

**GALILEE SCHOOL
OPERATED BY COMMUNITIES@WORK**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025**

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GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

PREFACE

Communities@Work's Galilee School is a registered independent secondary school for disengaged and vulnerable young people in Years 7–12 across the ACT and surrounding regions for whom mainstream schooling environments have not delivered positive learning outcomes.

The operations of the school are supported by the broader governance, infrastructure and administrative functions of Communities@Work. This includes Board oversight, executive leadership, facilities management and corporate support services provided as part of Communities@Work's ongoing commitment to the staff, students and families who form part of the Galilee School community. An organisational support expense is levied to the school as an estimate of the cost of providing these services (refer Note 3).

The operating surplus for 2025 is reported at \$231,338 (\$678,616 in 2024). The reduction from the prior year primarily reflects the completion of capital funding associated with the Stage 4A teaching and learning space project, with only \$87,000 in final capital funding received during 2025.

As these financial statements represent a special purpose financial report, the assets, liabilities, income and expenses have been extracted from the management accounts of Communities@Work. As disclosed in Note 1 to the accounts, the cash balance attributable to Galilee School is incorporated within the "Net payable to Communities@Work", which is reported as a non-current liability.

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Revenue			
Government funding:			
- Commonwealth	2	4,421,340	3,357,589
- ACT	2	1,033,469	752,556
Capital grants	2	87,000	1,308,100
Other income		185,649	83,597
Total Revenue		<u>5,727,458</u>	<u>5,501,842</u>
Expenses			
Administration costs	3	672,362	376,188
Depreciation and amortisation		469,709	440,223
Employment costs		3,735,290	3,340,839
General expenses		500,939	549,630
Interest expense		27,744	27,409
School building costs		87,203	85,796
Travel costs		2,873	3,141
Total expenses		<u>5,496,119</u>	<u>4,823,226</u>
Surplus/(deficit) before income tax expense		<u>231,338</u>	<u>678,616</u>
Tax expenses		-	-
Surplus/(deficit) after income tax expense		<u>231,338</u>	<u>678,616</u>
Other comprehensive income (net of tax)		-	-
Total comprehensive income for the year		<u>231,338</u>	<u>678,616</u>
Capital Grant Revenue		<u>87,000</u>	<u>1,308,100</u>
Total comprehensive income for the year (excluding Capital Funding)		<u>144,338</u>	<u>(629,484)</u>

The accompanying notes form part of these financial statements.

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 \$	2024 \$
Assets			
Current assets			
Accrued income		-	289,591
Prepayments		26,200	40,047
Total current assets		26,200	329,638
Non-current assets			
Property, plant and equipment	4	6,033,240	6,371,767
Right-of-use assets	5	719,028	772,992
Total Non-current assets		6,752,268	7,144,759
Total Assets		6,778,468	7,474,397
Liabilities			
Current liabilities			
Trade and other payables		113,779	87,449
Unearned revenue		51,307	698
Lease liabilities	5	71,831	89,669
Leave provision	6	195,069	182,890
Total current liabilities		431,986	360,706
Non-current liabilities			
Lease liabilities	5	704,931	733,552
Net payable to Communities@Work		2,439,078	3,409,003
Total Non-current liabilities		3,144,009	4,142,555
Total Liabilities		3,575,995	4,503,261
Net Assets		3,202,474	2,971,136

The accompanying notes form part of these financial statements.

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

**STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

2025

	Net Assets
	\$
Balance at the beginning of the year	2,971,136
Net surplus/(deficit) after income tax expense	231,338
Other comprehensive income (net of tax)	-
Balance at the end of the year	<u><u>3,202,474</u></u>

2024

	Net Assets
	\$
Balance at the beginning of the year	2,292,520
Net surplus/(deficit) after income tax expense	678,616
Other comprehensive income (net of tax)	-
Balance at the end of the year	<u><u>2,971,136</u></u>

The accompanying notes form part of these financial statements.

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Galilee School operated by Communities@Work (the School) is a cost centre of Communities@Work.

New or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The accounting policies adopted are consistent with those from last financial years. There are no new accounting standards adopted within the 2025 calendar year.

Basis of preparation

In the Committees' opinion, the school is not a reporting entity because there are no users dependent on general purpose financial statements.

The special purpose of the financial statements is presented in Australian dollars which is the school's functional currency. Amounts disclosed relate to the school unless otherwise stated.

This special purpose financial statements of Galilee school have been prepared in accordance with the Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial statements have been prepared on accruals basis under the historical cost conventions except where specifically stated, value-based measurement of non-current assets.

Going Concern Basis of Accounting

The financial statements have been prepared on a going concern basis which assumes that the school will be able to pay its debts as and when they fall due.

As at 31 December 2025, the School's current liabilities (\$431,986) exceeded its current assets (\$26,200) by \$405,786.

The school has been operating with funding support from Communities@Work. There is a material uncertainty relating to the capacity of Communities@Work to provide the funding support and therefore a material uncertainty as to whether the School will continue as a going concern and will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the School does not continue as a going concern.

Grants income

The school receives funds from Federal Government as well as State and Local government to assist with teaching and school resources and capital funding for school's infrastructure. Grant revenue is recognised in profit or loss 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.

Donations and Fundraising

Donations and fundraising are recognised as revenue when the consideration is received. There is no enforceable contract exist between the school and the other parties.

Other revenue

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

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Employee costs

Wages and salaries and on costs are measured at the amount expected to be paid when liability is settled, if it is expected to be settled wholly within 12 months and is recognised in the provision for employee benefits. Liabilities for non-accumulating personal leave are recognised when the leave is taken and measured at the rates payable.

Income tax

Communities@Work and by extension the school is regarded as a Charitable Institution for taxation purpose and exempt from income tax under Commonwealth legislation having made no provision for income tax

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the School's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the School's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Any cash balance attributable to Galilee School is incorporated in the "Net payable to Communities@Work" which is shown as part of liabilities. The net amount payable to Communities@Work is recorded as a non-current liability. As Galilee School is a cost centre of Communities@Work, this net payable is only expected to reduce as Galilee School achieves cash surpluses.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Assets within a cost in excess of \$1,000 (net GST) are classified as Plant and Equipment.

As at 30 June 2022, Communities@Work acquired all the assets of Galilee Incorporated (included Galilee School) as part of an amalgamation process. Due to this process, Galilee School no longer reflects the assets that are not directly utilised by their operations. As such property at cost is still reflected as part of Galilee School and reflected on their statement of financial position.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Class of Assets	Useful lives
Building	20-40 years
Plant fixture and fittings	3-7 years
Motor Vehicles	5 years

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the School. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits liability

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Right-of-use assets

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

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

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Comparative figures

Comparative figures have been adjusted, where necessary to conform to change in presentation for the current financial year.

Critical accounting estimates and judgments

The committee evaluates estimates and judgements incorporated into the financial report 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 organisation.

Critical accounting judgments, estimates and assumptions

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

Estimation of useful lives of assets

The school determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 2: GOVERNMENT FUNDING AND CAPITAL GRANTS

	2025	2024
	\$	\$
Commonwealth Funding		
AERF 2025	4,216,692	-
AERF 2024	-	3,106,257
Adjustment Funding for Disadvantaged School Students	153,843	230,764
School Sports Grant	5,773	10,203
VET in School	10,031	10,365
2025 Choice and Affordability Funding Distribution	35,000	-
	4,421,340	3,357,589
State Government Funding		
ACT Educational Funding 2025	1,001,367	-
ACT Educational Funding 2024	-	728,541
Parent Engagement Program	11,822	-
National Wellbeing Boost	-	3,735
National Wellbeing Program	20,280	20,280
	1,033,469	752,556
Capital Grant		
Commonwealth Grant		
Stage 4A Teaching and Learning Space	87,000	913,000
Stage 3A Senior Secondary Building	-	-
	87,000	913,000
ACT Government Grant		
Stage 4A Teaching and Learning Space	-	395,100
	-	395,100

NOTE 3: ADMINSTRATIVE COSTS

An organisation support expense of \$672,362 (2024:\$376,188) has been charged as at 31 December 2025 to Galilee School from Communities@Work.

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

	2025	2024
	\$	\$
Property - at cost	7,370,298	5,586,391
Less: accumulated depreciation	<u>(1,464,546)</u>	<u>(1,187,074)</u>
	<u>5,905,752</u>	<u>4,399,317</u>
Furniture and equipment - at cost	249,473	249,473
Less: accumulated depreciation	<u>(194,107)</u>	<u>(162,046)</u>
	<u>55,366</u>	<u>87,427</u>
IT Systems - at cost	381,741	381,741
Less: accumulated depreciation	<u>(311,218)</u>	<u>(264,476)</u>
	<u>70,523</u>	<u>117,265</u>
Motor Vehicles - at cost	5,645	5,645
Less: accumulated depreciation	<u>(4,046)</u>	<u>(2,917)</u>
	<u>1,599</u>	<u>2,728</u>
Work in progress	<u>-</u>	<u>1,765,030</u>
	<u>6,033,240</u>	<u>6,371,767</u>

NOTE 4: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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:

	Property	Furniture and equipment	IT Systems	Motor Vehicles	Work in Progress	Total
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	4,399,317	87,427	117,265	2,728	1,765,030	6,371,767
Additions	1,783,907	-	-	-	-	1,783,907
Depreciation expense	<u>(277,472)</u>	<u>(32,062)</u>	<u>(46,743)</u>	<u>(1,129)</u>	<u>(1,765,030)</u>	<u>(2,122,436)</u>
Balance at end of the year	<u>5,905,752</u>	<u>55,366</u>	<u>70,523</u>	<u>1,599</u>	<u>-</u>	<u>6,033,240</u>

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

**NOTE 5: RIGHT-OF-USE ASSET AND LEASE
LIABILITIES**

	2025	2024
	\$	\$
Right-of-use asset		
At cost	1,308,651	1,250,312
Accumulated depreciation	(589,622)	(477,320)
	719,029	772,992
Lease liabilities		
Current	71,831	89,669
Non-current	704,931	733,552
	776,762	823,191

NOTE 6: PROVISION FOR EMPLOYEES BENEFITS

	2025	2024
	\$	\$
Provision for annual leave	193,645	182,555
Provision for purchased leave	1,424	335
	195,069	182,890

GALILEE SCHOOL OPERATED BY COMMUNITIES@WORK

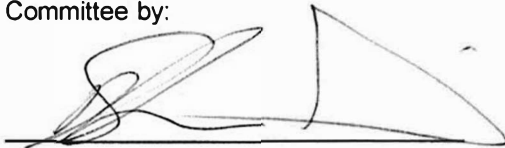
**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Committee has determined that Galilee School operated by Communities@Work is not a reporting entity. In the opinion of the Committee, the financial statement, and notes to the financial statements.

1. Present fairly the financial position of Galilee School as at 31 December 2025 and results of Galilee School for the period ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Galilee School will be able to pay its debts as when they fall due.

The financial statements have been made in accordance with the accounting policies outlined in Note 1 to the financial statements.

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



Treasurer: *DOMENICO STRAMANDINOLI*

Dated: *1 MAY 2026*

RSM Australia Pty Ltd

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Galilee School operated by Communties@Work for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence within the meaning of regulatory and professional requirements in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM Australia Pty Ltd



Ged Stenhouse
Partner

Canberra, Australian Capital Territory
Dated: 1 May 2026

RSM Australia Pty Ltd

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INDEPENDENT AUDITOR'S REPORT

To the Members of Galilee School (Operated by Communities@Work)

Opinion

We have audited the financial report of Galilee School operated by Communities@Work, which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Galilee School operated by Communities@Work as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Galilee School operated by Communities@Work in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial report, which indicates that the School's current liabilities exceeded its assets by \$405,786. Additionally there is a material uncertainty relating to the capacity of Communities@Work to provide funding support to the School. These events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the members of Communities@Work. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Galilee School operated by Communities@Work's annual report for the year ended 31 December 2025, but does not include the financial report and the 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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements, and for such internal control as management determines 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, management is responsible for assessing Galilee School operated by Communities@Work'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 management either intends to liquidate Galilee School operated by Communities@Work or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity'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 at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM Australia Pty Ltd



Ged Stenhouse
Partner

Canberra, Australian Capital Territory
Dated: 1 May 2026