



ACN 004 275 709

ANNUAL REPORT

2026



AGECS

The Association of Graduates in Early Childhood Studies

ABN 80 004 275 709

PO Box 12163 A'Beckett Street Melbourne 8006

info@agecs.org.au | www.agecs.org.au



The Association of Graduates in Early Childhood Studies would like to acknowledge both the Bunurong/Boon Wurrung, and Wurundjeri people as the Traditional Custodians of the Lands on which we are located in Melbourne. We pay our respects to their Elders past, present and emerging. We also acknowledge the Aboriginal language groups across all of Victoria, whose lands we provide funding for specific projects around Early Childhood Education. We acknowledge their history, their people, and their stories. As an Association we will work together for reconciliation, a process that starts with the acknowledgement of true Aboriginal and Torres Strait Islander histories and cultures of Australia, and will always value the contribution to our community and culture, the experiences of Aboriginal and Torres Strait Islander peoples, their families, communities and their stories.

THE ASSOCIATION OF GRADUATES IN EARLY CHILDHOOD STUDIES

PO Box 12163 A'Beckett Street Melbourne VIC 8006

Council Members

President, Director	Coral Campbell
Vice President	Melissa Adam
Honorary Treasurer, Director	Emma Boag
Honorary Secretary, Director	Nicole Lees
General Members	Helen Baker, Sue Emmett, Judith Gomes, Wendy Grenfell, Sandra McCarthy-Wilson, Sinead O Conaill, Bridie Raban
Finance Committee	Emma Boag, Coral Campbell, Judith Gomes (Assistant Treasurer), Ray Bullen (Financial Advisor), Katrina Tull, (Evans & Partners, Investment Advisor), Elizabeth Potter, Narelle Wilson/Alexis Chapman
Auditors	ATA Audits Pty Ltd
Legal	Platform Legal
Company Secretary	Elizabeth Potter
Banks	ANZ, Westpac
Program Manager	Elizabeth Potter
Engagement Coordinator	Alexandra Heard, Nicole Rey
Finance Officer / Bookkeeper	Narelle Wilson, Alexis Chapman

President's Report 2026

Another year has passed and The Association of Graduates in Early Childhood Studies (AGECS) continues its mission to support Early Childhood professionals and Early Childhood Education and Care.

A review of this last year provides evidence of the progress made across all AGECS activities. This progress wouldn't have happened without the many people who contribute to AGECS. I would like to sincerely thank:

AGECS Council Members for their commitment to AGECS through both their participation on Council as it undertakes its role in guiding the direction of the organisation, as well as its activities (sub-committees, professional learning events, The Foundation of Graduates in Early Childhood Studies (FGECS), and ad hoc assistance as needed). Their contribution is essential for the ongoing success of AGECS as a supportive mechanism for the ECEC field.

I would like to acknowledge members of the Executive group who have provided me with substantial and significant support:

- Melissa Adam, Vice President, has provided ongoing support to AGECS at all levels and has consistently deputised into the President's role.
- Emma Boag, Treasurer and Chair of the Finance Committee, maintains careful oversight of the organisation's finances.
- Nicole Lees, Secretary, makes important contributions to Executive discussions and deliberations, supports the preparation of AUDAX and is a member of the First Nations and Partnerships Advisory Committee

All members of AGECS Council contribute meaningfully in many different ways:

- Helen Baker who supports the Fellowship Grant for Leadership and Change Advisory Committee.
- Sue Emmett who has been involved in multiple ways with AGECS over many years. Sue is currently on leave from AGECS across 2026.
- Judith Gomes who is the Assistant Treasurer, supporting Emma.
- Wendy Grenfell who is involved in the Fellowship Grant for Leadership and Change Advisory Committee, the Forest Hill Advisory Committee and is a FGECS Trustee.
- Sandra McCarthy-Wilson, who leads the First Nations and Partnerships Advisory Committee, and is steering the Committee through new directions.
- Sinead O Conaill who is an AGECS Representatives on the Forest Hill Advisory Committee.
- Bridie Raban who has been involved with AGECS for many years and is a member of the Warrawong Advisory Committee.

In addition to the Council Members, AGECS has a very competent and strong team of Contractors who assist in the effective management of AGECS and support Council in achieving its ongoing mission of supporting the ECEC field and its professional educators. In particular, I would like to thank:

- Liz Potter (Program Manager) who oversees the general operations of AGECS, and efficiently manages multiple projects, resources and strategies so that AGECS delivers cohesive outcomes.
- Nicole Rey (Engagement Coordinator), who joined AGECS earlier this year, has already demonstrated her efficiency and effectiveness in supporting AGECS's core mission. She provides outstanding support in our services to members and the wider ECEC community.
- Alexis Chapman (Finance Officer), who joined AGECS earlier this year, has already proven her value in managing AGECS's bookkeeping and finances.
- Additional people help with AGECS finances: Katrina Tull, Senior Investment Advisor, Evans and Partners, and Ray Bullen, Financial Advisor. Both provide sound advice to the AGECS Finance Committee.
- Andrea Nolan (AGECS member) is Chair of the Fellowship Grant for Leadership and Change Advisory Committee and devotes many hours to ensuring the satisfactory completion of the Fellowship grants. Changes have occurred this year to the AGECS Fellowship Grant program requiring additional support from the Chair and its members.

Across 2026, AGECS has provided two separate online professional learning (PL) sessions for all AGECS members, with another to come in October 2026. Thanks to Nicole for her organisation of these events which have proven to be very successful. Enrolments/attendance have been in very high with the videos available online to be accessed by those members who were unable to attend.

Ongoing in 2026 were the Professional Practice Discussions at each Council Meeting. Council members discuss and share their knowledge across topics of interest to the ECEC sector. Notes from the topic discussions were formalised and provided online (in AUDAX) for members.

AGECS has developed a new committee entitled the First Nations and Partnerships Advisory Committee. Under the leadership of Sandra McCarthy-Wilson, the committee's vision of strengthening partnerships and community engagement, fostering learning and respect for Aboriginal experiences and rights, and providing strategic advice on policies, procedures and practices.

AGECS Council members attend graduation ceremonies at various universities to present AGECS Academic Awards to Early Childhood Education graduates in recognition of excellence. The awards provide lifetime membership of AGECS as well as a certificate, letter of congratulations and \$150 voucher to Magabala books.

Late last year, the Vice President and I met with University of Melbourne Faculty of Education staff to discuss future alliances. Earlier this year, Council members undertook a short viewing of AGECS historic resources stored at the UoM as part of our annual face-to-face meeting. In addition, our Engagement Coordinator has been in liaison to bring UoM Staff expertise to our members through our current PL offerings. Over time, other educational facilities will be contacted to develop other partnerships.

Our membership base continues to grow steadily, thanks to initiatives that utilise social media to promote AGECS and its aims of supporting the ECEC profession. This year, AGECS has developed an Impact Report. I commend this report to you as a record of our activities and their impact on our members and the wider ECEC community.

Our Strategic Plan and its associated engagement reports and surveys continue to inform the need for AGECS to broaden our outreach to the ECEC community. We are still not reaching a significant number of educators. Currently, much of what we do targets university-qualified educators and misses many with diploma or certificate qualifications. In its 2027 FY Annual Plan, the Council has developed strategies to change this, with implementation to begin in 2027.

As our numbers of members continue to grow, AGECS needs to ensure that it maintains its income to service all the work it does. Last year, several initiatives were developed to improve AGECS finances.

These include promoting:

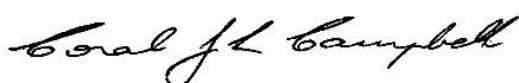
- tax-deductible donations via PayPal and direct bank deposit pathways
- our partnership with the free online will preparation platform 'EveryWill' to enable users to select AGECS for a Will bequest.
- Container Deposit Scheme program, to recycle cans and bottles with the proceeds being donated to AGECS.

It is still too early to see any real benefits from these, but we are hopeful that with these and other initiatives, we can maintain our services to our members.

This year we have been trying to increase the number of Councillors on the AGECS Council. With several sub-committees and working groups (Executive, Finance, Fellowship Grant, First Nations and Partnerships, Forest Hill Advisory, Warrawong Advisory), the current 11 Council members are often stretched. Through social media promotion, we have received interest from a number of people who may be able to join the Council and offer additional strengths.

As a not-for-profit charitable organisation, we are always seeking ways that AGECS can best support its members and the ECEC community which we recognise as being under great pressures. We recognise that more needs to be done to support the ECEC field, but with the continuing support of the AGECS Council, its Contractors, friends and the ECEC community, I have confidence that AGECS will continue to achieve its goals in supporting best outcomes for children and their families.

I look forward to 2027 with all its challenges and triumphs.



Professor Coral Campbell

President

AGECS Fellowship Program for Leadership and Change 2026

This year the Foundation agreed to fund an annual amount of \$100,000 for a maximum of 10 Fellowship awards (\$10,000 each), and this will continue as long as the Foundation's investments remain strong. The Fellowship Advisory Committee was mindful of this generosity but still ensured that the Fellowships awarded were high quality with the potential for long term value to the early childhood community.

The 2026 AGECS Fellowship Program for Leadership and Change attracted 13 eligible applications, and after a rigorous assessment process undertaken by the AGECS Fellowship Advisory Committee, 7 applicants were short-listed to receive a fellowship. This is the most fellowships awarded in a round since its inception.

Successful applicants this year were:

1. Poppy Woodhouse – project titled: Embedding anticipatory play to support children's regulation, communication, and connection in early childhood settings (\$3,970)
2. Joanne Schloss – project titled: Place based learning and the atelier: Professional development study tour (\$4,807)
3. Irene Horyna – project titled: The interdependence between participation, democracy and collaboration that illuminates and advances children and teachers as co-researchers and co-constructors of knowledge (\$9,300)
4. Annabel Wormald – project titled: Place based learning and the atelier: Professional development study tour (\$4,807)
5. Linda Price – project titled: Slow, Connected, Capable: Bringing Rituals and Reggio Emilia into Coaching Practice (\$10,000)
6. Anna Tibbs – project title: Exploring nature focused, child centred pedagogies to support children's wellbeing (\$9,050)
7. Jessica Winter – project title: Beyond the Quiet Space: Developing a Framework for Multisensory Environments in Early Childhood Education (\$10,000)

*A point of interest, is that after being informed that she was successful, Anna Tibbs shared that her mother was a kindergarten teacher in the 1980's at Warrawong Children's Centre in East Ringwood for a decade, and Anna grew up attending Warrawong as a young child during school holidays which inspired her to become a teacher.

The revised Assessment Rubrics supported a more streamlined assessment process, and this will be further refined after feedback from this year's round.

To support the strength of Fellowship applications going forward, the Fellowship Advisory Committee decided to develop a new resource for the AGECS website for 2027. This new resource will showcase past successful applications or applications especially developed for the purpose and point out areas of strength. We hope that this will assist future applicants in the preparation of their application by knowing the type and depth of information required in each section of the application template.

Progress of past Fellowship projects:

2024 Recipients

- Christopher Speldewinde – project titled: Bush kinder: co-designing teacher assessment of learning. Recent correspondence (21/09/2026) from Chris noted that he has been successful in having a scholarly paper about his project published in a high-ranking academic journal. He writes: 'This notion of developing an instrument to support (new) educators in their nature based teaching practice is something I had been thinking over for several years and to have had AGECS support meant this work could come to fruition. I can't thank AGECS enough for making this possible.' Chris still has an AUDAX article to write to complete his Fellowship. Presentation recording has been submitted.
- Rachel Gellert – project titled: Exploring the use of music as a tool to support language development and social connection in the preschool setting. Rachel completed their two-week project trip in May. Post-fellowship activities to be submitted Autumn 2027.
- Jennifer Stevens-Ballenger – project titled: Creating community connections through a virtual art gallery. Jennifer experienced project delays but they have confirmed that post-fellowship activities will be submitted Autumn 2027.

2025 Recipients

- Jamie Gash – project titled: Climbing Confidence: Exploring the impact of risky play on children's self-confidence and resilience. Delivered a presentation to Goulburn Region Preschool Association's AGM June 2026 and acknowledged AGECS. AUDAX Article will be published in our upcoming Spring 2026 edition. Presentation recording still pending.
- Jonathan Levitzke – project titled: Nature based early learning: Lessons from Denmark. Experimenting with implementing or introducing some key ideas or concepts of the Danish forest school approaches into their Kinder on Country program at work, and in the outdoor yard of their kindergarten in Newport. Post fellowship activities due Autumn 2027.
- Tinkara Trcek – project titled: Embedding all weather nature-based pedagogy and risk benefit thinking in early childhood practice. Post-fellowship activities due Autumn 2027.
- Karen Pinder – project titled: Equity and inclusion in early childhood. AUDAX Article will be published in our upcoming Spring 2026 edition. Presentation recording still pending.
- Kathryn Barclay – project titled: Intensive Study Tour to Reggio Emilia. AUDAX Article will be published in our upcoming Spring 2026 edition. Presentation recording submitted.

- Cristina Guarrella – project titled: Expanding quality measurement research capacity. The second phase of her project will occur in October and will be visiting a group of academics in Canada. Presentation recording to be submitted end of this year and AUDAX article due Autumn 2027.

The Post-Fellowship Activities guide has been updated to give applicants two presentation options: submitting a recorded presentation or presenting live at one of AGECS' professional learning events. In addition, a new social media release form has been introduced, enabling recipients to grant AGECS permission to share their Fellowship content on social media for promotional and educational purposes.

In summary, 2026 has been a successful year with the awarding of 7 Fellowships. Applicants have been mainly early childhood teachers, along with a kindergarten director, a support consultant and a preschool field officer for Noah's Ark. Assessing the growing number of applications received each year takes time and effort by the AGECS Fellowship Advisory Committee, and I would like to acknowledge and thank them for their dedication to this committee – Helen Baker, Andrea Broughton, Wendy Grenfell, Catherine Hamm, and Alexandra Heard. I would also like to take this opportunity to thank Nicole Rey, our new Engagement Coordinator for her dedication to the AGECS Fellowship Program, and her administration support.

Andrea Nolan

Professor Andrea Nolan
Chair, Fellowship Advisory Committee

**Report from the Trustees of the Foundation of Graduates in Early Childhood
Studies**

Year ended June 30 2026

Yet again the 2026 financial year has been a challenging year financially, but the portfolio remains in good shape. At June 30 2026 the value of the portfolio was \$9,354,814, down \$930,000 from the June 2025 value of \$10,285,151. That is also just below the June 2024 value of \$9,711,627.

Also, these numbers are after we have made distributions of \$560,705 this year, and have had a few other minor ongoing administrative expenses in the past 12 months. So, in reality the portfolio was down by just under \$370,000, or 3.6%, after allowing for our granting over the past 12 months.

Looking at a slightly longer period, ie since Trump has been adversely impacting markets, and after allowing for the total amount of grants of \$1,088,555 over the past two years, the portfolio would have been up by \$731,000 if those grants had not been paid at all, despite the chaotic investment market and global political situation.

Over the last few years (at least since 2019) we have deliberately pursued a granting policy that pays out slightly more than we earn in income each year. This was especially so in the difficult Covid times, but has continued since then. In most years this gap is covered by rising markets but this year that has not been the case. That is nothing to be concerned about as our objectives are over the long term, not year to year.

That is why the focus on these sorts of investments must always be on the long term, and that is over at least a decade not a year, and the portfolio had performed well in those terms. That does not mean that we can take our eye off the ball, far from it, but we also must not be tempted to change the investments substantially when the markets become difficult for a period.

For the 2026 year we paid out Forest Hill grants totalling \$252,569, and Warrawong grants (Including AGECS fellowship grants) totalling \$308,135. The recipients are all listed at the end of this report.

We again had the opportunity to have in-person trustee meetings during the financial year apart from the July 2025 one to decide 2026 grants. One was in February 2026 and another one in June, where the 2027 grants were decided. The committees had their meetings to examine all the 2027 grants in May and June with the Trustees making final decisions in their June meeting. The committees again had constructive meetings with both having to deal with a large number of applications. Unfortunately, this seems to reflect the tough conditions people are facing.

For the current year (2027) we made grants via the Forest Hill side of just over \$226,500 and on the Warrawong side of just over \$223,000 PLUS we will be deciding on additional AGECS Fellowship grants that come under the Warrawong side as they are submitted to trustees.

As with the last couple of years, the new systems and software for the granting process worked well, with most of the initial small bugs from the first years fixed, but a few more improvement opportunities found again this year.

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As mentioned above, the Foundation's net assets fell slightly over the year and also after over the past two years but that is because of the granting we made. We are very confident of the strong position of the Foundation's investment portfolio and its ability to continue to make grants at the rate we have been doing through this difficult period.

However, these facts about the Foundation's recent performance understate what it has achieved since its inception. So, as in previous years, it is worth updating the history of the Foundation's achievements.

The Forest Hill Foundation (as it was then) was established in March 1995 with a capital sum of \$1,500,000. In the 9 years to July 2004, it had made 342 grants totalling \$1,166,843 and at that time had a market value of \$2,101,059.

In September 2005 the Foundation received the \$2M from the Warrawong side. From its inception, in 2005, and counting the grants just paid for the current 2027 year, the Warrawong side has now granted \$3,987,196, and will pass the \$4M mark this year when the AGECS grants are made.

The total amount granted on the Forest Hill side, from inception to this year, including the amounts just granted so far for the 2027 year, is \$5,851,256, over three times the initial sum invested in the Foundation in 1995. In total that is now just under \$10M granted since the foundation was established!

Not only that, but the capital value of the Foundation as a whole at June 2026, as reported above, is now just under \$9.4M compared to the total capital initially put into the Foundation from the two sides of \$3.5M.

It is worth repeating that this is a remarkable testament to those members of the Graduates Council who had the foresight to establish the Foundation from the proceeds of the Forest Hill sale and those members on the Council, and their advisors, in the early 2000's who did the same with the Warrawong proceeds. Their vision and commitment to the early childhood sector, to date, has turned that \$3.5M invested from the sale of the Forest Hill and Warrawong properties into grants to the sector of almost \$10M plus a corpus currently sitting at \$9.4M which is now granting over \$500,000 in new grants each year.

A full list of all the grant recipients is shown at the end of this report. As mentioned above we will continue to make grants more than income earned while the conditions require this approach and financial markets permit.

The way we have run the Foundation's finances is to try to balance current needs of our grant recipients with their future needs. Each year we try to spend the current income on current needs of grant recipients and put aside any capital growth to provide for future grant recipients. However, in tough times like in the past couple of years, that enables us to dip into those reserves to maintain our level of support despite lower income. The amount of income we will receive this coming year is still uncertain but, as mentioned above, is likely to be somewhat less than we grant. We will report on the outcome in next year's report but are very confident that it will not have a meaningful impact on the foundation's long-term prospects.

The Foundation makes most of its grants at the start of each financial year.

Below is the full list of grants made for the year this report covers.

Forest Hill Grants 2025/26

Forest Hill grants totalling \$252,569.40 were paid to:

Ada Mary A'Beckett Children's Centre, Adamstown Community Early Learning and Preschool Ltd, Angliss Neighbourhood House, Belgrave South Toy Library Inc. Big Group Hug Ltd., Braybrook and Maidstone Neighbourhood House Inc., Bridge Builders Inc., Carnegie Toy Library, Collingwood Toy Library Inc., Craig Family Centre Inc., Eltona Preschool Assoc. Inc., Emerald Hill Toy Library, Federation University Australia, Flinders University, Hotham Mission, Kew Toy Library, Kingston Toy Library, Knox and District Toy Library, Lilian Cannam Kindergarten Inc., Maroondah Toy Library Inc. NextSense, North West Brunswick Kindergarten Inc., Oakgrove Community Centre, Parenting Research Centre, Pied Piper Toy Library Inc., Rainbow Roos AU Inc., Reading out of Poverty Inc., Richmond Toy Library Inc., St. Andrew's Catholic College Redlynch, St. Augustine's Anglican Kindergarten Inc., The Aboriginal Literacy Foundation, The Bayside Toy Library Inc., The Shepherd Centre for Deaf Children, The Townsville Toy Library Association Inc., The University of Melbourne, Tinyeri Children's Centre, Transform Uniting Church, TRY Australia Children's Services (Whittlesea), TRY Australia Children's Services (Carrum Downs), Uniting Way South Australia Inc., Uniting Victoria and Tasmania LTD, Victorian Aboriginal Community Services Assoc. Inc., Vision Australia Ltd, Weeroona Association Inc., Wyndham Little Buddies Toy Library Inc., Yappera Children's Services Inc. Yarra Ranges Community Toy Libraries Inc.

Warrawong grants 2024/25

Warrawong grants totalling \$308,135.40 were paid to:

Ada Mary A'Beckett Children's Centre, AGECS (fellowship grants), Malvern Special Needs Playgroup Inc., Balit Community Kindergarten, City of Whittlesea, De Garis Kindergarten, Diamond Creek Memorial Kindergarten, Dunstan Reserve Childcare Centre, Early Childhood Intervention Australia Vic/Tas, Elwood Children's Centre, Environmental Education in Early Childhood Vic Inc., Eureka Community Kindergarten Association, EV Inc. Early Years, Federation University Children's Centre SMB Ballarat, Goulburn Regional Preschool Association, Gowrie Victoria Carlton North, Holy Trinity Anglican Kindergarten, Kinglake Ranges Children's Centre, Little St. Margaret's Kindergarten, Mallee Family Care, Melbourne Montessori College, Merri-bek Early Years Management, Monash Community Family Co-op Ltd, Shine Bright EYM, Shine Bright Tongala, Shirley Robertson Children's Centre, St Augustine's Anglican Kindergarten Inc. Tillerkite Preschool, TRY Australia Children's Services, Uniting Victoria (Tas), Victorian Preschool Field Officers Association, Vision Australia Ltd, Yaluk Burron Early Learning Centre, Yappera Children's Services Ltd, Yarralea Children's Centre, Zoe Support Australia.

The two Advisory Committees again did a remarkable job processing, evaluating, and selecting from among the large number of worthy applications. They met their deadlines

without fuss, ensuring that funds got out to the early childhood field in the very trying times.

Hugh Hodges

Chair of the Foundation
On behalf of the Trustees
October 2026

The Association of Graduates in Early Childhood Studies

ABN 80 004 275 709

Annual Report - 30 June 2026

Council Report

30 June 2026

The Council presents its report, together with the financial statements, on The Association of Graduates in Early Childhood Studies (AGECS) for the financial year ended 30 June 2026.

General information

Entity Name: The Association of Graduates in Early Childhood Studies

ABN: 80 004 275 709

Postal Address: PO Box 12163, A'Beckett Street, Melbourne VIC 8006 Australia

Website: <https://agecs.org.au/>

AGECS is an Australian public company limited by guarantee which is registered as a charity with the Australian Charities and Not-for-profits Commission (ACNC). AGECS is also registered with the ACNC as the Operator of a PBI (Public Benevolent Institution) and has Deductible Gift Recipient (DGR) status with the Australian Taxation Office. All donations over \$2 are tax deductible.

Council

AGECS is led by a volunteer Council of early childhood professionals, supported by three part-time contractors.

The Association is a public company under the Corporations Law.

The names of the Council members in office at any time during, or since the end of, the financial year are:

NAME	POSITION	COUNCIL OFFICE BEARERS	ELECTED TO COUNCIL	RESIGNED FROM COUNCIL
Coral Campbell	President, Director	November 2023	November 2023	
Melissa Adam	Vice President	November 2023	November 2022	
Emma Boag	Honorary Treasurer, Director	November 2022	December 2021	
Nicole Lees	Honorary Secretary, Director	November 2025	November 2023	
Judith Gomes	Assistant Treasurer		November 2025	
Helen Baker	General Member		November 2021	
Sue Emmett	General Member		November 2015	
Wendy Grenfell	General Member		October 2011	
Sandra McCarthy-Wilson	General Member		November 2012	
Nichola Marriott	General Member		November 2019	November 2025
Sinead O Conaill	General Member		November 2022	
Sarah O'Donnell	General Member		November 2017	November 2025
Bridie Raban	General Member		November 2020	

Council members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Contractors

NAME	POSITION	COMMENCEMENT	RESIGNATION
Elizabeth Potter	Contractor: Company Secretary, Program Manager	Engaged March 2020	
Alexandra Heard	Contractor: Engagement Coordinator	Engaged September 2020	Engagement concluded February 2026
Nicole Rey	Contractor: Engagement Coordinator	Engaged March 2026	

The Association of Graduates in Early Childhood Studies

Auditor's independence declaration

Narelle Wilson	Contractor: Bookkeeper	Engaged July 2022	Engagement concluded May 2026
Alexis Chapman	Contractor: Bookkeeper	Engaged May 2026	

Principal activities

The Association of Graduates in Early Childhood Studies (AGECS) is a membership-based, not-for-profit charity providing professional learning resources and opportunities for its members and other professionals working in the early childhood education and care sector. AGECS members work, or have worked, in the field of early childhood education and care or have significantly contributed to the field in other ways. The Association has a history of over 100 years of philanthropic work, which continues through its establishment of the Foundation of Graduates in Early Childhood Studies.

The Association is required to pursue charitable purposes only and apply its income in promoting those purposes.

The Association is prohibited from making distributions to its members and paying fees to members of Council.

Council is required to approve all other payments the Association makes to members of Council. No significant changes in the nature of the Company's activity occurred during the financial year.

Our Vision

We believe that early childhood professionals change lives.

We believe that investing in early childhood education and care changes the life trajectories of children, families, and communities. Our mission is to **Advance, Empower, Resource** so that early childhood professionals can thrive.

AGECS is a leader in advancing, empowering, and resourcing early childhood professionals because of our commitment to being engaged, connected and responsive to education and care in the early years.

Objectives - Our Goals

Serving our community:

AGECS strives to be an outstanding early childhood association that understands and responds to the needs of its members and the broader community.

Advancing professional knowledge and practice:

AGECS Council seeks to provide opportunities, via grants, events and resources that advance professional knowledge and practice.

Empowerment through professional wellbeing:

AGECS seeks to inspire members in their professional growth, through initiatives that promote and support resilience, morale and professional wellbeing.

Innovation in professional learning:

AGECS seeks to be responsive to the needs of members through the provision of resources that are multi-modal, flexible and interesting.

Our themes and values

- **Empowerment:** Nurturing and inspiring professional wellbeing and resilience
- **Resourcing:** Providing funds, materials and opportunities for the ECEC profession
- **Leading:** Setting directions for the ECEC profession, that are responsive to diversity
- **Advancing:** Providing a platform for professional reflection and growth
- **Connecting:** Building relationships in the ECEC community that value diversity, equality and inclusion
- **Innovating:** Supporting the exploration of new ideas and new voices

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Regular council meetings where: 1) quarterly financial reports are presented showing month to date, year to date and budgeted information. The reports also show the current values of cash on hand, term deposits, hybrid/fixed

The Association of Graduates in Early Childhood Studies

Auditor's independence declaration

interest securities and shares. A report of transaction activity is also presented; 2) reports by Advisory Committees, Program Manager and Engagement Coordinator are presented and reviewed; and 3) discussions are held about issues relating to the Early Childhood Education and Care profession.

- The company has a Finance sub-committee that reviews the investment strategy to determine the degree of diversification, risk and likely returns from investments, liquidity of assets and the ability to pay costs as they occur.
- AGECS has a number of advisory committees which assist Council in its activities. The membership of each Advisory Committee includes at least one member of Council and reports are provided regularly to Council for its consideration and review.

Performance measures

The Company measures its own performance through the use of quantitative and qualitative benchmarks. The benchmarks are used by Council to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

The Company has set in place an annual review of the Mission Statement and the short and long-term objectives set for the year. The aim of the review is to ascertain if the objectives support the Mission Statement.

Memberships as at 30/06/2026: 1,309

Memberships as at 30/06/2025: 1,257

Memberships as at 30/06/2024: 1,190

In the 2026 financial year, AGECS produced:

- 11 issues of *inForm* – to an average public audience of 2,371 with an average open rate of 37.6%
- 4 member-exclusive content emails
- 2 issues of AUDAX - to over 1000 members either by email or hard copy
- Website – the following resources were added to the website:
 - 2 new recordings of professional learning materials (2.5 hours total)
 - 100 years of Excellence Grants stories
 - Celebrate Diversity Grant stories
 - Fellowship Grant recipient stories
 - 2025 free resources guide, combining all the online resources provided during the year
- 2 live professional learning events:
 - Professor Nicola Yelland Defying Deficit: Children as capable citizens of the now (200 registrations)
 - Nic Russell Surviving to Thriving: Rethinking educator wellbeing (70 registrations)
- AGECS 2026 Brochure for distribution in centres
- Facebook – 34 posts, 1030 followers (increase of 37 followers)
- Instagram – 25 posts, 143 followers (increase of 15 followers)
- LinkedIn – 17 posts, 304 followers (increase of 90 followers)
- Academic awards – participating institutions: Deakin University, Federation University, Monash University, RMIT, University of Melbourne
- Funded 6 Fellowship Grants for Leadership and Change, the details of which are below:

Jamie Gash	Climbing confidence: Exploring the impact of risky play on children's self-confidence and resilience	Study tour to Denmark nature and forest school	\$8,798
Jonathan Levitzke	Nature Based Early Learning: Lessons from Denmark	Study tour to Denmark nature and forest school	\$9,130
Tinkara Trcek	Embedding all weather nature based pedagogy and risk benefit thinking in early childhood practice	Study tour to Denmark nature and forest school	\$9,130
Karen Pinder	Equity and Inclusion in Early Childhood	Study tour Reggio Emilia	\$9,400
Kathryn Barclay	Intensive Study Tour to Reggio Emilia	Study tour Reggio Emilia Oct 26 - 31 2025	\$9,013
Cristina Guarrella	Expanding quality measurement research capacity	Undertaking ECQRS-EC training in Victoria, development of new tools, collegiate discussions	\$8,000

The Association of Graduates in Early Childhood Studies

Auditor's independence declaration

Operating results and review of operations for the year

Operating result

The profit of the Company for the Financial year amounted to \$57,480 (2025: profit of \$166,364)

Other items

Significant changes in state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Events after the reporting date

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

Environmental issues

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

Future developments

The Company expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

Information on Directors

Coral Campbell

President, Council member since 2023

Qualifications: PhD (science education), B. Education (post-grad), B. App Sci, TAFE Adv Cert App Sci,

Professor Coral Campbell has had three career trajectories as a science project officer, school teacher and university academic spanning many years. In the last eighteen years, her professional focus has been on early childhood (EC) science, STEM and nature-based learning for children and EC professionals, inclusive of undertaking research with EC professionals to understand the landscape of EC learning in science. Coral developed the book *Science in Early Childhood*, now in its fifth edition, based on this earlier work. In more recent times, Coral has been the Chair of the AGECS Fellowship Advisory Committee and was a recipient of the grant in 2017. Coral has now retired from full-time work but continues in an Honorary role with Deakin University

Emma Boag

Honorary Treasurer, Council member since 2021

Qualifications: Bachelor of Education (Early Childhood)

Emma is an experienced teacher and leader. She has gained an excellent understanding of the characteristics of young children's learning through extensive experience teaching and including children 0-8 in different contexts. She has taught and led in kindergarten and school settings in Australia and the UK. Emma has a sound knowledge of teaching and leading teachers using different curriculum frameworks, a perceptive and innovative leadership style and a drive to progress children's outcomes. Her current role is with Community Kinders Plus as the Leader of Pedagogy, supporting teachers and educators to deliver high-quality early learning to kindergarten aged children.

Nicole Lees

Honorary Secretary, Council member since 2023

Qualifications: Bachelor of Business (Management), Bachelor of Arts (International Studies), Diploma of Children's Services (Education), Master of Childhood and Youth Studies

Nicole has worked in the early childhood sector for more than 20 years, including: educator and leadership roles, consultancy and research. Nicole spent several years working in the education sector in Japan and South Korea. Nicole's experience in early childhood education across different countries highlighted the significance of wellbeing above all else. To follow this interest, Nicole undertook a Master of Childhood and Youth Studies, focusing on early childhood wellbeing. Nicole's priorities are mental health, educator wellbeing, reconciliation, equity, and inclusion. She has specialist skills in implementing change to strengthen the mental health of communities. Nicole is currently a Be You Consultant at Early Childhood Australia; supporting early learning services across Australia to promote and protect the mental health and wellbeing of children, educators, and families. Additionally, Nicole is a member of the Committee of Management for a Melbourne based Long Day Care centre.

The Association of Graduates in Early Childhood Studies
Auditor's independence declaration

During the financial year, 5 Council meetings were held. Attendances by each director during the year were as follows:

DIRECTOR	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
Coral Campbell	5	3
Emma Boag	5	5
Nicole Lees	5	5

Indemnification and insurance of officers and auditors

During the year, the entity has paid premiums to insure Council members and officers against liabilities for costs and expenses incurred by them in defending any legal proceeding arising out of their conduct whilst acting in the capacity of office of the entity, other than conduct involving a wilful breach of duty in relation to the company.

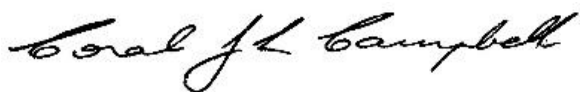
Proceedings on behalf of company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceeding to which the company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's independence declaration

The auditor's independence declaration in accordance with Subsection 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2026 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of Council:



Coral Campbell
Director, President
26th October 2026

Auditor's Independence Declaration to the Council of The Association of Graduates in Early Childhood Studies

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

- (i) no contraventions of the auditor independence requirements set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

ATA Audits



Tammy Atkins
Director

27 October 2026
Adelaide SA

The Association of Graduates in Early Childhood Studies
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General information

The financial statements cover The Association of Graduates in Early Childhood Studies as an individual entity. The financial statements are presented in Australian dollars, which is the entities functional and presentation currency.

The Association of Graduates in Early Childhood Studies is an unlisted public company limited by guarantee, incorporated and domiciled in Australia.

Its registered office and principal place of business are:

Registered office

The Association of Graduate in Early Childhood Studies
C/- The Faculty of Education
Level 9, 100 Leicester Street
Carlton VIC 3053

Principal place of business

The Association of Graduates in Early Childhood Studies
C/- The Faculty of Education
Level 9, 100 Leicester Street
Carlton VIC 3053

A description of the nature of the entity's operations and its principal activities are included in the council report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26th October 2026. The directors have the power to amend and reissue the financial statements.

The Association of Graduates in Early Childhood Studies
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Investment Revenue	3	102,927	90,321
Donations and Bequests		53,396	35,514
Membership Fees		1,272	2,318
Interest Income		2,172	2,498
Investment Gain / Loss on Sale of Asset		25,185	18,747
Administrative, conference and program expenses		(137,170)	(109,799)
Profit for the year		47,782	39,599
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		9,698	126,765
Other comprehensive income for the year, net of tax		9,698	126,765
Total comprehensive income for the year		57,480	166,364

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Association of Graduates in Early Childhood Studies
Statement of financial position
As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current Assets			
Cash and Cash Equivalents	4	183,636	69,415
Investment Receivable		3,985	-
GST Receivable		1,989	1,068
Imputation Credits Receivable (Franking Credit)		24,668	23,395
Sundry Receivables		338	48
Prepayment		-	-
Other Financial Assets	5	<u>1,586,144</u>	<u>1,643,703</u>
Total Assets		<u>1,800,760</u>	<u>1,737,629</u>
Liabilities			
Current Liabilities			
Trade Payables		6,842	1,599
Superannuation Guarantee Payable		<u>1,032</u>	<u>626</u>
Total Liabilities		<u>7,874</u>	<u>2,225</u>
Net Assets		<u>1,792,886</u>	<u>1,735,405</u>
Equity			
Current year earnings / (loss)		47,782	39,599
Retained Earnings		1,530,223	1,490,624
Asset Revaluation Reserve		<u>214,880</u>	<u>205,182</u>
Total Equity		<u>1,792,885</u>	<u>1,735,405</u>

The above statement of financial position should be read in conjunction with the accompanying notes

The Association of Graduates in Early Childhood Studies
Statement of changes in equity
For the year ended 30 June 2026

	Reserves \$	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2024	78,386	1,490,604	1,569,010
Profit for the year	-	39,599	39,599
Other comprehensive income for the year	126,795	-	126,765
Total comprehensive income for the year	<u>126,795</u>	<u>39,599</u>	<u>166,364</u>
Balance at 30 June 2025	<u>205,181</u>	<u>1,530,203</u>	<u>1,735,405</u>
	Reserves \$	Accumulated Funds \$	Total Equity \$
Balance at 1 July 2025	205,181	1,530,203	1,735,405
Profit for the year		47,782	47,782
Other comprehensive income for the year	<u>9,698</u>	<u>-</u>	<u>9,698</u>
Total comprehensive income for the year	<u>9,698</u>	<u>47,782</u>	<u>57,480</u>
Balance at 30 June 2026	<u>214,879</u>	<u>1,577,985</u>	<u>1,792,885</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Association of Graduates in Early Childhood Studies
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from members and customers		54,669	81,850
Payments to suppliers and contractors		(130,665)	(112,461)
Dividends and Imputation Credits		105,639	89,345
Interest Received		2,172	2,498
Net cash from operating activities		<u>31,815</u>	<u>61,232</u>
 Cash flows from investing activities			
Proceeds from sale of available-for-sale investments		-	11,661
Realised Gain		25,185	18,747
Purchase of investments		57,559	(69,865)
Net cash from investing activities		<u>82,744</u>	<u>(39,457)</u>
 Net increase in cash and cash equivalents		114,559	21,775
Cash and cash equivalents at the beginning of the financial year		<u>69,415</u>	<u>47,641</u>
 Cash and cash equivalents at the end of the financial year		<u><u>183,974</u></u>	<u><u>69,415</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

The Association of Graduates in Early Childhood Studies
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information

The accounting policies that are material to the entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income.

Critical accounting estimates

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 entity'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 2.

Revenue recognition

The entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

The Association of Graduates in Early Childhood Studies
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information (cont.)

Other revenue

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

Income tax

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

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 entity'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 entity'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; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Contract assets

Contract assets are recognised when the entity has transferred goods or services to the customer but where the entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 1. Material accounting policy information (cont.)

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity 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.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

The Association of Graduates in Early Childhood Studies
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information (cont.)

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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2. Critical accounting judgements, 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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 3. Revenue

	2026 \$	2025 \$
<i>Investment Revenue</i>		
Hybrids / Fixed Interest	45,557	43,722
Shares	57,370	46,600
	<u>102,927</u>	<u>90,321</u>

Note 4. Cash and cash equivalents

	2026 \$	2025 \$
Cash at bank	12,550	26,549
Cash Trust Accounts	171,424	42,866
	<u><u>183,974</u></u>	<u><u>69,415</u></u>

The Association of Early Childhood Graduate Studies
Notes to the financial statements
30 June 2026

Note 5. Financial Assets at Fair Value

	2026	2025
	\$	\$
Hybrid / Fixed Interest Securities	458,170	547,128
Shares in Australian Equities	868,546	869,351
Shares in Global Entities	259,428	227,224
	<u>1,586,144</u>	<u>1,643,703</u>

The market value and costs have been disclosed in the table below on page 18:

The Association of Graduates in Early Childhood Studies
Notes to the financial statements
30 June 2026

	2026 Market Value	2026 Cost	2025 Market Value	2025 Cost
	\$	\$	\$	\$
ANZ Capital Note 7	51,650	49,939	51,250	49,939
Argo Investments	79,207	70,669	78,012	70,669
Australia and New Zealand Banking Group	30,931	26,180	25,515	26,180
Australian Foundation Investment Company Ltd	166,493	125,060	173,577	125,060
BetaShare Global Sustainability Leaders	42,030	30,132	36,653	30,132
Coles Group Ltd	47,327	11,940	40,475	11,940
Commonwealth Bank of Australia - CBA	59,922	19,294	67,249	19,294
Commonwealth Bank of Australia - PERLS XII	60,494	60,096	61,285	60,096
Dexus Industria REIT	26,730	30,272	29,920	30,272
Macquarie Bank Capital Notes 2	13,503	13,300	13,484	13,300
Macquarie Bank Ltd - Cap Note 2	41,300	40,176	40,860	40,176
Macquarie Group Limited	62,928	60,000	61,080	60,000
MFF Capital Investments Ltd	181,148	70,117	158,236	70,117
Macquarie Group Limited	57,066	40,074	52,150	40,074
NAB Capital Notes 3	-	-	91,890	90,000
NAB Capital Notes 5	82,640	80,000	82,968	80,000
Nanuk New World Fund Active ETF	36,250	29,856	32,335	29,856
National Australia Bank Ltd NABPK	21,146	20,000	20,760	20,000
National Australia Bank Ltd	95,672	63,926	99,463	63,926
Stockland	29,192	30,111	38,350	30,111
Telstra Group Ltd	90,063	64,801	85,808	64,801
Wesfarmers Ltd	140,933	20,452	164,585	25,477
Woolworths Group	18,334	11,143	14,248	11,144
Westpac Banking Corp	52,500	50,496	51,450	50,497
ANZ Capital Note 6	72,009	70,000	72,100	70,000
Mirrabooka Investments Ltd	26,676	30,035	-	-
Balance at 30 June 2026	1,586,144	1,118,070	1,643,703	1,183,061

The Association of Graduates in Early Childhood Studies
Notes to the financial statements
30 June 2026

Note 6. Contingent assets and Liabilities

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: none).

Note 7. Commitments

In the opinion of the Directors, the Company did not have any commitments at 30 June 2026 (30 June 2025: none).

The Association of Graduates in Early Childhood Studies
Directors' Declaration
30 June 2026

In accordance with a resolution by the Directors of The Association of Graduates in Early Childhood Studies, the Directors of the Company declare that:

The financial statements and notes, as set out on pages 13 to 19, are in accordance with the Australian Charities and Not-for-Profit Commission Act 2012 and;

Comply with Australian Accounting Standards – Simplified Disclosures; and

Give a true and fair view of the financial position as at 30 June 2026 and the performance for the year ended on that date of the Company.

In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 6.15(2) of the Australian Charities and Not for Profit Commission Act 2012.

On behalf of the directors



Coral Campbell
Director, President

26th October 2026
Melbourne

Independent Auditor's Report to the members of The Association of Graduates in Early Childhood Studies**Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of The Association of Graduates in Early Childhood Studies (The Association), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Councillors' declaration.

In our opinion, the accompanying financial report of the Association is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including;

- i) Giving a true and fair view of the Association's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for Opinion

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

Responsibilities of the Councillors for the Financial Report

The Councillors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Councillors are 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 Councillors 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Councillors.
- Conclude on the appropriateness of the Councillors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ATA Audits



Tammy Atkins
Director

27 October 2026
Adelaide SA

The Foundation of Graduates in Early Childhood Studies

ABN 58 833 071 672

Financial Report

For the year ended 30 June 2026

The Foundation of Graduates in Early Childhood Studies
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30 June 2026

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General information

The financial statements cover The Foundation of Graduates in Early Childhood Studies as an individual entity. The financial statements are presented in Australian dollars, which is The Foundation of Graduates in Early Childhood Studies's functional and presentation currency.

The perpetual charitable trust known as The Foundation of Graduates in Early Childhood Studies was established on 7th May 2005, and was previously known as the Forest Hill Early Childhood Foundation - incorporating Warrawong Fund which was established on 27th March 1995.

A description of the nature of the incorporated association's operations and its principal activities are included in the trustees' report, which is not part of the financial statements.

The financial statements were authorised for issue on 25 September 2026.

Auditor's Independence Declaration

Under Subdivision 60-40 of the *Australian Charities and Not-For-Profits Commission Act 2012*

To the Trustees of The Foundation of Graduates in Early Childhood Studies

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



Nexia Melbourne Audit Pty Ltd
Melbourne



Andrew S. Wehrens
Director

Dated: this 25th day of September 2026

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The Foundation of Graduates in Early Childhood Studies
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue	2	(278,726)	1,132,294
Expenses			
Audit fees	8	(9,800)	(9,300)
Bookkeeping fees		(7,000)	(7,000)
Insurance		(2,226)	(2,190)
Other expenses		(3,454)	(3,430)
Loss on sale of investments		(68,426)	-
		(90,906)	(21,920)
Operating surplus/(deficit)		(369,632)	1,110,374
Distributions made during the year	11	(560,705)	(527,850)
Surplus/(deficit) for the year		(930,337)	582,524

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Foundation of Graduates in Early Childhood Studies
Statement of financial position
As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	3	821,727	548,388
Trade and other receivables	4	71,777	70,781
Other financial assets	5	8,469,140	9,673,235
Prepayments		1,970	2,047
Total current assets		9,364,614	10,294,451
Total assets		9,364,614	10,294,451
Liabilities			
Current liabilities			
Accruals		9,800	9,300
Total current liabilities		9,800	9,300
Total liabilities		9,800	9,300
Net assets		9,354,814	10,285,151
Equity			
Trust capital	10	3,500,000	3,500,000
Retained surpluses		5,854,814	6,785,151
Total equity		9,354,814	10,285,151

The above statement of financial position should be read in conjunction with the accompanying notes

The Foundation of Graduates in Early Childhood Studies
Statement of changes in equity
For the year ended 30 June 2026

	Trust Capital \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2024	3,500,000	6,202,627	9,702,627
Surplus for the year	-	582,524	582,524
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	582,524	582,524
Balance at 30 June 2025	<u>3,500,000</u>	<u>6,785,151</u>	<u>10,285,151</u>
	Trust Capital \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2025	3,500,000	6,785,151	10,285,151
Deficit for the year	-	(930,337)	(930,337)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(930,337)	(930,337)
Balance at 30 June 2026	<u>3,500,000</u>	<u>5,854,814</u>	<u>9,354,814</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

The Foundation of Graduates in Early Childhood Studies
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Proceeds from sale of financial assets		455,078	-
Payments to suppliers and others		(21,903)	(21,696)
Dividends received		383,470	367,612
Interest received		9,549	21,066
Grants paid		(560,705)	(527,850)
Grants returned		7,850	-
Net cash from/(used in) operating activities	9	273,339	(160,868)
Net increase/(decrease) in cash and cash equivalents		273,339	(160,868)
Cash and cash equivalents at the beginning of the financial year		548,388	709,256
Cash and cash equivalents at the end of the financial year	3	821,727	548,388

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Revenue and other income

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

Income distributions and capital distributions received from unit trusts are recognised as at the date the unit value is quoted ex-distribution. Dividends in direct equity holdings are recognised on the date payable.

Imputation credits in respect of distributions and dividends received are recognised as revenue as at the date the share is quoted ex-dividend. As the application for the refund of excess imputation credits can only be made after year end, the applicable revenue is accrued for at year end.

Profit and loss on the disposal of financial assets is based on sale price less historical cost.

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

Note 1. Material accounting policy information (continued)

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the incorporated association intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The incorporated association recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the incorporated association's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

The Foundation of Graduates in Early Childhood Studies
Notes to the financial statements
30 June 2026

Note 1. Material accounting policy information (continued)

Share buy-backs

The managed funds and securities that the Trust has invested in may participate in share buy-backs, where appropriate, and receive the proceeds in the form of capital and fully franked dividend component. The full proceeds received by the Trust, as part of the distribution income of the Trust, (including franking credits) are applied as income. For accounting purposes, the dividend and capital component is treated as income.

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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2. Revenue

	2026	2025
	\$	\$
Distribution received	316,133	297,869
Imputation credits	67,336	64,862
Interest income	9,549	18,860
Movement in fair value of financial assets	(680,591)	750,703
Returned grant	8,847	-
	<u>(278,726)</u>	<u>1,132,294</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2026	2025
	\$	\$
<i>Geographical regions</i>		
Australia	<u>(278,726)</u>	<u>1,132,294</u>
<i>Timing of Revenue Recognition</i>		
Goods transferred at a point in time	(278,726)	1,132,294
Services transferred over time	<u>-</u>	<u>-</u>

Note 3. Cash and cash equivalents

	2026	2025
	\$	\$
<i>Current assets</i>		
Cash at bank	9,481	4,495
Deposits at call	<u>812,246</u>	<u>543,893</u>
	<u>821,727</u>	<u>548,388</u>

The Foundation of Graduates in Early Childhood Studies
Notes to the financial statements
30 June 2026

Note 4. Trade and other receivables

	2026 \$	2025 \$
<i>Current assets</i>		
GST receivables	227	268
Interest receivable	4,214	5,651
Imputation credits refundable	67,336	64,862
	<u>71,777</u>	<u>70,781</u>

Note 5. Other financial assets

	2026 \$	2025 \$
<i>Current assets</i>		
Shares in listed corporations	<u>8,469,140</u>	<u>9,673,235</u>

	2026 Market Value \$	2026 Cost \$	2025 Market Value \$	2025 Cost \$
Amcor PLC	125,120	112,647	142,000	112,647
APA Group	318,974	301,915	257,004	301,915
Argo Investments Limited	240,379	135,629	236,756	135,629
Atlas Arteria	-	-	454,186	523,638
BHP Group Limited	412,771	249,524	255,376	249,524
CAR Group Limited	715,226	261,890	1,038,966	261,890
Commonwealth Bank of Australia	884,009	250,237	992,108	250,237
Computershare Limited	683,566	115,599	712,316	115,599
CSL Limited	309,913	477,904	646,835	477,904
Deterra Royalties Limited	258,500	210,168	206,800	210,168
Diversified United Investment Limited	576,181	276,174	582,664	276,174
Imugene Limited	2,288	147,142	8,792	147,142
Macquarie Group Limited	722,336	280,443	660,115	280,443
Mineral Resources Limited	217,245	150,870	75,460	150,870
Qube Holdings Limited	406,343	236,820	341,009	236,820
Reliance Worldwide Corporation Limited	177,514	212,039	186,140	212,039
Rio Tinto Limited	251,347	130,279	156,088	130,279
Atomic Eagle Ltd	60,152	198,884	50,730	198,884
Transurban Group	798,895	396,892	776,673	396,892
Xero Limited	328,601	400,702	818,090	400,702
Wesfarmers Ltd	550,988	115,862	516,551	115,862
Wisetech Global Limited	80,850	100,540	267,124	100,540
Woodside Energy Group Ltd	347,942	309,974	291,452	309,974
	<u>8,469,140</u>	<u>5,072,134</u>	<u>9,673,235</u>	<u>5,595,772</u>

The Foundation of Graduates in Early Childhood Studies
Notes to the financial statements
30 June 2026

Note 6. Financial risk management

	2026 \$	2025 \$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	821,727	548,388
Trade and other receivables	71,777	70,781
	<u>893,504</u>	<u>619,169</u>
Fair value through profit or loss (FVTPL)		
Shares in listed corporations	<u>8,469,140</u>	<u>9,673,235</u>
Total financial assets	<u><u>9,362,644</u></u>	<u><u>10,292,404</u></u>

Note 7. Key management personnel disclosures

The remuneration paid to key management personnel of the trust is \$Nil (2025: \$Nil)

Note 8. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Melbourne Audit Pty Ltd, the auditor of the trust:

	2026 \$	2025 \$
<i>Audit services - Nexia Melbourne Audit Pty Ltd</i>		
Audit of the financial statements	7,300	6,900
<i>Other services - Nexia Melbourne Audit Pty Ltd</i>		
Assistance with the preparation of the financial statements	<u>2,500</u>	<u>2,400</u>
	<u><u>9,800</u></u>	<u><u>9,300</u></u>

Note 9. Reconciliation of surplus/(deficit) to net cash from/(used in) operating activities

	2026 \$	2025 \$
Surplus/(deficit) for the year	(930,337)	582,524
Adjustments for:		
Net loss on disposal of financial assets	68,426	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(997)	7,043
Decrease/(increase) in financial assets	1,135,670	(750,702)
Decrease/(increase) in other assets	77	(33)
Increase/(decrease) in trade and other payables	<u>500</u>	<u>300</u>
Net cash from/(used in) operating activities	<u><u>273,339</u></u>	<u><u>(160,868)</u></u>

The Foundation of Graduates in Early Childhood Studies
Notes to the financial statements
30 June 2026

Note 10. Trust capital

	2026	2025
	\$	\$
Initial investment to establish the Trust	1,500,000	1,500,000
Additional capital contribution from the Association of Graduates in Early Childhood Studies Ltd	2,000,000	2,000,000
	<u>3,500,000</u>	<u>3,500,000</u>

Note 11. Grants determined and paid during the year

	2026	2025
	\$	\$
Forest Hill Grants paid during the year	252,569	251,311
Warrawong Grants paid during the year	308,135	276,539
	<u>560,704</u>	<u>527,850</u>

Note 12. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

The Foundation of Graduates in Early Childhood Studies
Trustees' declaration
30 June 2026

In accordance with a resolution by the Trustees of The Foundation of Graduates in Early Childhood Studies, the Trustees of the Trust declare that:

1. The financial statements and notes, as set out on pages 3 to 12, are in accordance with the Australian Charities and Not-for-Profit Commission Act 2012 and:

a. comply with Australian Accounting Standards - Simplified Disclosures; and

b. give a true and fair value of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Trust.

2. In the Trustee's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profit Commission Act 2012*.



Hugh Hodges
Responsible person

25 September 2026

Independent Auditor's Report

To the Trustees of The Foundation of Graduates in Early Childhood Studies

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Foundation of Graduates in Early Childhood Studies (The Trust), which comprises the statement of financial position as at 30 June 2026, 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, and notes to the financial statements, including a summary of significant accounting policies, and the trustee's declaration.

In our opinion, the accompanying financial report of The Foundation of Graduates in Early Childhood Studies, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

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

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

Other Information

The trustees are responsible for the other information. The other information comprises the information in the Foundation's annual report for the year ended 30 June 2026 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 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 the other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of the Trustee for the Financial Report

The Trustees of The Foundation of Graduates in Early Childhood Studies are responsible for the

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preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Trustees 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 Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Nexia Melbourne Audit Pty Ltd
Melbourne**



**Andrew S. Wehrens
Director**

Dated this: 25th day of September 2026