

Montessori Not For Profit - Association Report

THE MONTESSORI SCHOOL, KINGSLEY INC

ABN 58 028 407 525

For the year ended 31 December 2022

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Committee's Report

THE MONTESSORI SCHOOL, KINGSLEY INC For the year ended 31 December 2022

Your committee members submit the financial report of THE MONTESSORI SCHOOL, KINGSLEY INC for the financial year ended 31 December 2022. The names of committee members throughout the year and at the date of this report are:

1. Ms. Angela Chew
2. Ms. Celine Royet
3. Ms. T Tourabaly
4. Mr. Jarrod Burns
5. Mr. Des Reuben
6. Ms. Laila Miller
7. Ms. Hannah Zhang
8. Mr. Alex Zavros
- 9 Ms. Melinda Shreeve
10. Mr. Mahesh Advani
11. Ms. Ruth Tay
12. Ms. Amanda Weall

Appointed during the year: -

1. Ms. Ruth Tay
2. Ms. Amanda Weall

Resigned during the year: -

1. Ms. Melinda Sheeve
2. Ms. Hannah Zhang

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended (in person or via Zoom/circular minutes)
Ms. Angela Chew	8	8
Ms. Celine Royet	8	7
Ms. T Tourabaly	8	4
Mr. Jarrod Burns	8	8
Mr. Des Reuben	8	8
Ms. Laila Miller	8	8
Ms. Hannah Zhang	5	4
Mr. Alex Zavros	3	2
Ms. Melinda Shreeve	4	3
Mr. Mahesh Advani	8	5
Ms. Ruth Tay	4	4
Ms. Amanda Weall	3	3

Principal Activities & Significant Changes

The principal activity of the association is to provide education for children aged 3 - 18 years of age.

There have been no significant changes in the association during the year.

Committee's Report

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

Operating Result

The surplus for the financial year amounted to \$266,242 (2021: \$124,941).


Going Concern

This financial report has been prepared on a going concern basis which contemplated continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Name: Angela Chew
Chair



Name: Ruth Tay
Treasurer

Dated: 14th day of June 2023

Committee's Statement

THE MONTESSORI SCHOOL, KINGSLEY INC For the year ended 31 December 2022

As described in the basis of preparation accounting policy included in note 1 to the financial statements, the Association is not a reporting entity and these are special purpose financial statements.

The Committee of the Association declares that the financial statements and notes comply with:

- a. the Australian Charities and Not-for-Profits Commission Act 2012 and the Accounting Standards to the extent described in Note 1; and
- b. give a true and fair view of the Association's financial position as at 31 December 2022 and of its performance for the year ended on that date.


In the Committee's opinion:

- c. there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Committee:



Name: Angela Chew
Chair



Name: Ruth Tay
Treasurer

Dated: 14th day of June 2023

Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

	2022	2021
Income		
Grant Operating		
Federal Government Grants	1,474,119	1,446,254
Federal Special Education Grant	-	1,047
Mis State Grants	1,262	3,046
Miscellaneous Federal Grants	5,000	-
PALS Grant	1,500	1,000
AISWA Grants	11,263	25,393
State Government Grants	396,544	423,466
State Special Ed Grant	4,353	7,526
Miscellaneous Sporting Grants	13,800	(2,646)
Total Grant Operating	1,907,841	1,905,086
Donations		
Poverty Day Donations	-	515
Donations	-	11,196
Total Donations	-	11,711
Fees and Charges		
Application Fees	7,590	5,987
BDG Fund Development Fee/Cap Contribution	50,654	45,542
Enrolment Fees Non-Refundable	102,456	46,467
Fundraising	11,046	31,857
Gross Fees	1,535,906	1,498,536
Income UP Camp	1,025	5,405
Maintenance Levy	21,344	25,551
Payway Visa Surcharge	2,037	2,534
Subsidies	-	(4,184)
Total Fees and Charges	1,732,058	1,657,695
Total Income	3,639,899	3,574,492
Gross Surplus	3,639,899	3,574,492
Other Income		
Interest Income		
Interest Earned	4,865	111
Total Interest Income	4,865	111
Anniversary Fund Raising Income	14,903	-
Meeting In the Middle (MIM) Income	5,087	-
Other Income	27,779	663
Total Other Income	52,634	774

Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

	2022	2021
Expenditure		
Accounting Fees	1,500	10,087
Advertising	11,529	24,326
Anniversary Fund Raising Expenses	21,380	-
Art Consumables and Equipment	2,932	2,131
Audit Fees	6,039	5,352
Bank Charges	4,395	4,716
Books	16,569	20,645
Borrowing Costs	-	193
Building & Equipment Maintenance	36,610	48,423
Bush Sub-Committee	1,834	1,779
Camp Australia Costs	-	2,045
Car park Renovation Costs	-	10,000
Career Program registration	11,791	-
CAS STS Projects	1,217	1,348
Catering for Functions	3,560	3,772
Cleaning Contracts Airlite	56,224	51,294
Cleaning Exp/Materials	-	2,515
Cleaning Salaries (Students)	5,123	4,812
Computer Expenses Office	18,670	21,170
Council Rates	4,324	4,520
Covid 19 Expenses	2,053	-
Depreciation	180,260	183,812
Discounts Taken	-	12
Donation expense	-	9,984
Employee Assistance Program	1,236	1,259
Gas & Electricity	8,123	9,248
Excursions	13,662	13,709
Fundraising Costs	4,454	19,838
Furniture & Equipment (<\$1000)	861	3,833
Gardens & Grounds Exp/Materials	5,426	3,417
Gardens & Grounds Salaries	32,720	39,826
General Consumables	22,634	21,193
General Equipment (incl Physical Exp & Creative Resources)	22	1,104
General First Aid Equipment	131	1,877
IB Annual Diploma Fees and Costs	29,432	24,304
Insurance - General	40,733	34,056
Interest - LIL Building	4,336	6,808
Interest - Westpac Loan	-	347
Legal Expenses	5,410	999
Long Service Leave	41,726	66,226
Lower Secondary Occupations	11,122	10,995
Maintenance - School House	309	112
Meeting in the Middle (MIM) Costs	5,076	-

Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

	2022	2021
Expenditure		
Miscellaneous Grants	4,248	938
Miscellaneous Expense	469	574
NAPLAN Testing (AISWA)	2,290	8,377
New Classroom Set-up Costs	600	8,822
Office Equipment	122	-
Office Storage	2,718	1,782
Parent Education Costs	405	-
Photocopier Expenses	10,794	13,569
Postage & Courier	491	451
Poverty Day Donation	-	325
Printing and Stationery	1,023	3,682
Professional Development	8,289	20,297
Provision for Bad/Doubtful Debts	7,413	(32,190)
Salaries Admin & Other	600,392	547,981
Salaries Teachers & Aides	1,847,256	1,840,462
Science Consumables and Equipment	2,303	3,242
Security, Safety & Other Services	6,478	5,927
State PALS Grant Expenditure	1,650	976
Sporting Grants	12,726	2,471
Subscriptions	34,411	30,250
Superannuation	258,051	239,150
Telephones/Internet Connection	3,195	5,156
Travel Expenses/Parking/Mileage	1,177	911
Waste Disposal	484	3,031
Water Consumption	9,441	9,667
Web Hosting Costs	-	140
Workers Compensation Insurance	15,669	16,705
Total Expenditure	3,445,518	3,404,783
Current Year Surplus	247,015	170,483
Movement in Capital Building Reserve	19,227	(45,542)
Net Surplus	266,242	124,941

Statement of Financial Position

THE MONTESSORI SCHOOL, KINGSLEY INC

As at 31 December 2022

	NOTES	2022	2021
Assets			
Current Assets			
Cash & Cash Equivalents	2	989,484	853,134
Trade and Other Receivables	3	5,867	18,405
Student Travel Account		19,094	13,818
Westpac LS Micro Economy Bank Account		3,109	2,337
GST Receivable		2,523	2,031
Total Current Assets		1,020,077	889,725
Non-Current Assets			
Property, Plant & Equipment	4	4,556,266	4,579,307
Total Non-Current Assets		4,556,266	4,579,307
Total Assets		5,576,343	5,469,032
Liabilities			
Current Liabilities			
Trade and Other Payables	5	25,266	7,093
Fees Income in Advance		9,955	53,739
Accruals		44,300	45,862
Travel Account Students		21,255	14,879
LS Students Micro Economic Fund-Raising Account		3,109	2,032
Group Tax (PAYGWH) ATO		58,632	51,504
Superannuation Payable		30,163	52,494
Income received in Advance		4,550	10,312
Enrolment Contract Liability		220,745	253,351
Employee Entitlements	6	92,323	96,814
Loans	7	77,808	74,792
Total Current Liabilities		588,106	662,872
Non-Current Liabilities			
Loans	7	-	77,808
Employee Entitlements	6	156,820	143,951
Total Non-Current Liabilities		156,820	221,759
Total Liabilities		744,926	884,631
Net Assets		4,831,416	4,584,401
Member's Funds			
Current Year Earnings		266,242	124,941
Retained Earnings		4,341,560	4,222,578
Capital Building Reserve Account		223,614	236,882
Total Member's Funds		4,831,416	4,584,401

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

	Retained Earnings	Capital Building Reserve	Total
Balance as at 1 January 2021	4,472,612	145,375	4,617,987
Surplus for the year	124,941	-	124,941
Allocate to Capital Building Reserve	(45,965)	91,507	45,542
Adjustment due to treatment of enrolment fees	(204,069)	-	(204,069)
Balance as at 31 December 2021	4,347,519	236,882	4,584,401
Balance as at 1 January 2022	4,347,519	236,882	4,584,401
Surplus for the year	266,242	-	266,242
Allocate to Capital Building Reserve	(5,959)	(13,268)	(19,227)
Balance as at 31 December 2022	4,607,802	223,614	4,831,416

The accompanying notes form part of these financial statements.

Statement of Cash Flows

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

	Note	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Fees, Grants and Other Income		3,618,350	3,611,212
Payment to Suppliers and Employees		(3,244,470)	(3,140,559)
Interest Received		4,865	111
Interest Paid		(4,336)	(7,155)
Net Cash from Operating Activities		<u>374,409</u>	<u>463,609</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(157,219)	(219,170)
Net Cash used in Investing Activities		<u>(157,219)</u>	<u>(219,170)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of Borrowings		(74,792)	(133,915)
Net Cash used in Financing Activities		<u>(74,792)</u>	<u>(133,915)</u>
NET INCREASE/(DECREASE) IN CASH HELD		142,398	110,524
Cash at The Beginning of The Year		869,289	758,765
Cash at The End of The Year		<u>1,011,687</u>	<u>869,289</u>

CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

		2022	2021
Bank Accounts			
Cash at Bank	2	989,484	853,134
Student travel account		19,094	13,818
LS Micro Economy account		3,109	2,337
		<u>1,011,687</u>	<u>869,289</u>

(b) Reconciliation of Cash Flow from Operations with Net Surplus

Net Surplus for The Year		266,242	124,941
Non-Cash Flows in Net Surplus			
Movement in building reserve		(19,227)	45,542
Depreciation		180,260	183,812
(Increase)/decrease in receivables and other assets		12,046	9,201
Increase/(decrease) in payables & accruals		1,409	37,922
Increase/(decrease) in fees in advance and other deposits		(42,093)	(23,977)
Increase/(decrease) in employee provisions		8,378	36,885
Increase/(decrease) in enrolment contract liability		(32,606)	49,283
Net Cash from Operating Activities		<u>374,409</u>	<u>463,609</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

THE MONTESSORI SCHOOL, KINGSLEY INC For the year ended 31 December 2022

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and the following Australian Accounting Standards:

AASB101: Presentation of financial statements

AASB107: Statement of Cashflows

AASB108: Accounting Policies. Changes in Accounting estimates and errors

AASB1048: Interpretation of Standards

AASB1054: Australian additional disclosures

The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The association is exempt for Income Tax under relevant legislation.

Property, Plant and Equipment (PPE)

Property, Plant & Equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated as per the policy set by council in the 2019 year commencing from the time the asset is held ready for use, as determined by the association.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Notes to the Financial Statements

THE MONTESSORI SCHOOL, KINGSLEY INC For the year ended 31 December 2022

1. Summary of Significant Accounting Policies (continued)

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Comparative Figures

Comparative figures have been reclassified in line with the current year's presentation.

	2022	2021
2. Cash & Cash Equivalents		
Petty Cash	400	350
Westpac Building Fund Cheque	666	666
Westpac Building Fund Maxi	242,175	190,674
Westpac Main Cheque Account	92,097	85,096
Westpac Main Maxi Account	631,970	557,989
Westpac Parents Fund Raising Account	22,176	18,359
	989,484	853,134
3. Trade and Other Receivables		
Accounts Receivable	21,713	20,172
Provision for Doubtful Debts	(15,904)	(8,490)
	5,809	11,682
Prepayments	58	6,723
Total Trade and Other Receivables	5,867	18,405

Notes to the Financial Statements

THE MONTESSORI SCHOOL, KINGSLEY INC For the year ended 31 December 2022

4. Property, Plant & Equipment	2022	2021
Land		
Freehold Land 50% pre 1970 (at Cost)	103,188	103,188
Part 2 School Land	573,176	573,176
	676,364	676,364
Buildings		
Buildings at Cost	4,948,865	4,878,985
Accumulated Depreciation of Buildings	(1,463,546)	(1,340,794)
	3,485,319	3,538,191
Total Land and Buildings	4,161,683	4,214,555
Furniture and Equipment at Cost	109,570	84,057
Accumulated Depreciation	(37,230)	(18,086)
	72,340	65,971
Fixtures and Fittings at Cost	104,205	94,061
Accumulated Depreciation	(40,783)	(21,423)
	63,422	72,638
Improvements at Cost	281,194	253,922
Accumulated Depreciation	(64,590)	(58,183)
	216,604	195,739
IT Hardware at Cost	84,922	65,514
Accumulated Depreciation	(47,231)	(35,110)
	37,691	30,404
IT Software FA	5,000	-
IT Software Depreciation	(474)	-
	4,526	-
Total Property, Plant & Equipment	4,556,266	4,579,307
5. Trade and Other Payables		
Aged Payables	25,266	7,093
	25,266	7,093
6. Employee Entitlements		
Provision - Long Service Leave (Current)	92,323	96,814
Provision - Long Service Leave (Non-Current)	156,820	143,951
	249,143	240,765

Notes to the Financial Statements

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

7. Loans	2022	2021
Current		
LIL - Principal - Building	77,808	74,792
	77,808	74,792
Non-Current		
LIL - Principal - building	-	77,808
	-	77,808

8. Capital Commitments

The Association noted that there will be a capital commitment for the Senior secondary building works to commence in 2023.

9. Subsequent Events

No matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the Association subsequent to the year ended 31 December 2022.

Detailed Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

	2022	2021
<u>INCOME</u>		
<u>STUDENT INCOME</u>		
01.0110.01 Gross Fees PP	450,149	427,542
01.0110.02 Gross Fees LP	524,261	506,655
01.0110.03 Gross Fees UP	395,719	351,306
01.0110.04 Gross Fees LSec	232,732	255,013
01.0110.05 Gross Fees IB	57,093	72,243
01.0111.00 Staff Discounts	(7,265)	(7,250)
01.0112.01 School Fees - Sibling Discount PP	(51,674)	(46,027)
01.0112.02 School Fees- Sibling Discount LP	(40,507)	(34,358)
01.0112.03 School Fees - Sibling Discount UP	(13,191)	(15,828)
01.0112.04 School Fees - Sibling Discount - LSec	(5,180)	(6,093)
01.0113.00 Early Fee Payment Discount	(6,231)	(4,667)
01.0150.00 Subsidies	-	(4,184)
01.0236.04 Income Camp Excursion	1,025	5,405
01.0290.00 Application Fees	7,590	5,987
01.0520.00 Enrolment Fees	102,456	46,467
01.0597.00 Maintenance Levy	21,344	25,551
01.0598.00 Building Levy	50,654	45,542
TOTAL STUDENT INCOME	1,718,975	1,623,304
<u>STATE GOVERNMENT GRANTS</u>		
06.0610.00 State Government Grants	396,544	423,466
06.0612.00 State Special Edu Grant	4,353	7,526
06.0616.00 Miscellaneous State Grants	1,262	3,046
06.0618.00 PALS Grants	1,500	1,000
06.0619.00 AISWA Grants	11,263	25,393
TOTAL STATE GOVERNMENT GRANTS	414,922	460,431
<u>AUSTRALIAN GOVERNMENT GRANTS</u>		
06.0701.00 Federal Government Grants	1,474,119	1,446,254
06.0701.01 Misc. Sporting Grants	13,800	(2,646)
06.0702.00 Federal Special Edu Grant	-	1,047
06.0708.00 Miscellaneous Federal Grants (Covid 19)	5,000	-
TOTAL AUSTRALIAN GOVERNMENT GRANTS	1,492,919	1,444,655
<u>OTHER INCOME</u>		
01.0140.00 PayWay Visa Surcharge	2,037	2,534
01.0510.00 Interest Earned	4,865	111
01.0532.00 Donations Library Fund	-	1,196
01.0533.00 Donations	-	10,000
01.0534.00 Fundraising	11,046	31,857
01.0535.00 Poverty Day Donations	-	406
01.0535.04 Poverty Day Donations	-	109
01.0536.00 60 Anniversary Fund Raising Income	14,903	-
01.0543.00 Montessori Children Foundation	5,087	-
01.0590.00 Other Income	27,779	663
TOTAL OTHER INCOME	65,717	46,876
TOTAL INCOME	3,692,533	3,575,266

Detailed Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

	2022	2021
EXPENDITURE		
TUITION EXPENDITURE		
10.1000.00 Salaries Whole School	(2,866)	(8,827)
10.1000.01 PP Teacher Salaries	(287,751)	(269,564)
10.1000.02 LP Teacher Salaries	(364,635)	(329,112)
10.1000.03 UP Teacher Salaries	(286,013)	(242,286)
10.1000.04 S Teacher Salaries	(157,210)	(251,093)
10.1000.05 IB Teacher Salaries	(214,626)	(236,999)
10.1002.00 Salaries Teacher Relief	(53,222)	(39,539)
10.1014.00 Salaries- Physical Expression	(24,937)	(37,897)
10.1100.00 Salaries Music	(21,422)	(17,981)
10.1200.01 PP Teachers Aide Salaries	(166,431)	(186,550)
10.1200.02 LP Teachers Aide Salaries	(167,887)	(120,849)
12.1210.1200.03 UP Teachers Aide Salaries	(69,529)	(82,855)
10.1200.04 S Teachers Aide Salaries	-	(568)
10.1202.00 Salaries Aide Relief	(36,459)	(16,342)
10.1300.00 Consumables Ad Hoc	-	(1,675)
10.1300.01 Resources PP	(2,376)	(2,241)
10.1300.02 Resources LP	(3,431)	(2,238)
10.1300.03 Resources UP	(2,938)	(2,456)
10.1300.04 Resources Ls	(6,317)	(9,996)
10.1300.05 Resources IB	(1,507)	(2,039)
10.1301.00 New Classroom Setup Costs- Resources	(600)	(8,822)
10.1305.05 IB Career Program registration	(11,791)	-
10.1310.00 Excursions Whole School	(350)	(1,710)
10.1310.01 Excursions PP	(188)	(700)
10.1310.02 Excursions LP	(4,546)	(890)
10.1310.03 Excursions UP	(4,553)	(3,200)
10.1310.04 Excursions S	(3,172)	(6,749)
10.1310.05 Excursions IB	(853)	(45)
10.1311.00 Incursion Whole School	-	(261)
10.1312.04 Thailand Excursion	-	(154)
10.1314.04 Lower Secondary Occupations	(11,122)	(10,995)
10.1322.00 Sporting Grants	(2,052)	-
10.1322.03 Sporting Grants	(6223)	(1,132)
10.1322.04 Sporting Grants	(4,451)	(1,339)
10.1324.00 Miscellaneous Grants	(4,248)	-
10.1324.02 Miscellaneous Grants	-	(891)
10.1324.03 Miscellaneous Grants	-	(47)
10.1326.00 NAPLAN Assessment Test	(2,290)	(8,377)
10.1327.05 IB Student Fees	(11,007)	(8,272)
10.1329.00 Stationery & Consumables	(22,634)	(21,193)
10.1332.00 Physical Exp & Creative Resources	(22)	(1,104)
10.1333.00 Expenses funded by Donations	-	(9,984)
10.1335.00 Art Consumables	(1,915)	(1,361)
10.1335.03 Tuition Expenditure	-	-
10.1335.05 Art Consumables IB	(582)	(300)
10.1336.00 Art Equipment	(435)	(470)
10.1337.00 Science Consumables	(653)	(653)
10.1338.00 Science Equipment	(1,791)	(2,589)
10.1340.00 General First Aid Equipment	(131)	(1,877)
10.1700.00 Workers Compensation Insurance	(15,669)	(16,705)
10.1750.00 Superannuation	(258,051)	(239,150)
TOTAL TUITION EXPENDITURE	(2,233,013)	(2,210,077)

Detailed Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

	2022	2021
<u>ADMINISTRATIVE & GENERAL EXPENDITURE</u>		
20.2001.00 Salaries Admin and Other	(532,328)	(503,827)
20.2002.00 Salaries Admin Relief	(1,200)	(4,527)
20.2003.05 IB Coordinator	(30,331)	(30,147)
20.2004.00 Principal Coordinator	(36,533)	(9,470)
20.2060.00 CAS STS Projects	(1,217)	(1,348)
20.2065.00 Montessori Workshops	(748)	-
20.2112.00 Building and Equipment Maint	(36,610)	(48,423)
20.2113.00 Car Park Maint. COJ Contribution	-	(10,000)
20.2114.00 School House Maintenance	(309)	(112)
20.2120.00 Furniture & Equipment <\$1000	(861)	(3,833)
20.2121.00 Gardens & Grounds Salaries	(32,720)	(39,826)
20.2123.00 Garden & Grounds Expenses	(5,426)	(3,417)
20.2126.00 State PALS Grant Expenditure	(1,650)	(976)
20.2127.00 Waste Grant	-	(1,527)
20.2129.00 Bush Sub Committee Expenditure	(1,834)	(1,779)
20.2131.00 Student Cleaning	(5,123)	(4,812)
20.2132.00 Cleaning Contracts	(56,224)	(51,294)
20.2133.00 Cleaning Expenditure	-	(2,515)
20.2134.00 Security Safety Other Services	(6,478)	(5,927)
20.2251.00 Gas and Electricity	(8,123)	(9,248)
20.2270.00 Water Consumption	(9,441)	(9,667)
20.2271.00 Council Rates	(4,324)	(4,520)
20.2272.00 Waste Disposal	(484)	(1,504)
20.2300.00 Insurance	(40,733)	(34,056)
20.2400.00 Office Storage	(2,718)	(1,782)
20.2411.00 Office Equipment	(122)	-
20.2410.00 Printing Stationery	(1,023)	(3,682)
20.2420.00 Postage and Courier	(491)	(451)
20.2420.05 IB Admin Postage and Reports	(1,709)	(1,068)
20.2430.00 Telephones and Internet	(3,195)	(5,156)
20.2435.00 Photocopier Expenses	(10,794)	(13,569)
20.2439.00 Discounts Taken	-	(12)
20.2440.00 Bank Charges	(4,395)	(4,716)
20.2443.00 Interest LIL Building Loan	(4,336)	(6,808)
20.2444.00 Interest Westpac Loan	-	(347)
20.2446.00 Borrowing Costs	-	(193)
20.2450.00 Audit Fees	(6,039)	(5,352)
20.2452.00 Web Hosting Costs	-	(140)
20.2460.00 Accounting Fees	(1,500)	(10,087)
20.2470.00 Legal Expenses	(5,410)	(999)
20.2480.00 Advertising Staff Recruitment	(2,022)	(580)
20.2481.00 Marketing	(9,507)	(23,746)
20.2482.00 Fundraising Expenses from Funds Raised	(4,454)	(19,838)
20.2483.00 60 Anniversary Fund Raising Expenses	(21,380)	-
20.2484.00 Meeting in the Middle (MIM) Costs	(5,076)	-
20.2485.00 Camp Australia Costs	-	(2,045)
20.2490.00 Computer & Tech Expenses	(18,670)	(21,170)
20.2494.00 Employee Assistance Program	(1,236)	(1,259)
20.2495.00 Miscellaneous Expenditure	(469)	(570)
20.2530.00 Travel Expenses	(1,177)	(911)
20.2610.00 PD Teacher	(357)	(4,020)
20.2610.04 PD Teacher	(3,069)	(3,416)

Detailed Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC
For the year ended 31 December 2022

	2022	2021
<u>ADMINISTRATIVE & GENERAL EXPENDITURE</u>		
20.2612.06 PD Other Inc Board Members	(725)	(1,280)
20.2613.00 First Aid Certification	(2,785)	(2,495)
20.2614.00 School Projects Done by Staff	-	(3,000)
20.2615.00 PD Admin	(605)	(6,086)
20.2616.00 Parent Education Costs	(405)	-
20.2620.00 Subscriptions	(34,411)	(30,250)
20.2621.00 IB Annual Diploma Fee	-	(14,464)
20.2621.05 IB Annual Diploma Fee	(16,716)	-
20.2622.00 IB School Australasia Subs	-	(500)
20.2625.00 Poverty Day Donation	-	(325)
20.2800.00 Catering for Functions	(3,560)	(3,772)
20.2900.00 Long Service Leave	(41,726)	(66,226)
20.2910.00 Covid 19 Expenses	(2,053)	-
20.2930.00 Provision for Bad Debts	(7,413)	32,190
20.2945.00 Depreciation Charge	(180,260)	(112,204)
20.2946.00 Depreciation Charge	-	(71,608)
20.2951.00 GST Rounding Account	-	(4)
20.2999.00 Capital Building Reserve	19,227	(45,542)
TOTAL ADMINISTRATIVE & GENERAL EXPENDITURE	(1,193,278)	(1,240,248)
TOTAL EXPENDITURE	(3,426,291)	(3,450,325)
NET SURPLUS	266,242	124,941

INDEPENDENT AUDITOR'S DECLARATION

To: the members of The Montessori School Kingsley Inc.

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the committee members of The Montessori School Kingsley Inc. As the lead audit principal for the audit of the financial report of The Montessori School Kingsley Inc. for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022 there have been no contraventions of:

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

Dated this 15th day of June 2023



AMW AUDIT
Chartered Accountants



MARTIN SHONE
Principal & Registered Company Auditor



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MONTESSORI SCHOOL KINGSLEY INC.

Opinion

We have audited the financial report of The Montessori School Kingsley Inc. ("the School") which comprises the statement of financial position as at 31 December 2022, the income and expenditure statement, statement of changes in equity and the statement of cash flows for the year ended, notes to the financial statements including a summary of significant accounting policies and the committee's statement.

In our opinion, the accompanying financial report of the School 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 School's financial position as at 31 December 2022 and of its financial performance and cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the committee, would be in the same terms if given as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

Management is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the *Australian Charities and Not-for Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, management is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

The Committee is responsible for overseeing the School's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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



AMW AUDIT

Chartered Accountants

Address: Unit 8, 210 Winton Road, Joondalup, Western Australia



MARTIN SHONE

Principal & Registered Company Auditor

Dated at Perth, Western Australia this 15th day of June 2023