

Manning Valley Anglican College

ABN 51 748 431 161

Financial Statements

For the Year Ended 31 December 2025

Manning Valley Anglican College

ABN 51 748 431 161

Contents

For the Year Ended 31 December 2025

	Page
Financial Statements	
Board Members' Report	1
Auditor's Independence Declaration	8
Independent Audit Report	9
Board Members' Declaration	12
Statement of Surplus or Deficit and Other Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Funds	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

Manning Valley Anglican College

ABN 51 748 431 161

Board Members' Report

31 December 2025

General Information

The financial affairs of Manning Valley Anglican College are included in this financial report.

The Newcastle Anglican Church Corporation (NACC) was established on 5 October 2017 as a Standing Committee of the Diocesan Council pursuant to the Diocesan Council Ordinance 1929 (amended February 2018). Effective from 1 October 2020 the NACC was renamed the Newcastle Anglican Corporation (NAC) pursuant to the Diocesan Council Ordinance 1929 (amended February 2018). The NAC was provided with full delegation of the Diocesan Council to oversee the operations of the Newcastle Anglican Schools.

The Newcastle Anglican Governance Reform Ordinance 2017 (Governance Reform Ordinance) authorises that effective from 1 October 2020 the Board Members of the Newcastle Anglican Corporation (NAC), are also the Board members of the Newcastle Anglican Schools Corporation (NASC) and Manning Valley Anglican College.

The NASC provides administrative support services to Manning Valley Anglican College and three other Diocesan Schools.

Information on Board Members

Board Members have been in office since the start of the financial year to the date of this report unless otherwise stated. The names, qualifications, experience and special responsibilities of each person who has been a Board Member during the year and to the date of this report are:

Bishop Peter Stuart	Board member since 11 May 2017 President since 2 February 2018 Chair from 1 October 2020
Qualifications	B.Com, B.D, M.Management, Ed.D, GAICD
Experience	Dr Peter Stuart became the Bishop of Newcastle on 2 February 2018 after having served as Assistant Bishop from 2 February 2009. He has administered the Diocese on two occasions (2013 and 2017). He has considerable experience in not-for-profit governance, risk management, policy development, communication and financial administration. He has previously served on the Board of Anglicare Tasmania Inc, Glenview Nursing Home Inc (Tas), Julia Farr Services (SA), the Julia Farr Association (SA), St Peters College (SA). He has previously been a member of the Diocesan Council in the Diocese of Tasmania and Adelaide as well as member of the Long Service Leave Board of General Synod. In Newcastle, he has served as the chair of each of the Diocesan Schools, the Samaritans Foundation, the Trustees of Church Property and the Diocesan Council.

Manning Valley Anglican College

ABN 51 748 431 161

Board Members' Report

31 December 2025

Bishop Charlie Murry	Appointed 10 May 2018 (non-voting member from 1 October 2020)
Qualifications	BMus, BTh, MAICD
Experience	Appointed Assistant Bishop of Newcastle – Coastal Episcopate on 10 May 2018. He has served on the Diocesan Council and the Clergy Emoluments Board since 2011. While the Rector of Singleton 2010 – 2018, he was for periods Area Dean and then Archdeacon for the Upper Hunter.
Bishop Sonia Roulston	Appointed 1 October 2020 (non-voting member)
Qualifications	B.AppSci BD MMin
Experience	Appointed Assistant Bishop of Newcastle – Inland Episcopate on 10 May 2018. She has served on the Diocesan Council and the Diocesan Ministry Council. Prior to her appointment as Assistant Bishop, she held the offices, including Archdeacon of Newcastle and Rector of Morpeth. Sonia graduated from the AICD course in 2015.
Mark Hedges	Appointed 1 October 2020
Qualifications	M.App.Fin, MBA, B.Bus.Stud, CPA, GAICD
Experience	Comprehensive experience and successful track record in finance roles in large manufacturing and media organisations. He has deep commercial experience and expertise in financial markets, particularly Corporate funding. He has proven judgement and understanding of risk as well as consistent high-level contribution to strategic thinking. In 2015 he concluded his role as Group Treasurer for Fairfax Media Limited. He was the Deputy Chair of Hunter United Credit Union until April 2020 and a Director and Deputy Chair of Lifeline (Harbour to Hawkesbury, Sydney) until October 2025. He sits on the Audit and Risk committee of the Hunter New England Local Health District. Mark also serves on the Board of the Newcastle Anglican Church Redress Corporation.
Helen Murray	Appointed 1 October 2020
Qualifications	B.A, LLB
Experience	Helen retired from the partnership at Sparke Helmore Lawyers on 31 March 2024 after more than 40 years in practice. During that time, she acted for State and Local government, global corporations, utilities, leading private developers and Newcastle families and individuals. She has advised in major land portfolio strategic management, transformation, and regeneration. She has previously served on the Board of a local financial institution. In that role the focus was on governance, risk management and compliance. She also served on the Board of the Newcastle Anglican Schools Corporation until 30 September 2020.
Fiona Williams	Appointed 1 October 2020
Qualifications	BBus GAICD

Manning Valley Anglican College

ABN 51 748 431 161

Board Members' Report

31 December 2025

Experience	<p>Experienced Senior Leader with expertise in the Strategy, Human Resources and Learning & Development areas.</p> <p>Currently the Associate Director People Strategy and Organisational Development at the University of Newcastle. Fiona has over 20 years' leadership experience across a range of industries including Not for Profit, Health, Education, Rail, Manufacturing, Insurance, Travel and Local Council. She served on the Board of Anglican Care until 30 September 2020.</p>
Professor Emeritus John Marley	<p>Appointed 1 February 2023 Term Expired 31 October 2025</p>
Qualifications	<p>MD, MB ChB, Dr Med (Honoris causa), FRCP(Edin), FRACGP, DObstRCOG, DA,FACRRM, FP Cert</p>
Experience	<p>Former Pro Vice-Chancellor, Faculty of Health with the University of Newcastle and currently appointed with the University of Queensland. He has extensive clinical experience including as a GP/SMO/Emergency Department physician in rural and remote locations and currently spends time working in hospitals in remote ATSI locations in Cape York and the Kimberley.</p> <p>He has extensive strategic experience including a prior appointment as the Director of Strategy and Role Redesign for the Clinical Services Redesign Program at NSW Health. He was awarded a Medal of the Order of Australia (OAM) for service to medical education.</p>
Vicki Eckart	<p>Appointed 8th November 2023</p>
Qualifications	<p>Registered nurse and non-practicing midwife Bachelor of Health Science Nursing Masters Health Management</p> <p>Certified assessor and actively assessing the:</p> <ul style="list-style-type: none"> Australian Council on Healthcare Standards, Aged Care Multipurpose Services, Primary and Community Care Standards, Rainbow Tick, and Evaluation and Quality Improvement Program (International)
Experience	<p>Vicki is an experienced healthcare professional working as an executive for more than 25 years, predominantly in the not-for-profit religious sector. Most recent executive leadership roles have been in the residential, community, and retirement living sectors, undertaking service realignment, establishing clinical governance systems and processes, integrating services, and improving financial performance.</p> <p>Other executive roles include general and clinical service management in acute private hospitals and corporate business improvement.</p>
Cliff Barclay	<p>Appointed 11 December 2024</p>
Qualifications	<p>BTH, Grad Dip Soc Sci (Drug Dep), GAICD</p>

Manning Valley Anglican College

ABN 51 748 431 161

Board Members' Report

31 December 2025

Experience	<p>Cliff has been involved in the community services sector for 40 years. He has been CEO for three organisations for 20 years and in senior leadership for a further seven years.</p> <p>His expertise is in youth services, drug and alcohol and housing and homelessness services. He has run early childhood services, an Australian Disability Enterprise, a Lifeline service, drug and alcohol, mental health, youth, welfare and home-based care services.</p> <p>He is known for his entrepreneurial approach. He established three youth residential specialist services including Australia's first funded youth foyer. He was the founder of Uniting Housing Vic TAS and across three different agencies has been responsible for the acquisition and delivery of more than 400 social and affordable housing units.</p> <p>He is the recipient of three state or national awards. In 2014, the Australian Institute of Management named him Not for Profit Manager of the Year for Victoria.</p>
Bruce White	Appointed 11 December 2024
Qualifications	MBA, GAICD
Experience	<p>Bruce is an accomplished non-executive director and senior executive with extensive experience in governance, IT transformation, and financial services. A Graduate of the Australian Institute of Company Directors, Bruce has held pivotal roles including Chief Information Officer and Board Member across various industries. Renowned for his expertise in cybersecurity, digital transformations, and regulatory compliance, he has led complex projects and operational enhancements, fostering innovation and efficiency. As a strategic leader, Bruce has consistently contributed to the success of organisations by delivering robust governance frameworks and driving industry best practices.</p> <p>Bruce is Chair of the Audit & Risk Committee, where he provides leadership in financial oversight, governance frameworks, and risk management, ensuring accountability and operational excellence within the Diocese.</p>
Nat McGregor	Appointed 1 November 2025
Qualifications	B.com, GAICD, Fellow (FGIA), CPA, ANZIIF (Assoc) CIP. MCIPS
Experience	<p>Nat is an experienced Non-Executive Director and CEO/COO, with a strong financial and commercial background, deep expertise in governance, risk and compliance combined with excellent communication and leadership and advanced strategic planning capability. With 17 years' NED experience, bringing a well-honed ability to contribute effectively in a Boardroom setting and add value through considered, thoughtful governance and strategic advice.</p> <p>Other executive roles include Chief Operating Officer of Black Dog Institute and consultant for NM Business Solutions</p>
Dr Anita Watts	Appointed 1 November 2025
Qualifications	B. Med. FRACGP

Manning Valley Anglican College

ABN 51 748 431 161

Board Members' Report

31 December 2025

Experience	<p>Anita Watts is a Wiradjuri woman, working on Awabakal country in Newcastle as a General Practitioner in both a large mainstream urban general practice and in the Aboriginal Community Controlled Health Sector. She is a board member of Hunter New England Central Coast Primary Health Network.</p> <p>Anita is a previous Council member of the Aboriginal and Torres Strait Islander Health Council of the Royal Australian College of General Practitioners (RACGP) and was a previous board member of the Australian Indigenous Doctors Association.</p> <p>From 2005 to 2019 Anita was a Senior lecturer at the University of Newcastle, teaching Aboriginal and Torres Strait Islander Health. She has an interest in the provision of health care to under-served communities.</p>
Dr Alan Woodward	Appointed 1 November 2025
Qualifications	PhD, MPS, BBus (PubAdmin), AdipA, FAES, GAICD
Experience	<p>Dr Woodward has worked in mental health and suicide prevention for 25 years as a policy advisor, executive in not-for-profit organisations, evaluator and researcher. He is an expert on crisis helpline services and community-based supports. He is a recipient of the 2022 UNSW Mental Health Prize (Professional).</p> <p>He has a deep appreciation of the social determinants of health and wellbeing, including family, social, and cultural factors in our lives.</p> <p>Dr Woodward is an experienced non-executive director and strategic advisor to governments, including to the National Suicide Prevention Office, Defence Joint Health Command, and as a former National Mental Health Commissioner.</p> <p>Dr Woodward has a particular interest in how people experience health and social services and the extent to which these create positive outcomes. This is reflected in his research interests and his work as an evaluator.</p>

Principal activities

The principal activity of Manning Valley Anglican College during the financial year was to engage students in their learning through exceptional teaching in a culture of student growth, attainment and wellbeing. This was done in conjunction with the spiritual alignment of the Christian Faith. There have been no significant changes to the nature of the Schools activities during the financial year.

Short and long term objectives

All schools within the Newcastle Anglican Schools Corporation believe in providing affordable, quality education with a Christian ethos in the Anglican tradition. Therefore, all Diocesan schools are low-fee centres of excellence with a strong focus on pastoral care, Christian values and the Christian Religious Education curriculum, academic and sporting achievements and multi-faceted curricular activities.

Manning Valley Anglican College

ABN 51 748 431 161

Board Members' Report

31 December 2025

Operating Results and Review of Operations for the Year

Operating Results

The surplus of the entity for the 2025 year amounted to \$3,101,468 (2024 surplus of \$2,317,459).

Review of Operations

Manning Valley Anglican College continued to provide a stable and supportive learning environment throughout 2025, underpinned by careful financial stewardship and a strong focus on long-term sustainability. The College remained resilient and well positioned, supported by steady enrolments, reliable government funding and prudent management of its resources. Our commitment to quality education was reflected in the continued investment in our staff, ensuring students benefit from skilled and dedicated teachers and support personnel.

The College's financial position strengthened during the year, providing greater capacity to support future learning opportunities and maintain high-quality facilities. A deliberate and measured approach to capital investment allowed the College to consolidate following significant development in earlier years, while continuing to reduce financial risk. With a strong balance sheet and improving liquidity, the College is well placed to meet its ongoing commitments. Overall, 2025 was a year of consolidation and growth in confidence, positioning Manning Valley Anglican College to continue delivering high-quality educational outcomes supported by responsible and sustainable financial management.

Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the School during the year.

Events after the reporting date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Manning Valley Anglican College, the results of those operations or the state of affairs of Manning Valley Anglican College in future years.

Future developments and results

Likely developments in the operations of the School and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the School.

Environmental issues

The School's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Manning Valley Anglican College

ABN 51 748 431 161

Board Members' Report

31 December 2025

Meetings of Board Members

During the financial year, 11 meetings of Board Members were held. Attendances by each Board Member during the year were as follows:

	Board Meetings	
	Number eligible to attend	Number attended
Bishop Peter Stuart	11	11
Bishop Charlie Murry	11	11
Bishop Sonia Roulston	11	9
Mark Hedges	11	11
Helen Murray	11	10
Fiona Williams	11	10
Professor Emeritus John Marley – Term Expired 31/10/2025	11	9
Vicki Eckart	11	10
Cliff Barclay	11	11
Bruce White	11	9
Nat McGregor (Appointed 1/11/2025)	2	2
Anita Watts (Appointed 1/11/2025)	2	1
Alan Woodward (Appointed 1/11/2025)	2	1

Auditor's Independence Declaration

The Auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 8 of the financial report.

Signed in accordance with a resolution of the Board:

Board Member:  Board Member: 

Dated 20 May 2026

Manning Valley Anglican College

ABN 51 748 431 161

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

HLB Mann Judd Assurance (Newcastle) Pty Limited
(An authorised audit company)

M.J. O'Connor CA
Director

Dated 20 May 2026

NEWCASTLE

Manning Valley Anglican College

ABN 51 748 431 161

Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a general purpose - simplified disclosure financial report of Manning Valley Anglican College (the School), which comprises the statement of financial position as at 31 December 2025, the statement of surplus or deficit and other comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Board Members' Declaration.

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

- (i) giving a true and fair view of the School's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with *Australian Accounting Standards - AASB 1060: General Purpose Financial Statements - Simplified Disclosure* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 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 School in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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 confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board Members of the School, would be in the same terms if given to the Board Members as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board Members are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Board Members' report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Manning Valley Anglican College

ABN 51 748 431 161

Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

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.

Board Members' Responsibility for the Financial Report

The Board Members of the School are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - AASB 1060: General Purpose Financial Statements - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board Members determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members 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 Board Members either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

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.

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 Board Members.

Manning Valley Anglican College

ABN 51 748 431 161

Independent Audit Report to the Synod of the Anglican Diocese of Newcastle

- Conclude on the appropriateness of the Board Members' 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 the Board Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board Members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd Assurance (Newcastle) Pty Limited
(An authorised audit company)

M.J. O'Connor CA
Director

Dated 25 May 2026

NEWCASTLE



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Liability Limited by a scheme approved under Professional Standards Legislation.

Manning Valley Anglican College

ABN 51 748 431 161

Board Members' Declaration

The Board declares that:

1. The financial statements and notes as set out on pages 13 to 26, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with *Australian Accounting Standards - Simplified Disclosures*; 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.
2. In the Board Members' opinion, there are reasonable grounds to believe that the School will be able to pay its debts as and when they become due and payable.

This declaration is made pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Act 2012* and in accordance with a resolution of the Board.

Board Member



Board Member



Dated 20 May 2026

Manning Valley Anglican College

ABN 51 748 431 161

Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 31 December 2025

		2025	2024
	Note	\$	\$
Revenue	2	18,812,773	17,005,648
Cost of sales		(216,392)	(145,376)
Depreciation expense		(747,573)	(624,921)
Finance costs		(276,967)	(352,690)
Employee benefits expense		(11,490,394)	(10,363,259)
Administration and other expenses		(1,474,126)	(1,620,154)
Student and tuition expenses		(869,763)	(995,228)
Occupancy expense		(632,924)	(589,993)
Bad and doubtful debts		(3,115)	3,432
Loss on disposal of assets		(51)	-
Operating Surplus		3,101,468	2,317,459
Other comprehensive income		-	-
Total comprehensive income		3,101,468	2,317,459

The accompanying notes form part of these financial statements.

Manning Valley Anglican College

ABN 51 748 431 161

Statement of Financial Position

As At 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	5,860,855	2,795,041
Trade and other receivables	4	48,743	200,597
Prepayments		339,092	384,398
TOTAL CURRENT ASSETS		<u>6,248,690</u>	<u>3,380,036</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	15,384,966	15,462,710
TOTAL NON-CURRENT ASSETS		<u>15,384,966</u>	<u>15,462,710</u>
TOTAL ASSETS		<u>21,633,656</u>	<u>18,842,746</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	450,176	556,790
Borrowings	7	521,140	591,081
Employee benefits	8	1,387,801	1,106,832
Other liabilities	9	124,872	124,846
TOTAL CURRENT LIABILITIES		<u>2,483,989</u>	<u>2,379,549</u>
NON-CURRENT LIABILITIES			
Borrowings	7	2,597,897	3,098,046
Employee benefits	8	288,193	203,042
TOTAL NON-CURRENT LIABILITIES		<u>2,886,090</u>	<u>3,301,088</u>
TOTAL LIABILITIES		<u>5,370,079</u>	<u>5,680,637</u>
NET ASSETS		<u>16,263,577</u>	<u>13,162,109</u>
FUNDS			
Accumulated surplus		<u>16,263,577</u>	<u>13,162,109</u>
TOTAL FUNDS		<u>16,263,577</u>	<u>13,162,109</u>

The accompanying notes form part of these financial statements.

Manning Valley Anglican College

ABN 51 748 431 161

Statement of Changes in Funds For the Year Ended 31 December 2025

2025

	Accumulated Surplus
	\$
Balance at 1 January 2025	13,162,109
Operating surplus	<u>3,101,468</u>
Balance at 31 December 2025	<u><u>16,263,577</u></u>

2024

	Accumulated Surplus
	\$
Balance at 1 January 2024	10,844,650
Operating surplus	<u>2,317,459</u>
Balance at 31 December 2024	<u><u>13,162,109</u></u>

The accompanying notes form part of these financial statements.

Manning Valley Anglican College

ABN 51 748 431 161

Statement of Cash Flows

For the Year Ended 31 December 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Student fees and government grants received	20,737,381	18,463,066
Payments to suppliers and employees	(16,253,311)	(16,022,149)
Interest received	98,630	75,614
Finance costs	(276,967)	(358,260)
Net cash provided by/(used in) operating activities	13 <u>4,305,733</u>	<u>2,158,271</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(669,829)	(4,976,146)
Net cash provided by/(used in) investing activities	<u>(669,829)</u>	<u>(4,976,146)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(570,090)	(625,478)
Net cash provided by/(used in) financing activities	<u>(570,090)</u>	<u>(625,478)</u>
Net increase/(decrease) in cash and cash equivalents	3,065,814	(3,443,353)
Cash and cash equivalents at beginning of year	2,795,041	6,238,394
Cash and cash equivalents at end of financial year	3 <u><u>5,860,855</u></u>	<u><u>2,795,041</u></u>

The accompanying notes form part of these financial statements.

Manning Valley Anglican College

ABN 51 748 431 161

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

1 Material Accounting Policy Information

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

Material accounting policies adopted in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Comparative figures

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

(c) Economic dependence

The School is dependent on the Anglican Diocese of Newcastle for financial support necessary for its continued development. Without this or alternative support from other financial sources, the School's development would be restricted. At the date of this report, the Board Members have no reason to believe that the Anglican Diocese of Newcastle will not continue to support Manning Valley Anglican College.

(d) Critical accounting estimates and judgements

The Board Members evaluate 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 School.

Key estimates - impairment

The School assesses impairment at the end of the reporting year by evaluating conditions specific to the School that may be indicative of impairment triggers.

Key judgements - Performance obligations under AASB 15

To identify a performance obligation under AASB 15: *Revenue from Contracts with Customers*, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, value, quantity and period of transfer related to the goods or services promised.

Manning Valley Anglican College

ABN 51 748 431 161

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

1 Material Accounting Policy Information

(e) Income tax

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

(f) Authorisation of Financial Statements

These financial statements were approved and authorised for issue by the Board Members on 3 June 2026.

2 Revenue

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Student tuition and activity fees	3,385,026	2,844,759
- Government per capita grants	14,917,215	13,495,127
- Other grants	64,065	273,226
- Canteen and uniform shop sales	277,331	256,587
Total revenue from contracts with customers	18,643,637	16,869,699
Other income		
- Donations received	24,144	7,560
- Interest income	98,630	70,043
- Other income	46,362	58,346
Total other income from ordinary activities	169,136	135,949
Total revenue and other income	18,812,773	17,005,648

Education and activity based fees

Education and activity based fees include student tuition and activity fees, and after school care.

Education and activity based fees are recognised over the period to which the fees relate.

Application and enrolment fees

The School charges a non-refundable application fee at the time an application to enrol a student is received. This fee is payable in respect of the School's assessment of the enrolment application regardless of the outcome. The application fees are recognised as revenue at the time of receipt.

The School charges a non-refundable enrolment fee following approval of an application for enrolment. The enrolment fee does not represent a distinct performance obligation that can be separated from the future tuition services to be provided over the life of the student's enrolment at the School. Enrolment fee revenue is recognised over the expected life of the student's tuition at the School.

Application and enrolment fee revenue is included within student tuition and activity fees revenue.

Manning Valley Anglican College

ABN 51 748 431 161

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

2 Revenue

Commonwealth and State Per Capita Funding

The School receives funding from the Commonwealth and State Governments on a per (capita) student basis. The funds are usually received in regular instalments in respect of the year of enrolment. Funding received is recognised as revenue progressively over the period of tuition to which the funding relates.

Other Grants

Grant revenue is recognised in the statement of surplus or deficit when the School satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the School is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Capital grants

When the School receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (such as lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer), recognised under other Australian Accounting Standards.

The School recognises income in surplus or deficit when the School satisfies the obligations under the terms of the grant.

Sale of goods

Sale of goods includes sales of uniforms, equipment and merchandise, and sales from the School's canteen.

Revenue from the sale of goods is recognised when the product is delivered to the customer, as this is when the performance obligation has been satisfied.

Interest income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Donations

Donations are recognised at the time the pledge is made.

Manning Valley Anglican College

ABN 51 748 431 161

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

3 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	230	200
Cash at call	5,860,625	2,794,841
	<u>5,860,855</u>	<u>2,795,041</u>

4 Trade and Other Receivables

School fees receivable	14(iv)	68,123	69,414
Provision for doubtful receivables		<u>(19,680)</u>	<u>(28,917)</u>
		48,443	40,497
Other receivables		<u>300</u>	<u>160,100</u>
		<u>48,743</u>	<u>200,597</u>

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Tuition fees are recognised quarterly and are payable by the end of the first week of each term.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful debts is established on an expected credit loss - forward looking - basis for all trade receivables at amortised cost. The amount of the provision is the difference between the asset's carrying value amount and the present value of estimated future cash flows. The movement of the provision is recognised in the statement of surplus or deficit and other comprehensive income.

Manning Valley Anglican College

ABN 51 748 431 161

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

5 Property, Plant and Equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
Land		
Land at cost	<u>332,853</u>	332,853
Buildings		
At cost	16,970,982	16,816,358
Accumulated depreciation	<u>(3,266,719)</u>	(2,879,539)
Total buildings	<u>13,704,263</u>	13,936,819
Capital works in progress	<u>112,349</u>	-
Total land and buildings	<u>14,149,465</u>	14,269,672
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	4,384,782	3,982,220
Accumulated depreciation	<u>(3,149,281)</u>	(2,789,182)
Total plant and equipment	<u>1,235,501</u>	1,193,038
Total property, plant and equipment	<u>15,384,966</u>	15,462,710

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

Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the School commencing from the time the asset is held ready for use.

Manning Valley Anglican College

ABN 51 748 431 161

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

5 Property, Plant and Equipment

Depreciation

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

Class of Fixed Asset	Depreciation Rate
Buildings	2% - 2.5%
Plant and Equipment	5% - 40%
Motor Vehicles	7% - 12.5%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of surplus or deficit and other comprehensive income in the period in which they arise.

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:

	Land	Buildings	Plant and Equipment	Capital Works in Progress	Total
	\$	\$	\$	\$	\$
Balance at beginning of year	332,853	13,936,819	1,193,038	-	15,462,710
Additions	-	153,521	364,575	151,733	669,829
Transfers	-	1,103	38,281	(39,384)	-
Depreciation expense	-	(387,180)	(360,393)	-	(747,573)
Balance at 31 December 2025	332,853	13,704,263	1,235,501	112,349	15,384,966

6 Trade and Other Payables

	2025	2024
	\$	\$
Trade creditors	124,358	92,580
Other payables and accruals	325,818	464,210
	450,176	556,790

Manning Valley Anglican College

ABN 51 748 431 161

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

7 Borrowings

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities:		
Loans - Anglican Savings and Development Fund	<u>521,140</u>	<u>591,081</u>
NON-CURRENT		
Unsecured liabilities:		
Loans - Anglican Savings and Development Fund	<u>2,597,897</u>	<u>3,098,046</u>

(a) Security

In 2021, the School obtained new funding through a related party, the Anglican Savings and Development Fund. This loan facility is unsecured per the loan agreement. No changes have occurred in funding agreement terms or conditions in the current year.

(b) Interest rates

The interest rate on the Anglican Savings and Development Fund loan facility is variable, which is reviewed and updated quarterly. The interest rate is determined at the time of the loan draw down and is calculated by the Anglican Savings and Development Fund using their Business Reference Rate (ABRR). The ABRR is set at 90 day BBSY plus a margin on 3.5%. An additional credit risk margin of 1% is applicable to some loans. The credit risk margin is subject to an annual review.

(c) Maturity analysis

The following table shows the maturity groupings of gross (undiscounted) payment obligations under contracts for financial liabilities.

	Within 1 Year		1 to 5 Years		Over 5 Years	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Borrowings	<u>521,140</u>	591,081	<u>2,000,599</u>	2,033,022	<u>597,298</u>	1,065,024
Total contractual outflows	<u>521,140</u>	591,081	<u>2,000,599</u>	2,033,022	<u>597,298</u>	1,065,024

Manning Valley Anglican College

ABN 51 748 431 161

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

8 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave	63,887	103,289
Long service leave	1,323,914	1,003,543
	<u>1,387,801</u>	<u>1,106,832</u>
NON-CURRENT		
Long service leave	288,193	203,042
	<u>288,193</u>	<u>203,042</u>

9 Other Liabilities

Enrolment deposits and tuition fees	<u>124,872</u>	<u>124,846</u>
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Enrolment deposits

When a student enrolls with the School, a refundable deposit is payable to the School. This is held as a current liability. The deposit is refundable upon written application within twelve months of the student leaving the School. Any deposit not claimed within twelve months is deemed a gracious donation to the School and brought to account as revenue.

10 Contingent Liabilities and Contingent Assets

Capital grant funding has previously been provided by the Federal Government (Government) for the purpose of the construction of infrastructure appropriate to the provision of school services. Guidelines issued by the Government provide that capital grant funding would only be repaid should the grant no longer be used effectively for the purposes for which it was provided within the specified period. The amount of the related contingent liability at 31 December 2025 was \$2,322,850 (2024: \$2,512,500).

11 Related Party Transactions

The School's main related parties are as follows:

(a) Key management personnel

In relation to AASB 124: Related Party Disclosures, the Board has determined that key management personnel includes the Principal of the School.

Short-term employee benefits	256,188	263,837
Post-employment benefits	29,958	27,500
	<u>286,146</u>	<u>291,337</u>

Manning Valley Anglican College

ABN 51 748 431 161

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

11 Related Party Transactions

(b) Other Related Parties of the School

The Newcastle Anglican Governance Reform Ordinance 2017 (Governance Reform Ordinance) authorises that effective from 1 October 2020 the Board Members of the Newcastle Anglican Corporation (NAC) are also the Board Members of the School.

Other related parties include entities established under the Anglican Church of Australia (Bodies Corporate) Act 1938, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(c) Transactions and Outstanding Balances with Related Parties

	2025	2024
	\$	\$
General Fund and Budget Account		
Expenditure:		
General Diocesan support fee	(72,239)	(69,144)
Newcastle Anglican Schools Corporation		
Expenditure:		
Levies	(665,107)	(851,897)
Anglican Savings and Development Fund		
Borrowings:		
Loans	(3,119,037)	(3,689,127)
Assets:		
Cash deposits	5,860,625	2,794,841
Revenue:		
Interest received	98,630	70,043
Expenditure:		
Interest paid	(276,967)	(352,690)

Manning Valley Anglican College

ABN 51 748 431 161

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

12 Auditor's Remuneration

	2025	2024
	\$	\$
HLB Mann Judd Assurance (Newcastle) Pty Limited:		
- Audit of the financial statements	23,550	-
- Other services**	6,600	-
Cutcher & Neale Assurance Pty Limited*:		
- Audit of the financial statements	-	22,850
	<u>30,150</u>	<u>22,850</u>

*Cutcher & Neale Assurance Pty Ltd was renamed to HLB Mann Judd Assurance (Newcastle) Pty Ltd during the year.

**Other services incorporate assurance services (CMEA implementation review and BGA acquittals).

13 Cash Flow Information

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

Reconciliation of operating surplus to net cash provided by operating activities:

Operating Surplus	3,101,468	2,317,459
Cash flows excluded from operating surplus		
Non-cash flows:		
- depreciation	747,573	624,921
- net (gain)/loss on disposal of property, plant and equipment	-	11,427
- impairment of receivables	3,115	(3,432)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	148,739	(130,915)
- (increase)/decrease in other assets	45,306	(145,839)
- increase/(decrease) in other liabilities	26	(42,863)
- increase/(decrease) in trade and other payables	(106,614)	(659,793)
- increase/(decrease) in employee benefits	366,120	187,306
Cashflows from operating activities	<u>4,305,733</u>	<u>2,158,271</u>

14 Events after the end of the Reporting Period

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