</td>
</tr>
<tr>
<td>Management fees</td>
<td>4,162</td>
<td>4,703</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>4,234</td>
<td>4,753</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT / (LOSS)</strong></td>
<td>69,771</td>
<td>(137,956)</td>
</tr>
</tbody>
</table>

These financial statements should be read in conjunction with the attached Disclaimer.

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