

# **Montessori Not For Profit - Association Report**

THE MONTESSORI SCHOOL, KINGSLEY INC

ABN 58 028 407 525

For the year ended 31 December 2023

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# Board Report

## THE MONTESSORI SCHOOL, KINGSLEY INC For the year ended 31 December 2023

Your Board members submit the financial report of THE MONTESSORI SCHOOL, KINGSLEY INC for the financial year ended 31 December 2023. The names of Board members throughout the year and at the date of this report are:

1. Ms. Angela Chew
2. Ms. T Tourabaly
3. Mr. Jarrod Burns
4. Mr. Des Reuben
5. Ms. Laila Miller
6. Mr. Alex Zavros
7. Mr. Mahesh Advani
8. Ms. Ruth Yong
9. Ms. Amanda Weall
10. Ms. Celine Royet

Appointed during the year: -

1. Mr. Anmol Singh

Resigned during the year: -

1. Ms. Amanda Weall

### Meetings of Board Members

During the financial year, several Board meetings were held. Attendances by each of Board member during the year were as follows:

Board Members Name	Number Eligible to Attend	Number Attended (in person or via Zoom/circular
Ms. Angela Chew	9	9
Ms. T Tourabaly	9	7
Mr. Jarrod Burns	9	9
Mr. Des Reuben	9	9
Ms. Laila Miller	9	9
Mr. Anmol Singh	4	4
Mr. Alex Zavros	9	8
Mr. Mahesh Advani	9	9
Ms. Ruth Yong	9	9
Ms. Amanda Weall	9	8
Ms. Celine Royet	4	4

### Principal Activities & Significant Changes

The principal activities 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.

# Board Report

## THE MONTESSORI SCHOOL, KINGSLEY INC For the year ended 31 December 2023

### Operating Result

The surplus for the financial year amounted to \$447,742 (2022: \$266,242).

### 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 Board on:



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**Angela Chew**  
Chair



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**Ruth Yong**  
Treasurer

Dated: 10<sup>th</sup> day of June 2024



# Board's Statement

## THE MONTESSORI SCHOOL, KINGSLEY INC For the year ended 31 December 2023

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 Board 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. gives a true and fair view of the Association's financial position as at 31 December 2023 and of its performance for the year ended on that date.

In the Board'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 in accordance with subsection 60.15(2) of the Australian Charities and Not-for-Profits Commission Regulations 2022.



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**Angela Chew**  
Chair



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**Ruth Yong**  
Treasurer

Dated: 10<sup>th</sup> day of June 2024

# Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC  
For the year ended 31 December 2023

	2023	2022
<b>Income</b>		
<b>Grant Operating</b>		
Federal Government Grants	1,795,732	1,474,119
Mis State Grants	2,054	1,262
Miscellaneous Federal Grants	-	5,000
PALS Grant	1,500	1,500
AISWA Grants	24,130	11,263
State Government Grants	412,064	396,544
State Special Ed Grant	8,945	4,353
Miscellaneous Sporting Grants	5,750	13,800
<b>Total Grant Operating</b>	<b>2,250,175</b>	<b>1,907,841</b>
<b>Donations</b>		
Poverty Day Donations	402	-
Donations Library Fund	50	-
<b>Total Donations</b>	<b>452</b>	<b>-</b>
<b>Fees and Charges</b>		
Application Fees	8,250	7,590
Art Levy	400	-
BDG Fund Development Fee/Cap Contribution	54,340	50,654
Enrolment Fees Non-Refundable	44,784	102,456
Fundraising	11,986	11,046
Gross Fees	1,633,496	1,535,906
Income UP Camp	-	1,025
Maintenance Levy	21,736	21,344
Payway Visa Surcharge	2,371	2,037
Subsidies	(3,336)	-
<b>Total Fees and Charges</b>	<b>1,774,027</b>	<b>1,732,058</b>
<b>Total Income</b>	<b>4,024,654</b>	<b>3,639,899</b>
<b>Gross Surplus</b>	<b>4,024,654</b>	<b>3,639,899</b>
<b>Other Income</b>		
<b>Interest Income</b>		
Interest Earned	15,558	4,865
<b>Total Interest Income</b>	<b>15,558</b>	<b>4,865</b>
Anniversary Fund Raising Income	-	14,903
Meeting In the Middle (MIM) Income	-	5,087
Other Income	5,851	27,779
<b>Total Other Income</b>	<b>21,409</b>	<b>52,634</b>

The accompanying notes form part of these financial statements.

# Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC  
For the year ended 31 December 2023

	2023	2022
<b>Expenditure</b>		
Accounting Fees	1,500	1,500
Advertising	3,890	11,529
Anniversary Fund Raising Expenses	-	21,380
Art Consumables and Equipment	3,534	2,932
Audit Fees	6,370	6,039
Bank Charges	4,303	4,395
Books	20,162	16,569
Borrowing Costs	1,283	-
Building & Equipment Maintenance	40,115	36,610
Bush Sub-Committee	1,887	1,834
Career Program registration	-	11,791
CAS STS Projects	215	1,217
Catering for Functions	4,920	3,560
Cleaning Contracts	51,407	56,224
Cleaning Salaries (Students)	5,170	5,123
Computer Expenses Office	25,528	18,670
Council Rates	4,076	4,324
Covid 19 Expenses	-	2,053
Depreciation	191,024	180,260
Employee Assistance Program	1,380	1,236
Excursions	14,421	13,662
Fibre NodeOne	3,298	-
Fundraising Costs	6,116	4,454
Furniture & Equipment (<\$1000)	3,042	861
Gas & Electricity	4,346	8,123
Gardens & Grounds Exp/Materials	9,119	5,426
Gardens & Grounds Salaries	40,400	32,720
General Consumables	23,141	22,634
General Equipment (incl Physical Exp & Creative Resources)	445	22
General First Aid Equipment	1,015	131
HR Expenses	9,053	-
IB Annual Diploma Fees and Costs	36,218	29,432
Insurance - General	45,141	40,733
Interest - LIL Building	1,108	4,336
Landsdale Farmschool Rental	2,812	-
Legal Expenses	1,559	5,410
Long Service Leave	49,991	41,726
Lower Secondary Occupations	7,835	11,122
Maintenance - School House	-	309

The accompanying notes form part of these financial statements.

# Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC  
For the year ended 31 December 2023

	2023	2022
<b>Expenditure</b>		
Meeting in the Middle (MIM) Costs	-	5,076
Miscellaneous Grants	-	4,248
Miscellaneous Expense	4,547	469
NAPLAN Testing (AISWA)	3,844	2,290
New Classroom Set-up Costs	-	600
Office Equipment	-	122
Office Storage	2,809	2,718
Parent Education Costs	-	405
Photocopier Expenses	14,756	10,794
Postage & Courier	1,098	491
Printing and Stationery	1,622	1,023
Professional Development	27,066	8,289
Provision for Bad/Doubtful Debts	624	7,413
Salaries Admin & Other	649,368	600,392
Salaries Teachers & Education Asst.	1,912,870	1,847,256
Science Consumables and Equipment	2,159	2,303
Security, Safety & Other Services	4,554	6,478
State PALS Grant Expenditure	1,500	1,650
Sporting Grants	4,476	12,726
Subscriptions	25,203	34,411
Superannuation	274,320	258,051
Telephones/Internet Connection	9,440	3,195
Travel Expenses/Parking/Mileage	1,673	1,177
Tuition Expenditure	1,700	-
Waste Disposal	-	484
Water Consumption	10,686	9,441
Workers Compensation Insurance	17,651	15,669
<b>Total Expenditure</b>	<b>3,598,321</b>	<b>3,445,518</b>
<b>Current Year Surplus</b>	<b>447,742</b>	<b>247,015</b>
Movement in Capital Building Reserve	-	19,227
<b>Net Surplus</b>	<b>447,742</b>	<b>266,242</b>

# Statement of Financial Position

THE MONTESSORI SCHOOL, KINGSLEY INC  
As at 31 December 2023

	NOTES	2023	2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	2	1,362,153	989,484
Trade and Other Receivables	3	2,357	5,809
Prepayments		3,202	58
Student Travel Account		1,127	19,094
Westpac LS Micro Economy Bank Account		5,407	3,109
GST Receivable		4,997	2,523
<b>Total Current Assets</b>		<b>1,379,243</b>	<b>1,020,077</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4	4,674,570	4,556,266
<b>Total Non-Current Assets</b>		<b>4,674,570</b>	<b>4,556,266</b>
<b>Total Assets</b>		<b>6,053,813</b>	<b>5,576,343</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	5	104,860	25,266
Fees Income in Advance		39,317	9,955
Accruals		52,618	44,300
Travel Account Students		1,127	21,255
LS Students Micro Economic Fund-Raising Account		5,874	3,109
LS Students Thailand Account		(719)	-
Group Tax (PAYGWH) ATO		44,262	58,632
Superannuation Payable		24,408	30,163
Income received in Advance		-	4,550
Enrolment Contract Liability		244,161	220,745
Employee Entitlements	6	80,203	92,323
Loans	7	-	77,808
<b>Total Current Liabilities</b>		<b>596,111</b>	<b>588,106</b>
<b>Non-Current Liabilities</b>			
Employee Entitlements	6	178,543	156,820
<b>Total Non-Current Liabilities</b>		<b>178,543</b>	<b>156,820</b>
<b>Total Liabilities</b>		<b>774,654</b>	<b>744,926</b>
<b>Net Assets</b>		<b>5,279,158</b>	<b>4,831,416</b>
<b>Member's Funds</b>			
Current Year Earnings		447,742	266,242
Retained Earnings		4,530,591	4,341,560
Capital Building Reserve Account		300,825	223,614
<b>Total Member's Funds</b>		<b>5,279,158</b>	<b>4,831,416</b>

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 2023

	Retained Earnings	Capital Building Reserve	Total
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)
<b>Balance as at 31 December 2022</b>	<b>4,607,802</b>	<b>223,614</b>	<b>4,831,416</b>
Balance as at 1 January 2023	4,607,802	223,614	4,831,416
Surplus for the year	447,742	-	447,742
Allocate to Capital Building Reserve	(77,211)	77,211	-
<b>Balance as at 31 December 2023</b>	<b>4,978,333</b>	<b>300,825</b>	<b>5,279,158</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

THE MONTESSORI SCHOOL, KINGSLEY INC  
For the year ended 31 December 2023

	Note	2023	2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Fees, Grants and Other Income		4,061,629	3,618,350
Payment to Suppliers and Employees		(3,331,943)	(3,244,470)
Interest Received		15,558	4,865
Interest Paid		(1,108)	(4,336)
Net Cash from Operating Activities		<u>744,136</u>	<u>374,409</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(309,328)	(157,219)
Net Cash used in Investing Activities		<u>(309,328)</u>	<u>(157,219)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayments of Borrowings		(77,808)	(74,792)
Net Cash used in Financing Activities		<u>(77,808)</u>	<u>(74,792)</u>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		357,000	142,398
Cash at The Beginning of The Year		1,011,687	869,289
Cash at The End of The Year		<u><b>1,368,687</b></u>	<u><b>1,011,687</b></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:

		2023	2022
<b>Bank Accounts</b>			
Cash at Bank	2	1,362,153	989,484
Student travel account		1,127	19,094
LS Micro Economy account		5,407	3,109
		<u><b>1,368,687</b></u>	<u><b>1,011,687</b></u>

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

Net Surplus for The Year		447,742	266,242
Non-Cash Flows in Net Surplus			
Movement in building reserve		-	(19,227)
Depreciation		191,024	180,260
(Increase)/decrease in receivables and other assets		(2,885)	12,046
Increase/(decrease) in payables & accruals		67,787	1,409
Increase/(decrease) in fees in advance and other deposits		7,449	(42,093)
Increase/(decrease) in employee provisions		9,603	8,378
Increase/(decrease) in enrolment contract liability		23,416	(32,606)
Net Cash from Operating Activities		<u><b>744,136</b></u>	<u><b>374,409</b></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 2023

### 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

AASB124: Related Party Disclosures

The Board 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 Board 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 2023

### 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 current year's presentation.

	2023	2022
<b>2. Cash &amp; Cash Equivalents</b>		
Petty Cash	400	400
Westpac Building Fund Cheque	715	666
Westpac Building Fund Maxi	300,110	242,175
Westpac Main Cheque Account	112,450	92,097
Westpac Main Maxi Account	120,286	631,970
Westpac Parents Fund Raising Account	28,192	22,176
Westpac Term Deposit Account	800,000	-
	<b>1,362,153</b>	<b>989,484</b>
<b>3. Trade and Other Receivables</b>		
Accounts Receivable	2,357	21,713
Provision for Doubtful Debts	-	(15,904)
<b>Total Trade and Other Receivables</b>	<b>2,357</b>	<b>5,809</b>

# Notes to the Financial Statements

## THE MONTESSORI SCHOOL, KINGSLEY INC For the year ended 31 December 2023

<b>4. Property, Plant &amp; Equipment</b>	<b>2023</b>	<b>2022</b>
<b>Land</b>		
Freehold Land 50% pre 1970 (at Cost)	103,188	103,188
Part 2 School Land	573,176	573,176
	<b>676,364</b>	<b>676,364</b>
<b>Buildings</b>		
Buildings at Cost	4,907,180	4,948,865
Accumulated Depreciation of Buildings	(1,585,560)	(1,463,546)
Building in Progress	279,143	-
	<b>3,600,763</b>	<b>3,485,319</b>
<b>Total Land and Buildings</b>	<b>4,277,127</b>	<b>4,161,683</b>
 Furniture and Equipment at Cost	 135,812	 109,570
Accumulated Depreciation	(61,006)	(37,320)
	<b>74,806</b>	<b>72,340</b>
 Fixtures and Fittings at Cost	 112,358	 104,205
Accumulated Depreciation	(62,893)	(40,783)
	<b>49,465</b>	<b>63,422</b>
 Improvements at Cost	 299,672	 281,194
Accumulated Depreciation	(71,934)	(64,590)
	<b>227,738</b>	<b>216,604</b>
 IT Hardware at Cost	 93,331	 84,922
Accumulated Depreciation	(60,569)	(47,231)
	<b>32,762</b>	<b>37,691</b>
 IT Software FA	 15,590	 5,000
IT Software Depreciation	(2,918)	(474)
	<b>12,672</b>	<b>4,526</b>
 <b>Total Property, Plant &amp; Equipment</b>	 <b>4,674,570</b>	 <b>4,556,266</b>

### Valuation for Land and Buildings

On 5 October 2023, a valuation for the Land and Buildings was carried out by Acumentis (WA) Pty Ltd. The valuations have not been taken up in the financials. The valuations are as follows:

Land	\$6,070,000
Improvements	\$6,080,000

### 5. Trade and Other Payables

Aged Payables	39,878	25,266
Wages Payable	64,982	-
	<b>104,860</b>	<b>25,266</b>

# Notes to the Financial Statements

THE MONTESSORI SCHOOL, KINGSLEY INC

For the year ended 31 December 2023

	2023	2022
<b>6. Employee Entitlements</b>		
Provision – Long Service Leave (Current)	80,203	92,323
Provision – Long Service Leave (Non-Current)	178,543	156,820
	<b>258,746</b>	<b>249,143</b>
<b>7. Loans</b>		
<b>Current</b>		
LIL – Principal - building	-	77,808
	<b>-</b>	<b>77,808</b>

## 8. Capital Commitments

The Association is expected to undertake works in 2024 concerning the upper secondary building at an estimated cost of \$3,881,000. The Upper Secondary Build is part of a Federal Government Capital Grant received and a Low Interest Loan through Department of Education.

## 9. Subsequent Events

No other 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 2023.

## 10. Related Party Transactions

There are no related party transactions to disclose during the year.

# Detailed Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC  
For the year ended 31 December 2023

	2023	2022
<b><u>INCOME</u></b>		
<b><u>STUDENT INCOME</u></b>		
01.0110.01 Gross Fees PP	483,419	450,149
01.0110.02 Gross Fees LP	506,756	524,261
01.0110.03 Gross Fees UP	384,316	395,719
01.0110.04 Gross Fees LSec	283,689	232,732
01.0110.05 Gross Fees IB	95,798	57,093
01.0111.00 Staff Discounts	(9,700)	(7,265)
01.0112.01 School Fees - Sibling Discount PP	(47,892)	(51,674)
01.0112.02 School Fees- Sibling Discount LP	(34,029)	(40,507)
01.0112.03 School Fees - Sibling Discount UP	(7,064)	(13,191)
01.0112.04 School Fees - Sibling Discount - LSec	(11,372)	(5,180)
01.0113.00 Early Fee Payment Discount	(10,425)	(6,231)
01.0150.00 Subsidies	(3,336)	-
01.0236.04 Income Camp Excursion	-	1,025
01.0290.00 Application Fees	8,250	7,590
01.0520.00 Enrolment Fees	44,784	102,456
01.0594.00 Art Levy	400	-
01.0597.00 Maintenance Levy	21,736	21,344
01.0598.00 Building Levy	54,340	50,654
<b>TOTAL STUDENT INCOME</b>	<b>1,759,670</b>	<b>1,718,975</b>
<b><u>STATE GOVERNMENT GRANTS</u></b>		
06.0610.00 State Government Grants	412,064	396,544
06.0612.00 State Special Edu Grant	8,945	4,353
06.0616.00 Miscellaneous State Grants	2,054	1,262
06.0618.00 PALS Grants	1,500	1,500
06.0619.00 AISWA Grants	24,130	11,263
<b>TOTAL STATE GOVERNMENT GRANTS</b>	<b>448,693</b>	<b>414,922</b>
<b><u>AUSTRALIAN GOVERNMENT GRANTS</u></b>		
06.0701.00 Federal Government Grants	1,795,732	1,474,119
06.0701.01 Misc. Sporting Grants	5,750	13,800
06.0708.00 Miscellaneous Federal Grants (Covid 19)	-	5,000
<b>TOTAL AUSTRALIAN GOVERNMENT GRANTS</b>	<b>1,801,482</b>	<b>1,492,919</b>
<b><u>OTHER INCOME</u></b>		
01.0140.00 PayWay Visa Surcharge	2,371	2,037
01.0510.00 Interest Earned	15,558	4,865
01.0532.00 Donations Library Fund	50	-
01.0534.00 Fundraising	11,986	11,046
01.0535.00 Poverty Day Donations	402	-
01.0536.00 60 Anniversary Fund Raising Income	-	14,903
01.0543.00 Montessori Children Foundation	-	5,087
01.0590.00 Other Income	5,851	27,779
<b>TOTAL OTHER INCOME</b>	<b>36,218</b>	<b>65,717</b>
<b>TOTAL INCOME</b>	<b>4,046,063</b>	<b>3,692,533</b>

# Detailed Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC  
For the year ended 31 December 2023

	2023	2022
<b><u>EXPENDITURE</u></b>		
<b><u>TUITION EXPENDITURE</u></b>		
10.1000.00 Salaries Whole School	(9,879)	2,866
10.1000.01 PP Teacher Salaries	(288,301)	(287,751)
10.1000.02 LP Teacher Salaries	(351,662)	(364,635)
10.1000.03 UP Teacher Salaries	(274,479)	(286,013)
10.1000.04 S Teacher Salaries	(203,767)	(157,210)
10.1000.05 IB Teacher Salaries	(259,982)	(214,626)
10.1002.00 Salaries Teacher Relief	(56,433)	(53,222)
10.1014.00 Salaries- Physical Expression	-	(24,937)
10.1100.00 Salaries Music	-	(21,422)
10.1200.01 PP Education Asst. Salaries	(171,858)	(166,431)
10.1200.02 LP Education Asst Salaries	(167,502)	(167,887)
12.1210.1200.03 UP Education Asst Salaries	(102,740)	(69,529)
10.1202.00 Salaries Aide Relief	(26,357)	(36,459)
10.1300.01 Resources PP	(3,171)	(2,376)
10.1300.02 Resources LP	(4,184)	(3,431)
10.1300.03 Resources UP	(3,893)	(2,938)
10.1300.04 Resources Ls	(4,474)	(6,317)
10.1300.05 Resources IB	(4,440)	(1,507)
10.1301.00 New Classroom Setup Costs- Resources	-	(600)
10.1305.05 IB Career Program registration	-	(11,791)
10.1310.00 Excursions Whole School	(2,220)	(350)
10.1310.01 Excursions PP	(433)	(188)
10.1310.02 Excursions LP	(2,540)	(4,546)
10.1310.03 Excursions UP	(3,663)	(4,553)
10.1310.04 Excursions S	(4,630)	(3,172)
10.1310.05 Excursions IB	(935)	(853)
10.1314.04 Lower Secondary Occupations	(7,835)	(11,122)
10.1315.04 Landsdale Farmschool Rental	(2,812)	-
10.1322.00 Sporting Grants	(9)	-
10.1322.02 Sporting Grants	-	(2,052)
10.1322.03 Sporting Grants	(2,566)	(6223)
10.1322.04 Sporting Grants	(1,901)	(4,451)
10.1324.00 Miscellaneous Grants	-	(4,248)
10.1326.00 NAPLAN Assessment Test	(3,844)	(2,290)
10.1327.05 IB Student Fees	(16,177)	(11,007)
10.1329.00 Stationery & Consumables	(23,141)	(22,634)
10.1329.01 Tuition Expenditure	(1,700)	-
10.1332.00 Physical Exp & Creative Resources	(445)	(22)
10.1335.00 Art Consumables	(2,035)	(1,915)
10.1335.05 Art Consumables IB	(499)	(582)
10.1336.00 Art Equipment	(1,000)	(435)
10.1337.00 Science Consumables	(1,118)	(512)
10.1338.00 Science Equipment	(1,041)	(1,791)
10.1339.00 NBN Fibre NodeOne	(3,298)	-
10.1340.00 General First Aid Equipment	(1,015)	(131)
10.1700.00 Workers Compensation Insurance	(17,651)	(15,669)
10.1750.00 Superannuation	(274,320)	(258,051)
<b>TOTAL TUITION EXPENDITURE</b>	<b>(2,309,860)</b>	<b>(2,233,013)</b>

# Detailed Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC  
For the year ended 31 December 2023

	2023	2022
<b><u>ADMINISTRATIVE &amp; GENERAL EXPENDITURE</u></b>		
20.2001.00 Salaries Admin and Other	(566,859)	(532,328)
20.2002.00 Salaries Admin Relief	(426)	(1,200)
20.2003.05 IB Coordinator	(33,094)	(30,331)
20.2004.00 Principal Coordinator	(48,989)	(36,533)
20.2006.00 HR Expenses	(9,053)	-
20.2060.00 CAS STS Projects	(215)	(1,217)
20.2065.00 Montessori Workshops	-	(748)
20.2112.00 Building and Equipment Maint	(40,115)	(36,610)
20.2114.00 School House Maintenance	-	(309)
20.2120.00 Furniture & Equipment <\$1000	(3,042)	(861)
20.2121.00 Gardens & Grounds Salaries	(40,400)	(32,720)
20.2123.00 Garden & Grounds Expenses	(9,119)	(5,426)
20.2126.00 State PALS Grant Expenditure	(1,500)	(1,650)
20.2129.00 Bush Sub Committee Expenditure	(1,887)	(1,834)
20.2131.00 Student Cleaning	(5,170)	(5,123)
20.2132.00 Cleaning Contracts	(51,407)	(56,224)
20.2134.00 Security Safety Other Services	(4,554)	(6,478)
20.2251.00 Gas and Electricity	(4,346)	(8,123)
20.2270.00 Water Consumption	(10,686)	(9,441)
20.2271.00 Council Rates	(4,076)	(4,324)
20.2272.00 Waste Disposal	-	(484)
20.2300.00 Insurance	(45,141)	(40,733)
20.2400.00 Office Storage	(2,809)	(2,718)
20.2411.00 Office Equipment	-	(122)
20.2410.00 Printing Stationery	(1,622)	(1,023)
20.2420.00 Postage and Courier	(1,098)	(491)
20.2420.05 IB Admin Postage and Reports	(1,418)	(1,709)
20.2430.00 Telephones and Internet	(9,440)	(3,195)
20.2435.00 Photocopier Expenses	(14,756)	(10,794)
20.2440.00 Bank Charges	(4,303)	(4,395)
20.2443.00 Interest LIL Building Loan	(1,108)	(4,336)
20.2446.00 Borrowing Costs	(1,283)	-
20.2450.00 Audit Fees	(6,370)	(6,039)
20.2460.00 Accounting Fees	(1,500)	(1,500)
20.2470.00 Legal Expenses	(1,559)	(5,410)
20.2480.00 Advertising Staff Recruitment	(610)	(2,022)
20.2481.00 Marketing	(3,280)	(9,507)
20.2482.00 Fundraising Expenses from Funds Raised	(6,116)	(4,454)
20.2483.00 60 Anniversary Fund Raising Expenses	-	(21,380)
20.2484.00 Meeting in the Middle (MIM) Costs	-	(5,076)
20.2490.00 Computer & Tech Expenses	(25,528)	(18,670)
20.2494.00 Employee Assistance Program	(1,380)	(1,236)
20.2495.00 Miscellaneous Expenditure	(52)	(469)
20.2530.00 Travel Expenses	(1,673)	(1,177)
20.2610.00 PD Teacher	(13,560)	(357)
20.2610.04 PD Teacher	-	(3,069)
20.2610.05 PD Teacher	(3,396)	-

# Detailed Income and Expenditure Statement

THE MONTESSORI SCHOOL, KINGSLEY INC  
For the year ended 31 December 2023

	2023	2022
<b><u>ADMINISTRATIVE &amp; GENERAL EXPENDITURE</u></b>		
20.2612.06 PD Other Inc Board Members	(1,696)	(725)
20.2613.00 First Aid Certification	(3,250)	(2,785)
20.2615.00 PD Admin	(5,164)	(605)
20.2616.00 Parent Education Costs	-	(405)
20.2620.00 Subscriptions	(25,203)	(34,411)
20.2621.00 IB Annual Diploma Fee	(17,227)	-
20.2621.05 IB Annual Diploma Fee	-	(16,716)
20.2622.00 IB School Australasia Subs	(1,396)	-
20.2800.00 Catering for Functions	(4,920)	(3,560)
20.2890.00 Miscellaneous Admin Expenses	(4,500)	-
20.2900.00 Long Service Leave	(49,991)	(41,726)
20.2910.00 Covid 19 Expenses	-	(2,053)
20.2930.00 Provision for Bad Debts	(1,155)	(7,413)
20.2945.00 Depreciation Charge	(191,024)	(180,260)
20.2951.00 GST Rounding Account	5	-
20.2999.00 Capital Building Reserve	-	19,227
<b>TOTAL ADMINISTRATIVE &amp; GENERAL EXPENDITURE</b>	<b>(1,288,461)</b>	<b>(1,193,728)</b>
<b>TOTAL EXPENDITURE</b>	<b>(3,598,321)</b>	<b>(3,426,291)</b>
<b>NET SURPLUS</b>	<b>447,742</b>	<b>266,242</b>



## INDEPENDENT AUDITOR'S DECLARATION

To: the board 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 board 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 2023, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 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 12<sup>th</sup> day of June 2024

A handwritten signature in black ink that reads 'AMW Audit'.

**AMW AUDIT**  
Chartered Accountants

A handwritten signature in black ink, appearing to be 'M Shone'.

**MARTIN SHONE**  
Principal & Registered Company Auditor





## **INDEPENDENT AUDITORS' REPORT TO THE BOARD 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 2023, 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 board 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 2023 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 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 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 board, 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 Management and the Board 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 and *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 Board 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 board 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 board 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.

Handwritten signature in black ink that reads "AMW Audit".

**AMW AUDIT**

Chartered Accountants

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

Handwritten signature in black ink, appearing to be "MS" followed by a flourish.

**MARTIN SHONE**

Principal & Registered Company Auditor

Dated at Perth, Western Australia this 12<sup>th</sup> day of June 2024