

# **Trinity College Foundation**

ABN 80 463 885 316

## **Annual financial report for the year ended 31 December 2025**

**Trinity College Foundation** ABN 80 463 885 316  
**Annual financial report - 31 December 2025**

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## Executive Committee's report

The Annual Financial Report for the year ended 31 December 2025 of Trinity College Foundation (the Foundation) is prepared by the Executive Committee of the Foundation and presented to the Trinity College Board.

### Executive Committee of the Foundation

The following persons were Members of the Executive Committee of the Foundation during the whole of the financial year, unless otherwise noted:

#### Members:

Ms Anna Christine a'Beckett (Chair)  
Ms Sophie Kirsten Gardiner  
Ms Emma Louise Harrison  
Ms Amy Louise Tennent  
Mr Andrew William Wilson

#### Ex-Officio Members:

Mr Scott Macallister William Charles  
Prof Kenneth William Hinchcliff  
Ms Lynette Helen Shalless  
Ms Judith Anne Breheny

### Principal activities

The principal activities of the Foundation are to maintain the investment portfolio, provide disbursements of funds for the benefit of Trinity College and its students and to conduct fund raising activities. The Foundation was established in May 1983 as a public charitable trust to provide financial assistance to the Council of Trinity College to support the College in a range of areas. This financial support includes the preservation, development, and improvement of buildings; the purchase of real or personal property for the College; for teaching and scholarships, studentships, fellowships and bursaries, and for the construction of new buildings. The Foundation is committed to using its resources to enable exceptional students from diverse backgrounds, who otherwise would not have the means to join the College, to reach their full potential, and to have a profound positive effect on our society. The control, management and conduct of the affairs of the Foundation vests with the Executive Committee.

### Executive Committee and Auditor's Indemnification

The Foundation has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Foundation:

- (a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- (b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

With the exception of the following matter:

During the financial year Trinity College has paid premiums to insure each of the Board and Committee Members (including the Executive Committee of the Foundation) against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director, other than conduct involving a willful breach of duty in relation to the College. The amount of the premium was \$4,169 (2024: \$4,068), excluding GST.

## Review of operations

The Trinity College Foundation result for 2025 was surplus of \$4.9m (2024: \$5.2m). The main components of this surplus can be summarised as follows:

	2025 \$'000	2024 \$'000
Donations	865	1,243
Investment income	3,459	2,765
Gain/(loss) on sale of investments	1,147	366
Fair value gains/(losses) through P&L	1,763	2,911
Disbursements	(2,269)	(2,021)
Administration	(105)	(100)
Operating surplus	<u>4,860</u>	<u>5,164</u>

Donations were received for a wide cross section of purposes, the three main categories being Scholarships and bursaries \$401k (2024: \$621k), General Fund \$300k (2024: \$384k) and Endowment \$110k (2024: \$14k). A further \$47k (2024: \$224k) of donations was received for other purposes (as set out in Note 8).

Disbursements in 2025 to Trinity College and its students totaled \$2.3m (2024: \$2.0m), primarily for Scholarships and bursaries \$1.3m (2024: \$1.0m), Teaching \$369k (2024: \$301k) and General Fund \$472k (2024: \$210k). Total disbursements for other purposes was \$135k (2024: \$484k).

The Trinity College Board has resolved to carry all fundraising costs as operating costs in the College. Consequently, the only administrative costs paid by the Foundation are those directly related to its annual audit and management of its investment portfolio. These costs amounted to \$105k for the 2025 year (2024: \$100k), representing 2.43% (2024: 2.49%) of the total income from continuing operations (See Note 2).

The Foundation's assets consist of externally managed investment. The market value of the Foundation's holdings of externally managed investment funds at 31 December 2025 is \$54.8m (2023: \$52.9m). The Foundation's 2025 return of 11.2% (2024: 11.5%) exceeded the benchmark portfolio return of CPI plus 5%, that is, 8.8% (2023: 7.4%) and was ahead of the long-term performance objective. The five-year return on the Foundation's investment portfolio to 31 December 2025 is 8.0%, which is below performance objective for the same period, which was 9.3%.

The Executive Committee of the Foundation, the Trinity College Board, Finance & Audit Committee and Investment Management Committee, together with the Foundation's advisors, JANA Investment Advisers Pty Ltd, closely monitor the fund managers and their performance and continue to review the policy on drawing down on funds for the College's use with the objective that the endowed funds are maintained in real terms over the long term.

### Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Foundation during the year.

### Matters subsequent to the end of the financial year

The Foundation's investment portfolio continues to be impacted by market fluctuations.

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or is likely to significantly affect:

- the Foundation's operations in future financial years, or
- the results of those operations in future financial years, or
- the Foundation's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration is set out on page 5.

A handwritten signature in black ink, appearing to read 'Anna a'Beckett', written in a cursive style.

Ms Anna a'Beckett  
Chair, Executive Committee of the Foundation

Melbourne  
27 May 2026



# Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for- profits Commission Act 2012

To the Members of Trinity College Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

*KPMG*

KPMG

*Amanda Bond*

Amanda Bond

Partner

Melbourne

27 May 2026

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These financial statements are the financial statements of Trinity College Foundation as an individual entity. The financial statements are presented in and rounded to the nearest thousand Australian dollars.

Trinity College Foundation is a not-for-profit organisation, established in Australia. Its registered office and principal place of business is:

Trinity College Foundation  
C/o Trinity College  
100 Royal Parade  
Parkville VIC 3052

A description of the nature of the Foundation's operations and its principal activities is included in the Executive Committee's report on page 2, which is not part of these financial statements.

The financial statements were authorised for issue by the Executive Committee on 27 May 2026.

Trinity College Foundation  
**Statement of profit or loss and other comprehensive income**  
For the year ended 31 December 2025

	Notes	2025 \$'000	2024 \$'000
<b>Revenue from continuing operations</b>	2	<b>4,324</b>	4,008
Unrealised/Realised gains/(losses) on investments	3	<b>2,910</b>	3,277
Disbursements		<b>(2,269)</b>	(2,021)
Administration		<b>(105)</b>	(100)
<b>Surplus for the year</b>		<b>4,860</b>	5,164
<b>Other Comprehensive income:</b>		-	-
<b>Total Comprehensive income for the year</b>		<b>4,860</b>	5,164

*The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

Trinity College Foundation  
**Statement of financial position**  
As at 31 December 2025

	Notes	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	6,054	2,732
Trade and other receivables	5	664	646
Financial assets	6	-	-
<b>Total current assets</b>		<b>6,718</b>	<b>3,378</b>
<b>Non-Current assets</b>			
Financial assets	6	54,821	52,909
<b>Total non-current assets</b>		<b>54,821</b>	<b>52,909</b>
<b>Total assets</b>		<b>61,539</b>	<b>56,287</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	7	(1,235)	(843)
<b>Total current liabilities</b>		<b>(1,235)</b>	<b>(843)</b>
<b>Non-Current liabilities</b>			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>(1,235)</b>	<b>(843)</b>
<b>Net assets</b>		<b>60,304</b>	<b>55,444</b>
<b>FUNDS</b>			
Accumulated funds	8	60,304	55,444
Accumulated surplus	11	-	-
<b>Total funds</b>		<b>60,304</b>	<b>55,444</b>

The above Statement of financial position should be read in conjunction with the accompanying notes.

Trinity College Foundation  
**Statement of changes in equity**  
For the year ended 31 December 2025

	Accumulated funds \$'000	Accumulated surplus \$'000	Total funds \$'000
<b>Balance at 1 January 2024</b>	50,280	-	50,280
Total surplus for the year	-	5,164	5,164
Transfer of Funds	5,164	(5,164)	-
	<u>5,164</u>	<u>-</u>	<u>5,164</u>
<b>Balance at 31 December 2024</b>	<u>55,444</u>	<u>-</u>	<u>55,444</u>
<b>Balance at 1 January 2025</b>	55,444	-	55,444
Total surplus for the year	-	4,860	4,860
Transfer of Funds	4,860	(4,860)	-
	<u>4,860</u>	<u>-</u>	<u>4,860</u>
<b>Balance at 31 December 2025</b>	<u>60,304</u>	<u>-</u>	<u>60,304</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

Trinity College Foundation  
**Statement of cash flows**  
For the year ended 31 December 2025

	2025	2024
Notes	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts from donations	876	1,232
Cash payments and transfers in the course of operations	(1,982)	(2,400)
Interest and investments income received	3,428	3,048
<b>Net cash inflow from operating activities</b>	12      2,321	1,880
<b>Cash flows from investing activities</b>		
Payments for investments	(9,200)	(16,300)
Proceeds from sale of investments	11,201	14,281
<b>Net cash inflow / (outflow) from investing activities</b>	2,001	(2,019)
<b>Cash flows from financing activities</b>		
<b>Net cash inflow from financing activities</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	4,323	(139)
Cash and cash equivalents at the beginning of the financial year	1,732	2,871
<b>Cash and cash equivalents at end of year</b>	4      6,054	2,732

The above statement of cash flows should be read in conjunction with the accompanying notes

## Contents of the notes to the financial statements

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## 1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

#### (i) *Special purpose financial report*

In the Executive Committee's opinion, the Trinity College Foundation (Foundation) is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report prepared for distribution to the Members of the Executive Committee and for the purpose of fulfilling the requirements of the Trust Deed dated 25 May 1983 and to meet the requirements of the Public Ancillary Fund Guidelines 2022, and the *Australian Charities and Not-for-profits Commission Act 2012*. Trinity College Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures.'

#### (ii) *Historical cost convention*

The financial statements are prepared in accordance with the historical cost convention, except for certain financial assets which are recognised at fair value.

#### (iii) *Critical accounting estimates*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Executive Committee to exercise its judgement in the process of applying the Foundation's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

### (b) Revenue recognition

Revenue includes interest, investment income, donations and other revenue. Revenue is recognised at the fair value of the consideration received.

#### (i) *Interest and investment income*

Interest and investment income is recognised on an accrual basis when receivable.

#### (ii) *Donations and other fundraising revenue*

Donations are recognised as revenue when they are received.

### (c) Income tax

No taxation has been applied against the operating surplus of the Trinity College Foundation as it is exempt from taxation in accordance with Section 50 5 of the *Income Tax Assessment Act 1997* as amended.

### (d) Impairment of assets

Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. There have been no such impairments in the current or previous financial periods.

## 1 Summary of material accounting policies (continued)

### (e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call which are subject to an insignificant risk of changes in value.

### (f) Trade and other receivables

The Foundation does not trade and does not have trade receivables. The receivable at year end represents accrued investment income, received subsequent to year end as distributions from the externally managed investment funds. Franking credits are recognized when entitled (ex-dividend date) and the reimbursement is probable.

### (g) Financial Instruments

#### Recognition and Derecognition

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification of Financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). Despite the foregoing, the entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- The entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### Initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. All financial assets are initially measured at fair value adjusted for transaction costs.

#### Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- Financial assets at amortised cost
- Financial assets at FVTPL

#### (i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

#### (ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line.

## 1 Summary of material accounting policies (continued)

### (g) Financial Instruments (continued)

#### **Impairment of financial assets**

The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, lease receivables, trade receivables, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

#### **Trade and other receivables and contract assets**

The Foundation makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Foundation uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

#### **Financial liabilities**

##### **Financial liabilities at FVTPL**

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

##### **Financial liabilities measured subsequently at amortised cost**

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

### (h) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services.

### (i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

## 1. Summary of material accounting policies (continued)

### (j) New accounting standards and interpretations

#### Changes in accounting policies and estimates

##### New and amended Accounting Standards that are effective for the current year

The Foundation has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025. Set out below are the new and revised Standards and amendments thereof effective for the current year that are relevant to the Foundation.

##### New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the College has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	1 January 2026
AASB 18 – Presentation and Disclosure in Financial Statements (for not for profit and superannuation entities)	1 January 2028

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Foundation.

The impact of adopting the above standards is currently being considered by the Directors of the Foundation.

## 2. Revenue

	2025 \$'000	2024 \$'000
<b>From continuing operations</b>		
Interest income	91	69
Investment income	3,368	2,696
Donations income	865	1,243
	<u>4,324</u>	<u>4,008</u>

## 3. Other Income and expenses

Fair value gains/(losses) on financial assets at fair value	1,763	2,911
Net gain on sale of investments	1,147	366
	<u>2,910</u>	<u>3,277</u>

## 4. Cash and cash equivalents

Cash at bank and in hand	<u>6,055</u>	<u>2,732</u>
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## 5. Trade and other receivables

Current - Other receivables	<u>664</u>	<u>647</u>
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## 6. Financial assets

Current Financial assets – at amortised cost	<u>-</u>	<u>-</u>
Non-current - financial assets at fair value through P&L	<u>54,821</u>	<u>52,909</u>
Total Financial Assets	<u>54,821</u>	<u>52,909</u>

## 7. Payables

Trinity College Intercompany account	<u>1,235</u>	<u>843</u>
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## 8. Accumulated funds

<i>Movements in funds</i> \$'000	Building	General	Endowment	Teaching	Scholarship & Bursary	Art	Total
<b>Balance 1 Jan 2024</b>	<b>499</b>	<b>3,483</b>	<b>1,640</b>	<b>13,017</b>	<b>29,362</b>	<b>2,279</b>	<b>50,280</b>
Donations	16	384	14	207	621	1	1,243
Investment Income	38	359	196	1,582	3,492	275	5,942
Disbursements	(351)	(210)	(42)	(301)	(1,025)	(92)	(2,021)
Transfer	-	-	-	-	-	-	-
<b>Balance 31 December 2024</b>	<b>202</b>	<b>4,016</b>	<b>1,808</b>	<b>14,505</b>	<b>32,450</b>	<b>2,463</b>	<b>55,444</b>
<b>Balance 1 Jan 2025</b>	<b>202</b>	<b>4,016</b>	<b>1,808</b>	<b>14,505</b>	<b>32,450</b>	<b>2,463</b>	<b>55,444</b>
Donations	9	300	110	39	407	-	865
Investment Income	20	401	215	1,684	3,657	286	6,264
Disbursements	-	(472)	(36)	(374)	(1,280)	(99)	(2,261)
Transfer	-	(13)	-	5	-	-	(8)
<b>Balance 31 December 2025</b>	<b>232</b>	<b>4,232</b>	<b>2,097</b>	<b>15,859</b>	<b>35,234</b>	<b>2,650</b>	<b>60,304</b>

## 9. Related Party Transactions

Trinity College is the sole trustee for the Trinity College Foundation. The Foundation was set up to support the operations of the College and the activities of the students through the provision of contributions towards operating and capital expenditure and scholarships for students of the College.

The following related party transactions occurred during the current and prior periods:

	2025 \$	2024 \$
Scholarships and disbursements drawn	<u>2,368,938</u>	2,117,032
Donations received from Key Management personnel	<u>8,685</u>	14,270
Intercompany payable to Trinity College (note 7)	<u>1,234,742</u>	843,169

## 10. Remuneration of auditors

During the year the following fees were paid or accrued for services provided by the auditor.

The auditor of the entity is KPMG (2024: Deloitte Touche Tohmatsu)

	2025 \$	2024 \$
Audit of financial statements	<u>9,000</u>	15,383
Total remuneration for audit and other assurance services	<u>9,000</u>	15,383

## 11. Reserves and accumulated surplus

	2025 \$'000	2024 \$'000
<b>Accumulated surplus</b>		
Balance 1 January	-	-
Operating Surplus / (Deficit) for the year	4,860	5,164
Transfer (to)/from accumulated funds (a)	(4,860)	(5,164)
Balance at 31 December	-	-

- (a) The Foundation holds and invests donated funds separately from operating funds. The net donations received and expended are transferred from/to Accumulated Funds at year end. Earnings from the investment of these funds are also allocated across the individual donated funds at year end.

## 12. Reconciliation of surplus to net cash inflow from operating activities

	2025 \$'000	2024 \$'000
Surplus from ordinary activities	4,860	5,164
Non-cash revenue reinvested in investments	(3)	(20)
Unrealised/realised gains/(losses) on investments	(2,910)	(3,277)
Change in operating assets and liabilities:		
(Increase)/Decrease in other receivables	(17)	293
(Increase)/Decrease in related party loans	392	(280)
Net cash inflow from operating activities	2,322	1,880

## 13. Events occurring after the reporting period

No matters or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations or the state of affairs of the Foundation or economic entity in subsequent financial years.

## 14. Capital commitments and contingent liabilities

The Entity did not have any capital commitments or contingent liabilities as at 31 December 2025 (31 December 2024: nil).

### **Executive committee members' declaration**

In the opinion of the executive committee members of Trinity College Foundation (Foundation):

- (a) the Foundation is not publicly accountable;
- (b) the financial statements and notes, set out on pages 7 to 18, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - (i) giving a true and fair view of the financial position of the Foundation as at 31 December 2025 and of its performance, as represented by the results of its operations for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1, and the Australian Charities and Not-for-profits Commission Regulations 2022.
- (c) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the executive members:



Ms Lynette Shalless  
Honorary Treasurer



Ms Anna a'Beckett  
Chair, Executive Committee of the Foundation

Melbourne

27 May 2026



# Independent Auditor's Report

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To the Members of Trinity College Foundation

## Opinion

We have audited the **Financial Report**, of Trinity College Foundation (the Foundation).

In our opinion, the accompanying Financial Report of the Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Foundation's financial position as at 31 December 2025, and of its financial performance and its cash flows for the year ended on that date; 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 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 31 December 2025;
- ii. Statement of surplus and deficit and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- iii. Notes, including material accounting policies; and
- iv. Executive committee's declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 auditor independence requirements of the *ACNC Act 2012* 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 fulfilled our other ethical responsibilities in accordance with these requirements.



### Emphasis of matter – basis of preparation and restriction on use

We draw attention to Note 1 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared for the purpose of fulfilling the Executive Committee's financial reporting responsibilities under the *ACNC Act 2012*. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Executive Committee of the Foundation and the ACNC and should not be used by any other party. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Financial Report to which it relates to any person other than the Executive Committee of the Foundation and the ACNC.

### Other information

Other Information is financial and non-financial information in Trinity College Foundation's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Executive Committee is responsible for the Other Information.

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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### Responsibilities of the Executive Committee for the Financial Report

The Executive Committee for the financial report are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC and ACNCR.
- ii. Determining that the basis of preparation described in Notes 1 to the Financial Report is appropriate to meet the requirements of the ACNC. The basis of preparation is also appropriate to meet the needs of the members.
- iii. Implementing necessary internal control 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.
- iv. Assessing the Foundations' ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the foundation or to cease operations, or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- i. 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.
- ii. 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 registered Foundations' internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- iv. Conclude on the appropriateness of the Executive Committee 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 registered Executive Committee'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 registered foundation to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Executive Committee of the registered Foundation 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.

*KPMG*

KPMG

*Amanda Bond*

Amanda Bond

Partner

Melbourne

27 May 2026