



# St Margaret's School

ABN: 49 004 260 995

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For the Year Ended 31 December 2025

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# St Margaret's School

ABN: 49 004 260 995

## Directors' Report 31 December 2025

The directors present their report on St Margaret's School for the financial year ended 31 December 2025.

### General information

#### Directors

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

<b>Names</b>	<b>Appointed/Resigned</b>
Mr P Brennan	
Mr D Elfick	
Prof T Lindsey	
Mrs Abbey Madden	
Mr S Pritchard	Resigned May 2025
Mrs A Ridgway	
Prof A Newman	
Mrs F Templar	
Mrs J Utan	
Mr B Singh	Resigned November 2025
Mr D Weerakkody	Appointed May 2025

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

#### Short term and Long-term objectives

The School's vision is for all to strive to be their best selves, now and in the future, for the betterment of all humanity and the planet.

We aim to do this by developing good people in an intellectually rich, supportive and challenging environment and exercising COURAGE to do the right thing, CURIOSITY to know and learn, CHARACTER to be one's best self and RESPECT for all humanity and the planet.

#### Key Performance measures

The School measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the school and whether the school's short-term and long-term objectives are being achieved.

#### Members' guarantee

St Margaret's School is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for members that are corporations and \$ 10 for all other members, subject to the provisions of the company's constitution.

At 31 December 2025 the collective liability of members was \$ 6,270 (2024: \$ 6,270).

## Review of Operations

The surplus of the School amounted to \$ 4,010,313 (2024: \$ 2,946,704).

### Information on continuing directors

Mrs F Templar

Qualifications CA; CPA; B. Bus (Acc)  
Experience Strategic tax planning, financial management, superannuation specialist  
Responsibilities President from 22/05/2019 Chair, Executive and Governance Committee Finance, Audit & Risk Management Committee Buildings & Grounds Committee  
St Margaret's School and Berwick Grammar School Foundation Limited

Mr P Brennan

Qualifications Diploma of Building & Construction; Licensed Plumber; Diploma of Project Management  
Experience Building and Construction Industry  
Responsibilities Deputy President of Council  
Chair - Buildings and Grounds Committee

Mr D Elfick

Qualifications M Sc, B Sc (Hons) Agriculture  
Experience Primary Production Industry  
Responsibilities Buildings and Grounds Committee

Prof A Newman

Qualifications PhD, MA in Japanese, LLB, GCAP  
Experience Higher Education Management, International Education

Prof T Lindsey

Qualifications PhD, LLB, BA, BLitt, Barrister and Solicitor of the Supreme Court (Vic)  
Experience University Professor, Member of other school boards, Member of academic journal boards, Prior member of government education reference groups  
Responsibilities Chair - St Margaret's School and Berwick Grammar School Foundation Limited  
Executive and Governance Committee

Mrs A Madden

Experience Company Director  
National Events Manager, Marketing and Communications Management.  
Project Manager for Eastland Development Marketing Division.  
Director of Brand Role Out.

Mrs A Ridgway

Qualifications B.Sc (Aquaculture), Masters Property  
Experience Company Director  
Responsibilities Building and Grounds Committee

**Information on continuing directors continued**

**Information on continuing directors continued**

Mrs J Utan  
 Qualifications MBA, B Eng  
 Experience Operational leadership, general management, business & transformation, and strategic leadership. Senior executive in the Construction Industries, Resource Industries and Energy & Transportation  
 Responsibilities Chair – Finance, Audit and Risk Management Committee

Mr D Weerakkody  
 Qualifications Bachelor of Laws Degree [ LLB ] | Postgraduate Diploma in Legal Practice [PDLP]  
 Experience Company Director, Lawyer

**Meetings of directors**


During the financial year, 8 meetings of directors were held. Attendances by each director during the year were as follows:

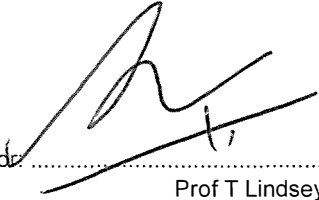
	Directors' Meetings	
	Number eligible to attend	Number attended
Mrs F Templar	8	8
Mr P Brennan	8	7
Mr D Elfick	8	7
Prof T Lindsey	8	7
Mrs Abbey Madden	8	4
Prof A Newman	8	7
Mr S Pritchard	2	1
Mrs A Ridgway	8	8
Mr B Singh	8	6
Mrs J Utan	8	6
Mr D Weerakkody	5	4

**Auditor's independence declaration**

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2025 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

  
 Director: .....  
 Mrs F Templar

  
 Director: .....  
 Prof T Lindsey

Dated 25 March 2026

## St Margaret's School

ABN: 49 004 260 995

### **Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Members of St Margaret's School**

I declare that, to the best of my knowledge and belief, during the 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.

ACCRU MELBOURNE (AUDIT) PTY LTD



A N SAMADI

Director

25 March 2026

50 Camberwell Road  
Hawthorn East VIC 3123

# St Margaret's School

ABN: 49 004 260 995

## Statement of Comprehensive Income For the Year Ended 31 December 2025

		2025	2024
	Note	\$	\$
Revenue	3	41,585,293	35,107,963
Employee benefits expense		(26,140,089)	(22,661,700)
Administration and general expenses		(3,593,159)	(2,995,160)
Depreciation and amortisation expense		(1,424,272)	(1,498,917)
Teaching materials		(3,410,478)	(2,557,979)
Building and grounds		(1,877,428)	(1,397,656)
Finance expenses	4	(1,129,554)	(1,049,847)
<b>Surplus/(deficit) for the year</b>		<b>4,010,313</b>	<b>2,946,704</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>4,010,313</b>	<b>2,946,704</b>

The accompanying notes form part of these financial statements.

# St Margaret's School

ABN: 49 004 260 995

## Statement of Financial Position As at 31 December 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	4,702,564	3,187,272
Trade and other receivables	7	622,585	881,593
Financial assets	8	125,000	262,000
Prepayments	9	440,486	407,503
<b>TOTAL CURRENT ASSETS</b>		<b>5,890,635</b>	<b>4,738,368</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8	1,435,250	798,250
Property, plant and equipment	11	29,589,158	28,545,569
Right-of-use asset	10	169,849	203,296
<b>TOTAL NON-CURRENT ASSETS</b>		<b>31,194,257</b>	<b>29,547,115</b>
<b>TOTAL ASSETS</b>		<b>37,084,892</b>	<b>34,285,483</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	691,512	870,209
Borrowings	13	426,547	9,714
Employee benefits	14	2,271,250	2,225,650
Other liabilities	15	683,958	548,892
Lease liabilities	10	77,830	120,308
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,151,097</b>	<b>3,774,773</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	13	9,752,121	11,026,784
Employee benefits	14	233,920	217,620
Lease liabilities	10	105,964	94,927
Other liabilities	15	98,837	438,739
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,190,842</b>	<b>11,778,070</b>
<b>TOTAL LIABILITIES</b>		<b>14,341,939</b>	<b>15,552,843</b>
<b>NET ASSETS</b>		<b>22,742,953</b>	<b>18,732,640</b>
<b>EQUITY</b>			
Reserves		60,250	60,250
Retained earnings		22,682,703	18,672,390
<b>TOTAL EQUITY</b>		<b>22,742,953</b>	<b>18,732,640</b>

The accompanying notes form part of these financial statements.

# St Margaret's School

ABN: 49 004 260 995

## Statement of Changes in Equity For the Year Ended 31 December 2025

### 2025

	Retained Earnings	Awards Reserve	Total
	\$	\$	\$
<b>Balance at 1 January 2025</b>	<b>18,672,390</b>	<b>60,250</b>	<b>18,732,640</b>
Surplus for the year	4,010,313	-	4,010,313
<b>Balance at 31 December 2025</b>	<b>22,682,703</b>	<b>60,250</b>	<b>22,742,953</b>

### 2024

	Retained Earnings	Awards Reserve	Total
	\$	\$	\$
<b>Balance at 1 January 2024</b>	15,738,936	47,000	15,785,936
Surplus for the year	2,946,704	-	2,946,704
Transfer to reserves	(13,250)	13,250	-
<b>Balance at 31 December 2024</b>	<b>18,672,390</b>	<b>60,250</b>	<b>18,732,640</b>

The accompanying notes form part of these financial statements.

# St Margaret's School

ABN: 49 004 260 995

## Statement of Cash Flows For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from parents, government and others	41,626,118	35,762,102
Payments to suppliers and employees	(35,846,702)	(30,759,960)
Donations received	309,884	45,000
Interest received	379,236	266,914
Interest paid	(1,129,554)	(1,049,847)
Net cash provided by/(used in) operating activities	20(a) <u>5,338,982</u>	<u>4,264,209</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(2,338,093)	(444,823)
Purchase of financial assets	(500,000)	(463,250)
Net cash used by investing activities	<u>(2,838,093)</u>	<u>(908,073)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Lease repayments	(127,767)	(208,536)
Proceeds from/(repayment of) borrowings	(857,830)	(797,251)
Net cash used by financing activities	<u>(985,597)</u>	<u>(1,005,787)</u>
Net increase/(decrease) in cash and cash equivalents held	1,515,292	2,350,349
Cash and cash equivalents at beginning of year	<u>3,187,272</u>	<u>836,923</u>
Cash and cash equivalents at end of financial year	6 <u><u>4,702,564</u></u>	<u><u>3,187,272</u></u>

The accompanying notes form part of these financial statements.

# St Margaret's School

ABN: 49 004 260 995

## Notes to the Financial Statements For the Year Ended 31 December 2025

The financial statements cover St Margaret's School ('the School'). St Margaret's School is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* (hereafter the 'Act').

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected noncurrent assets, financial assets and financial liabilities.

### 1 Material Accounting Policy Information

#### (a) Adoption of new and revised accounting standards

The School has adopted all standards which became effective for the first time at 31 December 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the School.

#### (b) Income Tax

The School is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (c) Revenue and other income

##### Grant revenue

Grant revenue is recognised in the statement of comprehensive income when the School obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the School and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

##### Tuition and enrolment fees

Tuition and enrolment fees are recorded with reference to a contract that is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. Revenue in this case is brought to account when the service is delivered, which for tuition fees is the School year. Enrolment fees are brought to account upon receipt.

The School carries fees paid in advance forward as a liability until such time as the service is delivered.

##### Donations

Donations and bequests are recognised as revenue when received, unless specific performance obligations are attached. In this case the School recognises revenue as each performance obligation is satisfied.

## **Notes to the Financial Statements For the Year Ended 31 December 2025**

### **1 Material Accounting Policy Information continued**

#### **(c) Revenue and other income continued**

##### **Interest revenue**

Interest is recognised using the effective interest method.

##### **Other income**

Other income is recognised on an accruals basis when the School is entitled to it.

All revenue is stated net of the amount of goods and services tax (GST).

#### **(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### **Land and buildings**

Land and buildings are measured using the cost model.

##### **Plant and equipment**

Plant and equipment are measured using the cost model.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the School, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2-5%
Plant and Equipment	10-33%
Motor Vehicles	10-25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2025**

#### **1 Material Accounting Policy Information continued**

##### **(e) Leases**

At the lease commencement, the School recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the School believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the School's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the School's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### **(f) Employee benefits**

Provision is made for the School's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

##### **(g) Economic dependence**

St Margaret's School is dependent on the Government for a significant portion of its revenue used to operate the business. At the date of this report the committee members have no reason to believe the Government will not continue to support St Margaret's School.

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2025**

**2 Critical Accounting Estimates and Judgments**

**Key estimates - impairment of property, plant and equipment**

School assesses impairment at the end of each reporting period by evaluating conditions specific to the school that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions

**Key estimates - provisions**

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

**Key estimates - receivables**

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

**3 Revenue and Other Income**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Tuition fees	<b>25,373,088</b>	22,089,539
Interest received	<b>379,236</b>	266,914
Government grants	<b>11,899,498</b>	10,105,919
Other operating income	<b>3,623,587</b>	2,600,591
Donations - Foundation & other	<b>309,884</b>	45,000
<b>Total Revenue</b>	<b><u>41,585,293</u></b>	<u>35,107,963</u>

**4 Finance Expenses**

**Finance expenses**

Interest expense on lease liability	<b>17,530</b>	19,633
Interest expenses on borrowings	<b>1,112,024</b>	1,030,214
<b>Total finance expenses</b>	<b><u>1,129,554</u></b>	<u>1,049,847</u>

# St Margaret's School

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 5 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Depreciation expenses - Right-of-use assets	129,768	205,462
Depreciation expense - Property, Plant and Equipment	<u>1,294,504</u>	<u>1,293,455</u>
Total Depreciation expenses	<u>1,424,272</u>	<u>1,498,917</u>
Impairment of receivables: - Bad debts expense/(recovered) including movement in the provision for impairment	<u>552,349</u>	<u>188,422</u>

### 6 Cash and Cash Equivalents

Bank balances	<u>4,702,564</u>	<u>3,187,272</u>
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### 7 Trade and Other Receivables

CURRENT		
Trade receivables	1,207,392	951,288
Provision for impairment	<u>(701,918)</u>	<u>(149,619)</u>
	<u>505,474</u>	<u>801,669</u>
GST receivable	<u>117,111</u>	<u>79,924</u>
	<u>622,585</u>	<u>881,593</u>

### 8 Financial Assets

#### (a) Financial assets classified at amortised cost

CURRENT		
First mortgage investments	125,000	262,000
NON-CURRENT		
First mortgage investments	<u>1,435,250</u>	<u>798,250</u>
	<u>1,560,250</u>	<u>1,060,250</u>

### 9 Other Assets

CURRENT		
Prepayments	<u>440,486</u>	<u>407,503</u>

# St Margaret's School

ABN: 49 004 260 995

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 10 Leases

#### Right-of-use assets

	2025	2024
	\$	\$
Right-of-use asset	383,550	531,929
Accumulated depreciation	(213,701)	(328,633)
<b>Total</b>	<b>169,849</b>	<b>203,296</b>

#### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	84,915	75,525	-	160,440	183,794

#### Statement of Comprehensive Income

The amounts recognised in the statement of comprehensive income relating to leases where the School is a lessee are shown below:

Interest expense on lease liabilities	17,530	19,633
Depreciation of right-of-use assets	129,768	205,462

# St Margaret's School

ABN: 49 004 260 995

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 11 Property, plant and equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	3,643,950	3,643,950
Total Land	<u>3,643,950</u>	<u>3,643,950</u>
Buildings		
At cost	47,348,503	45,640,291
Accumulated depreciation	(23,007,857)	(22,026,412)
Total buildings	<u>24,340,646</u>	<u>23,613,879</u>
Total land and buildings	<u>27,984,596</u>	<u>27,257,829</u>
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	484,204	415,204
Plant and equipment		
At cost	3,529,313	3,702,797
Accumulated depreciation	(2,621,478)	(2,870,181)
Total plant and equipment	<u>907,835</u>	<u>832,616</u>
Motor vehicles		
At cost	522,616	363,670
Accumulated depreciation	(310,093)	(323,750)
Total motor vehicles	<u>212,523</u>	<u>39,920</u>
Total plant and equipment	<u>1,604,562</u>	<u>1,287,740</u>
<b>Total property, plant and equipment</b>	<u><b>29,589,158</b></u>	<u><b>28,545,569</b></u>

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land	Buildings	Plant and equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended 31 December 2025</b>						
Balance at the beginning of year	415,204	3,643,950	23,613,879	832,616	39,920	28,545,569
Additions	484,204	-	1,353,241	282,040	218,608	2,338,093
Transfers	(415,204)	-	415,204	-	-	-
Depreciation expense	-	-	(1,041,678)	(206,821)	(46,005)	(1,294,504)
<b>Balance at the end of the year</b>	<u>484,204</u>	<u>3,643,950</u>	<u>24,340,646</u>	<u>907,835</u>	<u>212,523</u>	<u>29,589,158</u>

## St Margaret's School

ABN: 49 004 260 995

### Notes to the Financial Statements For the Year Ended 31 December 2025

#### 12 Trade and Other Payables

	2025	2024
	\$	\$
Current		
Trade payables	284,814	124,953
Superannuation Payable	-	230,160
Sundry payables and accrued expenses	406,698	515,096
	<u>691,512</u>	<u>870,209</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

#### 13 Borrowings

##### CURRENT

##### Secured liabilities:

Equipment Loan	426,547	9,714
<b>Total current borrowings</b>	<u>426,547</u>	<u>9,714</u>

##### NON-CURRENT

##### Secured liabilities:

Market Rate Loan (CBA)	9,595,000	11,005,000
Bank loans	157,121	21,784
<b>Total non-current borrowings</b>	<u>9,752,121</u>	<u>11,026,784</u>

#### Collateral Provided

The bank debt is secured by a registered first mortgage over freehold properties owned by the School including:

- 80 Tivendale Road Officer VIC 3809
- 27-47 Gloucester Avenue Berwick VIC 3806

#### Covenants Imposed

Covenants are imposed by the bank.

1. The School complied with the covenant related to EBITDA for the year ended 31 December 2025 and 31 December 2024.
2. The School complied with the covenant related to Maximum Capex for the year ended 31 December 2025.

# St Margaret's School

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## Notes to the Financial Statements For the Year Ended 31 December 2025

### 14 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Long service leave	1,806,300	1,822,230
Annual Leave	464,950	403,420
	<u>2,271,250</u>	<u>2,225,650</u>
NON-CURRENT		
Long service leave	<u>233,920</u>	217,620

### 15 Other Financial Liabilities

CURRENT		
Fees received in advance	<u>683,958</u>	548,892
NON-CURRENT		
Fees received in advance	<u>98,837</u>	438,739

### 16 Financial Risk Management

The School's financial instruments consist mainly of deposits with banks, short-term investment, accounts receivable and payable, leases and bank loans. The total for each category of financial instruments measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

#### Financial assets

Cash and cash equivalents	6	4,702,564	3,187,272
Trade and other receivables	7	622,586	881,593
Financial assets at amortised costs	8	1,560,250	1,060,250
		<u>6,885,400</u>	<u>5,129,115</u>

#### Financial liabilities

Trade and other payables	12	691,512	870,209
Borrowings	13	10,178,668	11,036,498
		<u>10,870,180</u>	<u>11,906,707</u>

### 17 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the School is \$ 1,517,149 (2024: \$ 1,370,304).

### 18 Auditors' Remuneration

Remuneration of the auditor Accru Melbourne for:

- auditing or reviewing the financial statements	<u>34,150</u>	33,000
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# St Margaret's School

ABN: 49 004 260 995

## Notes to the Financial Statements For the Year Ended 31 December 2025

### 19 Contingencies

In the opinion of the Board of Directors, the School did not have any contingencies at 31 December 2025 (31 December 2024:None).

### 20 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

	2025	2024
	\$	\$
Surplus/(deficit) for the year	4,010,313	2,946,704
Non-cash flows in surplus:		
- depreciation	1,424,272	1,498,917
- impairment/(reversal) of receivables	552,349	188,422
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(293,341)	(214,880)
- (increase)/decrease in other assets	(32,983)	(62,330)
- increase/(decrease) in income in advance	(204,836)	125,783
- increase/(decrease) in trade and other payables	(178,692)	(254,326)
- increase/(decrease) in provisions	61,900	35,919
Cashflows from operations	<u>5,338,982</u>	<u>4,264,209</u>

#### (b) Borrowing facilities

The following facilities were available at the end of the reporting period:

##### Bank loan facilities

Corporate card facility	100,000	60,000
Market Rate Loan (CBA)	10,515,000	11,036,498
Overdraft Facility (CBA)	-	1,000,000
	<u>10,615,000</u>	<u>12,096,498</u>

##### Used at reporting date

Market Rate Loan (CBA)	<u>10,178,668</u>	<u>11,036,498</u>
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##### Unused at reporting date

Corporate card facility	100,000	60,000
Market Rate Loan (CBA)	336,332	-
Overdraft Facility (CBA)	-	1,000,000
	<u>436,332</u>	<u>1,060,000</u>

## **St Margaret's School**

ABN: 49 004 260 995

### **Notes to the Financial Statements For the Year Ended 31 December 2025**

#### **21 Related Parties**

The School's main related parties are as follows:

Key management personnel - refer to Note 17.

Other related parties include the Directors of the School.

The following transactions and balances relate to Directors:

- Maintenance services provided by companies to Directors \$92,358.

All related party transactions are at arm's length and commercial terms.

#### **22 Events after the end of the Reporting Period**

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

#### **23 Statutory Information**

The registered office of the association is:

St Margaret's School  
27-47 Gloucester Ave  
Berwick VIC 3806

# St Margaret's School

ABN: 49 004 260 995

## Responsible Entities' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 5 - 19, are in accordance with the *Australian Charities and Non-for-profits Commission Act 2012* and:
  - (a) comply with Australian Accounting Standards - Simplified Disclosures Standard; and
  - (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the School.
2. In the directors' opinion, there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

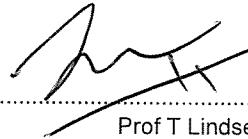
This declaration is made in accordance with a resolution of the Board of Directors.

Director .....



Mrs F Templar

Director .....



Prof T Lindsey

Dated 25 March 2026

## St Margaret's School

# Independent Audit Report to the members of St Margaret's School

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of St Margaret's School (the School), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the School is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the School's financial position as at 31 December 2025 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Non-for-profits Commission Regulation 2013*.

### 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 School in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Regulation 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

### Information other than the Financial Report and Auditor's Report Thereon

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 Director's report for the year ended 31 December 2025. 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 Directors for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Charities and Not-for-profits Commission Regulation 2012 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School's financial reporting process.

## 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 School'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 reporter, 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 School to cease to continue as a going concern.
- 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 management 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. We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



ACCRU MELBOURNE (AUDIT) PTY LTD



A N SAMADI  
Director

25 March 2026