

# **The Geelong College Foundation Limited**

ABN 27 006 718 458

## **Financial Statements**

For the Year Ended 31 December 2025

# The Geelong College Foundation Limited

ABN: 27 006 718 458

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For the Year Ended 31 December 2025

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# The Geelong College Foundation Limited

ABN: 27 006 718 458

## Directors' Report 31 December 2025

The directors present their report on The Geelong College Foundation Limited for the financial year ended 31 December 2025.

### Information on directors

#### Scott Chirnside

Experience

Bio

Director since 11 August 2015 (Resigned 25 February 2026)

Scott is a founding Director of the Foundation in 1987. He is a third generation Old Collegian (OGC 1970) and a former School Captain in 1973. Together with wife Deb he is a past parent of Sally (OGC 2005), Jess (OGC 2008), Lily (OGC 2010) and Hannah (OGC 2012). Mr Chirnside's roles within the school community have included Former President of The Geelong College Foundation and The Old Geelong Collegians Association, Former President and Current Patron of the Albert Bell Club, Founding President of the Netball Parents Support Group and Carnival Convener in 1999. Scott has also coached rowing for both girls and boys at various times between 1977 and 2015 as well as assisting with First Netball for some years. His professional career in Agriculture was as Managing Director of the Chirnside Group of Companies as well as being Founding Chairman of the Victorian Serrated Tussock Working Party, Founding Chairman of the Geelong Landcare Network and a former Chair of 3 Weeds of National Significance for the Federal, New South Wales and Victorian Governments. Scott has been a Country Fire Authority Volunteer for 53 years and has held the rank of Group Officer or Deputy Group Officer for over 25. He is currently a volunteer member in Lorne. His education includes being a Graduate of the Australian Institute of Company Directors and the Queensland University Executive Development Program for Primary Producers. He is Chairman of Southern Farming Systems, the high rainfall cropping and farming systems researcher for southern Australia and a leader of the Victorian Drought Resilience and Innovation Hub.

#### Richard Carr

Experience

Bio

Director since 25 February 2015

Richard has been a Foundation member since 1999 and a Board member since 2015. He attended The Geelong College from 1968 to 1976 and served on The Geelong College Council from 2001 to 2013. He is a past parent of Georgina (OGC 2008), Emily (OGC 2010) and James (OGC 2011). He is a Director of Deakin University Council and member of the Deakin University Audit and Risk Committee. He is also a Founding Director of Kardinia Health, Director of Active Geelong and Treasurer of Geelong Try Boys. Richard is a Chartered Accountant and Director of West Carr & Harvey in Geelong. He has significant experience providing taxation, business and valuation services to a broad range of clients. Richard works with Geelong's leading law firms, medical professionals, professional service firms, primary producers, retailers and the not-for-profit sector.

# The Geelong College Foundation Limited

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## Directors' Report

31 December 2025

### Information on directors

#### Lauren Betts

Experience

Bio

Director since 20 February 2019. (Resigned 26 February 2025)

Lauren was elected as a member of the Foundation Board in 2019. After attending The Geelong College as a boarder at Mossgiel from 2003 to 2005, Lauren completed a Bachelor of Laws and a Bachelor of Arts (Media and Communications) at The University of Melbourne where she was a resident at Queens College.

Lauren has worked as a solicitor since 2011, including in the Projects team at Herbert Smith Freehills and as an in-house corporate lawyer for the ASX listed consumer electronics retailer JB Hi-Fi.

Lauren now runs a legal practice in Geelong, Betts Legal, with her husband Nick Betts (OGC 2002) and has three young daughters.

#### Anna Webb

Experience

Bio

Director since February 2020

Anna is a current College parent and married into a family that has a long history at The Geelong College. Her husband, Paul Gorell (OGC 1981), father in law, Rex Gorell (OGC 1956) and brothers in law Brett (OGC 1982) and Jason (OGC 1989) - are all Old Collegians.

Anna has a Bachelor of Arts Degree from the University of Melbourne with a major in Psychology.

Anna's professional career has spanned Sydney and Melbourne. Her marketing, public relations and sponsorship roles have mainly focused on the telecommunications industry, the Arts and not for profit sector and, in more recent times, the health industry.

Anna has two children, Tommy and Edwina. Her three stepchildren, Zoe (OGC 2015), Emma (OGC 2016) and William (OGC 2018) also attended Geelong College.

Anna was elected President of the Foundation in March 2025.

#### Nick Gilchrist

Experience

Bio

Director since 31 March 2021

Nick was appointed to The Geelong College Foundation in 2021. He attended The Geelong College from 1996 to 2001. Nick is married to Tracey Gilchrist (OGC 2001) and they have four children, three of which attend The Geelong College.

Nick attended Deakin University where he completed a Bachelor of Computing Information Systems and a Diploma of Project Management and is currently a Systems Administrator for the City of Greater Geelong. Nick is involved with the Lorne Surf Life Saving Club and his other interests include skiing, cycling, running and beekeeping.

#### Sue Swan

Experience

Bio

Director since May 2022

Sue was born and educated in Hobart and has a Bachelor of Arts Degree from the University of Tasmania majoring in Geography and Psychology. Sue completed her Registered Nursing training at The Royal Hobart Hospital.

Sue's professional career has spanned the private hospital and private medical specialist sectors and she was Director of Services, 'Menzies Malvern' in Melbourne.

Sue is married to James Swan and their son Will Swan also attended Geelong College. Sue is a stepmother of four older children, Kate, David, Andrew and Georgie.

# The Geelong College Foundation Limited

ABN: 27 006 718 458

## Directors' Report

31 December 2025

### Information on directors

#### Bradley Fenner

Experience

Bio

Director since August 2022 (Resigned 3 February 2026)

Bradley was a day student at The Geelong College from 1970 to 1975, following two older brothers. After studies in Arts and Education at Melbourne University, he embarked on a teaching career, working in schools in four Australian states, as well as in the UK and New Zealand. He was successively Headmaster of Westminster School in Adelaide, King's College in Auckland and most recently Prince Alfred College in Adelaide.

In mid-2022 Bradley retired to the family property at Clunes in Central Victoria to support his wife Barbara in farming and farm stay operations. Barbara and he have three adult children.

Bradley is a Director of Campion Education and serves on the Board of the International Methodist Education network. He has a passion for, and extensive experience in, promoting philanthropy and building endowment to support institutions.

#### Ben Miller

Experience

Bio

Director since August 2024

Ben attended The Geelong College from 1985 to 1993. Ben studied Medicine at Melbourne University before training in Orthopaedic Surgery. After further experience in Sydney and Edinburgh, he has been in surgical practice in the public and private hospital sectors of Geelong since 2010. He serves on a number of hospital advisory and quality committees and has maintained a commitment to the training of young surgeons, currently serving as the Deputy Chair of the Victorian Orthopaedic Training Committee.

#### David Williamson

Experience

Bio

Director since 26 March 2025

Mr David Williamson (OGC 1972) has been a member of the Foundation since 2005. Mr Williamson attended The Geelong College from 1969-1975 and was a resident of Ormond College for his first four years at The University of Melbourne. Graduating with a Bachelor of Laws Degree in 1982, David spent most of his 35-year career as a Corporate Partner at a leading Australian law firm. David was Head of Group Legal and Chief Compliance Officer at BHP from 2010-2013, and in 2016 he became Deputy Chairman of Flagstaff Partners, one of Australia's leading corporate finance advisers. During his time at Flagstaff Partners, David was a member of Australia's Takeovers Panel. David has been actively involved in community work, including through his roles as former Chair of SecondBite, former Chair of the Corporate & Philanthropic Committee of the Salvation Army in Victoria, former Trustee of the William Buckland Foundation and Trustee of the Scobie & Clare MacKinnon Trust.

# The Geelong College Foundation Limited

ABN: 27 006 718 458

## Directors' Report

31 December 2025

### Meetings of directors

During the financial year, four meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Ben Miller	5
Richard Carr	5
Scott Mcivor Chirnside	5
Lauren Betts	1
Anna Webb	5
Nick Gilchrist	5
Sue Swan	5
Bradley Fenner	5
David Williamson	4

### Company secretary

The following person held the position of Foundation secretary at the end of the financial year:

Shannyn Leach (BCom, CPA) has been the company secretary since 2010. Prior to this role, Shannyn Leach has held Directorships in Pie in the Sky Travel Ltd and the Collingwood Football Club Foundation Ltd. Ms. Leach has also held the position of Company Secretary at the Collingwood Football Club Ltd, Pie in the Sky Travel Ltd and the Collingwood Football Club Foundation Ltd. She is the current board member of The Geelong Gallery.

### Principal activities and significant changes in nature of activities

The principal activity of The Geelong College Foundation Limited's is to support and assist the Geelong College to ensure the preservation, improvement and development of the school's educational offerings and facilities.

There were no significant changes in the nature of The Geelong College Foundation Limited's principal activities during the financial year.

# The Geelong College Foundation Limited

ABN: 27 006 718 458

## Directors' Report

31 December 2025

### Foundation objectives

The Foundation is established to support and assist The Geelong College (the College) Council and to encourage and foster financial support from the past students, parents of students and friends of the College for the benefit of the College including the preservation, improvement and development of the educational offering and facilities of the College including but without limitation to these general objects are expressed:

- To invite past students, parents of students and friends of the College to become Members and as Members to participate and join more actively and effectively in supporting and assisting the Council to promote and carry out the objectives of the College, namely the provision for students of a liberal, balanced and general education with the purpose of fostering their intellectual, aesthetic, physical, spiritual and moral growth and within which Christian faith, worship and practice in harmony;
- To encourage the making of gifts including bequests and devises to or for the benefit of the College or the Foundation or to any of the funds or accounts or any trusts or funds established for the benefit of the College;
- To enlist the support including the financial support of past students, parents of students and friends of the College for activities calculated to improve the education provided by the College including the employment of teaching staff with special skills, the carrying out of research and the provision of scholarships, bursaries, endowments, allowances, visits from distinguished scholars and others with qualifications which enable them to contribute to the education of the students and the teaching staff of the College, the acquisition of books, works of art, plant and equipment and land and buildings and the construction and maintenance of buildings and facilities; and
- To raise money for all of the purposes referred to above by any method including the undertaking of or participation in commercial ventures of any kind that is resolved by the Board of Management with the consent of the Council that is desirable and in the interests of the College and the Foundation to apply.

### Strategy for achieving the objectives

The strategy of the Foundation for achieving the objectives includes offering, enlisting and encouraging the College community and others to donate in various forms as per the constitution, providing the revenue for investment via recommendations from the Foundation Chair, ratified by the board of management.

### Members' guarantee

The Geelong College Foundation Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5 for members, subject to the provisions of the company's constitution.

At 31 December 2025 the collective liability of members was \$1,450 (2024: \$1,420).

### Operating results and review of operations for the year

#### Review of operations

The surplus of the Foundation amounted to \$11,690,692 (2024: \$236,118). The current year surplus contains a revaluation of \$11.7 million on the Fyansford investment property which is a one-off transaction.

**The Geelong College Foundation Limited**

ABN: 27 006 718 458

**Directors' Report**

**31 December 2025**

**Auditor's independence declaration**

The auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 for the year ended 31 December 2025 has been received and can be found on page 7 of the financial report.

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

Director: 

Anna Webb

Director: 

Richard Carr

Dated 03 March 2026

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SUBDIVISION 60-40 OF THE AUSTRALIAN CHARITIES  
AND NOT-FOR-PROFITS COMMISSION ACT 2012  
TO THE DIRECTORS OF THE GEELONG COLLEGE FOUNDATION LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025, there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



**RYAN LEEMON**  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
03 March 2026



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants

## The Geelong College Foundation Limited

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

		2025	2024
	Note	\$	\$
Income	4	945,516	934,988
Revaluation gain on investment property	4	11,700,000	-
Scholarships and bursaries expense		(114,170)	(102,366)
Management expense	21	(179,456)	(145,725)
Investment property outgoings		(29,288)	(32,855)
Donations	21	(436,626)	(184,141)
Other expenses		(41,596)	(56,527)
Administration expenses		(40,495)	(32,801)
Finance expenses	5	(113,193)	(144,455)
<b>Surplus for the year</b>		<b>11,690,692</b>	<b>236,118</b>
<b>Other comprehensive income</b>			
Net gain on revaluation of financial assets		281,769	474,136
<b>Other comprehensive income for the year</b>		<b>281,769</b>	<b>474,136</b>
<b>Total comprehensive income for the year</b>		<b>11,972,461</b>	<b>710,254</b>

The accompanying notes form part of these financial statements.

# The Geelong College Foundation Limited

ABN 27 006 718 458

## Statement of Financial Position

As At 31 December 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	655,350	626,559
Trade and other receivables	7	100,470	116,538
Inventories	8	9,179	10,082
Other assets	11	7,093	8,454
TOTAL CURRENT ASSETS		<u>772,092</u>	<u>761,633</u>
NON-CURRENT ASSETS			
Trade and other receivables	7	6,000,000	6,000,000
Financial assets	9	10,920,924	11,041,741
Investment properties	10	38,700,000	27,000,000
TOTAL NON-CURRENT ASSETS		<u>55,620,924</u>	<u>44,041,741</u>
TOTAL ASSETS		<u>56,393,016</u>	<u>44,803,374</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	12	17,222	30,394
Borrowings	13	-	2,400,000
Other liabilities	14	8,394	-
TOTAL CURRENT LIABILITIES		<u>25,616</u>	<u>2,430,394</u>
NON-CURRENT LIABILITIES			
Borrowings	13	2,021,959	-
TOTAL NON-CURRENT LIABILITIES		<u>2,021,959</u>	<u>-</u>
TOTAL LIABILITIES		<u>2,047,575</u>	<u>2,430,394</u>
NET ASSETS		<u>54,345,441</u>	<u>42,372,980</u>
<b>EQUITY</b>			
Reserves		4,222,765	4,104,566
Retained earnings		50,122,676	38,268,414
TOTAL EQUITY		<u>54,345,441</u>	<u>42,372,980</u>

The accompanying notes form part of these financial statements.

**The Geelong College Foundation Limited**

ABN 27 006 718 458

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

2025

	Retained Earnings	Contribution membership Fund	Investment Revaluation Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 January 2025</b>	<b>38,268,414</b>	<b>102,200</b>	<b>4,002,366</b>	<b>42,372,980</b>
Surplus attributable to members	11,690,692	-	-	11,690,692
Revaluation increment on financial assets	-	-	281,769	281,769
Transfer of realised gain to retained earnings	163,570	-	(163,570)	-
<b>Balance at 31 December 2025</b>	<b>50,122,676</b>	<b>102,200</b>	<b>4,120,565</b>	<b>54,345,441</b>

2024

	Retained Earnings	Contribution Membership Fund	Investment Revaluation Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 January 2024</b>	38,032,296	102,200	3,528,230	41,662,726
Surplus attributable to members	236,118	-	-	236,118
Revaluation increment on financial assets	-	-	474,136	474,136
<b>Balance at 31 December 2024</b>	<b>38,268,414</b>	<b>102,200</b>	<b>4,002,366</b>	<b>42,372,980</b>

The accompanying notes form part of these financial statements.

# The Geelong College Foundation Limited

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

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from fundraising, donations and other revenues		83,211	69,364
Payments to suppliers		(329,801)	(273,609)
Payments for scholarships, bursaries and contributions		(522,738)	(263,175)
Dividends received		566,212	589,077
Interest received		320,555	247,508
Interest paid		(113,193)	(144,455)
Net cash provided by operating activities		<u>4,246</u>	<u>224,710</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payment for purchase of shares		(300,473)	-
Proceeds from the sale of shares		703,059	-
Net cash provided by investing activities		<u>402,586</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of borrowings		(378,041)	-
Net cash used in financing activities		<u>(378,041)</u>	<u>-</u>
Net increase in cash and cash equivalents held		28,791	224,710
Cash and cash equivalents at beginning of year		<u>626,559</u>	<u>401,849</u>
Cash and cash equivalents at end of financial year	6	<u>655,350</u>	<u>626,559</u>

The accompanying notes form part of these financial statements.

# The Geelong College Foundation Limited

ABN 27 006 718 458

## Notes to the Financial Statements

### For the Year Ended 31 December 2025

The financial report covers The Geelong College Foundation Limited as an individual entity. The Geelong College Foundation Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activity of the Foundation for the year ended 31 December 2025 is to support and assist the Geelong College to ensure the preservation, improvement and development of the school's educational offerings and facilities.

The functional and presentation currency of The Geelong College Foundation Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

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

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

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

#### 2 Summary of Material Accounting Policies

##### (a) Revenue and other income

###### Donations

Donations and bequests are recognised as revenue when received and the Foundation has control of the funds.

###### Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

###### Interest income

Interest is recognised using the effective interest method.

###### Dividend income

Dividends are recognised when the entity's right to receive payment is established.

###### Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

# The Geelong College Foundation Limited

ABN 27 006 718 458

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 2 Summary of Material Accounting Policies

#### (a) Revenue and other income

##### Other income

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

#### (b) Income tax

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

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (d) Investment property

Investment property is carried at fair value which includes expenditure that is directly attributable to the acquisition of the investment property. Periodic fair value movements are reflected through the statement of profit or loss.

#### (e) Financial instruments

Financial instruments are recognised initially on the date that the Foundation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

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

##### Classification

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

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

# The Geelong College Foundation Limited

ABN 27 006 718 458

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 2 Summary of Material Accounting Policies

#### (e) Financial instruments

##### Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its business model for managing financial assets.

##### *Amortised cost*

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Fair value through other comprehensive income*

##### Equity instruments

The Foundation has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Foundation has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

##### Financial assets through profit or loss

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

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

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

### 2 Summary of Material Accounting Policies

#### (e) Financial instruments

##### Financial assets

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Foundation considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Foundation's historical experience and informed credit assessment and including forward looking information.

The Foundation uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Foundation uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Foundation in full, without recourse to the Foundation to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Foundation in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Foundation has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Foundation renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 2 Summary of Material Accounting Policies

#### (e) Financial instruments

##### Financial liabilities

The Foundation measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

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

#### (f) Impairment of non-financial assets

At the end of each reporting period the Foundation determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### (g) New Accounting Standards and Interpretations not yet mandatory or early adopted

##### *AASB 18 Presentation and Disclosure in Financial Statement*

This standard is applicable to annual reporting periods beginning on or after 1 January 2028 and early adoption is permitted. The standard replaces IAS 1 *Presentation of Financial Statements*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub totals in the statement: 'Operating profit' and 'Profit before financing and income taxes', There are also new disclosure requirements for 'management defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information in the primary financial statement or in the notes. The Foundation will adopt this standard from 1 January 2028, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

# The Geelong College Foundation Limited

ABN 27 006 718 458

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

### 3 Critical Accounting Estimates and Judgements

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

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

The significant estimates and judgements made have been described below.

#### Key estimates - fair value of financial instruments

The Foundation has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

#### Key estimates - fair value of investment properties

Whilst the Foundation utilises periodic independent valuations by accredited valuers, for Financial years where market valuations are not sought, directors assess Fair Value based on market conditions, appropriateness of assumptions of most recent valuation and comparable market data to determine appropriateness of Fair Value. A revaluation of the investment property was completed by Preston Rowe Paterson during the financial year, resulting in a gain of \$11.7million, as shown in Notes 4 and 10.

### 4 Revenue and Other Income

	2025	2024
	\$	\$
- Unrealised gain on Fyansford Property	11,700,000	-
- Interest received	314,328	278,083
- Dividend received	559,092	590,455
- Rental income	33,099	30,720
- Events income	22,197	24,230
- Donations	16,800	11,500
	<u>12,645,516</u>	<u>934,988</u>

### 5 Finance Expenses

Interest expense on bank loan	113,193	144,455
	<u>113,193</u>	<u>144,455</u>

### 6 Cash and Cash Equivalents

Cash at bank and in hand	525,954	626,559
Short-term deposits	129,396	-
	<u>655,350</u>	<u>626,559</u>

# The Geelong College Foundation Limited

ABN 27 006 718 458

## Notes to the Financial Statements

For the Year Ended 31 December 2025

### 7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
GST receivable	-	2,721
Interest Receivable	24,348	30,575
Franking Credit	76,122	83,242
	<u>100,470</u>	<u>116,538</u>
NON-CURRENT		
Loan to The Geelong College Limited	(a) 6,000,000	6,000,000
	<u>6,000,000</u>	<u>6,000,000</u>

(a) **Related Party Loan** - A loan agreement is in place for \$6m at a floating interest rate as provided monthly by the Westpac Bank, with an additional 1.5% p.a margin with a review date of 16 May 2027.

### 8 Inventories

CURRENT		
Stock on hand	9,179	10,082
	<u>9,179</u>	<u>10,082</u>

### 9 Other Financial Assets

NON-CURRENT		
Equity securities - at fair value through other comprehensive income	10,920,924	11,041,741
	<u>10,920,924</u>	<u>11,041,741</u>

### 10 Investment Properties

Balance at beginning of the period	38,700,000	27,000,000
	<u>38,700,000</u>	<u>27,000,000</u>

During the 2025 financial year the investment property was independently valued by Preston Rowe Paterson, this resulted in a valuation increment of \$11,700,000.

### 11 Other Non-Financial Assets

CURRENT		
Prepayments	7,093	8,454
	<u>7,093</u>	<u>8,454</u>

## The Geelong College Foundation Limited

ABN 27 006 718 458

### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### 12 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade and other payables	17,222	30,394
	<u>17,222</u>	<u>30,394</u>

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

#### 13 Borrowings

CURRENT		
Unsecured liabilities:		
Bank loans	(a) -	2,400,000
	<u>-</u>	<u>2,400,000</u>
NON-CURRENT		
Bank loans	(a) 2,021,959	-
	<u>2,021,959</u>	<u>2,400,000</u>

##### (a) Bank Loan

Westpac Bank Loan has a limit of \$3,000,000. This facility was extended in December 2025 with a new maturity date of 31 December 2027.

#### 14 Other Liabilities

CURRENT		
Prepaid Income	8,394	-
	<u>8,394</u>	<u>-</u>

#### 15 Reserves

##### (a) Investment Revaluation Reserve

The investment revaluation reserve records unrealised gains on revaluation of the Foundation's portfolio of investments in public companies that are carried at fair value.

##### (b) Contribution Membership Fund

One of the qualifications for membership of The Geelong College Foundation is the making of a gift over \$5,000 to the Foundation, The Geelong College, The Geelong College Building Fund, The Geelong College Library Fund or The Geelong College Scholarship Fund. The Contribution membership fund records the specific contributions made by members of The Geelong College Foundation Limited.

## The Geelong College Foundation Limited

ABN 27 006 718 458

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

#### 16 Financial Risk Management

The Foundation is exposed to a variety of financial risks through its use of financial instruments. The Foundation's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The most significant financial risks to which the Foundation is exposed to are described below:

##### Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

##### Financial instruments used

The principal categories of financial instrument used by the Foundation are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Investments in listed shares
- Trade and other payables
- Floating rate bank loans

	2025	2024
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	655,350	626,559
<b>Trade and other receivables</b>		
Loans and advances	6,000,000	6,000,000
Fair value through Other Comprehensive Income (OCI)		
Equity securities	10,920,924	11,041,741
<b>Total financial assets</b>	<b>17,576,274</b>	<b>17,668,300</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	17,222	30,394
<b>Total financial liabilities</b>	<b>17,222</b>	<b>30,394</b>

#### 17 Members' Guarantee

The Foundation is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstandings and obligations of the Company. At 31 December 2025, the number of members was 284 (2024: 261).

# The Geelong College Foundation Limited

ABN 27 006 718 458

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

### 18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Foundation is Nil (2024: Nil).

### 19 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor: Moore Australia Audit (Vic), for:		
- auditing the financial statements	7,500	7,000
- assistance with preparation of the financial report	2,000	2,000
	<u>9,500</u>	<u>9,000</u>

### 20 Contingencies

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

### 21 Related Parties

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

The Geelong College Limited

(b) **Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2025	2024
	\$	\$
<b>The Geelong College Limited</b>		
Donations	436,626	184,141
Salaries paid on behalf of	179,455	145,725

## The Geelong College Foundation Limited

ABN 27 006 718 458

### Notes to the Financial Statements

For the Year Ended 31 December 2025

#### 21 Related Parties

##### (c) Loans to related parties

\$6 million loan agreement in place. A floating interest rate with an additional 1.5% p.a. margin has been applied. The agreement was reviewed on 16 May 2024, and the next review date is in 2027, three years after the current agreement date.

	Opening balance	Closing balance	Interest received/ receivable
	\$	\$	\$
<b>Loan to The Geelong College Limited</b>			
2025	<b>6,000,000</b>	<b>6,000,000</b>	<b>298,218</b>
2024	6,000,000	6,000,000	278,083

#### 22 Events After the End of the Reporting Period

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

#### 23 Statutory Information

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

The Geelong College Foundation Limited  
150 Noble Street  
Newtown VIC 3220

# The Geelong College Foundation Limited

ABN 27 006 718 458

## Directors' Declaration

In the Director's opinion:

- the attached financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Accounting Standards - Simplified Disclosure*, the *Australian Charities and Not-for-profits Commission Regulation 2013* and other mandatory professional reporting requirements;
- there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the financial year ended on that date.

Signed in accordance with a resolution of the Board of Directors

Responsible person   
Anna Webb

Responsible person   
Richard Carr

Dated 03 March 2026

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GEELONG COLLEGE FOUNDATION LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report of The Geelong College Foundation Limited (the Company), which comprises the statement of financial position as 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policy information and other explanatory notes and the responsible entities directors' declaration.

In our opinion the financial report of The Geelong College Foundation Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (The ACNC Act), including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2025 and of their performance for the year ended on that date; and
- b. complying with Australian Accounting Standards – Simplified Disclosure and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*;

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Other Information

The responsible entities are responsible for the other information. The other information comprises the information included in the Company'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 Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure and the ACNC Act, and for 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 ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so. The directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**RYAN LEEMON**  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
03 March 2026

*Moore Australia*  
Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants