

Annual Report 2025

Leading, serving, and advocating for the WA independent education sector.



Contents

02	AISWA Snapshot
03	Our Diversity
04	Leading, serving, and advocating for the WA independent education sector
05	Our purpose
06	Our values
07	Principles that guide our work
08	Chair and Executive Director's report
10	AISWA Board
11	Executive Leadership
13	Strategic Pillars
23	Appendices
29	Financial Statements 2025



Vital to our state's education, for a brighter future for every child.

From Aboriginal Independent Community Schools in remote Western Australia to nature-based schools in the Great Southern and large boarding schools in Perth, AISWA unites and advocates for the sector.



Acknowledgement of Country

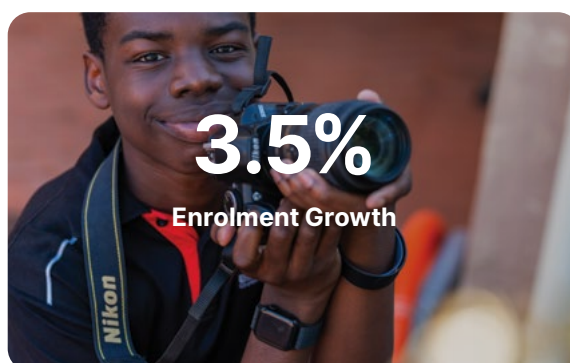
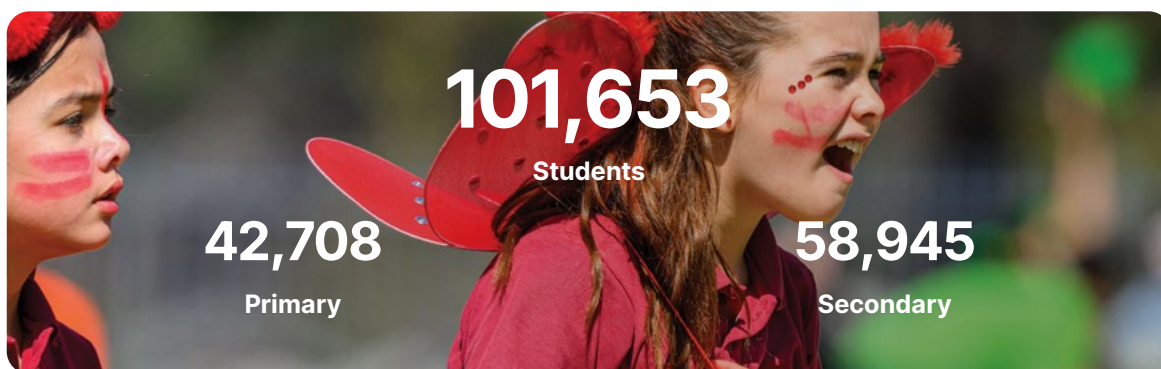
The Association of Independent Schools (AISWA) acknowledges the Traditional Owners of country throughout Western Australia and recognises their continuing connection to land, waters and community. As we share our knowledge of teaching and learning, may we also pay our respects to First Nations Peoples and their cultures and to elders both past and present.

Artwork: Juran by Sara Riches



AISWA Snapshot

AISWA's member schools continue to grow in reach and impact across Western Australia.



Our Diversity

Diverse in educational philosophy and place, united in purpose, for every child.



Leading, serving, and advocating for
the WA independent education sector



Our purpose

AISWA exists to represent, support and advocate for the diverse independent school sector in Western Australia.

AISWA's aim is to empower the diverse array of schools and educational organisations within the Independent sector, championing the ethos of "strength in diversity".

With united members and collaborative efforts we seek to shape decisions and strategies that promote inclusivity, accessibility, and fair opportunities for all. AISWA strives to cultivate an environment where member schools receive the necessary support, guidance and resources to achieve the best education outcomes for students



Our values



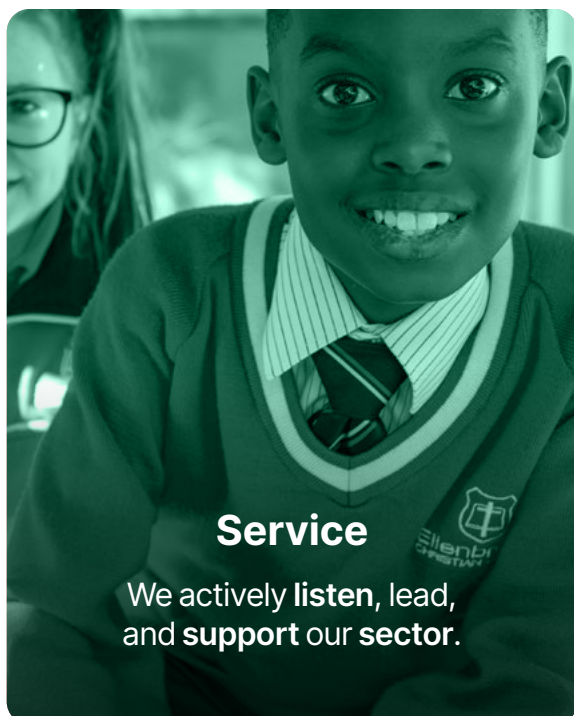
Integrity

We build trust through honesty and transparency.



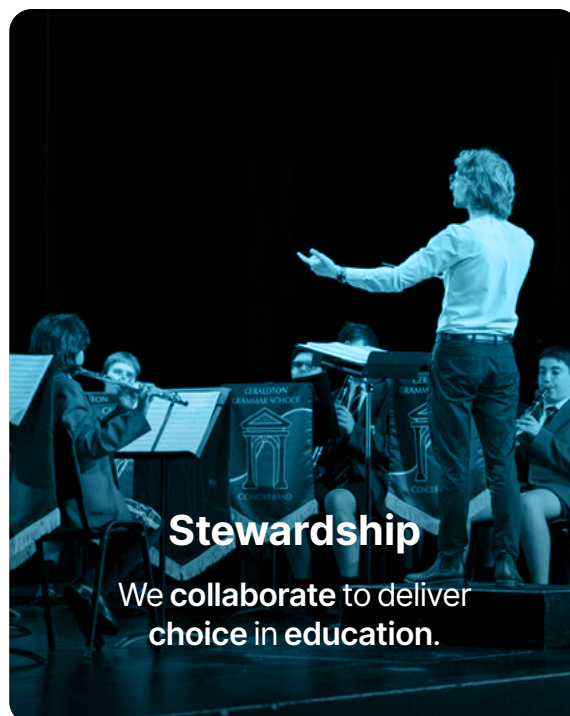
Equity

We celebrate choice and diversity.



Service

We actively listen, lead, and support our sector.



Stewardship

We collaborate to deliver choice in education.

Principles that guide our work

Parents have a right to choose the school to educate their child.

Independent schools are closely aligned with parents and families' beliefs, values, aspirations, and educational preferences.

Independent schools positively contribute to the economy and advancement of our state and society.

Independent schools should have the autonomy to deliver the WA School Curriculum according to their own educational, cultural, religious, and values preferences, in compliance with the legislation.

Independent schools are leaders in education, student and teacher wellbeing, and co-curricular programs.



Chair and Executive Director's report

Dr Alec O'Connell
Chair



Chris Massey
Executive Director



We are pleased to present AISWA's Annual Report for 2025, reflecting a year of growth and strengthened capability in representing and supporting Western Australia's Independent school sector.

The year marked significant period of growth for AISWA, characterised by the implementation and maturation of strategic initiatives established under the AISWA Strategic Plan 2023–2027. Building on the significant organisational reform undertaken in recent years, AISWA continued to evolve as a contemporary, responsive, and member-focused association positioned to support schools in an increasingly complex educational environment.

Engagement with member schools remained central to all activity in 2025. Extensive collaboration, consultation and structured feedback mechanisms were used to strengthen AISWA's understanding of member needs and priorities. The introduction of a sector-wide Member Survey provided an important baseline for longitudinal insight and will continue to inform service design, investment decisions and strategic direction.

In 2025, AISWA's work continued to be guided by four strategic pillars Members First; Modern, Dynamic Organisation and Culture; Financial Sustainability; and Advocacy, Representation and Leadership which are embedded across all operations and decision-making.

Together, these pillars provide a clear and disciplined framework for aligning priorities, directing resources and delivering the greatest impact and value for member schools.

During the year, significant investment was directed towards strengthening digital capability through the development of core platforms that will improve accessibility, engagement and service delivery into the future.

Our 100% school membership continued and grew in 2025 as new schools opened. Membership is now at 165 schools, reflecting continued confidence in AISWA's value, relevance, and leadership.

This stability is a strong indicator of organisational trust. Membership growth is forecast in 2026, with additional schools projected to join the Association, reinforcing AISWA's role as the peak body for the Independent school sector in Western Australia.

Financial sustainability was strengthened in 2025. AISWA progressed a deliberate strategy to diversify revenue and optimise resources, building commercial partnerships, growth in event offerings and the achievement of a positive operating position for AISWA Buyer Connect. These initiatives strengthen the Association's capacity to maintain service continuity while investing in future capability.

AISWA continued to deliver an extensive suite of programs, advice and advocacy, while strengthening internal capability and supporting the sector through regulatory, workforce and operational complexity.

Participation in Professional Learning activities has increased from 8,629 in 2024 to 9,240 attendees.

In 2025, AISWA represented and supported its member schools by strengthening capability, connection and consistency in areas critical to student outcomes. More than 180 staff and 160 students participated in wellbeing and consent conferences, with a further 455 educators engaged across professional learning. Over 550 educators and leaders, including staff from 11 CaRE schools, strengthened inclusive practice, while the Future Footprints initiative supported 639 Aboriginal and Torres Strait Islander students. Strategic partnerships with Standards and Performance Pathways, Chamber of Commerce and Industry WA and targeted governance and operational support strengthened capability and inclusive learning environments.

AISWA's representation of member schools delivered tangible outcomes through nationally aligned initiatives that strengthened teaching quality, workforce capability and early learning provision. Strategic partnerships, including collaboration with the Australian Education Research Organisation, informed high-impact professional learning. Through implementation of the Preschool Reform Agreement, AISWA enabled independent schools to enhance kindergarten quality, leadership capability and equitable access, reinforcing strong foundations for student learning across the sector.

Advocacy and representation also featured prominently throughout the year, with AISWA providing a strong and credible voice for the Independent sector, broadening engagement with government, stakeholders and partners reinforced the importance of school choice, diversity and collaboration across the broader education system. Regular meetings continued between the AISWA Chair, Executive Director and the Minister of Education, following the state election and the appointment of Minister Winton to the education portfolio.

The achievements of 2025 reflect the strength of AISWA's foundations, the professionalism and commitment of its staff, and the leadership and oversight of the Board. We extend our sincere thanks to member schools for their ongoing engagement, collaboration and contribution, and to AISWA staff for their dedication and expertise.

Finally, we thank the AISWA Board, committee members, and other individuals who willingly give up their time to ensure the Independent sector continues to thrive.

Together, we remain committed to supporting a strong, diverse and sustainable Independent school sector and to creating the best possible educational outcomes for students across Western Australia.



Dr Alec O'Connell
Chair



Chris Massey
Executive Director

AISWA Board

Dr Alec O'Connell (Chair)

Scotch College



Dr Ian Anthony

Scotch College



Alan Jones

Christ Church Grammar School



Brendan Hodge

Formerly Yankarra Community School



Donella Beare

St Stephen's School



Dr Lucie McCrory

Mercedes College



Dr Helen Drennen

Studio Schools of Australia



Ian Curlewis

Independent Member



Matthew O'Brien

Bunbury Cathedral Grammar School



Tracey Gray

Frederick Irwin Anglican School



Finance Audit and Risk Management Committee

Dr Ian Anthony (Chair)

Dr Alec O'Connell

Michelle Houwen

Melanie Brown

Strong representation of member schools,
diverse expertise, and experienced leadership.

Executive Leadership

Chris Massey
Executive Director



Kris Stafford
Director, Curriculum and Pedagogy



Helen Aguiar
Director School Programs
and Services



Rachael Gazis
Director, Corporate Services



Thomas Wagner
Director, Strategic Communications
and Business Development



Jill Winning
Manager People and Culture



AISWA's strategic pillars guide how we focus our work, aligned our resource and deliver impact for member schools.



Strategic Pillars

01 ··· Members first

02 ··· Modern dynamic organisation and culture

03 ··· Financial stability

04 ··· Advocacy, representation and leadership

Strategic Pillar 1

Members first

9.2K

Attendees engaged in professional learning

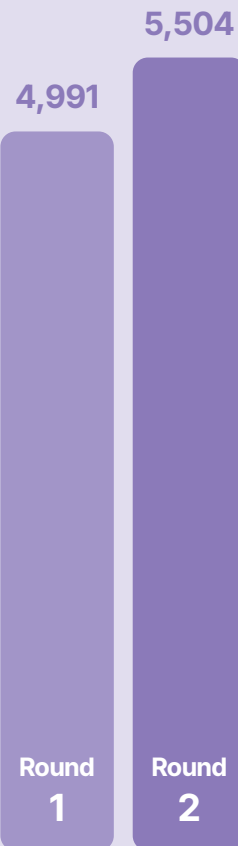
89%

of members rate AISWA's professional learning as high quality

639

Students supported through Future Footprints program

Special Education Supplementary per capita funding approvals



81%

Members rate the service they receive from AISWA positively

251

Professional learning activities

Focused on schools, shaped by experience

Putting members first means listening closely, responding practically, and delivering support and programs to schools that reflect the real challenges and needs of our education sector.

In 2025, AISWA continued to refine how it works alongside member schools, ensuring services were relevant, accessible and grounded in day to day school experience.

Listening to schools and shaping services

AISWA built a clearer picture of member priorities through ongoing engagement, consultation and sector wide Member Survey. Feedback from schools provided insight into how AISWA services are experienced and where further support is needed. This input informed service refinement, investment decisions and future planning, reinforcing a member led approach to decision making.

Highlights

- Expanded targeted professional learning, including VET pathways and EAL/D support to more than 500 participants
- Delivered funding and targeted support for workforce capability and early childhood education
- Provided guidance and professional learning to support responsible use of artificial intelligence
- Delivered the ConnectEd Early Career Program for early career teachers and leaders
- Hosted flagship Wellbeing and Consent and Respectful Relationships events, supporting shared practice across schools

Member Feedback

“Thank you so much for the most powerful and impactful professional learning program I have experienced”

Women in Leadership Program with ACEL

Partnering to support effective practice

AISWA collaborated with a range of partners to strengthen programs and services supporting leadership development and whole school improvement in areas including school registration, curriculum, and wellbeing. These partnerships strengthened leadership and educator capability through the development of key knowledge and practical skills. Insights from this work inform the ongoing refinement of AISWA's programs and services, ensuring they remain practical, evidence informed and responsive to the needs of member schools.

Supporting quality teaching and leadership

Professional learning remained central to AISWA's Members First approach in 2025. Member survey results confirmed professional learning as the most important service AISWA provides to schools. In response, programs were designed to be practical, evidence-informed and responsive to different school contexts, supporting teachers and leaders at all stages of their careers. Over 190 educators participated in targeted support for early career educators and school leaders, focused on building confidence, capability and professional networks across the sector.

Wellbeing, inclusion and students at risk

AISWA continued to support wellbeing and inclusive education through conferences, workshops and targeted consultancy. In 2025, AISWA held its first sector wide wellbeing conference, providing schools with practical guidance and shared learning. Schools were supported to strengthen whole school wellbeing approaches, embed student voice, and respond to students with disability, complex needs and those at educational risk.

Making support easier to access

Improving access to support remained an ongoing focus throughout the year. During 2025, AISWA continued work on the development of multiple digital platforms to make it easier for schools to find information, connect with providers and register for professional learning, accessing a comprehensive service directory and professional learning calendar. This work is progressing through a staged delivery approach and is focused on improving usability, responsiveness and time for schools.

Strategic Pillar 2

Modern dynamic organisation and culture

60%

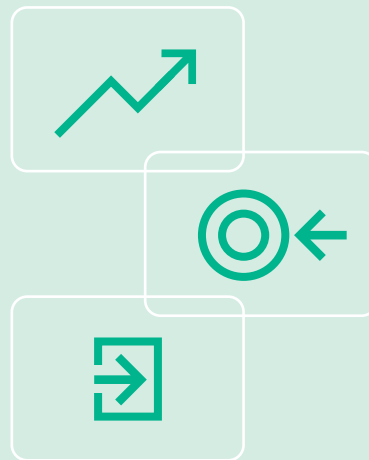
Women in executive and middle management



100%

Participation in leadership development programs

Core systems development: ERP, CRM, new member portal and website.



Strategic partners supported: expert-led cybersecurity advice and support



72%

of staff rate teamwork and collaboration positively

Strong foundations that support schools

A modern, dynamic AISWA provides schools with relevant and timely advice and professional learning programs.

Better service through stronger foundations

Throughout the year, AISWA improved how work is coordinated across the organisation so schools experience clearer pathways to advice, programs and support. Governance, risk and decision making practices were refined to support accountability and consistency, particularly in complex areas where schools rely on timely guidance and trusted expertise.

Systems that support responsiveness

AISWA continued work on upgrading core business systems to improve how it works with member schools. While much of this activity occurred behind the scenes, it is focused on practical outcomes for schools, improved responsiveness and a more connected service experience. This work supports a better understanding of member needs and more targeted support over time.

Highlights

- Improved coordination across the organisation, supporting clearer service pathways for schools
- Continued development of integrated systems, including a CRM and Member Portal
- Partnered with Data#3 to support access to expert cybersecurity advice
- Delivered leadership development and professional learning to build internal capability
- Delivered a pilot program supporting women in educational leadership
- Maintained reliable delivery of services to member schools throughout organisational change

Culture that Supports Members

Alongside system and process improvements, AISWA continued to build an organisational culture focused on collaboration, shared accountability and service. Internal capability building and professional development supported staff to develop new ways of working and provide more effective support for schools.

Culture and connection

Reconciliation remains central to AISWA's work with member schools. AISWA progressed its Reconciliation Action Plan through activities focused on cultural awareness, respectful relationships and shared responsibility. Events such as the Broome Conference "Count Me In" provided opportunities to elevate First Nations voices and support community led practice.

Ready to adapt

AISWA operated at the forefront of the policy and regulatory environment affecting independent schools, maintaining a high level of readiness to adapt to change. Through ongoing engagement with government and sector stakeholders, AISWA anticipated and responded proactively to shifts in policy, funding and compliance expectations. This informed strategic decision-making, enabled timely and clear guidance to schools as external conditions evolved.



Strategic Pillar 3

Financial Sustainability

\$28.7m

Total Revenue

\$12.5m

Funding distributed to schools

Deficit
2024



2025
Surplus

Return to surplus

In 2025, AISWA administered funding from a range of government and sector sources, supporting schools including:

Choice and Affordability Fund (CAF)

Consent and Respectful Relationships Education

Future Footprints program

Generative AI project

National Student Wellbeing Program

Preschool Reform Agreement

Psychology services for students

School registration support and compliance assistance

Small Scale Election Commitments

Special Needs Advisory Committee and funding

VET and Education, Training and Participation initiatives

Year 9 Career Taster program

\$20.1m

Net assets supporting long-term service continuity

10.3%

Increase in income complementing grant income



Sustaining services for schools, now and into the future

Financial sustainability underpins AISWA's ability to provide reliable services, advocate effectively and invest in future capability for member schools.

In 2025, AISWA focussed on maintaining strong stable financial position that supports continuity of service while responding to the needs of the independent school sector.

Diversifying income to support long term service delivery

AISWA continued to broaden its income base in 2025, supporting financial resilience over time. Growth in income from other sources complemented core grant funding and supported ongoing service delivery, providing greater flexibility in planning and investment aligned to priorities identified by member schools.

Investing in services for schools

Strong financial performance enabled AISWA to direct funding into services that directly support schools. Investment focused on professional learning, sector programs and targeted initiatives designed to respond to member needs. Significant grant funding continued to be distributed to schools, reinforcing AISWA's stewardship role and supporting sector-wide outcomes.

Building resilience and continuity

Maintaining healthy net assets supports AISWA's capacity to sustain services through periods of change and uncertainty. This financial resilience underpins long-term service continuity and ensures AISWA remains well placed to support member schools into the future.

Highlights

- Returned to a stable operating position following the 2024 deficit
- Supplemented grant funding through income from events and commercial partnerships
- Directed funding into core member services, including professional learning and sector programs
- Launched AISWA Buyer Connect delivering practical value to schools while diversifying revenue
- Maintained asset reserves to support service continuity



Strategic Pillar 4

Advocacy, Representation and Leadership

109

Committees and advisory groups where AISWA represented the sector

- 72 Education and Curriculum Committees
- 19 Leadership and Governance Committees
- 8 Health and wellbeing Committees
- 10 Education sector Committees

National advocacy delivered
In partnership with Independent Schools Australia

Member and Board engagement delivered
Forums, briefings and consultations

Members at the centre



Advocacy Platform in Action

Capital Works Fund:

A request for \$25 million per annum to fund critical infrastructure upgrades in Independent schools

Reform Funding Shortfall:

Addressing the \$2 million per annum shortfall in funding for educational reforms

Planning Consultation:

Advocating for improvements in the planning consultation process to ensure Independent schools are appropriately located

Inclusive and Collaborative Decision Making:

Calling for a sector-wide approach to developing education policies and initiatives, strengthening communication with members, streamlining internal processes, and fostering increased engagement both within AISWA and with member schools

A strong, credible voice for independent schools

AISWA's role as the peak body for independent schools in Western Australia is built on strong advocacy and representation that reflects the priorities and day to day realities of member schools.

In 2025, AISWA focused on representing the sector clearly and consistently, ensuring government and key stakeholders understood the diversity, contribution and needs of independent schools.

Representing member priorities

AISWA engaged regularly with Ministers, departments and advisory bodies throughout the year, providing a consistent voice for independent schools on policy settings that recognise school choice, diversity and autonomy, and address practical challenges facing schools.

State Election advocacy was a key focus

AISWA delivered State Election advocacy priorities on behalf of members, with a focus on school infrastructure and capital investment, sustainable education funding, planning and consultation, and inclusive, sector policy development.

Working together as a sector

AISWA worked alongside Independent Schools Australia and sector partners to contribute to national advocacy activity during the year. This included aligning state based advocacy with national priorities and coordinated messaging on funding, choice and sustainability. AISWA also participated in government and education forums and advisory groups, ensuring independent school perspectives informed policy discussions.

Leadership through participation

Beyond formal advocacy, AISWA demonstrated leadership through participation in committees, networks and public forums. Engagement with principals, business managers and board chairs through forums, briefings and consultation groups supported informed advocacy and ongoing sector representation.

Together, this work supported a consistent and credible advocacy presence on behalf of independent schools across Western Australia.

Highlights

- Represented member schools through AISWA's 2025 State Election Platform
- Delivered national advocacy in partnership with Independent Schools Australia
- Engaged principals, business managers and board chairs through forums and consultations
- Represented committees and public forums to inform policy and sector decisions
- Built advocacy capability with the support of GRA Partners and Market Force





Appendices

Our schools, our people
and our performance.



AISWA Member Schools 2025

A

Al-Ameen College
Al-Hidayah Islamic School
Alkimos Baptist College
All Saints' College
Alta-1 College
Alta-1 Kimberley College
Aquinas College
Atlantis Beach Baptist College
Austin Cove Baptist College
Australian Christian College - Darling Downs
Australian Christian College - Southlands
Australian Islamic College (Dianella)
Australian Islamic College (Forrestdale)
Australian Islamic College (Henley Brook)
Australian Islamic College (Kewdale)
Australian Islamic College (Thornlie)

B

Banksia Montessori School
Beechboro Christian School
Beehive Montessori School
Bethel Christian School
Blue Gum Montessori School
Bold Park Community School
Bunbury Baptist College
Bunbury Cathedral Grammar School
Bunbury Regional Community College
Byford John Calvin School

C

Christian Aboriginal Parent-Directed School Coolgardie
Christian Aboriginal Parent-Directed School Kurrawang
Carey Baptist College, Forrestdale Campus
Carey Baptist College, Harrisdale Campus
Carmel Adventist College
Carmel Adventist College Primary
Carmel School

Carnarvon Christian School
Casa Mia Montessori
Child Side School
Christ Church Grammar School
Chrysalis Montessori School
Communicare Academy
Cornerstone Christian College
Court Grammar School

D

Dale Christian College
Divine Mercy College
Dunsborough Christian College

E

Ellenbrook Christian College
Emmanuel Christian Community School
Esperance Anglican Community School
Esperance Christian School
Eton Farm Education

F

Fairbridge WA Limited
Foundation Christian College
Fountain College
Frederick Irwin Anglican School
Fremantle Christian College

G

Georgiana Molloy Anglican School
Geraldton Christian College
Geraldton Grammar School
Golden Hill Steiner School
Goldfields Baptist College
Grace Christian School
Great Southern Grammar
Guildford Grammar School

H

Hale School
Havenport MSL College
Helena College
Helena River Steiner School
Hensman Street Elementary
Heritage College
HillSide Christian College
Hope Christian College

I

Immaculate Heart College
Indie School Western Australia
International School of Western Australia
Iona Presentation College

J

Japanese School in Perth
John Calvin Christian College
John Calvin School Albany
John Septimus Roe Anglican Community School
John Wollaston Anglican Community School
John XXIII College

K

Kalamunda Christian School
Karalundi College
Kelmscott John Calvin School
Kennedy Baptist College
Kerry Street Community School
Kingsway Christian College
Kulkarriya Community School
Kwoorabup Nature School

L

Lake Joondalup Baptist College
Lance Holt School
Landsdale Christian School
Leaning Tree Steiner School
Living Waters Lutheran College

M

Mandurah Baptist College
 Manjali Studio School
 Margaret River Independent School
 Margaret River Montessori School
 Mazenod College
 Mercedes College
 Methodist Ladies' College
 Moerlina School
 Mundaring Christian College

N

Newman College
 Northshore Christian Grammar School
 Nyikina Mangala Community School

O

One School Global WA

P

Parklands School
 Parnngurr Community School
 Penrhos College
 Perth College
 Perth Montessori School
 Perth Waldorf School
 Peter Carnley Anglican Community School
 Peter Moyes Anglican Community School
 Pioneer Village School
 Port School
 Presbyterian Ladies' College
 Providence Christian College
 Purnululu Aboriginal Community Independent School

Q

Quinns Baptist College
 Quintilian School

R

Rawa Community School
 Regent College
 Rehoboth Christian College
 Rockingham John Calvin School
 Rockingham Montessori School

S

Santa Maria College
 Scotch College
 SEDA College WA
 Servite College
 Silver Tree Steiner School
 SMYL Community College
 South Coast Baptist College
 South West Community College
 South West John Calvin Christian College
 Southern Hills Christian College
 Sowilo Community High School
 St Andrews Grammar
 St Brigid's College
 St George's Anglican Grammar School
 St Hilda's Anglican School for Girls Inc.
 St James' Anglican School
 St Mark's Anglican Community School
 St Mary's Anglican Girls' School
 St Norbert College
 St Stephen's School
 Strelley Community School
 Swan Christian College
 Swan Valley Anglican Community School

T

The King's College
 The Montessori School, Kingsley
 The Y Vocational School
 Tranby College
 Treetops Montessori and International Baccalaureate School
 Trinity College
 TSH

V

Victoria Park Christian School

W

Wesley College
 West Coast Steiner School
 Wongutha CAPS
 Woodbury Boston Primary School
 Wulungarra Community School

Y

Yakanarra Community School
 Yallingup Steiner School
 Yiramalay Studio School
 Yiyili Aboriginal Community School
 Youth Futures Community School

Staff Acknowledgements

AISWA acknowledges the following individuals who concluded their service with AISWA in 2025.

Abigail Robinson

Education Consultant, Curriculum

Christopher Witt

Education Consultant; Animal Ethics

David Dunstan

Consultant, Numeracy

Elena Velgi

Executive Assistant

Hayley Miller

Member Services Officer - Learning Experiences

Irene Rousseau

Administration Support Officer

Lynne Nixon

Child Protection Consultant

Mason Veness

Events Coordinator

Michelle Sellner

School Psychologist

Nicola Preston

Executive Officer

Wendy Gorman

Manager Early Childhood

In particular, the following individuals served AISWA for over 10 years. We thank them for their dedication and the significant contribution they made to AISWA and to our member schools over many years.

Christopher Witt

16 Years of service

David Dunstan

15 Years of service

Hayley Miller

10 Years of service

Nicola Preston

19 Years of service

Wendy Gorman

18 Years of service

AISWA thanks all current and former staff members for their contribution to the work of the Association and to independent schools across Western Australia.





Financial Statements 2025

30	Statement by Members of the Board	<hr/>
31	Auditors Independence Declaration	<hr/>
32	Independent Auditor's Report	<hr/>
34	Statement of Profit or Loss and Other Comprehensive Income	<hr/>
35	Statement of Financial Position	<hr/>
36	Statement of Changes in Equity	<hr/>
37	Statement of Cash Flows	<hr/>
38	Notes to the Financial Statements	<hr/>

Statement by Members of the Board

In the opinion of the Board:

1. the financial statements and notes as set out on pages 34 to 52 are in accordance with the *Industrial Relations Act 1979* and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (a) Giving a true and fair view of the financial position of Association of Independent Schools of Western Australia (Inc) ("the Association") as at 31 December 2025 and its performance for the year ended on that date; and
 - (b) Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-Profits Commission Regulations 2022*; and
2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due and payable.

This statement is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022* and is signed for and on behalf of the Board by:



Dr Alec O'Connell
Chair



Dr Ian Anthony
Director

Dated this 7th day of May 2026

Auditor's independence declaration to the board of Association of Independent Schools of Western Australia (Inc)



Moore Australia Audit (WA)

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000
PO Box 5785, St Georges Terrace, WA 6831

T +61 8 9225 5355
F +61 8 9225 6181

www.moore-australia.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 80 OF THE ASSOCIATION INCORPORATION ACT 2015 (WA)

To the Board of Association of Independent Schools of Western Australia (Inc)

In relation to the audit of the financial report of Association of Independent Schools of Western Australia (Inc) for the financial year ended 31 December 2025, and in accordance with the requirements of Subdivision 60-C of the Australian Charities and Not-for-Profits Commission Act 2012 and Section 80 of the Associations Incorporation Act 2015, to the best of my knowledge and belief, there have been:

- i. No contraventions of the auditor independence requirements as set out in the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'SL TAN'.

SL TAN
PARTNER

A handwritten signature in black ink, appearing to read 'MOORE AUSTRALIA'.

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 8th day of May 2026

Moore Australia Audit (WA) – ABN 16 874 357 907.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

Independent auditor's report to the members of Association of Independent Schools of Western Australia (Inc)



Moore Australia Audit (WA)

Level 15, Exchange Tower,
2 The Esplanade, Perth, WA 6000
PO Box 5785, St Georges Terrace, WA 6831

T +61 8 9225 5355
F +61 8 9225 6181

www.moore-australia.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF INDEPENDENT SCHOOLS OF WESTERN AUSTRALIA (INC)

Audit Opinion

We have audited the financial report of Association of Independent Schools of Western Australia (Inc) (the "Association"), which comprises the statement of financial position as at 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 to the financial statements, including material accounting policy information, and the statement by the members of the Board.

In our opinion, the accompanying financial report of the Association is in accordance with the *Industrial Relations Act 1979* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the Association's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards – Simplified Disclosures and 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 Association 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.

Information other than the financial report and auditor's report thereon

The Board is responsible for the other information. The other information comprises the information included in the annual report, 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.

Moore Australia Audit (WA) – ABN 16 874 357 907.
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ASSOCIATION OF MINING AND EXPLORATION COMPANIES INC. (CONTINUED)**

Responsibilities of the Board for the financial report

The Board of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Industrial Relations Act 1979* and *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board determine is necessary to enable the preparation of the 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 is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association 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 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 Standard Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

A handwritten signature in black ink, appearing to read 'SL TAN'.

SL TAN
PARTNER

The logo for Moore Australia, featuring the words 'MOORE AUSTRALIA' in a stylized, handwritten-style font.

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 8th day of May 2026.

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Revenue	4	28,682,814	26,660,867
Grant payments		(11,458,162)	(10,854,209)
Program expenses		(5,312,079)	(5,354,813)
Employee expenses		(10,067,692)	(10,044,509)
Information technology expenses		(835,223)	(413,133)
Overheads		(728,943)	(571,969)
Finance costs		(2,834)	(4,716)
Depreciation and amortisation		(512,895)	(549,099)
Net fair value gains/(losses) on financial assets at fair value		779,996	383,393
(Deficit)/Surplus before income tax		544,982	(748,188)
Income tax expense	2(d)	-	-
(Deficit)/Surplus after income tax		544,982	(748,188)
Other comprehensive income/(loss):			
Other comprehensive income/(loss) for the year		-	-
Total comprehensive (deficit)/surplus for the year		544,982	(748,188)

The accompanying notes form part of these financial statements.

Statement of Financial Position

AS AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	5,243,439	10,937,337
Trade and other receivables	6	592,381	827,489
Other financial assets	15	12,000,000	10,000,000
Inventories		-	22,010
Other assets	7	90,377	83,512
TOTAL CURRENT ASSETS		17,926,197	21,870,348
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,705,486	6,247,153
Right of use assets	9	54,595	58,671
Other financial assets	15	7,949,418	4,616,508
Intangible assets	16	672,540	-
TOTAL NON-CURRENT ASSETS		15,382,039	10,922,332
TOTAL ASSETS		33,308,236	32,792,680
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	1,802,509	1,464,019
Other liabilities	11	9,819,025	10,280,456
Provisions	12	1,357,320	1,318,662
Lease liabilities	13	26,271	43,113
TOTAL CURRENT LIABILITIES		13,005,125	13,106,250
NON-CURRENT LIABILITIES			
Provisions	12	196,453	137,130
Lease liabilities	13	28,900	16,524
TOTAL NON-CURRENT LIABILITIES		225,353	153,654
TOTAL LIABILITIES		13,230,478	13,259,904
NET ASSETS		20,077,758	19,532,776
EQUITY			
Accumulated funds		20,077,758	19,532,776
TOTAL EQUITY		20,077,758	19,532,776

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2025

2025	Accumulated funds
	\$
Balance at 1 January 2025	19,532,776
Surplus for the year	544,982
Other comprehensive income/(loss)	-
Balance at 31 December 2025	20,077,758
2024	
Balance at 1 January 2024	20,280,964
Deficit for the year	(748,188)
Other comprehensive income/(loss)	-
Balance at 31 December 2024	19,532,776

The accompanying notes form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from government funding, subscriptions, and other income		28,561,674	25,971,792
Payments to suppliers, employees and schools		(28,291,218)	(26,882,922)
Interest received		479,384	354,221
Finance costs		(3,020)	(4,716)
Net cash provided by/(used in) operating activities	14(b)	746,820	(561,625)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial assets		(4,552,914)	(1,000,000)
Proceeds from investments		-	5,000,000
Purchase of capitalised development costs		(672,540)	-
Purchase of property, plant and equipment		(1,166,025)	(74,102)
Net cash used in investing activities		(6,391,479)	3,925,898
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(49,239)	(63,537)
Net cash used in financing activities		(49,239)	(63,537)
Net increase/(decrease) in cash and cash equivalents held		(5,693,898)	3,300,736
Cash and cash equivalents at beginning of year		10,937,337	7,636,601
Cash and cash equivalents at end of financial year	14(a)	5,243,439	10,937,337

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 Basis of Preparation

General Information

The Association of Independent Schools of Western Australia (Inc) ("the Association") is an association domiciled in Australia under the Industrial Relations Act (Western Australia) and its registered office and principal place of business is:

3/41 Walters Drive
Osborne Park WA 6017

The principal activities of the Association during the year were to provide a broad range of advocacy, and support services to the independent school sector in Western Australia to promote excellence in independent schools.

The financial statements of the Association of Independent Schools of Western Australia (Inc) ("the Association") for the year ended 31 December 2025 were authorised for issue, in accordance with a resolution of the Directors on 7 May 2026.

Basis of Preparation

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, the *Industrial Relations Act 1979*, the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Charities and Not-for-Profit Commission Regulations 2022*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical cost, and do not take into account changing money values, except for investments in equity funds which are measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. The amounts presented in the financial statements are presented in Australian dollars and have been rounded to the nearest dollar.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied, unless stated otherwise.

2 Material Accounting Policy Information

(a) Revenue

The Association recognises revenue as follows:

Revenue from contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Program and Event Income

Revenue is recognised at the point in time, when the event is hosted, or the program has been delivered.

Management fees, recoveries and subscriptions

Revenue is recognised as the service is performed. The measurement of progress in satisfying the performance obligation is based on the passage of time.

Grants

Government grants are derived from services and programs performed on behalf of the State, Commonwealth and Local governments, whereby the Association has an obligation to deliver such services and programs. Government grant revenue is recognised when the Association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Association 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.

Interest

Interest is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Other revenue

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

All revenue is stated net of the amount of goods and services tax (GST).

(b) Leases

Right-of-use assets

The Association recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are subject to impairment.

Unless the Association is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and its estimated useful life as follows:

- Equipment 20% per annum
- Motor Vehicles 25% – 33% per annum

Lease liabilities

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating a lease, if the lease term reflects the Association exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses its incremental borrowing rate of 5% (2024: 5%) at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Association applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(c) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost or at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Association's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial assets at amortised cost or financial assets at fair value through profit and loss. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Association's financial assets at amortised cost include trade receivables.

Impairment

The Association applies a simplified approach in calculating expected credit losses (ECL) for financial assets carried at amortised cost. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or have been transferred.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Association's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, the Association's financial liabilities are classified as financial liabilities at amortised cost. This is the category most relevant to the Association. After initial recognition, liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is transferred, discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

(d) Income Tax

The Association is exempt from income tax under Division 50-15 (item 3.1) of the *Income Tax Assessment Act 1997* as amended.

(e) Property, plant and equipment

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

Land and buildings

Freehold land and buildings are brought to account at cost less any accumulated depreciation and impairment losses. Freehold land is not depreciated.

Buildings are depreciated over the estimated useful life of the buildings to the Association.

Plant and equipment

Plant and equipment are measured on the cost basis less accumulated depreciation and any accumulated impairment losses. All other repairs and maintenance are recognised as expenses in profit or loss during the financial year in which they are incurred.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 5% per annum
Office Equipment	20% - 33% per annum

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they occur.

(f) Employee benefits

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled within 12 months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are measured at the amounts expected to be paid when the obligation is settled.

Contributions are made by the Association to employee nominated superannuation funds and are charged as expenses when incurred.

Long-term employee benefits

The Association classifies employees' long service leave and annual leave entitlements due in more than 12 months' time as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Association's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Association's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at-call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) 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 payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Intangible Assets

The Association is developing an internally generated ERP system, CRM system, Member Portal and website. Development expenditure is capitalised as an intangible asset when the recognition criteria in AASB 138 Intangible Assets are met; research/planning, training and other operating costs are expensed as incurred.

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life (generally 5 years) from the date the asset is available for use; until then, the assets are tested for impairment at least annually and whenever there is an indication of impairment. Intangible assets are derecognised on disposal or when no future economic benefits are expected.

3 Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimated and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Provision for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, periods of service and market yields of corporate bonds as discussed in Note 2(f).

The amount of these provisions would change should any of these factors change in the next 12 months.

Impairment of non-financial assets

The Association assesses the impairment of non-financial assets at each reporting date by evaluating conditions specific to the Association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Determining whether a grant contains enforceable and sufficiently specific obligations

The interaction between AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income for Not for Profit Entities (AASB 1058) require management to assess whether the government grants received need to be accounted for under AASB 15 or AASB 1058. Key to this assessment is whether the government grants contain:

- A contract with a customer that creates 'enforceable' rights and obligations, and
- The contract includes 'sufficiently specific' performance obligations.

Critical judgement was applied by management in assessing whether a promise is 'sufficiently specific', taking into account all facts and circumstances and any conditions specified in the arrangement (whether explicit

or implicit) regarding the promised goods or services, including conditions regarding:

- The nature or type of goods or services
- The cost or value of the goods or services
- The quantity of the goods or services
- The period over which the goods or services must be transferred

Change in accounting policy

During the year, the entity revised its capitalisation threshold for property, plant and equipment. Management assessed the impact of this change and determined it to be immaterial to the financial statements. Accordingly, the change has been applied prospectively, with no restatement of comparative information.

4 Revenue

	2025	2024
	\$	\$
<i>Operating activities (Revenue from Contracts with Customers):</i>		
Event income	763,100	537,534
Grant income	19,174,838	18,041,335
Management fees and recoveries	1,111,608	1,205,623
Program income	3,137,762	2,815,012
Subscriptions	3,590,208	3,315,095
Other operating income	460,212	372,142
	28,237,728	26,286,741
<i>Non-operating activities:</i>		
Interest income	445,086	374,126
Total Revenue	28,682,814	26,660,867

5 Cash and Cash Equivalents

	Note	2025	2024
		\$	\$
CURRENT			
Cash at bank		3,064,048	1,377,907
Cash on deposit		2,179,391	9,559,430
	14(a)	5,243,439	10,937,337

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Association, and earn interest at the respective short-term deposit rates.

6 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade Receivables	373,107	697,053
Other Receivables	219,274	130,436
	592,381	827,489

Provision for expected credit losses

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for expected credit losses using a simplified approach is recognised where there is objective evidence that an individual trade receivable is impaired. The Board believes that all receivables are recoverable. Accordingly, no expected credit loss for impairment of trade or other receivables has been made as at 31 December 2025 (2024: Nil).

All of the outstanding trade and other receivables as at 31 December 2025 and 2024 are measured at amortised cost.

7 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	90,377	83,512
	90,377	83,512

8 Property, plant and equipment

	2025	2024
	\$	\$
LAND AND BUILDINGS		
Freehold land at cost		
Land	2,587,850	1,883,632
Total Land	2,587,850	1,883,632
Buildings at cost	7,223,196	7,028,051
Accumulated depreciation	(3,252,226)	(2,920,584)
Total buildings	3,970,970	4,107,467
Total land and buildings	6,558,820	5,991,099
PLANT AND EQUIPMENT		
Furniture and office equipment at cost	929,748	1,026,078
Accumulated depreciation	(783,082)	(770,024)
Total furniture and office equipment	146,666	256,054
Total property, plant and equipment	6,705,486	6,247,153

8 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:

	Land	Buildings	Furniture and Office Equipment	Total
	\$	\$	\$	\$
Year ended 31 December 2025				
Balance at the beginning of year	1,883,632	4,107,467	256,054	6,247,153
Additions	704,218	302,159	159,648	1,166,025
Disposals	-	(74,055)	(169,591)	(243,646)
Depreciation expense	-	(364,601)	(99,445)	(464,046)
Balance at the end of the year	2,587,850	3,970,970	146,666	6,705,486

9 Right of use assets

	2025	2024
	\$	\$
EQUIPMENT		
Equipment at cost	165,222	165,222
Accumulated amortisation	(149,521)	(119,113)
Total equipment	15,701	46,109
MOTOR VEHICLES		
Motor Vehicles at cost	44,586	73,697
Accumulated amortisation	(5,692)	(61,135)
Total motor vehicles	38,894	12,562
Total right of use assets	54,595	58,671

9 Right of use assets (continued)

Movements in Carrying Amounts

Movement in the carrying amounts for each class right-of-use assets between the beginning and the end of the current financial year:

	Equipment	Motor Vehicles	Total
	\$	\$	\$
Year ended 31 December 2025			
Balance at the beginning of year	46,109	12,562	58,671
Additions	-	44,586	44,586
Amortisation expense	(30,408)	(18,254)	(48,662)
Balance at the end of the year	15,701	38,894	54,595

10 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	1,386,038	1,126,507
GST and PAYG payable	-	89,796
Other payables	416,471	247,716
	1,802,509	1,464,019

All of the outstanding trade and other payables as at 31 December 2025 and 2024 are measured at amortised cost.

11 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Unexpended grant funds	9,819,025	10,280,456
	9,819,025	10,280,456

12 Provisions

	2025	2024
	\$	\$
CURRENT		
Annual leave	829,392	710,845
Long service leave	527,928	607,817
	1,357,320	1,318,662
NON-CURRENT		
Long service leave	196,453	137,130

13 Lease liabilities

	2025	2024
	\$	\$
As at 1 January	59,637	123,174
Accretion of interest	3,021	4,716
Additions	44,586	-
Payments	(52,073)	(68,253)
As at 31 December	55,171	59,637
CURRENT	26,271	43,113
NON-CURRENT	28,900	16,524

14 Cash Flow Information

	2025	2024
	\$	\$
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	5,243,439	10,937,337
(b) Reconciliation of result for the year to cashflows from operating activities		
Reconciliation of (deficit)/surplus from ordinary activities after income tax to net cash (used in)/from operating activities:		
(Deficit)/surplus for the year	544,982	(748,188)
Non-cash flows in operating (deficit)/surplus:		
- net (gain)/loss on financial assets at fair value	(779,996)	(383,393)
- depreciation and amortisation expense	512,895	549,099
- write down of property, plant and equipment	243,646	-
- Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	385,295	(338,639)
- (increase)/decrease in prepayments	(6,865)	(77,938)
- (increase)/decrease in inventories	22,010	-
- increase/(decrease) in trade and other payables and provisions	286,284	278,535
- increase/(decrease) in unexpended grant	(461,431)	158,899
Cash flows (used in)/from operating activities	746,820	(561,625)

15 Other Financial Assets

	2025	2024
	\$	\$
CURRENT		
Term Deposits (term of 3 months or more)	12,000,000	10,000,000
	12,000,000	10,000,000
NON-CURRENT		
Investments in equity funds	7,949,418	4,616,508
	7,949,418	4,616,508

Fair values of these investments are determined by reference to published prices of the respective funds.

16 Intangible Assets

	2025	2024
	\$	\$
NON CURRENT		
Opening Balance	-	-
Add: Purchases	672,540	-
Less: Accumulated Amortisation	-	-
	672,540	-

17 Related Party Transactions

(a) Transactions with related parties

The Association received support fees of \$279,221 (2024: \$294,829) and recovery of costs of \$146,707 (2024: \$243,447) from AISWA Capital Grants Association for management and accounting services provided during the year for a total transaction cost of \$425,928 (2024: \$538,276). The Association has influence over AISWA Capital Grants Association with the power to participate in decisions.

(b) Remuneration of officers

No remuneration is paid to the Board members of the Association (2024: Nil).

18 Key Management Personnel Compensation

During the year, the amounts paid as compensation to key management personnel including superannuation amounted to \$1,350,436.31 (2024: \$1,297,026).

19 Events Occurring After the Reporting Date

The financial report was authorised for issue on 7th May 2026 by the Board of Directors.

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

20 Auditor's remuneration

	2025	2024
	\$	\$
Audit Fees	45,276	69,940

21 Financial Risk Management

The Association's financial instruments consist mainly of deposits with banks, short term investments, trade receivables, financial assets at fair value and payables.

The total for each category of financial instruments, measured in accordance with the accounting policies to these financial statements, is as follows:

	Note	2025 \$	2024 \$
FINANCIAL ASSETS			
Cash and cash equivalents	5	5,243,439	10,937,337
Investments at fair value	15	7,949,418	4,616,508
Receivables	6	592,381	827,489
Term Deposits	15	12,000,000	10,000,000
Total financial assets		25,785,238	26,381,334
FINANCIAL LIABILITIES			
Trade and other payables	10	1,802,509	1,464,019
Other liabilities	11	9,819,025	10,280,456
Total financial liabilities		11,621,534	11,744,475

22 Grant funding administered on behalf of third parties

During the year, the Association entered into a funding agreement with the Government of Western Australia – Department of Education for the administration of the Small Scale Election Commitments program.

Under the terms of the agreement, the Association acts as an agent in distributing grant funds to eligible non government schools for approved capital projects. The Association does not control the underlying projects and has no discretion over the ultimate beneficiaries other than verifying eligibility and compliance with the grant conditions. Accordingly, grant funds received and distributed under this arrangement are not recognised as income or expenses of the Association.

During the year, a total of \$1.101 million (including GST) was received and distributed to member schools in accordance with the funding agreement.

ASSOCIATION of INDEPENDENT SCHOOLS of WESTERN AUSTRALIA

Suite 3/41, Walters Drive, Osborne Park, Western Australia, 6017
TELEPHONE (08) 9441 1600 | ais.wa.edu.au

