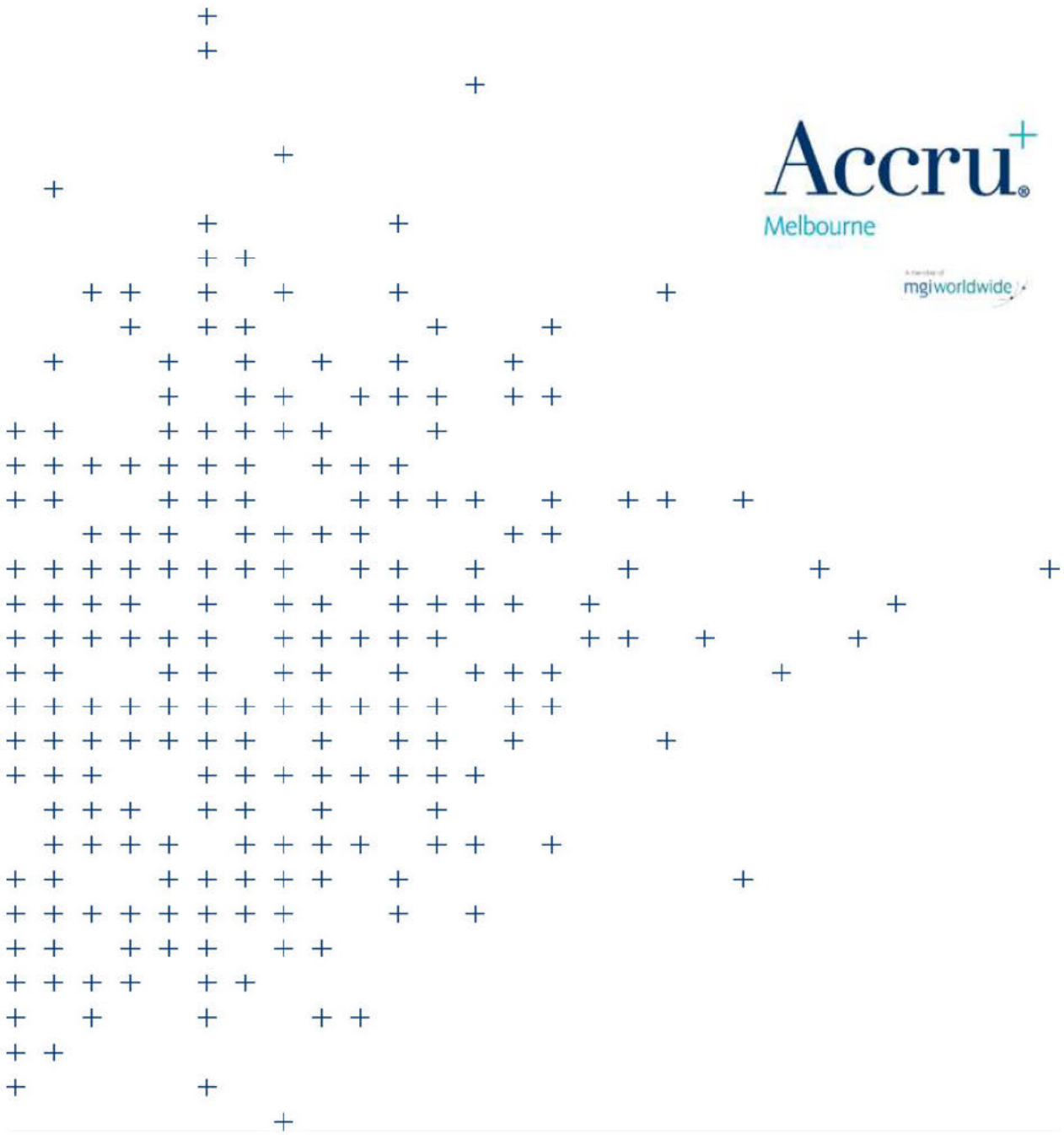
Carey Baptist Grammar School

CAREY BAPTIST GRAMMAR SCHOOL LIMITED
ABN: 83 051 576 062

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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Carey Baptist Grammar School Limited

ABN: 83 051 576 062

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Carey Baptist Grammar School Limited

ABN: 83 051 576 062

Directors' Report
31 December 2025

The directors present their report together with the financial report of Carey Baptist Grammar School Limited for the financial year ended 31 December 2025 and the auditor's report thereon.

Directors
The directors of the Company at any time during, or since the end of, the year are:

		Appointed/Resigned
Timothy Chilvers		Appointed on 29.04.2021
Titilayo Ibiyinka Adetunji		Appointed on 03.10.2022
Jo-Anne Maree Bradshaw		Appointed on 21.06.2018
James Lynden Evans		Appointed on 21.06.2018
Jane Louise Favaloro		Resigned on 20.03.2025
Fiona Kathleen Kelly	Treasurer 15.06.2023 to current	Appointed on 17.03.2021
Angus Robert McKay	Company Secretary 15.06.2023 to current	Appointed on 27.10.2022
Andrew John Simpson		Resigned 22.05.2025
Mary Louise Newling Wooldridge		Resigned 21.05.2026
Emma Victoria Warren		Appointed on 01.07.2022
Stuart Yarnall		Appointed on 19.06.2025
Jennifer Haviland		Appointed on 19.06.2025

More information about the directors can be found on the Carey website at https://www.carey.com.au/.

Principal purpose

The principal purpose for which Carey Baptist Grammar School Limited was established is to advance education, including by operating a co-educational Christian learning community comprising an Early Learning Centre and a School ranging from Preparatory to Year 12. Carey is a leading Christian, coeducational independent school community committed to learning, wellbeing, service and spirituality. Carey works in partnership with families to develop wise, independent and motivated young people who will engage with and lead in their local, national and global communities.

In pursuing its Principal Purpose, the Company will bear witness to the Christian Faith, having regard to its Baptist foundation; and use its best endeavours to maintain an equal number of boys and girls in each year level, subject to what is lawful and reasonably possible.

There were no significant changes in the nature of Carey Baptist Grammar School Limited's principal activities during the financial year.

Carey Baptist Grammar School Limited

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Directors' Report
31 December 2025

Carey Values

Care	We are empathetic, compassionate and understanding. We build strong connections by prioritising the wellbeing of ourselves and all in our community, listening to the needs of others without judgement, and having an awareness of our own actions and responsibilities.
Respect	In line with our Baptist values, we are considerate, we value fairness and we each actively maintain a supportive and inclusive culture. Our community is strengthened by welcoming and celebrating difference and diversity, and we embrace the range of experiences and perspectives this brings. We display respect for ourselves, each other and the environments in which we live, work and play.
Growth	We create an environment that supports personal, academic and professional growth, and we view challenges and adversity as opportunities to learn, innovate and improve. We recognise that everyone in our community will have a different pathway and we encourage all to be the best they can be, acknowledging that we all grow at different rates and in different ways.

Carey Strategic Priorities

Wellbeing and character	We believe in the development of the whole person: a person of character who has the capacity to understand and prioritise their own wellbeing and thrive in the world. Our students are supported to develop the skills and mindset they need to create a purposeful and meaningful life. Our deep commitment to supporting our staff creates a healthy working environment that promotes physical and mental wellbeing, allowing them to excel. We embrace the diversity of our community and foster a sense of belonging for all.
Personalised Learning	Carey's personalised approach to learning enables students to discover their passions and purpose in life. Our innovative curriculum allows students to tap into their interests and strengths and promote student agency, allowing each learner to own their pathways to success. Our people are equipped with the resources and knowledge to meet each student's needs and ensure all students are engaged in their learning.
Carey People	Our staff are engaged and committed to our shared purpose. We promote contemporary and emerging skills that complement and challenge existing ways of working. We embrace new technology and the opportunities it brings to support collaboration, communication and co-creation. Our positive and inclusive workplace culture ensures our people feel valued, connected and empowered to pursue their passions and grow their talents.

Carey Baptist Grammar School Limited

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Directors' Report
31 December 2025

A connected community	We build and strengthen community connections that are mutually beneficial and promote a sense of belonging. Our community is a rich resource for students and our strong partnerships enhance our learning programs and operations. The contribution of our community enables the development and success of our students and underpins our belief in having a shared responsibility for creating tomorrow's thinkers, leaders and changemakers.
Sustainable Futures	In order to preserve our world and our school for our students, we are actively engaged in sustainable practices across our environmental, financial and educational operations. We recognise our role as a school community to act with responsibility to the environment and empower students to lead environmental and social sustainability projects. We partner with our local and global communities to support the development of work and life skills in students, the understanding of Australian First Nations heritage, and the financial viability of the School through advancement initiatives. We are agile and continue to adapt to our rapidly changing world by harnessing technology, evolving our educational model and continuing to maintain an even gender balance through our enrolment process.

Significant Changes in State of Affairs
In the opinion of the directors there were no significant changes in the Company's state of affairs during the financial year.

Significant events after Year End
There has not been any matter or circumstance that has arisen in the period between the end of the financial year and the date of this report that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Likely developments and Future Results
The directors are not aware of any circumstances which would materially or adversely affect the ongoing development of the Company. The Company has a plan that sets the long term strategic ambitions for the Company including key strategic priorities, a long term facility plan and supporting long term financial plan. This will require further investment in programs, staff resources, operating systems, buildings and equipment.

Governance statement
Carey is governed by its Constitution and Charter and operates with a sound governance framework based on compliance with the Australian Charities and Not-for-Profit (ACNC) Governance Standards.

Carey is a public company limited by guarantee, incorporated under the Corporation Act 2001 and registered as a charity under the Australian Charities and Not for Profits Commission Act 2012 (ACNC Act).

Carey also has three registered Deductible Gift Recipient funds. These are:
The Carey Building fund - School Building - category 2.1.10
The Carey Scholarship fund - Scholarship - category 2.1.13
The Carey Library fund - Public Library - category 12.1.2

Ultimate responsibility for the governance of the company rests with the Carey Board of Directors.

Carey Baptist Grammar School Limited

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Directors' Report
31 December 2025

The Board of Directors

The Board is responsible for the overall corporate governance of Carey pursuant to the School's Constitution and Charter with the Board and the Principal working together in fulfilling their responsibilities. The Board:

- establishes processes for the creation and approval of strategy, consistent with the Principal Purpose, and reviewing the implementation and impact of the strategy;
- is accountable for the financial wellbeing of the School, including budgeting for operational costs, cash flow management, ensuring processes exist for capital assets improvement and acquisition, fundraising, and management of endowments;
- selects, appoints, supports and nurtures the Principal and monitors the performance of the Principal;
- conducts an annual evaluation of the performance of the Principal, and works with the Principal to establish goals for the following year;
- evaluates itself annually and establishes goals for the following year;
- oversees risk management and compliance with applicable laws and regulation;
- ensures Carey is accountable to its members and other stakeholders by ensuring there are appropriate procedures and policies in place;
- reviews and ensures that all necessary and appropriate delegations are in place to enable management to meet their responsibilities;
- appoints Board committees to assist in effective governance; and
- acts as an advocate for Carey whenever and wherever necessary.

Indemnication and insurance of Directors and Officers
During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company against a liability incurred by such a director to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Directors' Remuneration
The non-executive Directors of the Company are appointed on an honorary basis and as a result do not receive any remuneration, either directly or indirectly, in their capacity as a director from the Company or any related party.

Board Committees
To improve its efficiency, effectiveness and oversight, the Board has established the following Committees: Finance; Risk, Nomination, Executive, Advancement and Naming.

Environmental Disclosure
The directors believe that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of environmental requirements as applicable to the Company.

Carey Baptist Grammar School Limited

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Directors' Report
31 December 2025

Building a Data-Driven Sustainability Foundation

At Carey, our commitment to sustainability, a core value of our Sustainable Futures strategic priority, is translating into tangible action. In 2024, we've laid a robust foundation with the development of a comprehensive Sustainability Plan. This plan serves as our roadmap, guiding initiatives across clean energy adoption, responsible consumption, water conservation, waste reduction, and biodiversity enhancement.

The Sustainability Plan is built on a foundation of data, providing critical insights into our environmental impact and establishing benchmarks for future progress. A data-driven approach has enabled us to formulate targeted strategies in the following areas:

- Resource Recovery: Implementing targeted waste stream reviews and educational programs to minimise landfill waste and maximise recycling.
- Energy: Expanding renewable energy coverage across our campuses through the adoption of solar power and other clean energy solutions such as electric vehicles.
- Water Conservation: Implementing water-saving measures based on comprehensive environmental audits.
- Sustainable Infrastructure: Enhancing operational efficiency and sustainability through Building Management System (BMS) upgrades and strategic infrastructure planning.
- Purchasing and Procurement: Carey will prioritise sustainable procurement by implementing a policy that favours suppliers with proven sustainability commitments, reduces single-use plastics, prioritises recycled and digital resources, and ensures accountability through certifications and reporting.
- Transport: Develop and implement campus-specific transport strategies that promote walking, cycling, public transport, and ride-sharing, including infrastructure improvements

Carey maintains accountability through bi-annual Net Zero progress reporting. We understand the importance of engaging our stakeholders in our sustainability journey, including employees, customers, and the wider community. Through education, awareness campaigns, and strategic partnerships, we aim to cultivate a culture of sustainability and inspire others to join us in achieving our net-zero objective. Carey's sustainability initiatives and disclosures are made on a voluntary basis, and are not in line with the Australian Sustainability Reporting Standards AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and AASB S2 Climate-related Disclosures.

Review of Financial Position
The total revenue and other income for the year was $ 128,536,386 (2024: $ 117,330,181).
Income levels increased in 2025, in line with fee increases and growth in student numbers per the strategic growth plan.

The operating deficit after income tax was $965,263 (2024: surplus $1,506,754). The Company is exempt from income tax.

Where an operating surplus is achieved from School operations it is reinvested into future capital projects and loan repayments.

Dividends
The Company, being a public company limited by guarantee, is precluded under its Constitution from payment of dividends to its members.

Carey Baptist Grammar School Limited

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Directors' Report

31 December 2025

Meetings of directors

The meeting attendance by Directors for the year 1 January 2025 to 31 December 2025 is noted below:

	Board Meeting		Finance Committee		Risk Committee		Advancement Committee		Executive Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ms T Adetunji	7	6	6	3	-	-	-	-	-	-
Ms J Bradshaw	7	6	-	-	-	-	-	-	-	-
Mr T Chilvers	7	7	6	4	4	4	-	-	4	4
Mr J Evans	7	7	6	5	-	-	-	-	-	-
Ms J Favaloro	1	-	-	-	-	-	-	-	-	-
Ms F Kelly	7	7	6	5	-	-	-	-	4	4
Mr A McKay	7	7	-	-	-	-	-	-	4	4
Mr A Simpson	2	1	-	-	1	1	2	-	-	-
Ms E Warren	7	6	-	-	-	-	5	5	4	4
Ms M Wooldridge	7	6	-	-	-	-	-	-	-	-
Mrs J Haviland	3	3	-	-	-	-	-	-	-	-
Mr S Yarnall	3	3	-	-	-	-	-	-	-	-

Mr A Simpson resigned on the 22 May 2025.
Mrs J Haviland and Mr S Yarnall joined the Board on the 19 June 2025.
Ms J Favaloro resigned on the 20 March 2025

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Non-director Attendance of Meetings

A non-director is a person who volunteers their time on a relevant Director Committee and of whom are non-staff of the Company. The number of meetings attended by each non-director during the financial year are:

	Finance Committee		Risk Committee		Advancement Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr K Brown	6	5	-	-	-	-
Mr M Janson	3	3	-	-	-	-
Mr A Buckmaster	3	3	-	-	-	-
Ms S Rand	-	-	4	3	-	-
Ms S Turner	-	-	4	4	-	-
Mr J Tse	-	-	2	1	-	-
Mr C Batrouney	-	-	-	-	5	5
Mr D Cantor	-	-	-	-	5	4
Ms A Chandrashekar	-	-	-	-	5	2
Ms K He	-	-	-	-	5	4
Ms C McIntyre	-	-	-	-	5	2
Ms L Moore	-	-	-	-	5	4
Ms E Russell	-	-	-	-	5	4

Mr M Janson and Mr A Buckmaster joined the Finance Committee on14 August 2025.
Mr J Tse joined the Risk Committee on 7 August 2025.

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Carey Baptist Grammar School Limited

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Directors' Report

31 December 2025

Auditor's independence declaration

The auditor's independence declaration is set out on page 8 and forms part of director's report for the financial year ended 31 December 2025 .

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

Director: ..... Timothy Chilvers

Director: ..... Fiona Kelly

Dated 21 May 2026

Carey Baptist Grammar School Limited

ABN: 83 051 576 062

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Carey Baptist Grammar School Limited

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 section 60-40 of 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

21 May 2026

Carey Baptist Grammar School Limited

ABN: 83 051 576 062

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025

	Note	2025 $	2024 $
Revenue	4	**124,669,698**	114,184,011
Finance income	5	**1,222,747**	1,203,789
Other income	4	**2,643,941**	1,942,381
Employee benefits expense		**(89,986,595)**	(80,445,713)
Depreciation and amortisation expense	6	**(14,493,927)**	(12,230,452)
Education and general expenses		**(13,006,772)**	(11,574,796)
Property expenses		**(5,346,457)**	(4,372,317)
Other expenses		**(4,068,538)**	(6,183,491)
Write-off of property, plant & equipment	11(a)	**(1,270,361)**	-
Finance expenses	5	**(1,328,999)**	(1,016,658)
Surplus / (deficit) before income tax		**(965,263)**	1,506,754
Income tax expense	2(b)	**-**	-
Surplus / (deficit) for the year		**(965,263)**	1,506,754
Other comprehensive income			
Defined benefit plan actuarial (losses) / gains		**-**	3,704
Other comprehensive income for the year		**-**	3,704
Total comprehensive income / (loss) for the year		**(965,263)**	1,510,458

The accompanying notes form part of these financial statements.

Carey Baptist Grammar School Limited

ABN: 83 051 576 062

Statement of Financial Position
As At 31 December 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**2,238,674**	3,389,491
Trade and other receivables	8	**7,992,913**	4,476,228
Inventories		**58,872**	33,554
TOTAL CURRENT ASSETS		**10,290,459**	7,899,273
NON-CURRENT ASSETS			
Other financial assets	9	**10,314,078**	8,362,260
Property, plant and equipment	11	**206,863,699**	181,068,776
Intangible assets	12	**9,246,692**	1,290,834
Right-of-use assets	13	**838,969**	991,331
Employee benefits	18	**32,969**	38,100
TOTAL NON-CURRENT ASSETS		**227,296,407**	191,751,301
TOTAL ASSETS		**237,586,866**	199,650,574
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**5,634,161**	3,776,631
Borrowings	15	**10,436,268**	2,487,198
Contract liabilities	10	**30,265,763**	28,563,141
Short-term provisions	16	**3,000,000**	6,000,000
Employee benefits	18	**10,401,797**	10,748,336
TOTAL CURRENT LIABILITIES		**59,737,989**	51,575,306
NON-CURRENT LIABILITIES			
Borrowings	15	**47,746,726**	17,263,459
Contract liabilities	10	**1,156,838**	1,142,838
Employee benefits	18	**1,744,287**	1,522,482
Other liabilities	17	**1,125,600**	1,105,800
TOTAL NON-CURRENT LIABILITIES		**51,773,451**	21,034,579
TOTAL LIABILITIES		**111,511,440**	72,609,885
NET ASSETS		**126,075,426**	127,040,689
EQUITY			
Reserves		**17,488,759**	15,886,091
Retained earnings		**108,586,667**	111,154,598
TOTAL EQUITY		**126,075,426**	127,040,689

The accompanying notes form part of these financial statements.

Carey Baptist Grammar School Limited

ABN: 83 051 576 062

Statement of Changes in Equity

For the Year Ended 31 December 2025

2025

	Retained Earnings	Scholarship and Awards Fund Reserve	Library Fund Reserve	Other Funds Reserve	Formation Reserve	Total
	$	$	$	$	$	$
Balance at 1 January 2025	**111,154,598**	**8,742,026**	**41,899**	**16,741**	**7,085,425**	**127,040,689**
Deficit for the year	**(965,263)**	**-**	**-**	**-**	**-**	**(965,263)**
Transfers (to)/from retained earnings	**(1,602,668)**	**1,493,231**	**11,214**	**98,223**	**-**	**-**
Balance at 31 December 2025	**108,586,667**	**10,235,257**	**53,113**	**114,964**	**7,085,425**	**126,075,426**

2024

	Retained Earnings	Scholarship and Awards Fund Reserve	Library Fund Reserve	Other Funds Reserve	Formation Reserve	Total
	$	$	$	$	$	$
Balance at 1 January 2024	110,481,834	7,910,438	35,834	16,700	7,085,425	125,530,231
Surplus for the year	1,506,754	-	-	-	-	1,506,754
Defined benefit plan actuarial gain	3,704	-	-	-	-	3,704
Transfers (to)/from retained earnings	(837,694)	831,588	6,065	41	-	-
Balance at 31 December 2024	111,154,598	8,742,026	41,899	16,741	7,085,425	127,040,689

The accompanying notes form part of these financial statements.

Carey Baptist Grammar School Limited

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Statement of Cash Flows
For the Year Ended 31 December 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from operations (including Government grants)		**125,777,394**	120,461,989
Payments to suppliers and employees		**(115,341,605)**	(100,005,089)
Net cash provided by/(used in) operating activities	27	**10,435,789**	20,456,900
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		**236,724**	348,581
Payment for intangible asset		**(9,327,401)**	(1,290,834)
Interest received		**246,761**	317,118
Dividends received		**473,916**	379,674
Purchase of property, plant and equipment		**(38,572,525)**	(36,018,046)
Purchase of financial assets		**(4,161,751)**	(1,958,541)
Proceeds from financial assets		**2,670,066**	1,234,617
Net cash provided by/(used in) investing activities		**(48,434,210)**	(36,987,431)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		**(1,294,018)**	(906,300)
Payment of transaction costs related to loans and borrowings		**(34,981)**	(110,358)
Drawing/(Repayment) of borrowings		**38,516,953**	10,813,493
Payment of lease liabilities		**(340,350)**	(314,112)
Net cash provided by/(used in) financing activities		**36,847,604**	9,482,723
Net increase/(decrease) in cash and cash equivalents held		**(1,150,817)**	(7,047,808)
Cash and cash equivalents at beginning of year		**3,389,491**	10,437,299
Cash and cash equivalents at end of financial year	7	**2,238,674**	3,389,491

The accompanying notes form part of these financial statements.

Carey Baptist Grammar School Limited

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

The financial report covers Carey Baptist Grammar School Limited as an individual entity. Carey Baptist Grammar School Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Carey Baptist Grammar School Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

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 non-current assets, financial assets and financial liabilities.

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 policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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 from Contracts with Customers. 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 as revenue 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.

Interest revenue

Interest is recognised using the effective interest method.

(b) Income tax

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

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

2 Material Accounting Policy Information

(c) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Useful life
Buildings	25 - 30 years
Plant and Equipment	3 - 10 years
Leased plant and equipment	3 - 8.3 years
Furniture, Fixtures and Fittings	10 years
Motor Vehicles	8.3 years
Ground improvements	10 years

(d) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

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

2 Material Accounting Policy Information

(d) Financial instruments

Financial assets

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Financial liabilities

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(e) Employee benefits

Provision is made for the Company's liability for employee benefits, those 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. Where employees have an unconditional right to take their long service leave entitlement, this has been classified as a current liability.

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. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

(f) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Contract liabilities

Tuition fees in advance are brought to account as income when the delivery of the service occurs.

Carey Baptist Grammar School Limited

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

2 Material Accounting Policy Information

(h) Going concern

Notwithstanding the Company's deficiency in working capital (current assets of $10,290,459 and current liabilities of $59,737,989), the Directors consider it appropriate that the financial report has been prepared on the going concern basis, which is based on:

- the cash flow forecasts;

- the current liabilities as at 31 December 2025 including tuition fees billed in advance of $29,600,540, where the billing cycle at the School is expected to remain the same such that this liability will continue to be maintained on a rolling basis.

The Company generates sufficient surpluses and significant operating cashflows to fund short term expenditure requirements. Current liabilities include a large portion of the long service leave liability and borrowings included as a current liability due to the application of Accounting Standards and the Company does not expect to have to pay the full amount in the next 12 months. The Directors believe the Company will be able to meet its repayment obligations as and when they become due and payable.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company 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 - useful lives of buildings

The School owns a number of buildings used for educational purposes, and the useful life of these buildings has been estimated for depreciation purposes. The estimation of useful life is a critical accounting judgment, as it directly affects the amount of depreciation expense recognized in each period and, consequently, the carrying value of the buildings in the financial statements. The useful life of the buildings is determined based on a combination of factors, including their historical construction quality, expected usage, maintenance programs, and expected future economic and physical conditions. These factors are reviewed periodically to ensure that the estimate remains relevant and accurate.

If there is an indication that a building is deteriorating faster than originally expected or requires significant repairs, the estimated useful life may be revised accordingly. Useful lives of buildings may also need to be revised upon the establishment of new Masterplans which may involve the demolishment of existing buildings. This estimate is based on management’s professional judgment, historical experience, and guidance from industry standards.

Any changes in the estimated useful life of the buildings would impact the amount of depreciation charged in future periods, potentially affecting the operating results and financial position of the school. Given the inherent uncertainty in these estimates, actual useful lives may differ from those initially determined, resulting in changes to the depreciation

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

3 Critical Accounting Estimates and Judgments

expense recognized in future periods. The School will continue to monitor the condition of the buildings and make adjustments to the estimated useful lives if necessary.

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 reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - employee provisions

As described in the accounting policies, employee 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 judgements - enrolment fee deposits

As described in the accounting policies, enrolment fee deposits are recognised as revenue at a point in time (upon receipt). The School has deemed the performance obligation for enrolment fee deposits to be the provision of services relating to enrolment of a student into the School, including providing School tours, induction, completion of relevant documentation and other administrative services to enrol a student within the School. Upon delivery of these services, the School believes its performance obligations in relation to the enrolment fees paid are fulfilled.

Key judgments - lease classification

The Company is a party to a number of lease arrangements in relation to their printers and motor vehicles. Review of the minimum lease payments, lease term, other terms and conditions in the lease have caused the lease to be classified as operating leases and therefore there are no entries on the statement of financial position in relation to these assets or lease liability.

Carey Baptist Grammar School Limited

ABN: 83 051 576 062

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

4 Revenue and Other Income

	2025 $	2024 $
Revenue from contracts with customers (AASB 15)		
- gross tuition fees	**108,724,766**	98,645,561
- concessions	**(946,783)**	(1,052,111)
- scholarships	**(3,088,546)**	(2,893,141)
- Revenue from tuition fees - billed	**104,689,437**	94,700,309
- fees earned from educational equipment	**4,038,968**	3,829,860
- entry, application, and late fee income	**1,391,141**	1,430,002
- additional school fee income	**1,442,411**	1,873,501
	111,561,957	101,833,672
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Federal and State Government recurrent grant income	**12,275,532**	12,040,502
- donations income	**832,209**	309,837
	13,107,741	12,350,339
	124,669,698	114,184,011
Other Income		
- recoveries	**200**	-
- other income	**2,428,152**	1,664,844
- net gain on disposal of property, plant and equipment	**215,589**	277,537
	2,643,941	1,942,381

5 Finance Income and Expenses

Finance income		
Interest income		
- Assets measured at amortised cost	**246,761**	317,118
Dividend income		
- Relating to investments held at FVTPL	**473,916**	379,674
Net unrealised gain on financial assets at FVTPL	**45,237**	509,614
Net gain on financial assets at FVTPL	**460,133**	(2,617)
Foreign currency gain/(loss) on financial assets and liabilities	**(3,300)**	-
	1,222,747	1,203,789

Carey Baptist Grammar School Limited

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

5 Finance Income and Expenses

Finance expenses

	2025 $	2024 $
Interest expense on financial liabilities measured at amortised cost	**1,070,552**	739,226
Bank fee expense on financial liabilities measured at amortised cost	**34,981**	110,358
Interest expense on lease liability	**223,466**	167,074
	1,328,999	1,016,658

6 Result for the Year

The result for the year includes the following specific expenses:

Depreciation and amortisation expense:		
- Property, plant and equipment	**12,714,285**	11,889,062
- Intangible assets	**1,371,543**	112,842
- Right of use assets	**408,099**	228,548
	14,493,927	12,230,452

7 Cash and Cash Equivalents

Cash at bank and in hand	**1,028,513**	1,874,597
Funds cash	**1,210,161**	1,514,894
	2,238,674	3,389,491

The funds cash has been disclosed separately from other investments and daily operating cash. It is only available for granting scholarships, prizes, library and capital development.

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

8 Trade and Other Receivables

	2025 $	2024 $
CURRENT		
Trade receivables	**1,463,056**	1,749,139
Provision for impairment	**(45,099)**	(66,679)
	1,417,957	1,682,460
Prepayments	**2,321,054**	1,903,225
Deposits	**3,500**	3,500
GST receivable	**3,712,049**	431,038
Other receivables	**538,353**	456,005
	7,992,913	4,476,228

9 Other Financial Assets

NON-CURRENT		
Scholarship and Award Fund Investments recognised as Fair Value Through Profit or Loss	**10,314,078**	8,362,260

10 Contract Balances

Contract liabilities

The Company has recognised the following contract liabilities from contracts with customers:

CURRENT		
Grant monies received in advance (AASB 15 revenue streams)	**5,223**	251
Tuition fees	**29,600,540**	27,958,390
Tuition fee deposits	**660,000**	604,500
Total	**30,265,763**	28,563,141
NON-CURRENT		
Tuition fee deposits	**1,156,838**	1,142,838

11 Property, Plant and Equipment

LAND AND BUILDINGS		
Freehold land		
At cost	**87,263,222**	57,254,848
Total Land	**87,263,222**	57,254,848
Buildings		
At cost	**157,554,215**	149,390,808
Accumulated depreciation	**(68,450,677)**	(62,336,322)
Total buildings	**89,103,538**	87,054,486
Total land and buildings	**176,366,760**	144,309,334

Carey Baptist Grammar School Limited

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

11 Property, Plant and Equipment

	2025 $	2024 $
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	**4,220,760**	12,189,740
Plant and equipment		
At cost	**24,068,169**	19,929,876
Accumulated depreciation	**(15,475,739)**	(12,745,242)
Total plant and equipment	**8,592,430**	7,184,634
Furniture, fixtures and fittings		
At cost	**7,111,885**	5,876,972
Accumulated depreciation	**(4,134,784)**	(3,572,063)
Total furniture, fixtures and fittings	**2,977,101**	2,304,909
Motor vehicles		
At cost	**1,500,373**	1,176,926
Accumulated depreciation	**(569,022)**	(438,440)
Total motor vehicles	**931,351**	738,486
Leasehold Improvements		
At cost	**2,738,509**	2,738,509
Accumulated amortisation	**(2,251,473)**	(2,101,332)
Total leasehold improvements	**487,036**	637,177
Ground Improvements		
At cost	**22,923,437**	23,452,995
Accumulated depreciation	**(13,267,658)**	(11,754,126)
Total Ground Improvements	**9,655,779**	11,698,869
Leased plant and equipment		
At cost	**6,524,613**	5,234,819
Accumulated depreciation	**(2,892,131)**	(3,229,192)
Leased plant and equipment	**3,632,482**	2,005,627
Total property, plant and equipment	**206,863,699**	181,068,776

Carey Baptist Grammar School Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2025

11 Property, Plant and Equipment

(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	Furniture, Fixtures and Fittings	Motor Vehicles	Leasehold Improvements	Ground Improvements	Leased Plant and Equipment	Total
	$	$	$	$	$	$	$	$	$	$
Year ended 31 December 2025										
Balance at the beginning of year	12,189,740	57,254,848	87,054,486	7,184,634	2,304,909	738,486	637,177	11,698,869	2,005,627	181,068,776
Additions	2,370,840	29,948,951	3,064,000	291,395	284,078	323,447	-	460,468	3,086,550	39,829,729
Disposals - written down value	-	-	-	(43,352)	(274)	-	-	-	(6,534)	(50,160)
Transfers	(9,069,459)	59,423	4,953,526	3,948,783	951,872	-	-	(844,145)	-	-
Depreciation expense	-	-	(5,968,474)	(2,789,030)	(563,484)	(130,582)	(150,141)	(1,659,413)	(1,453,161)	(12,714,285)
Write-off	(1,270,361)	-	-	-	-	-	-	-	-	(1,270,361)
Balance at the end of the year	4,220,760	87,263,222	89,103,538	8,592,430	2,977,101	931,351	487,036	9,655,779	3,632,482	206,863,699

Carey Baptist Grammar School Limited

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

12 Intangible Assets

	2025	2024
	$	$
Computer software		
Cost	**9,656,418**	1,403,675
Accumulated amortisation	**(1,484,384)**	(112,841)
Net carrying value	**8,172,034**	1,290,834
Intangible assets under development		
Cost	**1,074,658**	-
Total Intangible assets	**9,246,692**	1,290,834

(a) Movements in carrying amounts of intangible assets

	Computer software	Intangible assets under development	Total
	$	$	$
Year ended 31 December 2025			
Balance at the beginning of the year	**1,290,834**	**-**	**1,290,834**
Additions	**8,252,743**	**1,074,658**	**9,327,401**
Amortisation	**(1,371,543)**	**-**	**(1,371,543)**
Closing value at 31 December 2025	**8,172,034**	**1,074,658**	**9,246,692**

13 Leases

Company as a lessee

The Company has leases over a range of assets including land and buildings, vehicles, machinery and IT equipment.

Terms and conditions of leases

The Company has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

Right-of-use assets

	Buildings	Plant and Equipment	Motor Vehicles	Total
	$	$	$	$
Year ended 31 December 2025				
Balance at beginning of year	**53,085**	**328,584**	**609,662**	**991,331**
Depreciation charge	**(44,920)**	**(89,396)**	**(273,783)**	**(408,099)**
Additions to right-of-use assets	**-**	**-**	**255,737**	**255,737**
Balance at end of year	**8,165**	**239,188**	**591,616**	**838,969**

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

13 Leases

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
	$	$	$	$
2025				
Lease liabilities	**394,677**	**613,180**	**-**	**1,007,857**
2024				
Lease liabilities	375,881	752,614	-	1,128,495

14 Trade and Other Payables

	2025	2024
	$	$
CURRENT		
Trade payables	**1,728,960**	174,457
Deposits	**416,800**	414,600
Sundry payables and accrued expenses	**3,488,401**	3,187,574
	5,634,161	3,776,631

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

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

15 Borrowings

	2025 $	2024 $
CURRENT		
Secured liabilities:		
Lease liability secured	**1,719,600**	1,477,198
Bank loans	**8,716,668**	1,010,000
Total current borrowings	**10,436,268**	2,487,198
NON-CURRENT		
Secured liabilities:		
Lease liability secured	**2,796,779**	1,530,126
Bank loans	**44,949,947**	15,733,333
Total non-current borrowings	**47,746,726**	17,263,459
Total borrowings	**58,182,994**	19,750,657

Summary of borrowings

The bank loans are secured over the Company's land and buildings.

The bank loans are a rolling facility subject to an annual review. The required annual repayments of $2,716,668 provide for a notional term of 15 years. The amount expected to be repaid in the next 12 months has been classified as current, with the remaining amount classified as non-current.

The lease liabilities are secured over the underlying assets for each lease.

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

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 $
2025		
Lease liabilities	**1,572,228**	2,362,724
2024		
Lease liabilities	**1,493,045**	1,147,129

Carey Baptist Grammar School Limited

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

16 Provisions

	2025 $	2024 $
CURRENT		
Provision for claims	**3,000,000**	6,000,000

The School is a member of the National Redress Scheme which came into effect on 1 July 2018. There are recent historic claims against the School which are being managed by our legal representative and an appropriate provision has been recognised in the financial statements. The provision is based on similar claims made against other independent Schools and is subject to a degree of uncertainty due to the nature, timing of occurrence and interaction with impacted past students and their legal representatives and may differ depending on outcome and any appropriate insurance process.

17 Other Liabilities

NON-CURRENT		
Entry fees payable	**1,125,600**	1,105,800

18 Employee Benefits

Non-current assets		
Present value of plan assets	**32,969**	38,100
Current liabilities		
Long service leave	**8,272,863**	8,627,716
Annual leave	**2,128,934**	2,120,620
	10,401,797	10,748,336
Non-current liabilities		
Long service leave	**1,744,287**	1,522,482

19 Contracted Commitments

Contracted commitments for:

Buildings, plant and equipment		
Contracted but not provided for and payable, within one year:	**3,132,945**	3,353,901
One year or later and no later than five years	**243,210**	-
	3,376,155	3,353,901
Other		
Within one year	**1,561,755**	1,414,071
One year or later and no later than five years	**1,012,652**	893,202
	2,574,407	2,307,273
	5,950,562	5,661,174

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

20 Reserves

(a) Building fund reserve

The building fund represents funds allocated by the Company for specific building and specific sustainability projects. Income (includes donations to this fund which are tax deductible) and expenditure components of the fund have been brought to account in the statement of surplus or deficit and other comprehensive income and any capital purchases have been recognised in the statement of financial position.

(b) Scholarship and award fund reserve

The scholarship and awards fund represents funds allocated by the Company for specific activities such as selected academic, general excellence, humanitarian scholarships and awards. Income (includes donations to this fund which are tax deductible) and expenditure components of the fund have been brought to account in the statement of surplus or deficit and other comprehensive income and any capital purchases have been recognised in the statement of financial position.

(c) Library fund reserve

The library fund represents funds allocated by the Company for specific activities such as library resources. Income (includes donations to this fund which are tax deductible) and expenditure components of the fund have been brought to account in the statement of surplus or deficit and other comprehensive income and any capital purchases have been recognised in the statement of financial position.

(d) Other funds reserve

Other funds represent funds allocated by the Company for specific activities relating to sport and wellbeing. Income (includes donations to this fund which are tax deductible) and expenditure components of the fund have been brought to account in the statement of surplus or deficit and other comprehensive income and any capital purchases have been recognised in the statement of financial position.

(e) Formation reserve

At formation of the Company on 1 June 1991, the net assets (including the land) of the Carey Baptist Grammar School Limited, being an unincorporated constituent body of the Baptist Union of Victoria (BUV), were transferred to the Company. The consideration for this transfer amounting to $7,085,425 was forgiven by the BUV and was reflected in Equity under the heading "formation reserve".

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

21 Financial Risk Management

	2025 $	2024 $
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**2,238,674**	3,389,491
Trade and other receivables	**7,992,913**	4,476,228
Fair value through profit or loss (FVTPL)		
Other financial assets	**10,314,078**	8,362,260
Total financial assets	**20,545,665**	16,227,979
Financial liabilities		
Financial liabilities at amortised cost	**63,817,155**	23,527,288
Total financial liabilities	**63,817,155**	23,527,288

22 Members' Guarantee

The Company is registered with the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 100 each towards meeting any outstanding obligations of the Company. At 31 December 2025 the number of members was 10 (2024: 10).

23 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is $ 3,348,827 (2024: $ 2,848,865).

The directors of the Company do not receive any remuneration for the performance of their duties.

24 Auditors' Remuneration

Remuneration of the auditor for:		
- auditing the financial statements	**60,255**	57,500
Total	**60,255**	57,500

25 Contingencies

Contingent Liabilities

Carey Baptist Grammar School Limited had contingent liabilities at the end of the reporting period relating to the potential future exposure of claims and costs relating to historical matters. The School has accrued its best estimate of the costs to be incurred, however, it is not possible at the date of this report to reliably estimate any or all additional costs of this nature that may arise in the future. Therefore, no liabilities have been recognised in relation to all unknown or potential future claims.

Carey Baptist Grammar School Limited

ABN: 83 051 576 062

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

26 Related Parties

(a) The Company's main related parties are as follows:

No related party transactions have been identified during the reporting period that require disclosure.

Key management personnel compensation is disclosed in Note 23 of the financial statements.

27 Cash Flow Information

(a) Reconciliation of cash

	2025	2024
	$	$
Cash at the end of the financial year as shown in the is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	**2,238,674**	3,389,491

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

Surplus / (deficit) for the year	**(965,263)**	1,506,754
Cash flows excluded from surplus / (deficit) attributable to operating activities		
- net finance (income)/costs	**616,729**	131,119
Non-cash flows in surplus/(deficit):		
- amortisation	**1,779,642**	279,632
- depreciation	**12,714,285**	11,950,820
- write-off of property, plant and equipment	**1,270,361**	-
- net gain on disposal of property, plant and equipment	**(215,589)**	(277,537)
- impairment / (recovery) of receivables	**40,181**	133,243
- capital acquisitions in payables	**(1,228,179)**	(722,474)
- net (gain)/loss on investments	**(505,370)**	(506,997)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(3,077,276)**	274,632
- (increase)/decrease in prepayments	**(417,829)**	68,329
- (increase)/decrease in inventories	**(25,318)**	(2,396)
- increase/(decrease) in income in advance	**1,716,622**	4,405,610
- increase/(decrease) in trade and other payables	**1,857,530**	446,870
- increase/(decrease) in provisions	**(3,000,000)**	2,000,000
- increase/(decrease) in employee benefits	**(124,737)**	769,295
Cashflows from operations	**10,435,789**	20,456,900

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

27 Cash Flow Information

(c) Borrowing facilities

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

	2025 $	2024 $
Total facilities		
Asset finance facility	**5,000,000**	5,000,000
Short term loan facility	**12,000,000**	12,000,000
Property loan facility	**47,666,665**	16,000,000
	64,666,665	33,000,000
Used at reporting date		
Asset finance facility	**3,471,158**	2,037,856
Short term loan facility	**6,000,000**	1,010,000
Property loan facility	**47,666,665**	15,733,333
	57,137,823	18,781,189
Unused at reporting date		
Asset finance facility	**1,528,842**	2,962,144
Short term loan facility	**6,000,000**	10,990,000
Property loan facility	**-**	266,667
	7,528,842	14,218,811

28 Events After the End of the Reporting Period

The financial report was authorised for issue on 21 May 2026 by those charged with governance.

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

29 Statutory Information

The registered office and principal place of business of the company is:

Carey Baptist Grammar School Limited
349 Barkers Road
Kew Victoria 3101

Carey Baptist Grammar School Limited

ABN: 83 051 576 062

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person ..... Timothy Chilvers

Responsible person ..... Fiona Kelly

Dated 21 May 2026

Accru Melbourne

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Carey Baptist Grammar School Limited

Independent Audit Report to the members of Carey Baptist Grammar School Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Carey Baptist Grammar School Limited, which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other 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 material accounting policy information, and the responsible persons' declaration.

In our opinion the financial report of Carey Baptist Grammar School Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 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.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report, (but does not include the financial report and our auditor's report thereon).

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.

Carey Baptist Grammar School Limited

Independent Audit Report to the members of Carey Baptist Grammar School Limited

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Company'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 the responsible entities either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Accru Melbourne

ACCRU MELBOURNE (AUDIT) PTY LTD

A N SAMADI
Director

21 May 2026

EFS Program Admin

Menu

Home > > School

Data collections requirement 25880

Requirement status: Draft

Submission status: Pending approval

Related record: 523689

History

From
Declared

To
Pending approval

Action
Review

Actioned on
31/07/2026 3:49PM

Actioned by
s 22

Comment:
I have reviewed the uploaded 2025 AFS and can confirm they are compliant - RM3600

Supporting Documents:
No supporting documents provided

From
Ready to declare

To
Declared

Action
Declare

Actioned on
31/07/2026 2:43PM

Actioned by
s 22

Comment:
No comment provided

Supporting Documents:
No supporting documents provided

From
Draft

To
Ready to declare

Action
Submission update

Actioned on
30/07/2026 9:37AM

Actioned by
s 22

Comment:
No comment provided

Supporting Documents:
No supporting documents provided

From
Draft

To
Draft

Action
Declare

Actioned on
14/07/2026 12:12PM

Actioned by
s 22

Comment:
Audited financial statement attached

Supporting Documents:

2025.pdf

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The Department of Education acknowledges the traditional owners and custodians of country throughout Australia and acknowledges their continuing connection to land, water and community. We pay our respects to the people, the cultures and the elders past, present and emerging.

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