St. Francis Flexible School

Annual Report - 31 December 2025

St. Francis Flexible School
Directors' report
31 December 2025

The Directors present their report, together with the financial statements, on the school for the year ended 31 December 2025.

Review of operations
The school is an independent non-government school which aims to create a caring environment where holistic education is evident within the Catholic tradition and the spirit of Edmund Rice, the founder of the Christian Brothers.

The current and comparative year results are as follows:

	2025 $	2024 $
Surplus (deficit) for the year	1,162,056	1,501,612

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the school during the financial year.

Matters subsequent to the end of the financial year
There have been no matters or circumstances that have arisen since year end that have significantly affected, or may significantly affect, the school's operations, the results of those operations, or the school's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the school and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the school.

Environmental regulation
The school is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers
The school has indemnified the Directors and executives of the school for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor
The school has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the school or any related entity against a liability incurred by the auditor.

During the financial year, the school has not paid a premium in respect of a contract to insure the auditor of the school or any related entity.

Auditor's independence declaration
A copy of the auditor's independence declaration prepared in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out immediately after this Directors' report.

St. Francis Flexible School
Directors' report
31 December 2025

Statement by Directors

The Directors of St. Francis Flexible School have determined that the school is a non-reporting entity because there are no users dependent on general-purpose financial statements. The financial statements are therefore special purpose financial statements. The special purpose financial statements are prepared in accordance with accounting policies described in Note 1 to the financial statements.

The Directors of St. Francis Flexible School declare that:

1. The financial statements and notes, as set out below:

(a) comply with Australian Accounting Standards as set out in Note 1 to the financial statements; and

(b) give a true and fair view of the school's financial position as at 31 December 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

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 report is made in accordance with a resolution of Directors, pursuant to section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2022.

On behalf of the Directors



Helen Spain
Board Chair



Robert Feeney
Board Director

Date: 11/05/2026

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Auditor's Independence Declaration

To the Directors of St Francis Flexible School

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of St Francis Flexible School for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Matt Bell

Partner - Audit & Assurance

Brisbane, 11 May 2026

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St. Francis Flexible School
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General information

The financial statements cover St. Francis Flexible School as an individual entity. The financial statements are presented in Australian dollars, which is St. Francis Flexible School's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of Directors. The Directors have the power to amend and reissue the financial statements.

Principal place of business

22 Ashbourne Grove, West Moonah TAS 7009

Legal form
The school is governed by EREA Flexible Schools Ltd which is a Company limited by guarantee. The school is a registered school under the respective State legislation.

The school is managed and operated by EREA Flexible Schools Ltd as either a member entity or under a licence arrangement with Trustees of the Christian Brothers.

St. Francis Flexible School
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	2025 $	2024 $
Income			
Grant income	3	11,154,524	10,121,646
Interest received		279,851	298,963
Capital income	4	10,000	-
Other income	5	953	6,927
Total income		11,445,328	10,427,536
Expenses			
Administration expenses		(3,548,519)	(2,777,078)
Subject expenditure		(337,968)	(311,062)
Employee benefits		(5,481,722)	(5,026,685)
Finance costs		(130,051)	(130,532)
Depreciation		(547,021)	(436,729)
Property expenses		(237,991)	(243,838)
Total expenses		(10,283,272)	(8,925,924)
Surplus for the year		1,162,056	1,501,612
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,162,056	1,501,612

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

St. Francis Flexible School
Statement of financial position
As at 31 December 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	6	5,894,932	9,904,770
Trade and other receivables	7	591,140	151,594
Other current assets	8	72,782	50,534
Total current assets		6,558,854	10,106,898
Non-current assets			
Property, plant and equipment	9	8,881,828	5,118,640
Right-of-use assets	10	236,221	246,029
Total non-current assets		9,118,049	5,364,669
Total assets		15,676,903	15,471,567
Liabilities			
Current liabilities			
Trade and other payables	11	364,049	62,372
Borrowings	12	167,220	1,548,397
Lease liabilities	13	6,046	5,608
Employee benefits	14	959,375	895,822
Other liabilities	15	172,465	216,710
Total current liabilities		1,669,155	2,728,909
Non-current liabilities			
Borrowings	16	1,838,258	1,886,419
Lease liabilities	17	261,385	267,431
Employee benefits	18	157,241	-
Total non-current liabilities		2,256,884	2,153,850
Total liabilities		3,926,039	4,882,759
Net assets		11,750,864	10,588,808
Equity			
Retained surplus		11,750,864	10,588,808
Total equity		11,750,864	10,588,808

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

St. Francis Flexible School
Statement of changes in equity
For the year ended 31 December 2025

	Retained surplus $	Reserves $	Total equity $
Balance at 1 January 2024	9,087,196	-	9,087,196
Surplus for the year	1,501,612	-	1,501,612
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	1,501,612	-	1,501,612
Balance at 31 December 2024	10,588,808	-	10,588,808

	Retained surplus $	Reserves $	Total equity $
Balance at 1 January 2025	10,588,808	-	10,588,808
Surplus for the year	1,162,056	-	1,162,056
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	1,162,056	-	1,162,056
Balance at 31 December 2025	11,750,864	-	11,750,864

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

St. Francis Flexible School
Statement of cash flows
For the year ended 31 December 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from other income, donations etc.		(438,593)	29,926
Payments to suppliers and employees		(9,159,210)	(8,901,769)
Interest received		279,851	298,963
Receipts from government grants		11,154,524	10,127,746
Interest and other finance costs paid		(119,059)	-
Net cash from operating activities		1,717,513	1,554,866
Cash flows from investing activities			
Payments for property, plant and equipment		(4,302,405)	(532,834)
Loans from/(to) related and other parties		(1,381,177)	(119,102)
Proceeds from disposal of property, plant and equipment		10,000	8,850
Net cash used in investing activities		(5,673,582)	(643,086)
Cash flows from financing activities			
Proceeds (repayment) of lease commitments		(5,608)	-
Proceeds (repayment) of borrowings		(48,161)	1,333,060
Net cash from/(used in) financing activities		(53,769)	1,333,060
Net increase/(decrease) in cash and cash equivalents		(4,009,838)	2,244,840
Cash and cash equivalents at the beginning of the financial year		9,904,770	7,659,930
Cash and cash equivalents at the end of the financial year	6	5,894,932	9,904,770

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

St. Francis Flexible School
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

The accounting policies that are material to the school are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The school has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There were no new Standards or Interpretations that had a material effect on these financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The school has considered Accounting Standards and Interpretations which have been issued but are not yet mandatory and has not identified any that will have a material impact on the financial statements.

Basis of preparation
The financial statements are special purpose financial statements as the Directors have determined that the school is not a reporting entity. The financial statements have been prepared to satisfy the requirements of EREA Flexible Schools Ltd, the *Education Act and Regulations 2013*, and to conform with the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), as appropriate for Not-for-profit oriented entities.

The financial statements have been prepared in accordance with mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012.*

In addition, compliance with the following Tasmanian legislation and standards is required:

i) Education Act 2016 (TAS)
ii) Department of Education Tasmania
iii) Child Safe Standards (TAS)

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, non-current liabilities and financial liabilities.

Critical accounting estimates
The school evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Income Tax
No provision for income tax has been raised as the school is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Comparative figures
Where required by Australian Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Property, plant and equipment
Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

For property, plant and equipment that have been contributed at no cost or for nominal cost, they have been capitalised at fair value as at the date of acquisition which is considered its cost value.

The depreciable amount of all property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the school from the time the asset is available for use. Right-of-use assets are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the asset. The unexpired period of the lease includes any option period where exercise of the option is probable.

Note 1. Material accounting policy information (continued)

The depreciation rates used for each class of depreciable assets are:

Buildings	2.5% - 11%
Plant and machinery	10% - 33.3%

Net gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Economic dependency
The school is dependent upon the ongoing receipt of Federal and State government grants to ensure the ongoing continuance of its educational facilities. At the date of this report the school has no reason to believe that this financial support will not continue.

Note 3. Grant income

	2025 $	2024 $
Commonwealth per capita grant	8,905,059	8,086,441
Other Commonwealth grants	14,500	-
State per capita grant	2,226,265	2,021,610
Other Organisation Grants	8,700	13,595
Grant income	11,154,524	10,121,646

Note 3. Grant income (continued)

Recurrent Government grants
Recurrent grants are recognised as revenue when the school obtains control over them, which is usually upon receipt of funds as there is no "sufficiently specific" promises to be delivered.

Capital Grants
Capital grants received are tied to specific projects for the construction, replacement or upgrade of existing noncurrent assets. This does not fall within the scope of AASB 15 given the asset is for the school's own use. However, AASB 1058 will require the school to defer income until it has acquired or constructed the asset in accordance with the terms of the transfer.

Revenue from Ordinary Activities and Capital Grants
Grants received from Federal and State governments, consists of:
- Recurrent grants – funds received on a yearly basis subject to the funding guidelines of the relevant statutory bodies, to provide operational educational facilities such as wages for teaching and administration staff.
- Capital grants – funds received to assist in the provision of capital improvements, such as infrastructure, which may traverse accounting periods.

The school receives government grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects.

These contributions are considered non-reciprocal transfers and are recognised as income when three conditions have been met:
- control of the contribution or right to receive the contribution has been obtained;
- probability that the future economic benefits will flow to the School; and
- the amount of the contribution can be measured reliably.

Note 4. Capital income

	2025 $	2024 $
Gain on sale of fixed assets	10,000	-

Note 5. Other income

	2025 $	2024 $
Sundry income	953	827
Donations	-	6,100
	953	6,927

Donation income
Donation income is recognised when the school obtains control of the contribution, it is probable that the economic benefits will flow to the school, and the amount can be measured reliably. In accordance with AASB 1058, donations are recognised as income when received, provided they are not subject to enforceable agreements or sufficiently specific performance obligations. Where donations are received to acquire or construct a recognisable non-financial asset, income is deferred and recognised as the asset is constructed or acquired.

Note 6. Current assets - Cash and cash equivalents

	2025 $	2024 $
Cash on hand	278	149
Cash at bank	5,894,654	9,904,621
	5,894,932	9,904,770

Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, deposits held at-call with banks or Catholic Development Funds, short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant change in value.

Catholic Development Funds do not obtain the benefit of the depositor protection provisions of the Banking Act 1959.

Note 7. Current assets - Trade and other receivables

	2025 $	2024 $
Other receivables	79,665	66,257
GST net receivable	511,475	85,337
	591,140	151,594

Note 8. Current assets - Other current assets

	2025 $	2024 $
Prepayments	72,782	50,534

Note 9. Non-current assets - property, plant and equipment

	2025 $	2024 $
Land	1,170,553	-
Buildings	5,850,003	5,229,317
Accumulated Depreciation - Buildings	(1,192,874)	(920,839)
	4,657,129	4,308,478
Furniture & Fittings	647,066	548,832
Accumulated Depreciation - Furniture & Fittings	(275,287)	(199,967)
	371,779	348,865
Motor Vehicles	882,443	495,493
Accumulated Depreciation - Motor Vehicles	(293,691)	(209,968)
	588,752	285,525
Computer Equipment	489,533	418,592
Accumulated Depreciation - Computer Equipment	(390,828)	(323,656)
	98,705	94,936
Capital Works in Progress - Buildings	1,994,910	80,836
	8,881,828	5,118,640

Buildings
Buildings represent assets utilised in the school's operation. There are buildings located on land which is currently owned and registered to the Crown in Right of Tasmania represented by the Department of Education and Training.

Note 10. Non-current assets - Right-of-use assets

	2025 $	2024 $
Right-of-use assets - land	294,253	294,253
Accumulated Depreciation - Right-of-use land	(58,032)	(48,224)
	236,221	246,029

Right-of-use Asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The school has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 11. Current liabilities - Trade and other payables

	2025 $	2024 $
Trade payables	364,049	62,372

Trade and other payables
Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the school during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 12. Current liabilities - borrowings

	2025 $	2024 $
Loans - secured	167,220	167,220
Inter-company accounts (EREA & EREA Entities)	-	1,381,177
	167,220	1,548,397

Loan Liabilities - secured
Secured loans obtained by the school are entered into with the Catholic Development Fund or commercial financial institutions, in the name of Trustees of Edmund Rice Education Australia.

Note 13. Current liabilities - Lease liabilities

	2025 $	2024 $
Right-of-Use Lease Liabilities - Land	6,046	5,608

Note 14. Current liabilities - Employee benefits

	2025 $	2024 $
Provision for annual leave	415,689	360,270
Provision for long service leave	543,686	535,552
	959,375	895,822

Provision for Employee Benefits
A provision has been recognised for employee entitlements relating to long service leave and annual leave.

The method of calculation of the liability which extends over a period greater than a year, conforms to the Australian Accounting standards, which essentially requires the future expected costs to be estimated and then be discounted to today's present value.

Several estimations and assumptions used in calculating long service leave provisions include expected future salary rates, discount rates, employee retention rates and expected future payments. Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision.

Note 15. Current liabilities - Other current liabilities

	2025 $	2024 $
Accruals	172,465	216,710

Note 16. Non-current liabilities - borrowings

	2025 $	2024 $
Loans - secured	1,838,258	1,886,419

Total secured liabilities
The total secured liabilities (current and non-current) are as follows:

	2025 $	2024 $
Loans - secured	2,005,478	2,053,639

Assets pledged as security
Security is provided to the CDF by the Trustees over nominated parcels of land; such land may not be applicable to the borrowing school.

In respect of schools located on land that is excluded under the agreement, secured loans are entered into on behalf of the school by Trustees of the Christian Brothers with undertaking for repayments provided by EREA Flexible Schools Ltd.

Note 17. Non-current liabilities - lease liabilities

	2025 $	2024 $
Right-of-use lease liabilities - Land	261,385	267,431

Note 18. Non-current liabilities - employee benefits

	2025 $	2024 $
Long service leave	157,241	-

Note 19. Key management personnel disclosures

The Australian Accounting Standards AASB 124 (paragraph 9) define Key Management Personnel (KMP) as being the people with authority and responsibility for planning, directing, and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. They are in effect the senior decision makers in an organisation and do not include team leaders or operational managers.

The School Principal is considered to be the only KMP and therefore an exemption applies not to disclose its key management personnel remuneration.

Note 20. Auditors remuneration

During the financial year the following fees were paid or payable for services provided by Grant Thornton Australia, the auditor of the school:

	2025 $	2024 $
Audit services -		
Audit of the financial statements	7,247	8,328

Note 21. Commitments

	2025 $	2024 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	-	2,186,989

Note 22. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 19.

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Amounts received / receivable from related parties:		
Receipts from other EREA schools	-	32,948
Amounts paid / payable to related parties:		
Payments to other EREA schools	1,407,491	32,948
Payments for service fees to EREA governing body	973,491	1,333,865
Payments for services fees to Trustees of EREA	28,800	-
Other payments to Trustees of EREA	3,260	-

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 $	2024 $
Payables:		
Amount payable to other EREA schools	-	1,381,177
Amount payable to EREA governing body	85,655	134,930

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 23. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the school's operations, the results of those operations, or the school's state of affairs in future financial years.

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Independent Auditor's Report

To the Members of St Francis Flexible School

Report on the audit of the financial report

Opinion

We have audited the special purpose financial report of St Francis Flexible School (the "School") which comprises the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of St Francis Flexible School:

a gives a true and fair view of the School's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

b complying with Australian Accounting Standards and accounting policies to the extent described in Note 1 to the Financial Statements

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 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 audit opinion.

Emphasis of matter – basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of assisting the Directors of St Francis Flexible School with their financial reporting responsibilities under the ACNC Act. As a result the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Other information

The Directors are responsible for the other information. The other information comprises the information included in the School's annual report for the year ended 31 December 2025, 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, 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 the Directors for the financial report

The Directors of the School are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The Directors' responsibility also includes such internal control as the Directors 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 Directors are responsible for assessing 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 the Directors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

The Directors 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 Directors.
- Conclude on the appropriateness of the Directors' 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 report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 those charged with governance 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Matt Bell
Partner – Audit & Assurance

Brisbane, 11 May 2026