

# Canberra Montessori Society Inc

ABN: 47 589 903 537

## Financial Statements

For the year ended 31 December 2022

# Canberra Montessori Society Inc

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# Canberra Montessori Society Inc

## Board report

31 December 2022

The responsible persons present their report on Canberra Montessori Society Inc for the financial year ended 31 December 2022.

### Information on board members

The names of each person who has been a board member during the year and to date of the report are:

Tim Bouke

Christine Harrison

Anupam Malhotra

Sean West Money

Responsible persons have been in office since the start of the financial year to the date of the report unless otherwise stated.

### Principal activities

The principal activities of Canberra Montessori Society Inc during the financial year were:

1. Providing Montessori educational services through a complete suite of early childhood education and primary classes from age 18 months to 12 years; and
2. Increasing the number of qualified Montessori teachers in the sector by providing access to accredited training opportunities.

No significant changes in the nature of the Association's activity occurred during the financial year.

### Operating results

The loss from ordinary activities of the Association amounted to \$548,656 (2021: loss\$119,446)

### Going concern

The Board is heavily involved in overseeing the financial activities of the school, and is working with management to reduce expenses. We have recently announced the retirement of one Director and have advised families that one of our smaller cycle 1 classes will be closed with the students distributed across other classes. This will result in lower salary expenses over the second half and provide staff coverage in term 2 reducing the need for any temporary staff. We have been heavily focused on tidying up legacy bad debts and lowering our >3month accounts receivables. We have been discussing a consolidation of cleaning, gardening and other maintenance expenses. We are preparing to have further discussions with our financial institution to possibly lower and extend our repayments and possibly obtain a larger limit to assist us in ensuring we meet all of our commitments and smooth or financial recovery over a longer period.

The Board is confident that by closely managing the school's financial position, the Board will be in a position to report an improved financial position at the 2024 AGM. The Board notes the Society's strong asset base and the strong underlying operational fundamentals.

# Canberra Montessori Society Inc

Board report

31 December 2022

## Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the 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 Association, the results of those operations or the state of affairs of the Association in future financial years.

## Environmental issues

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


## Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Canberra Montessori Society Inc.

## Auditor's Independence Declaration

The auditor's independence declaration in accordance with Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2022 has been received and can be found on the following page of the financial report.

Signed in accordance with a resolution of the Board of directors.

  
\_\_\_\_\_  
Tim Bourke

Board Member

Dated: 26/5/23

## Auditor's independence declaration to the responsible persons of Canberra Montessori Society Inc

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 section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012. in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



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Tim Allen (Director)

Laterals Chartered Accountants

35 Montague Street  
Goulburn NSW 2580

152-23

# Canberra Montessori Society Inc

## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2022

	Note	2022 \$	2021 \$
<b>Revenue</b>	<b>6</b>		
School fees		2,414,400	2,314,921
Membership fees		15,775	19,871
Capital fees		38,400	38,940
Fundraising		558	16,882
Application fees		3,300	-
Grants		962,137	828,798
<b>Total Revenue</b>		<b>3,434,570</b>	<b>3,219,412</b>
Finance income		-	1
Other income		33,869	32,577
Workers comp reimbursements		-	7,842
Employee expenses		(3,032,525)	(2,635,398)
Finance expenses		(21,240)	(8,447)
Bad and doubtful debts		(64,625)	(10,866)
Marketing expenses		(8,825)	(7,980)
Building maintenance		(238,754)	(148,693)
Occupancy costs		(54,947)	(57,982)
Insurance		(117,566)	(106,051)
Classroom stationery & materials		(137,577)	(64,310)
Computer Expenses		(46,243)	(55,638)
Fundraising		-	(53)
Other expenses		(112,422)	(92,538)
Staff training		(26,768)	(26,539)
Subscriptions & levies		(8,634)	(8,670)
Depreciation expenses		(146,969)	(156,113)
<b>Profit (loss) for the year</b>		<b>(548,656)</b>	<b>(119,446)</b>
<b>Total comprehensive income for the year</b>		<b>(548,656)</b>	<b>(119,446)</b>

The accompanying notes form part of these financial statements.

# Canberra Montessori Society Inc

## Statement of financial position

As at 31 December 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	36,218	120,210
Trade and other receivables		153,174	141,581
<b>Other assets</b>			
Prepayments		15,419	49,172
Prepaid insurance		100,078	90,187
<b>Total current assets</b>		304,889	401,150
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>	8		
Buildings & improvements		2,491,494	2,586,153
Plant & office equipment		62,453	99,360
<b>Total Property, plant and equipment</b>		2,553,947	2,685,513
<b>Total non-current assets</b>		2,553,947	2,685,513
<b>Total assets</b>		2,858,836	3,086,663
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Trade and other payables</b>	9		
Trade payables		58,640	60,380
Accrued expenses		200,305	11,015
Employee amounts payable		262,184	88,002
<b>Total Trade and other payables</b>		521,129	159,397
Borrowings	10	93,072	93,072
<b>Employee leave entitlements</b>	11		
Long service leave		218,618	113,245
Annual leave		31,672	25,173
<b>Total Employee leave entitlements</b>		250,290	138,418
<b>Other liabilities</b>			
Insurance finance		110,086	99,206
Enrolment deposits held		4,969	26,300
Grants & fees in advance		17,971	19,156
<b>Total Other liabilities</b>		133,026	144,662
<b>Total current liabilities</b>		997,517	535,549
<b>Non-current liabilities</b>			
Borrowings	10	215,314	328,286
<b>Employee leave entitlements</b>	11		

The accompanying notes form part of these financial statements.

# Canberra Montessori Society Inc

## Statement of financial position

As at 31 December 2022

Long service leave	5,128	40,328
<b>Other liabilities</b>		
Enrolment deposits held	83,215	76,182
<b>Total non-current liabilities</b>	<b>303,657</b>	<b>444,796</b>
<b>Total liabilities</b>	<b>1,301,174</b>	<b>980,345</b>
<b>Net assets</b>	<b>1,557,662</b>	<b>2,106,318</b>
<b>Equity</b>		
Retained earnings	1,557,662	2,106,318

The accompanying notes form part of these financial statements.

# Canberra Montessori Society Inc

## Statement of changes in equity

For the year ended 31 December 2022

<b>2021</b>	<b>Retained earnings \$</b>	<b>Total \$</b>	<b>Total equity \$</b>
Opening balance	2,225,764	2,225,764	2,225,764
Profit for the year	(119,446)	(119,446)	(119,446)
<b>Closing balance</b>	<b>2,106,318</b>	<b>2,106,318</b>	<b>2,106,318</b>

<b>2022</b>	<b>Retained earnings \$</b>	<b>Total \$</b>	<b>Total equity \$</b>
Opening balance	2,106,318	2,106,318	2,106,318
Profit for the year	(548,656)	(548,656)	(548,656)
<b>Closing balance</b>	<b>1,557,662</b>	<b>1,557,662</b>	<b>1,557,662</b>

The accompanying notes form part of these financial statements.

# Canberra Montessori Society Inc

## Statement of cash flows

For the year ended 31 December 2022

	2022	2021
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	3,392,221	3,180,937
Payments to suppliers and employees	(3,337,478)	(3,345,214)
Interest received	-	1
Interest paid	(21,240)	(8,447)
<b>Net cash flows from/(used in) operating activities</b>	<b>33,503</b>	<b>(172,723)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(15,403)	(30,540)
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	10,880	99,206
Repayment of borrowings	(112,972)	(56,135)
<b>Net cash provided by/(used in) financing activities</b>	<b>(102,092)</b>	<b>43,071</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(83,992)</b>	<b>(160,192)</b>
Cash and cash equivalents at beginning of year	120,210	280,402
<b>Cash and cash equivalents at end of financial year</b>	<b>36,218</b>	<b>120,210</b>

The accompanying notes form part of these financial statements.

# Canberra Montessori Society Inc

## Notes to the financial statements

For the year ended 31 December 2022

### 1. Introduction

The financial report covers Canberra Montessori Society Inc as an individual entity. Canberra Montessori Society Inc is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Canberra Montessori Society Inc is Australian dollars.

The financial report was authorised for issue by those charged with governance on 9 May 2023.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 3. Transition to simplified disclosure

In the previous period, the Association prepared general purpose financial statements.

In adopting this standard, the Association has applied AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

### 4. Summary of significant accounting policies

#### a. Income tax

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

#### b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### c. Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

# Canberra Montessori Society Inc

## Notes to the financial statements

For the year ended 31 December 2022

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### **d. Financial instruments**

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### **i. Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

##### *Amortised cost*

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable

# Canberra Montessori Society Inc

## Notes to the financial statements

For the year ended 31 December 2022

and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

## **ii. Financial liabilities**

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

## **e. Adoption of new and revised accounting standards**

The Association has adopted all standards which became effective for the first time at 31 December 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

## **5. Critical accounting estimates and judgements**

The responsible persons make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

# Canberra Montessori Society Inc

## Notes to the financial statements

For the year ended 31 December 2022

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

## 6. Revenue and other income

### a. Accounting policy

#### i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### ii. Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

#### iii. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

## 7. Cash and cash equivalents

### a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### b. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2022	2021
	\$	\$
<b>Cash and cash equivalents</b>		
Cash at bank	35,218	114,880
Cash on hand	1,000	5,330
<b>Total Cash and cash equivalents</b>	36,218	120,210
	36,218	120,210

# Canberra Montessori Society Inc

## Notes to the financial statements

For the year ended 31 December 2022

### 8. Property, plant and equipment

#### a. Accounting policy

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

##### i. Land and buildings

Land and buildings are measured using the revaluation model.

##### ii. Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings & improvements	2.5%
Plant & office equipment	20-25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

#### b. Property, plant and equipment details

Summary	2022 \$	2021 \$
<b>Buildings</b>		
Buildings & improvements	4,033,313	4,028,613
Accumulated depreciation	(1,541,819)	(1,442,460)
<b>Total Buildings</b>	<b>2,491,494</b>	<b>2,586,153</b>
<b>Office equipment</b>		
Plant & office equipment	632,699	621,996
Accumulated depreciation	(570,246)	(522,636)
<b>Total Office equipment</b>	<b>62,453</b>	<b>99,360</b>
	<b>2,553,947</b>	<b>2,685,513</b>

# Canberra Montessori Society Inc

## Notes to the financial statements

For the year ended 31 December 2022

### 9. Trade and other payables

Current	2022	2021
	\$	\$
Trade payables	58,640	60,380
Employee amounts payable	262,184	88,002
Accrued expenses	200,305	11,015
	521,129	159,397

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 10. Borrowings

Current	2022	2021
	\$	\$
Secured	93,072	93,072

Non-current	2022	2021
	\$	\$
Secured	328,286	328,286

### 11. Employee leave entitlements

#### a. Accounting policy

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

# Canberra Montessori Society Inc

## Notes to the financial statements

For the year ended 31 December 2022

### b. Employee leave entitlement details

<b>Current</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Long service leave	218,618	113,245
Annual leave	31,672	25,173
	250,290	138,418
<b>Non-current</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Long service leave	5,128	40,328

### 12. Financial risk management

<b>Financial assets</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Held at amortised cost</b>		
Cash and cash equivalents	36,218	120,210
Trade and other receivables	153,174	141,581
	189,392	261,791

### 13. Contingencies

In the opinion of the Directors, the Association did not have any contingencies at 2022 (2021: None).

### 14. Related parties

#### a. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

# Canberra Montessori Society Inc

## Notes to the financial statements

For the year ended 31 December 2022

### 15. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2022	2021
	\$	\$
Loss for the year	(548,656)	(119,446)
<b>Add / (less) non-cash items:</b>		
Depreciation and amortisation	146,969	156,113
Impairment of receivables	64,625	10,866
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	(76,218)	(78,894)
(increase) / decrease in other assets	23,862	(132,090)
increase / (decrease) in payables	361,732	21,810
increase / (decrease) in employee benefits	76,672	(4,085)
increase / (decrease) in other liabilities	(15,483)	(26,997)
<b>Cash flows from operations</b>	<b>33,503</b>	<b>(172,723)</b>

### 16. Events occurring 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 Association, the results of those operations, or the state of affairs of the Association in future financial years.

### 17. Statutory information

The registered office and principal place of business of the Association is:

Canberra Montessori Society Inc  
35 Mulley Street  
Holder ACT Australia  
2611

# Canberra Montessori Society Inc

## Responsible persons' declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

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Tim Bourke

Board Member

Dated:

# Independent audit report to the members of Canberra Montessori Society Inc

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Canberra Montessori Society Inc (the Association), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Responsible persons' declaration.

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

1. giving a true and fair view of the Association's financial position as at 31 December 2022 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

### 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 Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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Director

Laterals Chartered Accountants  
35 Montague Street,  
Goulburn NSW 2580

Dated: