

A photograph of several colored pencils (brown, green, yellow, and blue) standing upright in their respective colored plastic holders (brown, green, yellow, and blue). The pencils are sharpened and some have visible erasers. The background is a plain, light-colored surface.

ANNUAL REPORT 2020

PLENTY VALLEY MONTESSORI
SCHOOL ASSOCIATION

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BOARD CHAIR'S REPORT

I have great pleasure in commending this 2020 Annual Report to Members. All families are members of PVMSA. Communications are always sent to members – our families, our community – but, for the purposes of decision-making, each family registers one member as the person who votes.

During 2020, Janis led a consultative process with the Board and community concerning a name change for the school. This has been implemented in 2021 and the School is now known as, North Eastern Montessori School. The Board has given notice of motion at the 2021 AGM to change the name of the association to North Eastern Montessori School Association (NEMSA) in order to bring the association name in line with the trading name.

Thank you to all our families for the diverse and effective ways that you entered into the variety of remote learning opportunities and methods of educating that were forced upon us by the COVID-19 pandemic. Principal, Janis Coffey, led with distinction our team of capable, trustworthy and flexible educators. She was ably supported by Business Manager, Manoli Galanakis, and the rest of the administrative support team, who often worked under significant stress to maintain equilibrium and provide excellent support.

At the start of the pandemic, I required urgent surgery and was absent for six weeks. During that time, Deputy Chair, Matt Vella, led the Board by increasing the number of full Board meetings and placing committees in abeyance. Regular financial and other critical updates were received and evaluated. Our budget and budget control measures proved robust and, with Government support, enabled us to consolidate our position. The excellent financial position of the association and the Auditor's Report are included in this Annual Report.

BOARD CHAIR'S REPORT

As always, enrolments drive our future. And enrolments are going up! Along with our dedicated staff, we look to our community to help spread the word about the Montessori excellence we deliver. That is a key take-out from the survey data we review annually – we have many people who quietly and effectively promote our School amongst their work and social contacts. Our students also report high levels of loyalty to, and engagement with, the school and their teachers. All of this is worth celebrating and promoting.

Committees flourished in the second half of the year. Under John Azaris's leadership, the Infrastructure, Buildings and Grounds Committee made excellent headway. They have had a good look at contracts as well as current and future possibilities. Currently, Mun Rosewarne chairs this committee and is leading the master-planning process.

Audit Risk and Compliance, now chaired by Amod Joshi, continued to look carefully at financial matters as well as policy developments and risks to physical and organisational reputation. Highlights included reviews and updates to Occupational Health and Safety and Child-safe policies. The Board continues to ensure that all parts of our community are supportive and fully aware of our child-safe obligations.

Remuneration and Nominations, which is chaired by Justin Garrett, worked through a number of issues associated with Board membership. During the year, Matthew Vella and Karen Bennetts tendered their resignations citing family and business reasons. Each contributed significantly to the Board. Karen and Matt were both extremely helpful during turbulent times. We thank them both for their willingness to give time, thought, and expertise in their governance roles.

BOARD CHAIR'S REPORT

Prof Maggie Abernethy, who has significant experience in accounting and change management, was recruited towards the end of 2020. Throughout 2020, the Board has looked to appoint a Director with high level business experience, especially in finance and/or buildings. Overall, the Board had a sufficiently diverse set of capabilities to assure good governance. Elected Director, Susan Jansen, retires at the 2021 AGM. Susan has given generously of her time and significant professional expertise in governance. She has been a member of Remunerations and Nominations and Deputy Chair of the Board. Well done and thank you!

The Membership Committee was formed under Rebecca Norris' leadership, to look beyond preparations for the AGM to the needs of members around communications and capacity building in relation to governance. There is still some work to be done in this space, which overlaps with some of the work of other committees and which might also be the precursor to a more expansive view of community development.

A new Strategic Plan was ushered into being through consultative processes during 2020. The plan, including high-level targets and measures, was approved by the Board early in 2021. It comprises 4 Pillars: Children who love to learn; A sustainable future; A vibrant community; Always moving forward. With this in place, we look forward to a bright, vibrant and expansive future.

I commend the Annual Report to members.



Neil Champion
Chair, The PVMSA Board

SCHOOL GOVERNANCE

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

BOARD MEMBERSHIP

John Azaris	Appointed Board Director (Jun 2020) Chair, Infrastructure, Buildings and Grounds Committee	B. Engineering (Elec) M.B.A GAICD
Karen Bennetts	Appointed Board Director (Nov 2016 - Oct 2020) Chair, Audit, Risk & Compliance Committee Member, Remuneration and Nominations Committee	PhD B.A. (Hons) B. Teach. (Prim & Sec) 4 x Montessori Diplomas GAICD GIA (Affiliated)
Neil Champion	Appointed Board Director (Jul 2019) Board Chair Member Audit, Risk and Compliance Committee Member Membership Committee	B. Sc. (Hons.) Dip. Ed. M. Sc. Ed.
Justin Garrett	Elected Board Director (May 2018) Chair, Remuneration and Nominations Committee	B. Education (Psych, Eng, SOSE) Post Grad. Japanese ISV Directors Course

SCHOOL GOVERNANCE

BOARD MEMBERSHIP

Susan Jansen	Elected Board Director (Dec 2017) Deputy Chair (Oct 2020) Member, Remuneration and Nominations Committee	B. Ec./B. Comm. AFMA Accredited IECL Executive Coach GAICD INSEAD Diversity Program
Amod Joshi	Elected Board Director (May 2019) Treasurer Member, Audit, Risk and Compliance Committee (Chair from Oct 2020)	B. Engineering (Electronics & telecom) Finance for non-Finance Course
Rebecca Norris	Elected Board Director (May 2019) Chair, Membership Committee	B. A. (Media & Communications) M. El.
Mun Rosewarne	Elected Board Director (May 2020) Member, Infrastructure, Buildings and Grounds Committee	B. Planning & Design B. Architecture (Hons) Certificate of Permaculture and Design
Matthew Vella	Elected Board Director (Dec 2017 - Oct 2020) Board Deputy Chair	B. Comp. (Dig Tech) ISV School Dir Course

SCHOOL GOVERNANCE

COMMITTEE STRUCTURE

PVMSA is governed by a Constitution (revised in May 2019) and a Board of Directors appointed in accordance with the Constitution.

The PVMSA Board has four standing committees. Each committee includes the Principal and Business Manager ex officio.

Audit, Risk and Compliance Committee

Karen Bennetts – Chair

Neil Champion, Amod Joshi, Janis Coffey, Manoli Galanakis

Infrastructure, Buildings and Grounds Committee

John Azaris – Chair

Mun Rosewarne, Matt Vella

Remuneration and Nominations Committee

Justin Garrett – Chair

Susan Jansen, Karen Bennetts

Membership Committee

Rebecca Norris – Chair

Neil Champion, Janis Coffey, Manoli Galanakis

BOARD ATTENDANCE 2020

BOARD MEMBER	SERVICE	A	B
John Azaris	Director, 9 July to 31 December	6	6
Karen Bennetts	Director, 1 January to 8 October	14	14
Neil Champion	Director & Chair, 1 January to 31 December	11	16
Justin Garrett	Director, 1 January to 31 December	16	16
Susan Jansen	Director, 1 January to 31 December	15	16
Arnod Joshi	Director, 1 January to 31 December	16	16
Rebecca Norris	Director, 1 January to 31 December	13	16
Mun Rosewarne	Director, 27 May to 31 December	7	7
Matthew Vella	Director, 1 January to 8 October	12	14

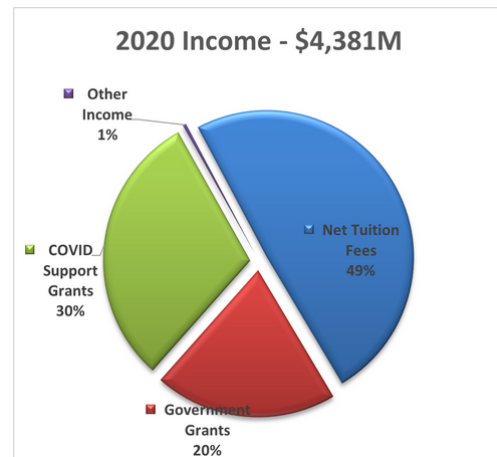
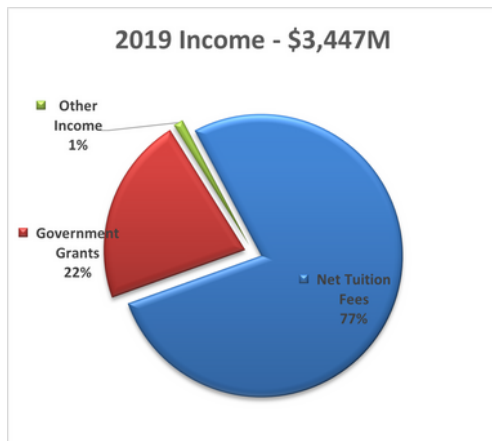
A: Number of Board Meetings attended

B: Number of Board Meetings held during the period of service

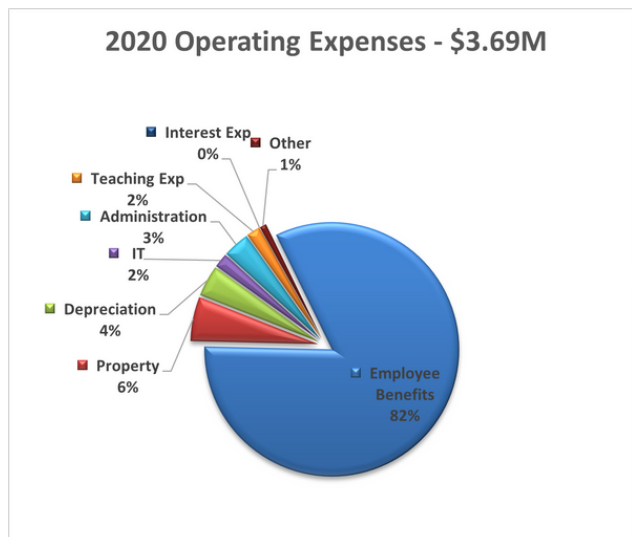
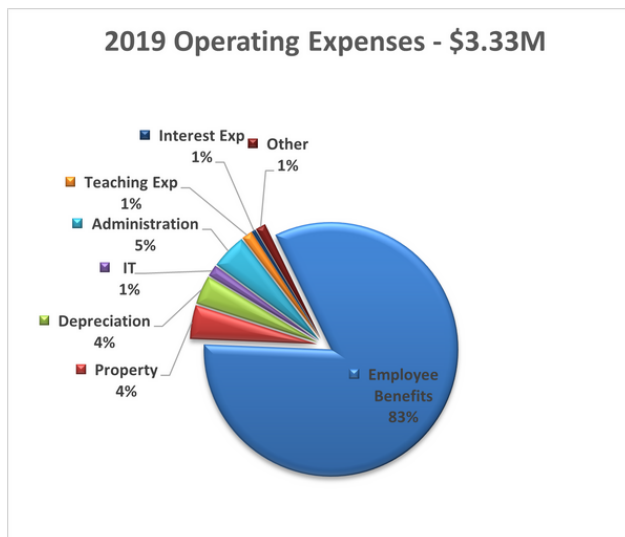
INCOME & EXPENDITURES

2019 AND 2020

TOTAL REVENUE



OPERATING EXPENSES





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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 2020, the income statement, 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 2020 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.

Liability limited by a scheme approved under Professional Standards Legislation.



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.

A handwritten signature in dark ink, appearing to read 'M Salter', with a long horizontal line extending to the left.

Dr Margaret M Salter FCA PhD
26 March 2021
Doncaster Victoria 3108



MMS Consulting Pty Ltd
Chartered Accountants
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26 March 2021

The Board of Directors
Plenty Valley Montessori School Association
t/a Plenty Valley International Montessori School
315 Aqueduct Road
Diamond Creek Vic 3089

Dear Board Members

Plenty Valley Montessori School Association

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Plenty Valley Montessori School Association.

As the auditor for the audit of the financial report of Plenty Valley Montessori School Association for the financial year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Dr Margaret M Salter FCA PhD
Director

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PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION

THE PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION
A.C.N. 005 235 647
STATEMENT OF FINANCIAL POSITION AS AT 31 December 2020

	Note:	2020 \$	2019 \$
CURRENT ASSETS			
Cash on Hand	3	1,162,737	274,973
Receivables	4	41,077	40,968
Other	5	84,334	60,979
TOTAL CURRENT ASSETS		1,288,148	376,920
NON CURRENT ASSETS			
Property, Plant & Equipment	6	10,468,889	10,464,379
TOTAL NON CURRENT ASSETS		10,468,889	10,464,379
TOTAL ASSETS		11,757,037	10,841,299
CURRENT LIABILITIES			
Creditors & Borrowings	7	145,707	173,654
Provisions	8	119,787	47,630
Enrolment Bonds	9	40,000	37,622
Other - Payroll & GST	10	163,165	136,689
TOTAL CURRENT LIABILITIES		468,659	395,595
NON CURRENT LIABILITIES			
Creditors & Borrowings	7	593	5,550
Provisions	8	161,979	155,748
Other - Enrolment Bonds	9	358,793	269,280
TOTAL NON CURRENT LIABILITIES		521,365	430,578
TOTAL LIABILITIES		990,024	826,173
NET ASSETS		10,767,013	10,015,126
EQUITY			
Capital Grants Reserve		3,585,475	3,525,475
Asset Revaluation Reserve		5,986,129	5,986,129
Retained Surplus		1,195,409	503,522
TOTAL SHAREHOLDERS EQUITY		10,767,013	10,015,126

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

PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION

THE PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION
A.C.N. 005 235 647
INCOME STATEMENT
FOR THE YEAR ENDED 31 December 2020

	Note:	2020 \$	2019 \$
Fees	2	2,156,684	2,664,733
Grants	2	2,207,942	743,246
Other Income		16,493	39,144
Total Revenue		4,381,119	3,447,123
Depreciation	2	145,959	122,221
Employee benefits expense	2	3,046,945	2,781,817
Other Expenses		496,282	411,497
Borrowing Expenses		43	16,930
Total Expenses		3,689,229	3,332,465
Net Surplus/(Deficit) from ordinary activities		691,890	114,658
<i>Other comprehensive income</i>			
Items that will not be reclassified subsequently to profit or loss:			
Capital Grant	2	60,000	-
Items that will be reclassified subsequently to profit or loss:			
Other non-recurring expenses		-	-
Total Comprehensive Net Surplus/(Deficit) for the year		751,890	114,658

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

PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION

THE PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION

A.C.N. 005 235 647

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 December 2020

	2020 \$	2019 \$
Reserves Capital Grants		
Balance at start of the financial year	3,525,475	3,525,475
Transfer from (to) retained earnings	60,000	-
Balance at the end of the financial year	<u>3,585,475</u>	<u>3,525,475</u>
Asset Revaluation Reserve		
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>
Retained Earnings		
Balance at start of the financial year	503,522	388,861
Profit (Loss) for the financial year	751,890	114,659
Rounding	(3)	2
Transfers from (to) reserves	(\$60,000)	-
Balance at the end of the financial year	<u>1,195,409</u>	<u>503,522</u>
Total Shareholders Equity	<u>10,767,013</u>	<u>10,015,126</u>

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

PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION

THE PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION A.C.N. 005 235 647 STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 December 2020

	Note:	2020 \$	2019 \$
Cash Flows from Operating Activities			
Receipts from operating activities		2,156,575	2,733,325
Revenue Grants (State and Commonwealth)		881,543	743,246
Capital Grants		60,000	-
COVID support Grants & funding		1,326,399	-
Other		16,493	39,144
Payments made to Employees and Suppliers		(3,399,061)	(3,012,494)
Interest Received		1,287	1,945
Loss/(Gain) on sale or disposal of non-current assets		7,872	-
Interest and other costs of finance paid		(43)	(16,887)
Net Cash Provided by/(to) Operating Activities	11	1,051,065	488,279
Cash Flows from Investing Activities			
Proceeds from sale of property, plant and equipment		-	-
Purchases of Property, Plant and Equipment		(158,341)	(125,781)
Net Cash used in Investing Activities		(158,341)	(125,781)
Cash Flows from Financing Activities			
Repayment of Borrowing		(4,957)	(438,520)
Net Cash (used in) from Financing Activities		(4,957)	(438,520)
Net Increase/(Decrease) in Cash Held		887,767	(76,022)
Cash at Beginning of the Financial Year		274,972	350,994
Cash at the End of the Financial Year	3	1,162,739	274,972

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

THE 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 2020

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.

Each class of property, plant and equipment is carried at cost less where applicable, accumulated depreciation, except for freehold land which is measured at fair value. Depreciation is calculated on a diminishing value basis.

Plant and Equipment comprises of Office Equipment, Library books, Montessori and Other Classroom Equipment, IT Equipment and Other Sundrey Equipment.

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

Buildings & Site Services	40 years	2.5% p.a
Plant and equipment	4 - 10 years	25% - 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 2020

(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.

(l) Comparatives

Comparatives have been revised and aligned with current year disclosures.

THE 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 2020

Note 2 - Comprehensive Surplus/Deficit

(a) Ordinary activities

	2020 \$	2019 \$
Revenue:		
Fees:		
Tuition	2,114,590	2,598,103
Other & Program fees	42,094	66,630
	2,156,684	2,664,733
Operating grants		
COVID support Grants & Funding	1,326,399	-
Federal Government	749,047	622,444
State Government	118,173	106,976
Other	14,323	13,826
	2,207,942	743,246
Expenses:		
Employee Benefits Expense		
Salaries and wages	2,542,003	2,322,403
Superannuation	233,187	217,011
Workcover	15,576	12,551
other employment expenses	256,179	229,852
	3,046,945	2,781,817
Depreciation		
Depreciation - Buildings & Site Services	103,367	104,677
Depreciation - Plant & Equipment	42,592	17,544
	145,959	122,221
Audit fees	7,073	7,700
Provision for Bad & Doubtful Debts	32,259	21,360
Provision for Long Service Leave	39,190	57,409
Provision for Annual Leave	39,197	10,982
Other Government Grants		
Capital Grant	60,000	-

Capital grant provided for Early Learning Facilities Upgrade & Expansion by the Victorian Government through the Block Grant Authority.

THE 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 2020

	2020 \$	2019 \$
Note 3 - Cash on Hand		
Commonwealth Bank - General account	57,809	32,656
Bank of Queensland - General account	135,502	24,633
Bank of Queensland - ELC account	44,855	24,430
Bank of Queensland - Web Saver	924,023	192,735
Undeposited Funds	0	0
Petty Cash Float	248	219
Fund Raising Floats	300	300
	<u>1,162,737</u>	<u>274,973</u>
Note 4 - Current Receivables		
Receivables	91,577	306,060
Less School Fees issued in Advance	0	(226,150)
	<u>91,577</u>	<u>79,910</u>
Provision for Doubtful Debts	(50,500)	(38,942)
	<u>41,077</u>	<u>40,968</u>
Note 5 - Other Current Assets		
GST receivable	-	-
Creditor Pre-payments	84,334	60,979
	<u>84,334</u>	<u>60,979</u>
Note 6 - Property, Plant & Equipment		
Freehold Land at fair value	6,176,500	6,176,500
Buildings & Site Services at cost	5,784,330	5,658,445
Less Accumulated Depreciation	(1,643,138)	(1,539,771)
	<u>4,141,192</u>	<u>4,118,674</u>
Plant and equipment at cost	834,994	953,801
Less Accumulated Depreciation	(683,797)	(784,596)
	<u>151,197</u>	<u>169,205</u>
Total of Fixed Assets at written down value	<u>10,468,889</u>	<u>10,464,379</u>

THE 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 2020

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:

	2019	Freehold Land	Buildings & Site Services	Plant & Equipment	Total
		\$	\$	\$	\$
Carrying amount at beginning of year		6,176,500	4,215,509	68,810	10,460,819
Additions			7,841	117,940	125,781
Disposals - Cost				0	0
Disposals - Accumulated Depreciation				0	0
Depreciation expense			(104,677)	(17,544)	(122,221)
Carrying amount at end of year		6,176,500	4,118,673	169,206	10,464,379

	2020	Freehold Land	Buildings & Site Services	Plant & Equipment	Total
		\$	\$	\$	\$
Carrying amount at beginning of year		6,176,500	4,118,673	169,206	10,464,379
Additions			125,885	32,456	158,341
Disposals - Cost				(151,263)	(151,263)
Disposals - Accumulated Depreciation				143,391	143,391
Depreciation expense			(103,367)	(42,592)	(145,959)
Carrying amount at end of year		6,176,500	4,141,191	151,198	10,468,889

	2020	2019
	\$	\$
Note 7 - Creditors & Borrowings		
Current		
Business Loan - Bank of Queensland	-	-
Debtor Payments in advance (Note 7.1)	-	-
GST Payable	(4,727)	3,448
Sundry Creditors & Accruals	150,434	170,206
Other	-	-
Grants in advance	-	-
	145,707	173,654

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	593	5,550
	593	5,550

Note 8 - Employee Provisions

Current

Provision for Annual Leave	86,827	47,630
Provision for Long Service Leave	32,960	-
	119,787	47,630

Non Current

Provision for Long Service Leave	161,979	155,748
	281,766	203,378

THE 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 2020

	2020 \$	2019 \$
Note 9 - Other Liabilities		
Current		
Enrolment Bonds	40,000	37,622
Non Current		
Enrolment Bonds	358,793	269,280
	398,793	306,902
Note 10 - Other Current Liabilities		
PAYG Tax	51,584	49,974
Union Fees	227	556
Superannuation	23,079	22,727
Salary Accrual	88,275	63,432
	163,165	136,689
Note 11 - Reconciliation of net cash provided by operating activities to operating profit		
Net Surplus/(Deficit) from ordinary activities	751,890	114,658
Add/(Deduct)		
Loss/(Gain) on sale or disposal of non-current assets	7,872	0
Depreciation - Buildings & Site Services	103,367	104,677
Depreciation - Plant & Equipment	42,592	17,544
	905,721	236,879
Changes in net assets and liabilities net of effects from disposal of business		
Decrease/(Increase) in receivables	(109)	68,592
Decrease/(Increase) in other assets	(23,355)	(20,031)
Increase/(Decrease) in creditors	(27,947)	39,047
Increase/(Decrease) in other liabilities	26,476	9,674
Increase/(Decrease) in provisions	78,388	49,894
Increase/(Decrease) in enrolment bonds	91,891	104,223
Net Cash provided by Operating Activities	1,051,065	488,278

Note 12 Capital Commitments

As at 31 December 2020, the school has Capital commitments of Nil. (2019: \$63,667)

Note 13 Contingent Liabilities

As at 31 December 2020 the school has no contingent claims. (2020: nil)

Note 14 COVID-19

COVID-19 has had a material impact on the school. There has been noticeable impact on the revenue of the School which was significantly subsidised by government funding. Many staff have enjoyed the opportunity to work from home while staff morale has not reduced, with weekly contact and social activities over video conference. Management have made a concerted effort to touch base with all staff on a regular basis to ensure that they are looking after their physical and mental wellbeing.

PLENTY VALLEY MONTESSORI SCHOOL ASSOCIATION

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

The directors of The 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 2020 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.

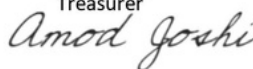
Signed in accordance with a resolution of the Board of Directors pursuant to s.295A of the *Corporations Act 2001*.

Neil Champion
Chair



Dated this 24 day of March

Amod Joshi
Treasurer



2021

PRINCIPAL'S REPORT

OVERVIEW OF 2020

2020 was one for the history books! Much of our year was dedicated to focusing on community health and safety, transitioning our Montessori program to an online platform, and learning to work together while distanced. Our teachers and administrators worked with dedication and commitment to rapidly innovate our curriculum delivery throughout the year, using our Distance Learning Portal. Likewise, our parents worked to support children's learning from home, which was a new, exciting and, at times, challenging experience for everyone!

While many aspects of life seemed to slow down, 2020 still saw the School progress in many ways. Early in 2020, our School received an Early Learning Facilities Upgrade grant which enabled us to move our two Toddler Community classrooms under one roof by transforming our old Community Centre into a refurbished classroom for the Toddlers. New bathroom facilities, beautiful, refurbished timber floors, a new outdoor deck and fence, along with a few other improvements to the building occurred throughout the year and culminated in the centre's opening in October 2020. Steve Hanson, a North-Eastern parent and builder, led us through the refurbishment process and we are ever so grateful for Steve's expertise and assistance in this project.

Our Cycle 1 Playground was the second part of the overall project for our Early Learning Facilities grant. In 2020, a landscape designer was employed to commence the design process, ready for construction in 2021.

Despite the many challenges that 2020 presented, our community stayed connected and proved resilient – a testament to the strength of our School!

PRINCIPAL'S REPORT

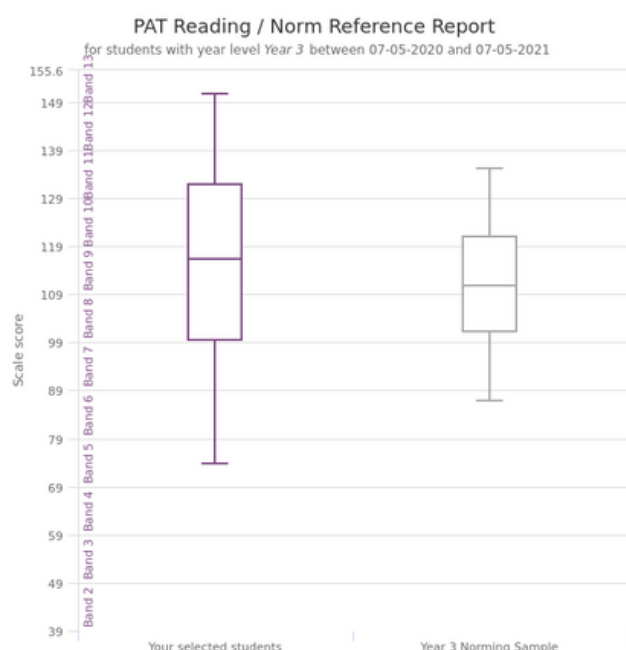
STUDENT PERFORMANCE

NAPLAN testing did not occur in 2020 as the Australian Curriculum Assessment & Reporting Authority cancelled the program due to the pandemic. Our team continued to assess students' academic performance and track their progress in the areas of English, Mathematics, Vocabulary, and Punctuation & Grammar using standardised testing, among other methods through the Australian Centre for Educational Research.

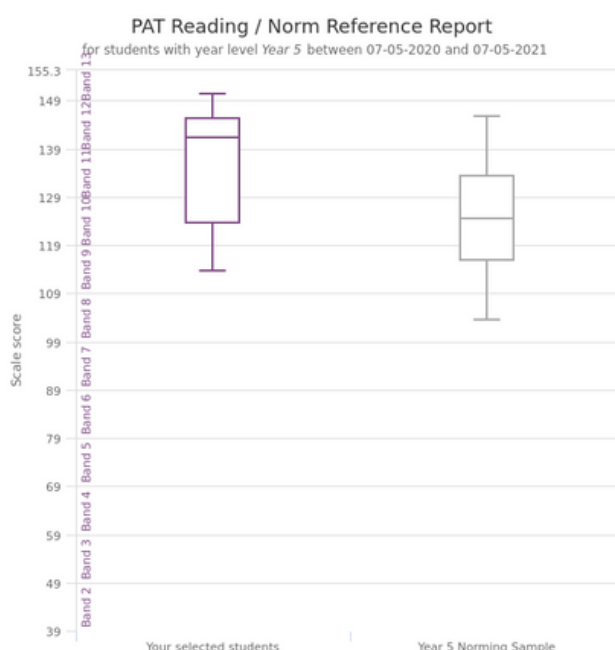
Assessment comparisons of our Year 3 and Year 5 cohorts are presented here against norming samples of the respective year levels. In both Reading and Mathematics, the Year 3 results show a wide range of student abilities, with an overall average which is above the standard. In Year 5, students are tracking well above the standard in Reading and Mathematics. These students results are incredibly positive and highlight the strengths of our academic program.

READING

YEAR 3



YEAR 5

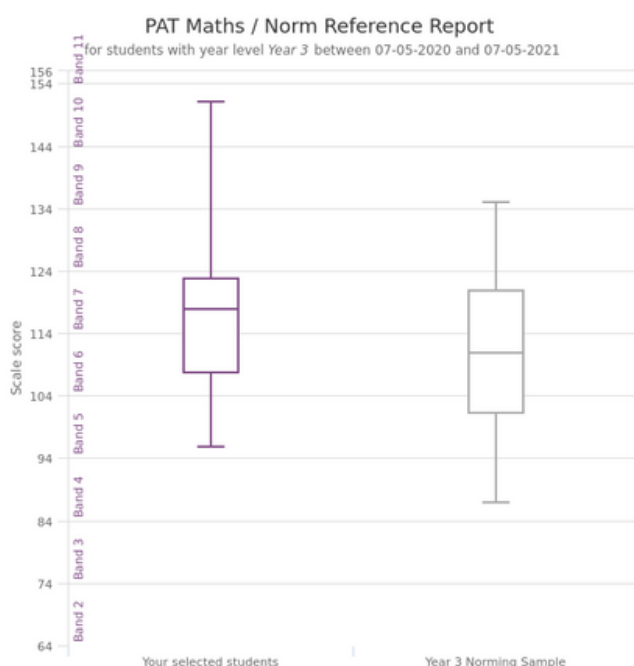


PRINCIPAL'S REPORT

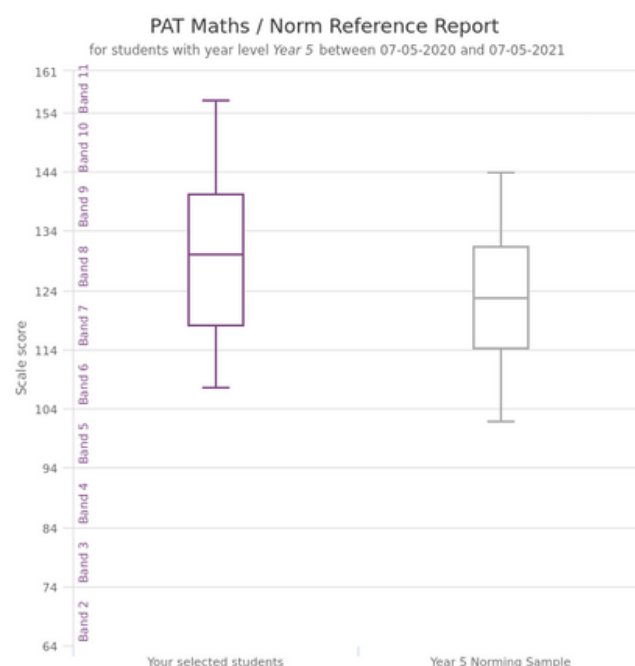
STUDENT PERFORMANCE

MATHEMATICS

YEAR 3



YEAR 5



STUDENT ATTENDANCE

Legislation introduced in 2020 eased the guidelines on reporting of attendance data due to the pandemic. With students spending much of their school time at home throughout the year, students were eager to return to face-to-face teaching and learning in Term 4 when conditions had improved in Victoria. In Term 4, our primary school student attendance rate was 97%. This is an outstanding attendance rate and showed the students enthusiasm for returning to school!

PRINCIPAL'S REPORT

ENROLMENT DATA

As of December 2020, the School had a total of 199 enrolled students. Our student body consisted of the following:

School-Age Children	67
Early Learning Children	132

Our community is culturally diverse, representing 58 different nationalities within the School. In 2016, the School's Socio-economic Score was 109 , and in 2020, the School received notification of an interim Direct Measure of Income (DMI) Score of 102 in 2020. For funding purposes, the School's SES Score will continue to be used until the DMI is phased in throughout all schools in 2022.

SCHOOL SATISFACTION

The Independent Schools Victoria (ISV) LEAD School Effectiveness Surveys were conducted in Term 3 2020 and measured satisfaction levels by Staff, Students, and Parents on a range of indicators. Overall, students' overall satisfaction with the School was rated on a 10 point scale at 9.53. The ISV Mean and Similar Schools Mean for student satisfaction are 7.47 and 7.46 respectively.

Our students rated the School higher on a number of indicators, including:

- Feeling safe at School,
- Students are provided with excellent resources,
- The School deals well with instances of cyberbullying,
- Teachers know and accept students for who they are,
- Teachers are keen to help people with varying abilities, and
- Teachers are fair, and are enthusiastic about teaching.

PRINCIPAL'S REPORT

SCHOOL SATISFACTION

The Net Promoter Score for the School, rated from -100 to +100, is based on the Parents' answers to the question: 'how likely are you to recommend the School to a friend or colleague.' Our Net Promoter Score is +34.

Parent satisfaction rates indicate an overall satisfaction rating of 7.98 in comparison to the ISV Mean of 8.49 and the Similar Schools Mean of 9.10.

Areas identified for focus and improvement include:

- School resources
- Co-curricular offerings
- Use of technology
- School communication

Staff rated their overall satisfaction at 8.95, a pleasing result in comparison to the ISV Mean of 8.59 and the Similar Schools Mean of 8.52. With a Net Promoter Score of +45, Staff are likely to recommend our School to other friends and colleagues.

Areas of focus for continued improvement, include:

- Providing quality feedback on practice and performance
- Opportunities for professional development and training
- Improvements to facilities, buildings and grounds

BOARD COMMITTEE REPORTS

AUDIT, RISK & COMPLIANCE COMMITTEE 2020 REPORT

The Year 2020 was an extraordinary year for everyone and the Audit Risk & Compliance Committee (ARCC) was no exception. The ARCC started the year 2020 with continuing the compliance work from previous year, with the focus on the obligations coming from 2 key school regulators – VRQA & ACECQA. A lot of Policy update work was also progressed.

As the State Premier declared lock-down due to COVID-19, the school was forced to remain shut and the education was moved to online. The ARCC along with the Board had to be agile to this changing scenario and adapt its meeting schedule to be online and more frequent to be able to keep up with the various changes announced by the government. The Business Manager stepped up and carried the burden of applying for various Grants (Job Keeper, Early Learning Support etc.) and creating various Financial models. These Financial Models helped the ARCC & the Board to making the important decisions, such as providing 20% discount in fees for Term 2 and later in the extended lockdown, the discount was applied for Term 3 as well.

The ARCC continued to monitor the Financial situation of the School and was able to report a very strong position at the end of the year. The Financial Audit was carried out early this year and the Auditor echoed the positive financial trend of the school. The ARCC continues its work in 2021 to complete the requirement from VRQA & ACECQA and continue to monitor the risks around the current global situation.

Amod Joshi

Amod Joshi
Treasurer
Chair, Audit, Risk & Compliance Committee

BOARD COMMITTEE REPORTS

REMUNERATION & NOMINATIONS COMMITTEE 2020 REPORT

In 2020 the Committee continued to build on the previous year's foundations, seeking suitable Directors to support the Board's Governance and oversight role.

The short appointment of John Azaris was crucial in establishing the Infrastructure, Buildings and Grounds Committee. His experience, along with utilising Mun Rosewarne's extraordinary knowledge in this area, has seen this committee progress significantly.

Maggie Abernethy's appointment as a Director has also had a significant and immediate impact since her involvement began in late 2020. Maggie's expertise across Governance, Finance and overseeing Performance and Development programs has provided rigour towards supporting this Committee, the Board and the school's overall strategic focus.

Karen Bennetts finished up as a Director during 2020. She is also to be thanked for her valuable contributions and insights to the Committee. She played an integral role in the recruitment of the Principal, as well as contributing to a number of guiding processes for this Committee. Together with Susan Jansen's terrific work and vision in developing leaders and strength-based teams, the Committee in 2020 has established a framework for the Board to support the school through the next phase of its strategic direction.

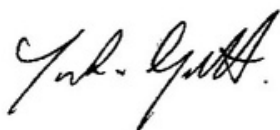
BOARD COMMITTEE REPORTS

REMUNERATION & NOMINATIONS COMMITTEE 2020 REPORT

The Committee continues to support the Principal's excellent work in progressing the school. Janis' energy and commitment to maintaining high standards during the COVID-19 lockdowns was exceptional.

In 2020 the Committee established a framework to self-evaluate the Board and recognise its strengths and areas of need in order to support the next stages of the school's strategic focus and to ensure the Board continues to make strong financial decisions.

In 2021, the Committee is keen to hear and meet with not only members of the school community, but also other significant persons who could contribute to the continued growth and development of the school; notably finance, legal and/or a project development background.



Justin Garrett
Chair, Remuneration & Nomination Committee

BOARD COMMITTEE REPORTS

INFRASTRUCTURE BUILDINGS & GROUNDS COMMITTEE 2020 REPORT

The unprecedented impact of COVID-19 in 2020 did not slow down the work that the Infrastructure Buildings & Grounds (IBG) Committee was able to do, mostly due to the unwavering leadership provided by Janis and Manoli during this time.

The role of the IBG Committee is to ensure that the school grounds and facilities:

- reflect the values and goals set out in our Strategic Plan
- support and enhance Montessori Education
- are safe and compliant with regulatory codes

The IBG is currently focused on providing a framework for future building programs, as part of the Masterplan. Our aim is to have the Masterplan completed by the end of the year.

As our school grows, so will our educational programs and building programs. Improvements to the school that can already be observed are the new Toddler Community Building, the Creative Technology Lab and the Cycle 1 Outdoor Play Area. The roll-out of further projects will be announced in the near future.

It is an exciting time to be a part of this vibrant community. I hope that you can come for a walk around the school and see the wonderful transformation that is currently underway.

Mun Rosewarne

Chair, Infrastructure, Buildings & Grounds Committee

BOARD COMMITTEE REPORTS

MEMBERSHIP COMMITTEE 2020 REPORT

The Membership Committee was formed in October 2020 and met twice in 2020.

The purposes of the Membership Committee are to oversee the Register of Members, the Annual General Meeting, Board communications, including the Board webpage, Director induction, and the constitutional rights and responsibilities of members. The major focus of the committee has been on the first three charter items, which are well managed and reviewed. The last two items are a work in progress.

There is some overlap between the charters of the Membership Committee and the Remuneration and Nominations Committee, as well as an emerging need to consider the formation of a Development Committee. This is likely to lead to an evolution of the Board's committee structure in 2021.



Neil Champion
Acting Chair, Membership Committee

STAFF CREDENTIALS

Rachel Aerlic	Diploma of Children's Services (Early Childhood Education and Care), MWEI Diploma of Early Childhood & Primary Education (0-3 years)
Mia Cao	Graduate Diploma in Education (Early Childhood)
Carmelina Carpenter	Diploma of Early Childhood Education and Care
Amy Clyne	Masters of Teaching (Early Years 0-8), Bachelor of Arts (Spanish Language and Literature), AMI Montessori Diploma (3-6 years), First Steps in Music Certification (2019), Associate Multi-Sensory Language Training Course (in process)
Janis Coffey	Bachelor of Arts (Honours), Postgraduate Diploma in Education (Primary), AMI Certificate in Adolescent Programs
Katrine Craft	Bachelor of Biological Sciences (Major in Zoology), Graduate Diploma in Education (Primary), MWEI Diploma of Early Childhood and Primary Education (6-12 years) (In Progress), MWEI Theory Modules (In Progress)
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 years), Certificate III Early Childhood Education, Bachelor of Arts
Jessica Donnison	Diploma of Children's Services, AMI Assistants Certificate (0-3 years)
Karen Findlay	Certificate in Education Integration Support
Emily Folino	Certificate III in Early Childhood Education and Care
Grace Francey-Bourke	Certificate III in Early Childhood Education and Care, AMI Montessori Assistants Certificate (0-3 years) (In progress)
Naoko Gatti	Diploma of Children's Services (Early Childhood Education and Care), AMI Montessori Assistants Certificate (0-3 years) (In progress)
Lone Jensen	Bachelor of Teaching (Early Childhood), MWEI Diploma of Early Childhood and Primary Education (3-6 years), MWEI Advanced Certificate (0-6 years)
Fatima Kareem	Diploma of Early Childhood Education and Care, Bachelor of Early Childhood and Primary Education (In Progress)

STAFF CREDENTIALS

Thilini Karunathilaka	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
Micaela Kemp	Diploma of Early Childhood Education and Care
Jennifer Leung	Masters of 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), Bachelor of Arts (Childhood, Youth and Education)
Taia Ly	Bachelor of Education (Primary), MWEI Diploma of Early Childhood and Primary Education, AMI Montessori Diploma (3-6 years)
Rosemarie Mastropaolo	Diploma of Early Childhood Education and Care, Certificate III Education Support (In progress)
Allison McKenzie	Post Graduate Certificate of Positive Education, Post Graduate Diploma of Education, Bachelor of Arts (Psychology/Sociology), Bachelor of Biological Sciences
Amanda Panetta	Diploma of Early Childhood Education, AMI Assistant Certificate (0-3 years), AMI Assistants Certificate (3-6 years), Bachelor of Education Early Years and Primary (In progress)
Sarah Papadopoulos	Bachelor of Education (Primary)
Faith Pereira	Diploma of Children's Services, AMI Montessori Diploma (3-6 years)
Shelly Raj	Masters of Education, Masters of English, Graduate Diploma of Education (Primary), Graduate Diploma of Early Childhood Teaching, AMI Montessori Diploma (3-6 years), VIT Effective Mentor Training (In Progress)
Janette Reimerink	Bachelor of Education, MWEI Montessori Diploma (3-6 years), MWEI Montessori Diploma (6-12 years)
Jane Ross	Bachelor of Visual Arts, Bachelor of Education
Michael (Dash) Russell	MWEI Diploma of Early Childhood and Primary Education (6-12 years) (In Progress)
Marietta Saville	Bachelor of Early Childhood Education and Care, AMI Montessori Diploma (3-6 years)

STAFF CREDENTIALS

Madushani Silva	Diploma of Children's Services (Early Childhood Education and Care), Diploma Montessori Method of Education (3-6 years), AMI Montessori 0 – 3 Orientation Certificate
Sandra Starvaggi	Bachelor of Applied Music (Performance), Graduate Diploma Education (Secondary), AMI Montessori Diploma (6-12 years)
Verica Svilar	Diploma of Early Childhood Education and Care (In progress), AMI Montessori Assistants Certificate (0-3 years) (In progress)
Shi Hui Toi	Bachelor of Education (Early Years), AMI Montessori Diploma (3-6 years)
Sheetal Vanaik	Graduate Diploma in Education (Early Childhood), Certificate of Education Support, AMI Assistants Certificate (0-3 years), (3-6 years), (6-12 years)
Shona Williamson	Masters of Education – Specific Learning Difficulties (Special Education), Diploma of Counselling (Child Development and Family Therapy), Bachelor of Education (Primary)
Rosemary Wilson	Diploma of Early Childhood Education and Care, AMI Montessori Assistants certificate (3-6 years)