Tarremah Steiner School Foundation Inc.

ABN 83 409 311 072

Annual Financial Report

2025

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TARREMAH STEINER SCHOOL FOUNDATION INC.

STATEMENT BY THE COMMITTEE

In the opinion of the Committee of the Tarremah Steiner School Foundation Inc.:

a) The accompanying operating statement is drawn up so as to present a true and fair view of the results of the Foundation for the year ended 31 December 2025;
b) The accompanying balance sheet is drawn up so as to present a true and fair view of the state of affairs of the Foundation as at 31 December 2025;
c) At the date of this statement there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due;
d) The accompanying Financial Statements and accompanying notes have been made out in accordance with accounting policies in note 1; and
e) The books and records have been maintained in accordance with the requirements of the Constitution.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Penelope Finlay

Bernice Thompson

Dated at Huntingfield this 19 day of May 2026

TARREMAH STEINER SCHOOL FOUNDATION INC.

Balance Sheet

Year Ended 31 December 2025

	2025	2024
ASSETS		
Current Assets		
Cash		
Petty Cash	$1,960.17	$1,960.17
Westpac School Account	$80,190.67	$49,962.87
Westpac Building Account	$874,936.45	$1,389,469.55
Westpac Scholarship Account	$2,685.14	$52,330.34
Westpac - Staff Welfare	$53.53	$3,848.12
School - Cash on Deposit	$2,950,013.54	$1,354,867.69
Scholarship - Term Deposit	$50,519.23	$0.00
Staff Welfare - Term Deposit	$5,051.92	$0.00
Total Cash	$3,965,410.65	$2,852,438.74
Receivables		
Debtors - School Fees	$52,798.06	$65,108.10
Debtors - Other	-$55.00	$1,880.00
Current Lease Receivable	$82,716.50	$57,469.49
Provision For Doubtful Debts	-$21,467.34	-$21,467.34
Total Receivables	$113,992.22	$102,990.25
Other Assets		
Prepayments	$146,029.21	$154,931.62
GST on Purchases	$219,927.06	$85,158.55
Suspense	$2,728.24	$0.00
Total Other Assets	$368,684.51	$240,090.17
Total Current Assets	**$4,448,087.38**	**$3,195,519.16**
Non-current Assets		
Property, Plant & Equipment		
Freehold Land	$573,726.27	$573,726.27
Buildings	$6,600,020.44	$6,548,617.32
Improvements	$523,680.60	$494,993.86
IT/Software Implementation	$69,568.10	$53,797.42
Accumulated Depreciation - Buildings	-$2,643,145.37	-$2,645,513.00
Accumulated Depreciation - Improvements	-$199,421.10	-$183,026.00
Furniture & Equipment	$700,783.55	$638,915.15
Accumulated Depreciation - F & E	-$600,851.29	-$484,818.00
Fixtures & Fittings	$417,864.88	$415,249.42
Accumulated Depreciation - F & F	-$246,997.27	-$204,773.00

Computers	$17,115.12	$11,282.78
Accumulated Depreciation -Computers	-$2,450.97	$0.00
Library Books	$178,103.75	$171,549.87
Accumulated Depreciation -Library Books	-$138,894.54	-$128,542.00
2024 - New ECC Building	$0.00	$83,978.41
2024 - Greenhouse	$0.00	$14,694.59
2024 - Library Build	$62,550.00	$4,500.00
2025 - ECC - New Shade	$4,239.28	$0.00
2025 - Enrol HQ Implementation	$2,400.00	$0.00
2025 - Smoke Detectors	$1,780.00	$0.00
Accumulated Depreciation - IT/Software	-$12,883.87	$0.00
Motor Vehicles	$49,090.91	$49,090.91
Accumulated Depreciation - Vehicles	-$10,226.98	-$511.00
2025 - Hall Repair	$0.00	-$88.15
Total Property, Plant & Equipment	$5,346,051.51	$5,413,124.85
Other Assets		
Non-Current Leases Receivables	$3,602.12	$14,110.83
Total Other Assets	$3,602.12	$14,110.83
Total Non-current Assets	**$5,349,653.63**	**$5,427,235.68**
TOTAL ASSETS	**$9,797,741.01**	**$8,622,754.84**

LIABILITIES		
Current Liabilities		
Creditors		
Trade Creditors	-$5,761.76	$69,453.16
Credit Card - Penny	$1,089.00	$1,089.00
Credit Card - Matt	$1,214.90	$104.44
Credit Card - Ottmar	-$305.85	$2,890.07
Credit Card BM Roberto	-$1,416.64	$0.00
Credit Card Office Kim	$5,952.64	$0.00
Credit Card IT Kevin	$494.38	$0.00
PAYG Payable	$229,500.00	$85,144.00
GST Clearing Account	-$259,909.34	$117,040.66
Superanuation Clearing	$56,395.99	$55,332.76
Salary Deduction Clearing	$25,391.62	$10,580.32
Payroll Clearing Account	-$73,140.00	$0.00
GST on Revenue	$468,306.31	$0.00
Total Creditors	$447,811.25	$341,634.41
Other Liabilities		
2024 Class 10 Fundraising	$0.00	$1,380.61
Accruals	$59,085.52	$35,888.21
Provision for LSL (current)	$510,693.25	$399,357.48
Provision for Annual Leave (current)	$60,044.24	$54,632.70
Total Other Liabilities	$629,823.01	$491,259.00
Total Current Liabilities	**$1,077,634.26**	**$832,893.41**
Non-current Liabilities		
Other Liabilities		
Fees In Advance	-$751.57	-$751.57
Unearned Income	$494,646.82	$450,211.90
Student Deposits	$3,900.00	$1,400.00
Prior Year Adjustment	$26,314.20	$26,314.20
Provision for LSL (non current)	$170,492.77	$82,092.49
Total Other Liabilities	$694,602.22	$559,267.02
Total Non-current Liabilities	**$694,602.22**	**$559,267.02**
TOTAL LIABILITIES	**$1,772,236.48**	**$1,392,160.43**
NET ASSETS	**$8,025,504.53**	**$7,230,594.41**
ACCUMULATED FUNDS AND RESERVES		
Retained Earnings	$4,710,251.47	$3,915,341.35
Opening balance equity	$3,315,253.06	$3,315,253.06
TOTAL ACCUMULATED FUNDS AND RESERVES	**$8,025,504.53**	**$7,230,594.41**

TARREMAH STEINER SCHOOL FOUNDATION INC.

Statement of Comprehensive Income

Year Ended 31 December 2025

	NOTES	2025	2024
INCOME			
TUITION FEES		$	$
Gross Tuition Fees		2,448,193	2,339,966
Less: Family Discounts & Remissions		-303,205	-330,883
TOTAL TUITION FEES	1(l)	**2,144,988**	**2,009,083**
OTHER PRIVATE INCOME			
Enrolment Fees		32,150	42,500
Excursions/Class Activities		270,007	254,359
Interest - Operating		115,687	85,789
Donations - Parents & Friends		-	-
Income from Trading		433,898	443,278
Other Income		39,155	56,938
TOTAL OTHER PRIVATE INCOME	1(l)	**890,896**	**882,864**
INCOME FROM GOVERNMENT GRANTS			
State Grants - Per Capita		1,077,977	801,763
State Grants - Interest Subsidy		-	-
State Grants - Other		3,700	3,322
Commonwealth Grants - Recurrent		3,531,697	3,316,832
Commonwealth Grants - Other		-	1,750
TOTAL INCOME FROM GOVERNMENT GRANTS	1(h), 1(l)	**4,613,374**	**4,123,667**
TOTAL INCOME FROM OPERATIONS		**7,649,259**	**7,015,614**

EXPENSES			
Salaries & Oncosts - Teaching		3,154,696	3,017,812
Salaries & Oncosts - Non-teaching		2,264,870	1,921,499
Workers Compensation Recoveries		159	-3,158
Advertising		15,038	3,803
Audit Fees		8,711	13,512
Bad Debts Provision		2,798	2,563
Bank Charges		6,221	4,427
Buildings & Grounds Maintenance		525,385	314,615
Classroom and Other Student Expenses		289,463	401,565
Computer Expenses		3,125	6,050
Consulting Fees		4,545	27,133
Debt Collection		-	-
Depreciation - Buildings & Improvements		-2,368	166,639
Depreciation - Furniture & Equipment		125,690	17,886
Depreciation - Library Books		10,493	9,580
Depreciation - Improvements		16,395	-
Depreciation - Fixture & Fittings		42,224	15,254
Depreciation - Motor Vehicles		9,716	511
Depreciation - IT/Software		11,277	-
General Office Expenses		-	-
Insurance - General		133,626	118,440
Insurance - Workers Compensation		48,321	56,644
Interest on Loan/Overdraft		2	2
Lease & Rental Expenses		-	-
Legal Fees		15,000	-
Levies - Central Bodies		154	-
Light, Power & Heating		20,710	19,632
Motor Vehicle Expenses		-14,562	1,403
Postage		3,025	3,205
Printing & Stationery		26,462	27,201

Rates & Water		37,885	38,195
Rent		5,150	1,045
Staff Amenities		36,252	20,917
Subscriptions		69,129	95,263
Telephone & Data		3,736	5,806
Training		77,764	89,524
Uniform Shop		3,568	**3,235**
Waste Disposal		736	**1,294**
TOTAL EXPENSES		**6,955,395**	6,401,494
SCHOOL PROFIT/LOSS		**693,864**	614,121
Capital Fees		64,750	**63,187**
Donations for Capital Purposes		-	-
TOTAL CAPITAL INCOME		**64,750**	**63,187**
SCHOOL OPERATING PROFIT/LOSS		**693,864**	**614,121**
COMPREHENSIVE NET INCOME		**758,614**	**677,308**

TARREMAH STEINER SCHOOL FOUNDATION INC.

Statement of Cash Flow

Year Ended 31 December 2025

	2025	2024
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	3,959,827	5,571,490
Payments to suppliers and employees (inclusive of GST)	(7,418,672)	(9,392,060)
Interest received	113,091	100,279
Grants received	4,662,820	4,195,974
Net Cash from operating activities	1,317,066	475,683
Cash flows from investing activities		
Payments for property, plant and equipment	(199,806)	(245,561)
Proceeds from sale of property, plant and equipment	1,756	6,279
Net cash used in investing activities	(198,050)	(239,282)
Net cash from financing activities		
Net cash from financing activities	**0**	**0**
Net increase in cash and cash equivalents	1,119,016	236,401
Cash & cash equivalents at the beginning of the financial year	2,846,395	2,616,038
Cash held at end of period	3,965,411	2,852,439

TARREMAH STEINER SCHOOL FOUNDATION INC.

Statement of Changes in Equity

for the year ended 31 December 2025

	Retained supluses	Total equity
	$	$
Balance at 1 January 2024	6,553,286	6,553,286
Surplus after income tax expense for the year	677,308	677,308
Other comprehensive income for the year, net of tax	-	-
Total comprehesive income for the year	677,308	677,308
Balance as at 31 December 2024	7,230,594	7,230,594
Balance at 1 January 2025	7,230,594	7,230,594
Surplus after income tax expense for the year	758,613	758,613
Retained earnings adjustment	36,296	36,296
Other comprehensive income for the year, net of tax	-	-
Total comprehesive income for the year	794,909	794,909
Balance as at 31 December 2025	8,025,503	8,025,503

TARREMAH STEINER SCHOOL FOUNDATION INC.

Statement of Comprehensive Income

Year Ended 31 December 2025

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

Financial Reporting Framework

The Foundation is not a reporting entity because, in the opinion of the members of the Committee of Management, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'Special Purpose Financial Report' has been prepared to satisfy the financial requirements under the Foundation's Constitution and the *Australian Charities and Not-For-Profit Commission Act (Cth) 2012*.

The financial report has been prepared in accordance with the requirements of the *Australian Charities and Not-For-Profit Commission Act (Cth) 2012*. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transaction or other events is reported.

Basis for Preparation

The financial report has been prepared on an accrual basis in accordance with the historical cost convention and does not take into account changing money values or, except where specifically stated, the current values of non-current assets.

The following is a summary of the significant accounting policies adopted by the Foundation in the preparation and presentation of the financial report:

(a) Comparative Figures
Comparative figures are, where appropriate, reclassified so as to be comparable with the figures presented for the current financial year.

(b) Cash and Cash Equivalents
Cash and cash equivalents comprise cash on hand and cash in banks and are net of outstanding bank overdrafts. Bank overdrafts are shown under borrowings as current liabilities in the balance sheet.

(c) Receivables
Receivables are recorded at amortised cost less impairment.

(d) Provision for Doubtful Debts
All debtors are reviewed and any known contingencies are considered. The balance of the provision for doubtful debts is reviewed annually.

(e) Prepayments
Prepayments are expenses for the following year that have been prepaid in the current year.

(f) Land, Grounds Improvements, Buildings, Furniture, Equipment and Library Books

Land, Ground Improvements, Buildings, Furniture, Equipment and Library Books are recorded at cost less accumulated depreciation. Costs include expenditure that is directly attributable to the acquisition of the item. In the even that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as the date of acquisition. Depreciation is calculated on a straight line basis for buildings and on a reducing balance basis for all other assets so as to write off the net cost or other revalued amount of each asset over its expected useful life. The following estimated useful lives are used in the calculation of depreciation:

Category	**Useful Life (years)**
Buildings	40
Improvements	20
Furniture and Equipment	5
Plant and Machinery	10
Library Books	5

(g) Payables

Sundry payables and accrued expenses are recognised when the Foundation becomes obliged to make future payments resulting from the purchase of goods and services.

(h) Grants

Grants are assistance by the Commonwealth and State Governments in the form of transfers of resources to the Foundation in return for past or future compliance with certain conditions relating to operating activities of the entity.

(i) Employee Entitlements

Under the terms of Exemption under the *Long Service Leave Act 1976* granted by the Department of Justice, long service leave is payable on a pro rata basis after seven years of continuous service. Long service leave for each employee has been calculated in accordance with the Australian Accounting Standards, AASB 119 Employee Benefits.

Employees are paid from their commencement date. As at 31 December each year there is a liability for annual leave to the anniversary date of their commencement. This liability is not brought to account for staff still under employment as leave is treated as an expense of the period incurred, irrespective of commencement date.

(j) Revenue Recognition

Sale of Goods

Revenue from the sale of goods is recognised when the Foundation has transferred to the buyer significant risks and rewards of ownership of the goods.

Rendering of Services

Revenue from a contract to provide services (e.g., tuition fees) is recognised by reference to the stage of completion of the contract.

Interest Revenue

Interest revenue is recognised when it is received or when the right to receive payment is established.

Grant Revenue

Grant revenue is recognised as revenue when the association obtains control over the assets comprising the contribution. In order to comply with the funding conditions, the portion of the grants received and unexpended at year end is transferred to current liabilities.

(k) Income Taxes

The Foundation is an exempt body for the purposes of taxation under the *Income Tax Assessment Act 1997.*

	2025	2024
NOTE 2 BUILDING AT COST	**$**	**$**
Building at cost, start of year	6,548,617	6,107,034
Addition, at cost	51,403	81,668
Building at cost, end of year	6,600,020	6,548,617

NOTE 3 CONTINGENT LIABILITIES

There is a contingent liability in respect of capital grants received from the Commonwealth Government for the construction of school buildings. If the property is disposed of within twenty years of receiving such grants, the unamortised portion of the grants must be refunded to the Government.	1,200,000

NOTE 3 REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company.

Audit Services – BDO		
Audit of the financial statements	5,920	6,511

TARREMAH STEINER SCHOOL FOUNDATION INC.
SCHOOL COUNCIL MEMBERS
AT 31 December 2025

Chairperson	Penelope Finlay 33 Green Street Narrabundah ACT 2604
Treasurer	Bernice Thompson 27 Langston Street Northcote VIC 3070
Secretary	Sarah-Jane Fox 1328 Huon Road Neika TAS 7054
Member	Sarah Bury 36A Seaview Avenue Taroona TAS 7053
Member	John Green 2/24 Fehre Court Sandy Bay TAS 7005
Member	John Adams 526 Huon Road South Hobart TAS 7004
Member	Annette Leitch 64 Leslie Road Kingston TAS 7050
Member	John Godfrey 35 Direction Drive Otago TAS 7017

We certify that the above names and residential addresses of the Committee of Management of Tarremah Steiner School Foundation Inc. during the year ended 31 December 2025 have been correctly extracted from the records of the Association.

BDO
Daid Palmer **Dated:**
Partner
Chartered Accountants
Hobart