



RADFORD COLLEGE
DEVELOPMENT FOUNDATION

Annual Report

2020

The Radford College Development Foundation's objective is to support the long-term advancement and development of the College's educational programs and facilities, which are available to all students, and which will help them reach their true potential.

RADFORD COLLEGE DEVELOPMENT FOUNDATION

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From the Chair

Jocelyn Martin



The start of the 2020 school year will certainly not be forgotten quickly. In the midst of all the chaos and uncertainty of a global pandemic, however, we watched how our determined Radford College Executive and teaching teams rallied to ensure the College was continually delivering quality education to our students, whether online or face-to-face.

Grandfriends Day

In March, the Foundation was delighted to once again sponsor the annual Grandfriends Day. It is such a joy watching the students host their grandparents/friends by inviting them into their classrooms and walking the school grounds proudly with them. The day is organised by the Junior School Executive team and we thank the team for organising such a rewarding and successful event.

Foundation Scholarships

In April, the Foundation took the time to reflect on the role we can play in supporting our community and announced an extension of its Scholarship offering for 2021 to Year 10 Radford families who had a child commencing Year 11 in 2021 and whose personal circumstances would prevent them from continuing to attend the College in 2021. Accordingly, a Senior Scholarship was awarded to an external student for 2021 and also to a current Year 10 Radford family, who later withdrew due to favourable changes to their financial circumstances.

In November, the Foundation reached a significant milestone with the graduation of our inaugural Senior Scholarship recipient who commenced at the College in 2019.

Major building project funding

In November, the College announced a new Sports Precinct. This will include a new Multi-Function Hall with flexible interior, located between the College's two ovals, six outdoor courts with lights and spectator seating, changerooms, toilets, storage space and relocated car parking.

An incredibly generous donation of \$4 million from the Boorer family to the Radford Foundation's Building Fund will see the establishment of a state-of-the-art Cricket Centre, with eight nets and administrative spaces. The centre will be designed to allow use by other sports and the wider school community.

Other special donations

The Foundation was also delighted to receive other generous donations: from the Holliday family, for repairs to the ELC Water Pump; from the Yang Family, for the installation of a Shade Sail in the Junior School area; and a yearly contribution from a family who will remain anonymous, to support our Senior Scholarship recipient commencing in 2021.

Foundation Avenue

In light of current circumstances, the Foundation Avenue initiative has been postponed until a later date.

Board

Chair:

Jocelyn Martin

Directors:

Donna Driver
Fiona Godfrey
Andrew Jones

Ben Parsons
Lee Scott

Funds

The Foundation operates the following three funds:

Scholarship Fund – to award scholarships to students considered to have high academic potential but who are unable to attend the College due to economic circumstances. Donations to this fund are tax deductible.

Building Fund – to be used for major new buildings and development in alignment with the College Master Plan. This will complement the ongoing renovation, refurbishment and other works under the Radford College Building and Maintenance Fund, which current Radford College parents donate to. Donations to this fund are tax deductible.

General Fund – to be used for projects requiring funding including the purchase of equipment, recruitment of specialist staff, and enhancement to the academic and teaching programs not covered by tuition fees. Donations to this fund are not tax deductible.

Financial overview

2020 was a strong year for the growth of the Foundation's funds. The Foundation reported a surplus of \$1,086,491, with equity growing to \$1,923,870.

The summary below records the consolidated financial performance of the Foundation, which includes the Scholarship Fund, the Building Fund, and the General Fund.

Consolidated funds: income and expenditure 2020

INCOME	2020	2019
Donations received	1,052,506	87,864
Gains/ (losses) on financial assets	24,228	76,709
Interest on investments	31,666	52,181
Other	2,957	47,449
TOTAL REVENUE	\$1,111,357	\$264,203

EXPENSES	2020	2019
Bank charges	75	374
Advertising and promotions	1,740	11,305
Management fees	3,955	2,587
Audit fees	3,383	2,100
Other	15,713	60,597
TOTAL EXPENSES	24,866	\$76,963
SURPLUS FOR THE YEAR	\$1,086,491	\$187,240

Consolidated funds: assets and liabilities at 31 December 2020

ASSETS		
CURRENT ASSETS	2020	2019
Cash and cash equivalents	1,173,071	214,870
Receivables	3,625	24,013
Total Current Assets	1,176,696	238,883
Total Assets	1,926,070	838,881

CURRENT LIABILITIES		
Trade and other payables	2,200	1,502
Total Current Liabilities	2,200	1,502
Total Liabilities	2,200	\$1,502

EQUITY		
Retained earnings	1,923,870	837,379
Total Equity	1,923,870	837,379

The Foundation accounts have been audited by RSM Australia Partners.