

# ANNUAL REPORT 2019





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# CHAIR'S REPORT

Dear PVIMS Community

It is with great pleasure that I commend this 2019 Report to members, families and friends of PVIMS. During 2019, the school consolidated and moved forward as a secure business focused on its strategic plan. Enrolments steadied and began to climb and the financial position became more robust. The Board invested in risk management analysis and related processes, which are being implemented. All of these governance activities supported PVIMS to become a connected community in the interests of student learning and growth through the Montessori way.

The Board continued to focus on the Three Pillars of the Strategic Plan: Delivering Montessori Excellence, Sustainable Growth for Our School, Connecting Our Community. Highlights included collaboration with other Montessori schools and investment in professional development (improving the prepared learning environment), a 23% increase in enrolments for 2020, and launch of the Family and Friends Alliance. Plans were developed to review and update the Strategic Plan in 2020.

Matt Vella chaired the Board until June 2019. Matt and the Board were responsible for securing the services of Gordon Forrest as Acting Principal in Semester 1. We thank Gordon for his enormous help in building trust within the community and preparing the way for the new Principal.

The Board conducted an exhaustive recruitment process in first semester, which led to the appointment as Principal, Janis Coffey, from July 2019. Janis immediately impressed with her warmth, competence and collaborative approach to community and staff. Under her expert guidance, the school is being transformed. Janis and her team focused on high performance in every aspect of daily teaching, learning, administration and communication.

Janis and her team simultaneously applied continuous improvement to all aspects of school operations as they set course for the future. Developments occurred in buildings and grounds, branding strategies, school website and future investments. The school profile was significantly enhanced through large school tour groups, where prospective families 'discovered' what our Montessori school offers.

Board membership was progressively renewed during 2019. I joined the Board in February as an Appointed Director and became Chair after the AGM in May, at which Amod Joshi and Rebecca Norris were elected by Members and a modernised Constitution was approved. Thanks to retiring Director, Chang Li, for her diligent contribution to the school. My especial thanks go to the previous Chair, Matt Vella, for his leadership, and to our fellow Board members who continue to volunteer their time and energy in order to keep our school moving forward.

Thank you to our school families – children as well as parents – for your continued support and participation throughout 2019.

Kind regards,



Neil Champion  
PVMSA Board Chair



# SCHOOL GOVERNANCE

## PLENTY VALLEY INTERNATIONAL MONTESSORI

PVIMS supports and promotes the principles and practice of Australian democracy, including a commitment to elected government; the rule of law; equal rights for all before the law; freedom of religion; freedom of speech and association; and the values of openness and tolerance.





# PHILOSOPHY STATEMENT

Last year a Brand and Strategy Consultation Group (BSCG) consisting of interested staff, Board members and parents worked to redefine the School's purpose, vision, and cultural values.

## Purpose

We empower individuals to excel by fanning the flames of curiosity.



## Vision

To be a celebrated school where we all love to learn.



# CULTURAL VALUES AND OBJECTIVES

## 1 See people for who they are.

Our School embraces diversity. It is a place where individuality is celebrated. The rights of community members are respected and voices are heard and accepted. Cultural traditions are welcomed, often with parents coming to classrooms to discuss their cultural celebrations with students.

Each student is seen as an individual with unique traits and skills. We see the strengths in every individual and understand that, at the core, we are actually more similar than we are different.

## 2 Practise what you teach.

Grace and courtesy feature as important values in Montessori curriculum and we know that we can teach young children to develop social intelligence. Learning how to interrupt politely, how to navigate social situations, or how to offer help to others refines children's social skills. By modelling grace and courtesy to one another, we not only demonstrate these skills to the children with whom we work, but we establish a respectful and caring culture within our community.

## 3 I did it.

We value the process, more than the product. Mistakes are a part of the learning process and the ability to self-correct along the way is integral to success. This is why Montessori materials are in-built with self-correction tools. This ensures that all of our students experience a sense of accomplishment. Personal success encourages further exploration, which leads to more success and joy in learning. We provide and foster an environment where all individuals can succeed with ongoing curiosity and motivation. We celebrate our achievements, but more so, the effort it took to get us there.

## 4 Make a little difference, every day.

We integrate sustainable practices in our school grounds and our curriculum.

We have a respect for individuality and individual learning and have a commitment to providing a safe environment for students to truly learn at their pace.

We know that big achievements are made up of regular small achievements. So, we do not underestimate the little steps. Incremental change is lasting change.

## 5 A happy place.

We have a culture that enables us to find time for one another. Three years with one teacher, in one classroom, builds trust which provides security and deepens relationships with families and those between the children themselves.

We want our community to feel valued. We do this by listening and working together constructively. In a safe and happy environment our students can excel.

*As a school we acknowledge the traditional custodians of the land on which we create a Montessori school environment.*



## ENACTING THE SCHOOL'S PHILOSOPHY

Our Philosophy is realised in our practice of delivering a quality Montessori education and by planning educational programs for children which are designed around an individual's strengths and needs. Teachers work to deliver personalised learning programs and ensure that our teaching is differentiated for each child. Students are empowered to make decisions within their own learning and consult with teachers on their interests to integrate this into their work programs.

We establish a culture of respect and genuine care in our community by listening to our parent community and inviting their feedback. Parent surveys and our Families & Friends Alliance are ways that the School creates a partnership with families. All community members are treated with respect and decision-making within the School hinges on the importance of relationship building between our staff, students, and parent community.

We have a culture of continuous improvement. From policy development to playground development, we work in a consultative manner to make improvements across our School and value the input from the varied perspectives of our community members.

The wellbeing of our community is a high priority at PVIMS. The School integrates wellbeing practices into learning programs throughout the year including mindfulness and other mental health curriculum. Staff participate in wellbeing sessions and events such as Mental Health Week offer a range of ways to promote resilience and emotional regulation for students, staff and parents.





# BOARD MEETING ATTENDANCE 2019

NAME	SERVICE	A	B
Karen Bennetts	Director, 1 Jan to 31 Dec	10	11
Neil Champion	Director, 12 Feb to 31 Dec; Chair, 17 June to 31 Dec	8	10
Justin Garrett	Director, 1 Jan to 31 Dec	11	11
Susan Jansen	Director, 1 Jan to 31 Dec	10	11
Amod Joshi	Director, 22 May to 31 Dec; Treasurer, 17 June to 31 Dec	7	8
Chang Li	Director, 1 Jan to 21 May	2	3
Rebecca Norris	Director, 22 May to 31 Dec	8	8
Matt Vella	Director, 1 Jan to 31 Dec; Chair, 1 Jan to 17 June; Deputy Chair, 17 June to 31 Dec	9	11

- A:** Number of Board meetings attended  
**B:** Number of Board meetings held during the time the director held office

## BOARD COMMITTEES

As at 31 December 2019

In order to facilitate its work, the Board of Directors appoint Committees to administer some responsibilities and to investigate and make recommendations back to the full board.

### AUDIT, RISK AND COMPLIANCE COMMITTEE (STANDING COMMITTEE)

Karen Bennetts, Chair  
Neil Champion  
Amod Joshi  
Janis Coffey, Ex Officio  
Manoli Galanakis, Ex Officio

### REMUNERATION AND NOMINATIONS COMMITTEE (STANDING COMMITTEE)

Justin Garrett, Chair  
Karen Bennetts  
Susan Jansen

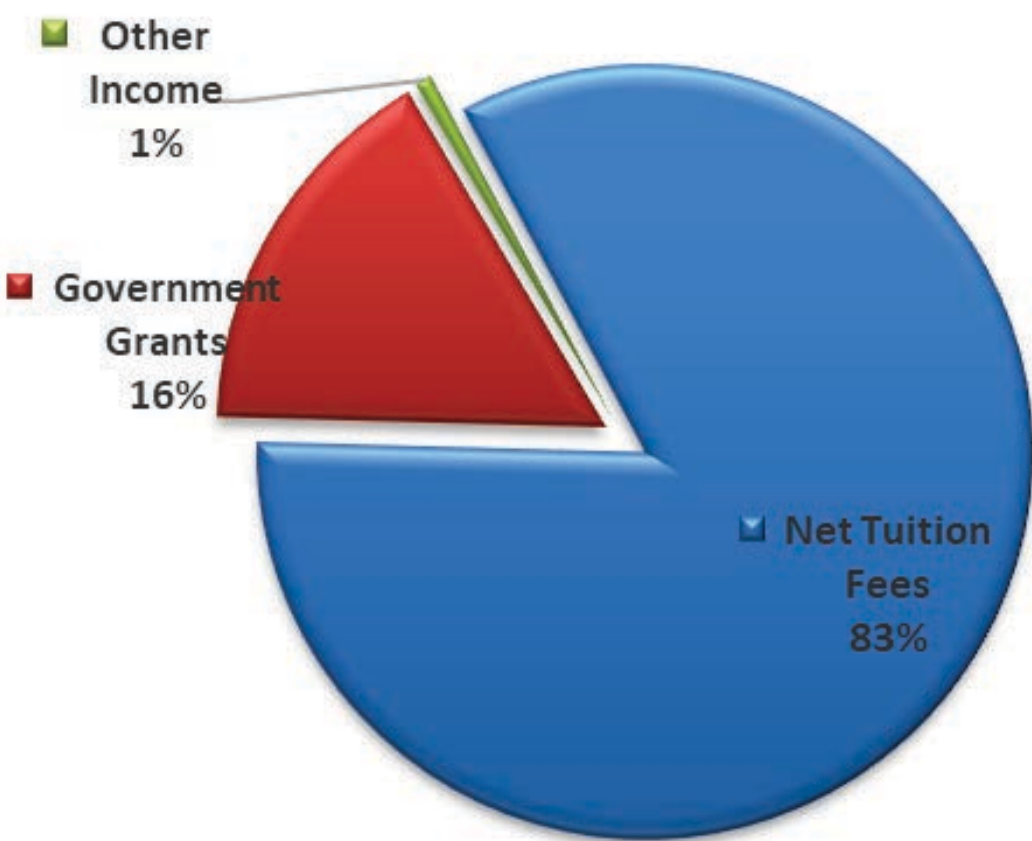


# INCOME AND EXPENDITURES

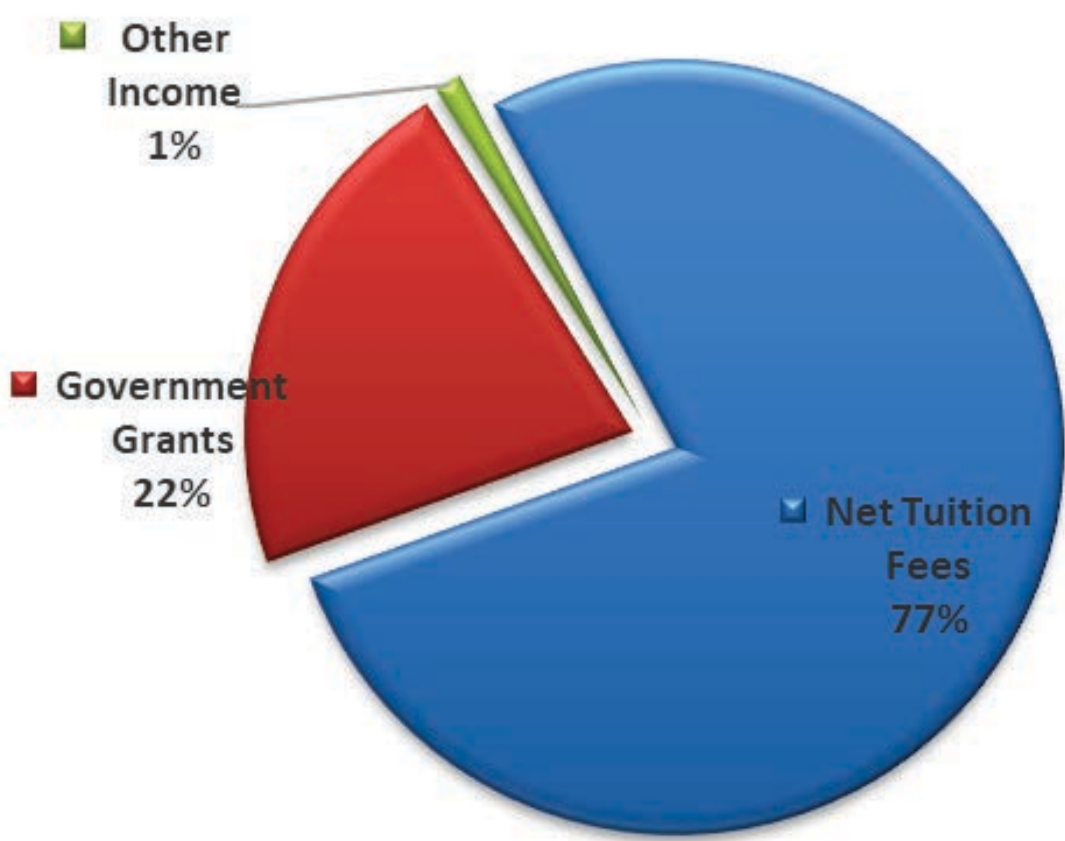
2018 AND 2019

## TOTAL REVENUE

2018 Income - \$3,047M

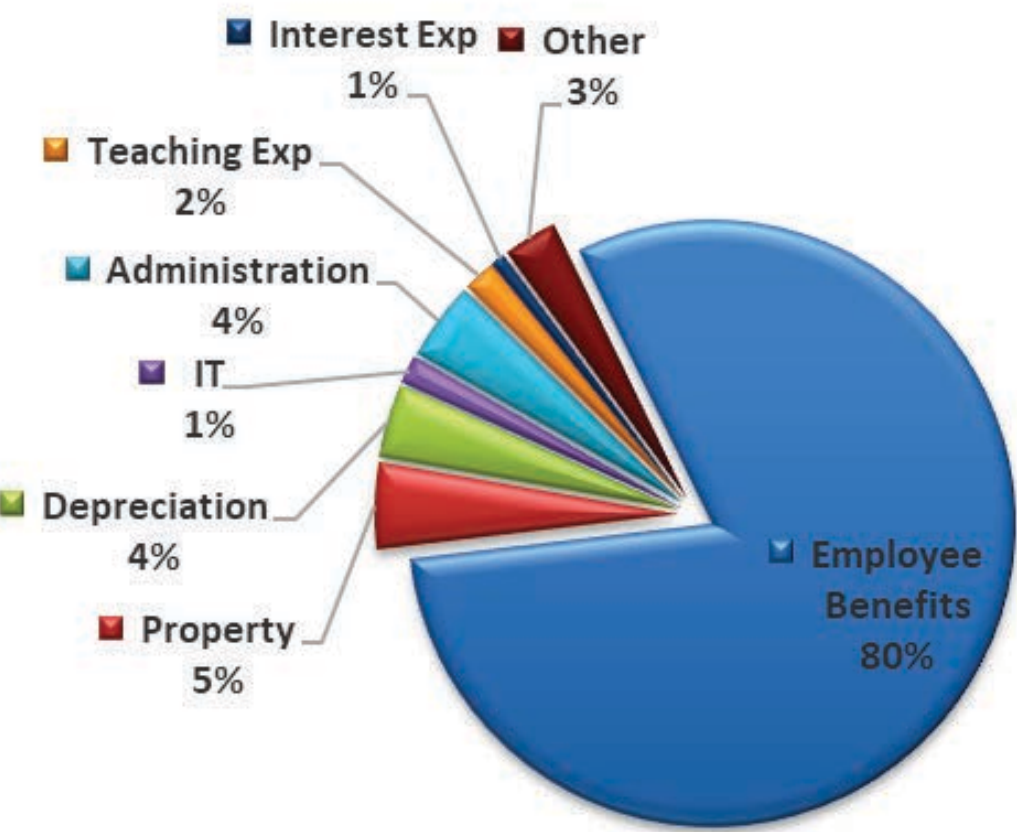


2019 Income - \$3,447M

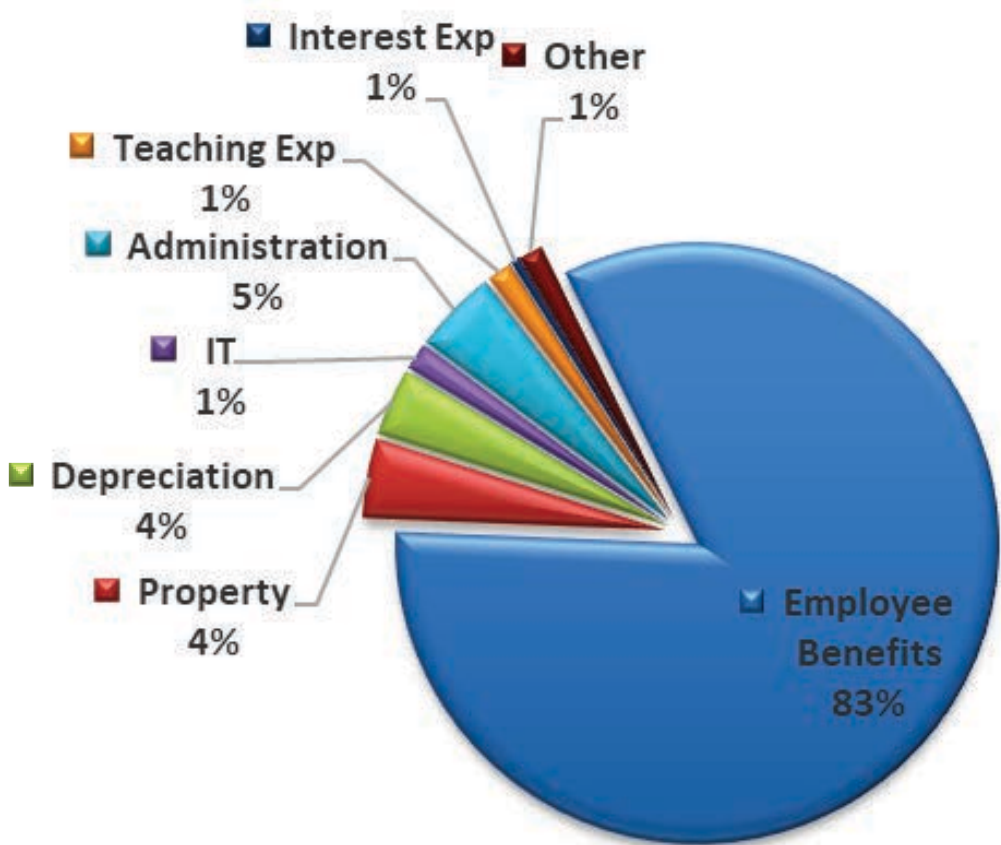


## OPERATING EXPENSES

2018 Operating Expenses - \$3.21M



2019 Operating Expenses - \$3.33M







## **INDEPENDENT AUDITOR'S REPORT**

### **To the members of Plenty Valley Montessori School Association**

#### ***Opinion***

I have audited the financial report of Plenty Valley Montessori School Association, which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

In my opinion, the financial report of Plenty Valley Montessori School Association is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Plenty Valley Montessori School Association's financial position as at 31 December 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

#### ***Basis of opinion***

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

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Company, would be in the same terms if provided to the directors as at the date of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### ***Director's Responsibility for the Financial Report***

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal controls as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the





going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

***Auditor's Responsibility for the Audit of the Financial Report***

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx> . This description forms part of our auditor's report.

Dr Margaret M Salter FCA PhD  
1<sup>st</sup> April 2020  
Doncaster Victoria 3108



**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**  
**A.C.N. 005 235 647**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 December 2019**

		<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
Fees	2	2,664,733	2,535,089
Grants	2	743,246	490,116
Other Income		39,144	21,601
<b>Total Revenue</b>		<b>3,447,123</b>	<b>3,046,806</b>
Depreciation	2	122,221	125,018
Employee benefits expense	2	2,763,015	2,580,303
Other Expenses		430,299	479,714
Borrowing Expenses		16,930	25,001
<b>Total Expenses</b>		<b>3,332,464</b>	<b>3,210,037</b>
<b>Net Surplus/(Deficit) from ordinary activities</b>		<b>114,659</b>	<b>(163,230)</b>
<b>Total Comprehensive Net Surplus/(Deficit) for the year</b>		<b>114,659</b>	<b>(163,230)</b>

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



**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**  
**A.C.N. 005 235 647**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 December 2019**

	2019 \$	2018 \$
<b>Reserves Capital Grants</b>		
Balance at start of the financial year	3,525,475	3,525,475
Transfer from (to) retained earnings	-	-
Balance at the end of the financial year	<u>3,525,475</u>	<u>3,525,475</u>
<b>Asset Revaluation Reserve</b>		
Balance at start of financial year	5,986,129	5,986,129
Revaluation of Land	-	-
Balance at end of financial year	<u>5,986,129</u>	<u>5,986,129</u>
<b>Retained Earnings</b>		
Balance at start of the financial year	388,861	552,091
Profit (Loss) for the financial year	114,659	(163,230)
Rounding		
Transfers from (to) reserves		
Balance at the end of the financial year	<u>503,520</u>	<u>388,861</u>
<b>Total Shareholders Equity</b>	<u>10,015,124</u>	<u>9,900,465</u>

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



**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**  
**A.C.N. 005 235 647**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 December 2019**

	2019 \$	2018 \$
<b>Reserves Capital Grants</b>		
Balance at start of the financial year	3,525,475	3,525,475
Transfer from (to) retained earnings	-	-
Balance at the end of the financial year	<u>3,525,475</u>	<u>3,525,475</u>
<b>Asset Revaluation Reserve</b>		
Balance at start of financial year	5,986,129	5,986,129
Revaluation of Land	-	-
Balance at end of financial year	<u>5,986,129</u>	<u>5,986,129</u>
<b>Retained Earnings</b>		
Balance at start of the financial year	388,861	552,091
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<b>Total Shareholders Equity</b>	<u>10,015,124</u>	<u>9,900,465</u>

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



**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**  
**A.C.N. 005 235 647**  
**STATEMENT OF CASH FLOWS**  
**FOR YEAR ENDED 31 December 2019**

		2019 \$	2018 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from operating activities		2,733,325	2,477,263
Revenue Grants (State and Commonwealth)		743,246	499,388
Capital Grants		-	-
Other		39,144	21,601
Payments made to Employees and Suppliers (Inc GST)		(3,027,436)	(2,991,108)
<b>Net Cash Provided by/(to) Operating Activities</b>	11	<u>488,279</u>	<u>7,144</u>
<b>Cash Flows from Investing Activities</b>			
Payment for Property, Plant and Equipment		(125,781)	(25,148)
<b>Net Cash used in Investing Activities</b>		<u>(125,781)</u>	<u>(25,148)</u>
<b>Cash Flows from Financing Activities</b>			
Loan Funds into Account		-	-
Repayment of Borrowing		(438,520)	(98,520)
<b>Net Cash (used in) from Financing Activities</b>		<u>(438,520)</u>	<u>(98,520)</u>
Net Increase/(Decrease) in Cash Held		(76,022)	(116,524)
Cash at Beginning of the Financial Year		350,994	467,518
<b>Cash at the End of the Financial Year</b>	3	<u><u>274,972</u></u>	<u><u>350,994</u></u>

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



**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**  
**A.C.N. 005 235 647**  
**Notes to and forming part of the financial report**  
**for the year ended 31 December 2019**

**Note 1: Summary of accounting policies**

**Statement of compliance**

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Urgent Issues Group Interpretations, and complies with other requirements of the law.

**Incorporation**

The school is a company limited by guarantee. Members liability is limited to \$20 per member.

**Basis of preparation**

The financial report has been prepared on the basis of historical cost, except for the revaluation of land.

Cost is based on fair values of the consideration given in exchange for the assets.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

**Significant accounting policies:**

*(a) Cash and cash equivalents*

Cash and cash equivalents comprises cash on hand, cash in banks.

*(b) Accounts Payable*

Trade payables and other accounts payable are recognised when the school becomes obliged to make future payments resulting from the purchase of goods and services.

*(c) Property, plant and equipment*

Freehold land was revalued by DTZ, a UGL Company on 1st October, 2013

This has increased the value of the freehold land from its purchase price of \$55,105 to its current value of \$6.1765 million.

Buildings and Plant and Equipment are stated at cost less accumulated depreciation and impairment.

Depreciation is provided on property, plant and equipment, excluding land but including buildings. Depreciation is calculated on a diminishing value basis.

The following estimated useful lives are used in the calculation of depreciation

Freeholding buildings	40 years	2.5% p.a
Plant and equipment	4 years	25% p.a.
Library Books	4 years	25% p.a.
Office Equipment	4 years	25% p.a.
Montessori Equipment	10 years	10% p.a.

*(d) Borrowings*

Borrowings are recorded at cost. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

*(e) Going Concern*

During the year the school refinanced its debt and has successfully expanded activities to generate additional revenues to foster continued growth. The school continues to meet its obligations as and when they become due. Restructuring and tight budgetary controls to monitor and reduce the operational costs are expected to benefit the school in the coming years.



**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**

**A.C.N. 005 235 647**

**Notes to and forming part of the financial report  
for the year ended 31 December 2019**

*(f) Employee Entitlements*

The school has provided for benefits accruing to employees for annual and long service leave.

All on-costs, including worker care premiums and superannuation are included in the determination of the provisions. As the calculation assumes that the present value discount rates will be similar to the future rates of growth in salaries, the discounting factor used is one.

*(g) Goods and Service Tax*

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an assets or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivable or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of the cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

*(h) Income and Capital Gains Tax*

Under current Australian income tax laws, Plenty Valley Montessori School Association as an educational institution, is exempt from income and capital gains tax.

*(i) Revenue Recognition*

*Fees Revenue*

Revenue from fees is recognised in the applicable school year in which the student receives the service.

*Grant Revenue*

Grant Revenue is recognised according to the year in which the funding is applicable.

*(j) Impairment of assets*

At each reporting date, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use represents the depreciated replacement cost of an asset.

*(k) Enrolment Bonds*

Enrolment bonds represent monies held by the school paid by families when enrolling each child. These funds are held in accordance with the General Conditions of Enrolment and are recorded at their nominal value.

The funds are classified annually as follows:

- (i) current portion refundable within 12 months; and
- (ii) non-current portion refundable after 12 months.

**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**  
**A.C.N. 005 235 647**  
**Notes to and forming part of the financial report**  
**for the year ended 31 December 2019**

**Note 2: Comprehensive Surplus/Deficit**

**(a) Ordinary activities**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue:</b>		
<b>Fees:</b>		
Tuition	2,598,104	2,474,801
Other & Program fees	66,630	60,287
	<b>2,664,733</b>	<b>2,535,089</b>
<b>Operating grants</b>		
Federal Government	629,722	367,913
State Government	106,976	120,784
Other	6,548	1,420
	<b>743,246</b>	<b>490,116</b>
<b>Expenses:</b>		
<b>Employee Benefits Expense</b>		
Salaries and wages	2,322,403	2,214,069
Superannuation	217,011	211,497
Workcover	12,551	10,160
other employment expenses	211,049	144,577
	<b>2,763,015</b>	<b>2,580,303</b>
<b>Depreciation</b>		
Depreciation - Buildings	86,717	88,678
Depreciation - Furniture, Equipment & other	35,504	36,340
	<b>122,221</b>	<b>125,018</b>
Audit fees	7,700	7,910
Provision for Bad & Doubtful Debts	21,360	52,439
Provision for Long Service Leave	57,409	116,836
Provision for Annual Leave	10,982	36,649



**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**  
**A.C.N. 005 235 647**  
**Notes to and forming part of the financial report**  
**for the year ended 31 December 2019**

	2019 \$	2018 \$
<b>Note 3: Cash on Hand</b>		
CBA - General 94247	32,656	33,447
BOQ 59515	24,633	176,482
BOQ ELC	24,430	35,861
BOQ Web Saver	192,735	100,790
Undeposited Funds	0	3,814
Petty Cash Float	219	300
Fund Raising Floats 1&2	300	300
	<u>274,972</u>	<u>350,994</u>
<b>Note 4 - Current Receivables</b>		
Receivables	306,060	411,833
Less School Fees issued in Advance (for 2018, shown in Note 7)	(226,150)	-
	<u>79,910</u>	<u>411,833</u>
Provision for Doubtful Debts	(38,942)	(52,439)
	<u>40,968</u>	<u>359,394</u>
<b>Note 5 - Other Current Assets</b>		
GST receivable	-	-
Creditor Pre-payments	60,979	40,948
	<u>60,979</u>	<u>40,948</u>
<b>Note 6 - Property, Plant &amp; Equipment</b>		
Freehold Land @ Valuation	6,176,500	6,176,500
Land Improvements	31,628	31,628
Land improvements - Car Park	814,026	814,026
Less Accumulated Depreciation -Car Park	(113,598)	(95,639)
	<u>6,908,555</u>	<u>6,926,515</u>
Buildings at cost	4,812,791	4,804,950
Less Accumulated Depreciation	(1,426,173)	(1,339,456)
	<u>3,386,618</u>	<u>3,465,494</u>
Montessori Equipment @ Cost	213,299	213,299
Less Depreciation	(184,889)	(177,786)
<b>Montessori Equipment @ WDV</b>	<u>28,411</u>	<u>35,513</u>
Furniture & Office Equipment @ Cost	704,060	611,737
Less Depreciation	(590,056)	(580,616)
<b>Furniture &amp; Office Equipment @ WDV</b>	<u>114,004</u>	<u>31,121</u>
Website & software - costs	36,441	10,824
Less Depreciation	(9,650)	(8,648)
<b>Website &amp; software @ WDV</b>	<u>26,791</u>	<u>2,175</u>
<b>Total of Fixed Assets @WDV</b>	<u>10,464,379</u>	<u>10,460,819</u>

**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**  
**A.C.N. 005 235 647**  
**Notes to and forming part of the financial report**  
**for the year ended 31 December 2019**

**Note 6: Property, Plant and Equipment (Cont.)**

Reconciliation of the carrying amounts of each class of asset at the beginning and end of the current year are set out below:

	Land	Land Improvements	Buildings	Software & Website	Montessori Equipment	Classroom & EL Equip.	Total 2019	Total 2018
		\$	\$		\$	\$	\$	\$
Carrying amount at beginning of year	6,176,500	750,015	3,465,494	2,175	35,513	31,121	10,460,819	10,560,689
Additions			7,841	25,617	0	92,323	125,781	25,148
Disposals							0	0
Adjustment on reconciliation							0	0
Depreciation expense		(17,960)	(86,717)	(1,002)	(7,103)	(9,440)	(122,221)	(125,018)
Carrying amount at end of year	6,176,500	732,055	3,386,618	26,791	28,411	114,004	10,464,379	10,460,819

**Note 7 - Creditors & Borrowings**

**Current**

Business Loan - Bank of Queensland	-	98,520
Debtor Payments in advance (Note 7.1)	-	249,834
GST Payable	3,448	(17,736)
Sundry Creditors & Accruals	233,638	114,125
Other	-	92,380
Grants in advance	-	9,272
	<b>237,086</b>	<b>546,394</b>

**Note 7.1 For 2019 Debtors Payments in advance**

School fees invoiced in advance reflected as an off-set in Note 4)

**Non Current**

Business Loan - Bank of Queensland	5,550	345,550
	<b>5,550</b>	<b>345,550</b>

**Current**

Provision for Annual Leave	47,631	36,649
Provision for Long Service Leave	-	-
	<b>47,631</b>	<b>36,649</b>

**Non Current**

Provision for Long Service Leave	155,748	116,836
	<b>203,379</b>	<b>153,485</b>

**Note 9 - Other Liabilities**

**Current**

Enrolment Bonds	37,622	38,668
-----------------	--------	--------

**Non Current**

Enrolment Bonds	269,280	164,011
	<b>306,902</b>	<b>202,678</b>

**Note 10 - Other Current Liabilities**

PAYG Tax	49,974	43,563
Union Fees	556	647
Superannuation	22,127	19,173
Other	600	200

**73,257 63,583**



**PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION**  
**A.C.N. 005 235 647**  
**Notes to and forming part of the financial report**  
**for the year ended 31 December 2019**

**Note 11 - Reconciliation of net cash provided by operating activities to operating profit**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Operating Profit/(Loss)	114,659	(163,230)
<b>Add/(Deduct)</b>		
Depreciation - buildings	86,717	88,678
Depreciation - Furniture, Equip., Library & Software	35,504	36,340
	<b>236,880</b>	<b>(38,212)</b>
Changes in net assets and liabilities net of effects from disposal of business		
Decrease/(Increase) in receivables	68,592	(183,497)
Decrease/(Increase) in other assets	(20,031)	4,419
Increase/(Decrease) in creditors	39,047	242,745
Increase/(Decrease) in other liabilities	9,674	(53,499)
Increase/(Decrease) in provisions	49,894	(11,100)
Increase/(Decrease) in enrolment bonds	104,223	46,288
Net Cash provided by Operating Activities	<b>488,279</b>	<b>7,144</b>

**Note 12 Capital Commitments**

As at 31 December 2019, the school has Capital commitments of \$63,667. (2018: nil)

**Note 13 Contingent Liabilities**

As at 31 December 2019 the school has no contingent claims. (2018: nil)

PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION  
A.C.N. 005 235 647  
DIRECTOR'S DECLARATION

The directors of Plenty Valley Montessori School Association declare that:

- 1 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- 2 In the directors opinion the attached financial statements and notes attached are in accordance with the *Corporations Act 2001* , including:
  - (a) compliance with the Australian Accounting Standards; and
  - (b) giving a true and fair view of the company's financial position as at 31st December 2019 and of its performance for the year ended on that date.
- 3 the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors pursuant to s.295A of the *Corporations Act 2001*.

Matt Vella  Amod Joshi   
Acting Chair Treasurer

Dated this 1st day of April 2020



## FROM THE PRINCIPAL: OVERVIEW OF 2019

In 2019, Plenty Valley International Montessori School celebrated its 40th year at our beautiful, leafy campus located in St Helena. Our Montessori tradition has continued to deliver hands-on, personalised learning which caters for individual students, their interests and passions.

It can be said that Maria Montessori was ahead of her time. She challenged educational norms, and advocated that one of education's main aims was to establish peace in our world.

Montessori encouraged children to develop intrinsic motivation for their learning by valuing their ability to self-correct and self-direct rather than relying on teacher validation. Problem solving and critical thinking rather than students receiving information from teachers are what we hear as important in 21st century learning; yet, Montessori was promoting this long before the turn of the century.



*If education is always to be conceived along the same antiquated lines of a mere transmission of knowledge, there is little to be hoped from it in the bettering of man's future.*

– Maria Montessori

With a changing landscape of leadership in 2019, the year was a time of revitalisation and renewal at PVIMS. In the latter half of the year, the School brought together a Brand Strategy Consultation Group to review the School's approach to communicating to the wider community. Our mission was to establish a clearly articulated message about the quality of the Montessori approach, and our image as a School as a nurturing environment with a vibrant community that delivers a rigorous education.

From this work, a new strategic plan was drafted with an additional pillar being added for the next stage of the School's future in 2021-2023. New initiatives and strategies will be aligned to the following four strategic pillars:



### PILLAR 1: CHILDREN WHO LOVE TO LEARN

Focus on upholding our strong Montessori curriculum delivery, and the opportunities for students to meaningfully engage in the community such as through Going Out programs and student-initiated projects.

### PILLAR 2: A SUSTAINABLE FUTURE

Focus on strong leadership, financial discipline, beautiful and purposeful physical environments, and investing in the Montessori journey.

### PILLAR 3: A VIBRANT COMMUNITY

Focus on building enduring relationships within our community and positive structures which support students, staff and parents.

### PILLAR 4: ALWAYS MOVING FORWARD

Focus on our culture of reflection, continuous improvement, and contextualising the use of technology and innovation within our Montessori tradition.

Highlights of the 2019 year included seeing our students participate in the Victorian Montessori Model United Nations event. I enjoyed reading their speeches and was buoyed by the vigour of our students to make a difference in their world. From our Year 6 graduating students who received scholarships to their preferred secondary schools and to students like Tanay Joshi who received the David McKenzie Award presented by Vicki Ward MP, there was much to celebrate in 2019.

I would like to thank our committed staff for their work and care and guidance of the students at PVIMS. Additionally, I want to acknowledge the Board for the amount of time and investment in supporting our School's development. Thank you also to our Steering Committee who guide and support our teams within the School. Finally, I want to acknowledge our students. In the words of Montessori, our students are the fate of the future. Every day I see examples of altruism, creativity, and innovative thinking in our student body. If PVIMS students are a reflection of our future, we will be in good hands.

All the best,  
Janis Coffey  
PRINCIPAL





# 2019 LEAD SURVEY RESULTS

Our LEAD survey results in 2019 showed strong ratings in the headline indicators, which are the areas identified by Independent Schools Victoria, as important for School leaders in evaluating the effectiveness of the School.

## STAFF SURVEY



## PARENT SURVEY





## OUR STRENGTHS

- Committed and enthusiastic teaching staff
- Inclusivity and respect for diversity in the community
- Ability to cater for different needs
- Student autonomy
- Quality of relationships and communication between management and staff

## AREAS FOR GROWTH

- Sporting facilities and programs
- Range of learning programs and activities on offer
- Maintenance and presentation of buildings and grounds
- Establishing a professional development framework for staff
- Meaningful use of technology

Survey data is collected by the School each year and incorporated into the strategic and operational plans for the School. We value our community's constructive feedback and believe that in the spirit of continuous improvement, we can use this information to help realise our vision and purpose as a School.





## STAFF CREDENTIALS

First Name	Surname	Qualifications
Rachel	Aerlic	Diploma of Children's Services (Early Childhood Education and Care), Diploma of Early Childhood & Primary Education (Montessori) (0-3 years)
Mia	Cao	Graduate Diploma of Early Childhood Education
Amy	Clyne	Masters of Teaching (Early Years 0-8); Bachelor of Arts (Spanish Language and Literature), AMI Diploma (3-6)
Janis	Coffey	Bachelor of Arts (Honours), Postgraduate Diploma in Education (Primary), AMI Certificate in Adolescent Programs (In progress)
Katrine	Craft	Bachelor of Biological Sciences (Major in Zoology), Graduate Diploma in Education (Primary), Diploma of Early Childhood and Primary Education MWEI (6-12)
Emily	Crank	Masters of Education IB (DP), International Baccalaureate Certificate of Teaching and Learning (Diploma Programme), Graduate Diploma of Education (Secondary), Bachelor of Applied Music, Audio Production
Sue	D'Ath	Bachelor of Horticultural Science, Diploma of Early Childhood Education and Care, AMI Montessori Diploma (3-6 years)
Natasha	Desmond	AMI Diploma (3-6), Certificate III Early Childhood Education, Bachelor of Arts
Jessica	Donnison	Diploma of Children's Services, AMI Assistant Course (0-3 years)
Karen	Findlay	Certificate III in Education Support
Emily	Folino	Certificate III in Early Childhood Education and Care
Naoko	Gatti	Diploma of Children's Services (Early Childhood Education and Care)
Thilini	Jayasinghe	Bachelor of Teaching (0-5), Diploma in Children's Services, Diploma in Montessori Method/Pre-School Teacher Training, Diploma in Montessori Method of Education and Child Psychology
Lone	Jensen	Bachelor of Teaching (Early Childhood), Diploma of Early Childhood and Primary Education (Montessori) (3-6), Advanced Cert MWEI (0-6);
Amanda	Jinadasa	Diploma of Early Childhood Education, AMI Assistant Certificate (0-3), AMI Assistant Certificate (3-6), Bachelor of Education Early Years and Primary (in progress)
Fatima	Kareem	Diploma of Early Childhood Education and Care, Bachelor of early childhood and primary (in progress)
Micaela	Kemp	Diploma of Early Childhood Education and Care
Jennifer	Leung	Masters in Applied Linguistics; Bachelor of Education, American Montessori Society Teacher's Certification (6-9 years)
Nicholas	Lindsay	Bachelor of Applied Sciences (Physical Education)
Joanna	Liu	Masters of Teaching (Primary), BA(Hons) Childhood, Youth and Education
Taia	Ly	Bachelor of Education (Primary), Diploma of Early Childhood and Primary Education (Montessori) (3-6), AMI Montessori Diploma (3-6)
Sarah	Papadopoulos	Bachelor of Education (Primary)
Faith	Pereira	Diploma of Children's Services, AMI Montessori Diploma (3-6), Certificate III in Children's Services
Shelly	Raj	Masters in Education; Masters in English, Graduate Diploma in Education (Primary); Graduate Diploma in Early Childhood Teaching, AMI Montessori Diploma (3-6)
Janette	Reimerink	Bachelor of Education, Montessori Diploma (3-6 years), Montessori Diploma (6-12 years)
Jane Elise	Ross	Bachelor of Visual Arts/Bachelor of Education
Dash	Russell	Diploma of Early Childhood and Primary Education (Montessori) (6-12) (In progress)
Madushani	Silva	Diploma of Children's Services (Early Childhood Education and Care), Diploma, Montessori Method of Education
Sandra	Starvaggi	Bachelor of Applied Music (Performance), Graduate Diploma Education (Secondary), AMI Montessori Diploma 6-12
Verica	Svilar	Diploma in Childhood Education and Care (In progress)
Sheetal	Vanaik	Graduate Diploma Education (Early Childhood), Certificate of Education Support, AMI Assistant Certificate (0-3), AMI Children's House Assistant Certificate
Rosemary	Wilson	Diploma of Early Childhood Education and Care, AMI Montessori Assistants certificate (3-6)
Shona	Williamson	Masters in Specific Learning Difficulties, Bachelor of Education, Certificate of Counselling - Family Therapy and Child Development

# AUDIT, RISK & COMPLIANCE COMMITTEE

## 2019 REPORT

The Audit, Risk and Compliance Committee (ARCC) was established in 2018. Ultimate responsibility for audit, risk and compliance rests with the full Board, but the ARCC makes recommendations to the board relating to the effectiveness of the school’s systems, processes and culture in these areas.

The ARCC’s key objectives are outlined in its charter and include:

- verification of the integrity of school financial and regulatory reporting;
- oversight of the school’s compliance and risk management systems;
- oversight of the appointment and performance review of the auditor; and
- oversight of the annual budgeting process and financial performance.

Membership of the ARCC is determined by the Board and is currently made up of the Chair, Treasurer, Principal, Business Manager and one other board director who chairs the Committee. Table 1 lists ARCC Members throughout 2019.

NAME	POSITION	ARCC MEMBERSHIP 2019
Karen Bennetts	Director, ARCC Chair	01/01/19 - 31/12/19
Neil Champion	Director, Board Chair	29/08/19 - 31/12/19
Janis Coffey	Principal	01/07/19 – 31/12/19
Gordon Forrest	Acting Principal	01/01/19 – 30/06/19
Manoli Galanakis	Business Manager	01/01/19 – 31/12/19
Amod Joshi	Director, Treasurer	29/08/19 - 31/12/19
Chang Li	Director	01/01/2019-23/04/19
Matt Vella	Director, Deputy Board Chair	01/01/2019-28/08/19


TABLE 1: ARCC MEMBERSHIP

During the year, the ARCC met on five occasions. Table 2 indicates meeting attendance:

MEMBER	11 FEB	15 APR	14 JUN	29 AUG	28 OCT
Karen Bennetts	✓	✓	✓	✓	✓
Neil Champion				✓	✗
Janis Coffey				✓	✓
Gordon Forrest	✓	✗	✗		
Manoli Galanakis	✓	✓	✓	✓	✓
Amod Joshi				✓	✓
Chang Li	✗	✓			
Matt Vella	✓	✓	✓		

TABLE 2: ARCC MEETING ATTENDANCE





The ARCC would like to acknowledge the work of its members, the board and staff who contributed to the following key 2019 recommendations for the Board and subsequent improvements:

### **NEW CONSTITUTION**

The ARCC reviewed the previous Constitution in conjunction with FAL Lawyers and recommended a new modernised Constitution to the Board, to be put to Members at the 2019 AGM. Members voted to adopt the new Constitution which is now lodged with the ACNC. Features of the new Constitution include allowing use of appropriate technology to conduct meetings, and automatic membership for one parent in each family upon enrolment.

### **REVIEW OF RISK MANAGEMENT SYSTEM**

The ARCC worked with Willis Risk Services to develop a compliant Risk Register and Risk Management Framework. This was refined into an ongoing risk management process for the school.

### **POLICY DEVELOPMENT AND REVIEW**

Obligations for enhanced protection of whistleblowers was required by 1 July 2019 and a new Whistleblower Protection Policy was in place by 1 January 2020. A survey of required policies was developed with a priority list for review in 2020.

### **ALLOCATION OF \$40,000 SCHOOL FUNDS TO ENLARGE AND DEVELOP THE 3-6 PLAYGROUND**

In early 2020, this project was considerably enhanced by a \$120,000 Early Learning Facility Upgrade Grant acquired by our Principal to enable expansion of the Toddler Community facilities and further development of the Cycle 1 playground.

### **SELF-REVIEW AND OUTLOOK FOR 2020**

Toward the end of 2019, the ARCC agreed to have longer and more frequent meetings from the start of 2020 to address a backlog of governance work. Three ARCC Working Parties were also established to focus on Risk, Compliance and Business Planning.

Key ARCC Projects for 2020 include:

- Financial Audit
- Integration of Board's document management system, website and email communication with Management's new and upgraded IT System and website
- Support for COVID-19 impact and recovery
- Ongoing Policy Development and Review
- Business Plan Development
- Preparation for VRQA Review late 2020

Karen Bennetts  
ARCC Chair

# REMUNERATION AND NOMINATION COMMITTEE

## 2019 REPORT

Early in 2019, the Principal recruitment committee was formed. This would later form the basis for the Remuneration and Nominations Committee. Gordon Forest (the then current Acting Principal), Karen Bennetts and Justin Garrett took on the role of finding who would be the next Principal of Plenty Valley International Montessori School. After an exhaustive process (6 stages), the committee was delighted to appoint Janis Coffey.

Late 2019, the board restructured its committees to align with industry standards and to ensure a strong governance culture within the board that promotes quality reflection and future preparedness. The Remuneration and Nominations (RemNoms) Committee has taken on the role to continue advancing our processes by formalising a culture that promotes a cycle of continual improvement within the Board.

The RemNoms Committee has been established and formed with highly credentialed Board members; Susan Jansen (long standing work in multinational corporations and currently working with and developing leaders) and Karen Bennetts (retired Montessori Principal and recently senior advisor to support and develop Montessori schools nationwide) along with myself (senior leadership in education, as well as international education marketing and human resources experience) to form the committee (Table 1).

NAME	POSITION	ARCC MEMBERSHIP 2019
Justin Garrett	Director, RemNoms Chair	21/11/19 - 31/12/19
Karen Bennetts	Director	21/11/19 - 31/12/19
Susan Jansen	Director	21/11/19 - 31/12/19

TABLE 1: REMNOMS MEMBERSHIP

Since its inception, the committee has met several times. Table 2 indicates meeting attendance

MEMBER	11 NOV
Justin Garrett	✓
Karen Bennetts	✓
Susan Jansen	✓
Janis Coffey	

TABLE 2: MEETING ATTENDANCE



The RemNoms has seen an amazing amount of work to establish the committee and would particularly like to thank the work of its members, as well as the additional time given up by Janis Coffey to meet with the committee when required. In addition, Neil Champion and Matt Vella have also been invaluable behind the scenes whether in the capacity of providing advice, guidance and follow-up on the work of the committee.

Together we set about creating frameworks that has and will continue to guide the work of this committee currently and in the future. A new charter for both arms of the committee was created that will guide the work of this committee. The initial impact has seen changes that have already brought about positive change. In a short time, the Committee has;

- Contributed to an increased level of timeliness through the nomination process
- Formalised the induction process and provide ongoing support for new and all board members and as they transition in their developing roles
- Provided the board with quality reports and recommendations for decision
- Met with potential directors and provided information about the role of the board and its governance function

Furthermore, the committees has started to build the framework and to establish;

- A review structure that supports developing leadership, quality feedback, as well as performance and development
- A rigorous standard that assesses the multiple skills of the Board members whilst ensuring a succession plan that maintains the developing needs of the school as well as aligning these with the schools future needs as outlined by the strategic plan

Whilst 2020 has provided some additional recent challenges, the committee is excited about the schools future strategic direction and looking at finding the right personnel to support its next steps. Particularly exciting is how this committee can continue to contribute to building a team of directors dedicated to developing their leadership and who will continue to serve the school this year and beyond.





# STUDENT PERFORMANCE

NAPLAN tests, usually administered in May each year, give a snapshot of a child’s learning in language and mathematics and can be a valuable tool to gauge a child’s skillset at that point in time. NAPLAN tests are, of course, only one tool by which we assess a child’s learning. We take a holistic approach to assessment at PVIMS, which includes other standardised tests, teacher observations, and a range of formative assessment tasks which help us track a student’s development and academic growth.

The cohorts participating in NAPLAN tests for 2019 and 2018 for Year 5 students at PVIMS were very small; therefore, it is difficult to make judgements on schoolwide performance and comparison against the national averages. However, the Year 3 cohorts in both 2018 and 2019 were above average in numerous areas.

## 2019 RESULTS

	Reading	Writing	Spelling	Grammar	Numeracy
Year 3	454	-	397	486	449
Year 5	-	-	-	-	-

## 2018 RESULTS

	Reading	Writing	Spelling	Grammar	Numeracy
Year 3	528	389	449	501	445
Year 5	-	-	-	-	-

### Interpreting the table

Selected school’s average when compared to all Australian students

- Well above
- Above
- Close to
- Below
- Well below
- No comparison available



## 2019 ATTENDANCE RATE

YEAR LEVEL	RATE OF ATTENDANCE
Foundation	90%
Year 1	95%
Year 2	96%
Year 3	92%
Year 4	92%
Year 5	93%
Year 6	96%