



Celebrate Community

ANNUAL REPORT 2021

✚ **CHANGE OF
PRINCIPAL**
Celebrating Principal
Gay Wales' legacy

✚ **LEARNING FROM
HOME**
And bringing the home
into the classroom

✚ **VALUABLE
CONNECTIONS**
Bringing our community
together again



Inspiring our children
to create a better world
with their *own* two hands

Melbourne
Montessori
School

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Welcome



Welcome to the Melbourne Montessori School Annual Report for 2021.

Since its inception, MMS has been reimagining education for the changing world we live in. Now more than ever, we understand how quickly our world can shift, and the value of a curriculum that teaches students to be resilient and adaptable. We embrace rigorous study and look beyond the traditional measures of student achievement to develop and apply a holistic measure of student excellence, fulfilment and potential. We believe education should focus on preparing our children for the exciting future that lies ahead of them, equipping them with the skills and knowledge they will need to thrive in a fast-changing world.

In this Annual Report you will find a summary of our school's achievements, programs and activities over the past year, including the progress that was made by our Foundation and the Parents' Association. All during a year where Melbourne experience the world milestone of being the city to experience the greatest number of days in lockdown.

We are extremely proud of our entire 2021 Year 12 cohort who have all come out on top thanks to their resilience and ongoing focus, in spite of the many challenges and adversity they have had to overcome in the past two years.

Our shared goal is to create an educational environment that fires the imagination, develops good citizenship and promotes a life-long thirst for knowledge. If children are to maximise their learning, then MMS must be a place of optimism, excitement and challenge, where students, parents and staff see each day as a journey, full of purpose, where intellectual engagement and connectedness to the real world are priorities.

In 2021, Melbourne Montessori School said goodbye to Principal Gay Wales as she retired and relocated to the United Kingdom. The following message was shared with the community in our 2021 School Magazine:

*It has been an incredible honour and privilege to work with all staff, families and students at MMS and I thank everyone who has made my ten years such a joy!
I look forward to hearing of the next chapter at MMS and I know you will all welcome Daniel Thomas as he begins with Melbourne Montessori School in 2022.*

Joining MMS in 2022, I look forward to a year of exploration and curiosity. I believe passionately that every individual has deep potential and ability and that it is the role of every member of the Melbourne Montessori community to discover or unlock the talents, passions, skills and interests of each child.

I look forward to welcoming you to Melbourne Montessori School and working together to embrace a culture of joy and 'Unlimited Education.' I invite you to enjoy this snapshot of the year that was 2021.

Sincerely,

Daniel Thomas
2022 Principal



Board Chair Report

I would like you to invite you to enjoy this 2021 edition of our Annual Report, as it tells the story of the life of our school over what has been another challenging year, but one that again has brought out the best in our wonderful community.

As they did last year, our students have experienced unprecedented real-world challenges but have responded with incredible fortitude and resilience, and it is fantastic to be able to see them back on campus. Our teachers and administration staff, led by Gay Wales, have once again demonstrated great imagination, flexibility and creativity to ensure our children continued to experience an engaging and fulfilling learning environment. I would like to thank them all for their incredible efforts.

Importantly, our School's foundations are built upon a strong sense of community and giving, and 2021 has yet again seen this culture continue strongly, from class representatives, volunteers, the Parent Association, the MMS Board and its sub-committees. The important work that these groups contribute to our School, is totally dependent upon the support of our vibrant school community. We are especially grateful for this ongoing support.

We are grateful that careful financial stewardship by Mario Marinelli (MMS Business Manager) and Court Haas (MMS Board) during 2021, has continued to see us maintain a solid financial position. This position coupled with modest fee increases, means that fees remain competitive and affordable compared to our competitor schools in the region. However, the Board is always mindful of the challenges some members of our School community have faced over the last year, and the School continues to provide assistance where needed.

Finally, I would like to recognise the enormous contribution that Gay has made to our wonderful School over the last ten years. Gay will be leaving us at the end of 2021 and since commencing in January 2012, Gay's impact on MMS has been immeasurable. Over that time, MMS purchased the Brighton campus, established a Senior School that has been recognised two years running with a National Innovation Award and expanded many of our educational programs and pathways on offer, including a Long Day Care partnership.

On behalf of the MMS Board and the broader school community, thank you Gay for everything you have done for our School. You have left an indelible mark on so many lives. We look forward to hearing about your ongoing contribution to Montessori in Australia as you continue your role as MSCA Board Deputy Chair.

On behalf of the Board, we thank you for another extraordinary year at Melbourne Montessori School.

Neil Cook

Chair, Melbourne Montessori School Board





Whole School

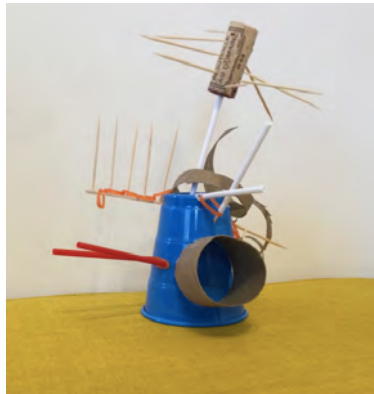
Adding Value

This year, we created an early childhood focus at Caulfield as the swap of Cycle 1 and Cycle 3 took shape. We welcomed back parents to our bustling Morning Teas and enjoyed a throng of families and prospective parents at our sunny Open Day in March. The new look Parent Association grew stronger under the guidance of Melissa and Lee and they ran a sophisticated Mothers' Day drinks and canapes, a fun Trivia night on Zoom and a huge event in November to celebrate MMS over the last 10 years.

We were honoured to have three academics approach us to add to their ongoing research: a Cambridge University student is undertaking a PhD in Montessori and Peace; Professor Eacott of UNSW added MMS to his study of leadership in Montessori and another undertaking an MBA at the University of Melbourne. Despite the lockdowns, we achieved some new playground and landscaping upgrades including some new fruit trees at Caulfield and turf at Brighton. A new app for parents was made available as Junior School teachers adopted Transparent Classroom as the new assessment and recording system. MMS registered a third campus at the Grange Road long day care and new clubs run by senior secondary students were offered each day after school: skateboarding, Dungeons and Dragons, Robotics and Dance.

Camps and Incursions

Many of the initial camps were able to take place – this year they were all in the Dandenong Ranges with the Cycle 3s at Gilwell Park, Cycle 4s at Candlebark Farm, Cycle 5s at ADANAC and the farm camp held at Gembrook. The students enjoyed a wide variety of adventures from water trampolining, huge zip lines, paddle boarding and mountain boarding. Incursions were still held online or in person and ranged from body safety and cyber safety to 'visits' to Taronga Zoo, the State Library and an artist specialising in Australian fauna. Visiting scientists took the students.



Community Relations

Foundation Chair Report

This year, the MMS Foundation focused our efforts on the MMS Scholarship Fund. For the first time scholarships were funded by the Foundation with the establishment of the Principal's Bursary Fund 2021 to support students and families severely impacted by COVID-19. These bursaries were available all year with eleven bursaries granted to support eight families.

The positive impact of these scholarships enabled the MMS Foundation to review how the school provides financial support to families in need and our commitment to supporting students who would otherwise not have access to an independent Montessori education. In response, the MMS Scholarship program was established.

After 10 remarkable years at MMS, a celebration event was held on Sunday, 21 November to honour the legacy of Gay Wales as MMS longest serving Principal. A community group including foundation board members, the parents' association and staff organised a celebration of Gay and our MMS community. Over three hundred community members attended including current parents, students, staff, alumni and all five MMS Board Chair's during Gay's tenure. Speeches by Gay, Melinda Kan (on behalf of the MMS Staff), Paul Maginnity ex-Chair MMS Board/ MMS Foundation Board member, and Neil Cook MMS Board Chair, honoured Gay's remarkable leadership that has contributed to the growth of MMS over the past 10 years. To honour Gay's legacy, the Gay Wales Scholarship was launched at the celebration event. The scholarship applies to a prospective student joining the Senior School in 2023 with a commitment to diversity and inclusion by supporting prospective students with refugee status, who have immigrated to Australia in the past five years. Gay invited our community, in lieu of flowers or a thank you present, to instead consider giving the gift of a Montessori education.

The foundation continued to identify opportunities for philanthropic and government grants. The MMS Foundation was awarded a philanthropic grant of \$10,000 and conditional support for the Victorian Government Building Blocks Program: Minor Infrastructure grant for the Caulfield Campus outdoor facilities to the value of \$50,000.

Unfortunately, Alumni engagement activities continued to be impacted by COVID-19 restrictions with the cancellation of our annual reunion events, however many of our Alumni attended Gay's celebration event.

In 2021, the Voluntary Building Fund Levy raised \$100,462 with a special thank you to the MMS families who have generously supported this tax-deductible levy which contributes to the loan repayments on the Brighton Campus and the maintenance of our existing buildings.

The MMS Foundation made an annual grant of \$55,000 to the MMS Scholarship Fund to specifically fund the scholarships awarded under the Principal's Bursary Fund 2021.



The MMS Foundation achieved the following short-term goals during the year:

- The MMS Foundation & Master Plan Newsletter published in March & November 2021
- The Gay Wales celebration event and the establishment of the Gay Wales Scholarship
- The submission of philanthropic and government grants valued at \$60,000
- The awarding of \$55,000 grant to the MMS Scholarship Fund to fund eleven bursaries
- The MMS Foundation continued working towards achieving the following longer-term goals:
- A review of the MMS Scholarship Fund and establishment of a scholarship program
- The awarding of \$62,000 in accumulative grants to the MMS Building Fund, MMS Library Fund and MMS Scholarship Fund
- The establishment of the MMS Foundation corpus and investment framework

The financial operations for the financial year ended 31 December 2021 resulted in a total comprehensive net loss of \$46,311. The MMS Foundations corpus is \$88,148.

To conclude I'd to acknowledge the MMS Foundation Board members. An extraordinary group of alumni and current parents, who continue to support the work of the foundation. A heartfelt thank you to Hali Halphen, Paul Maginnity, Steven Castan, Melissa Schraner, and Sarah Turkopp.



LJ Ryan

Chair, MMS Foundation



Parents' Association

The MMS Parents' Association (PA) aims to celebrate our community, support our families, and offer our parents and guardians a variety of ways to take an active part in the life of our school. This group is actively involved in the community with the purpose of connecting parents, guardians and teachers, supporting student and teacher-led initiatives, and improving student learning within and beyond the School.

Despite the lockdowns throughout the year and the lack of opportunity to gather, we managed to arrange several activities, reminding us that we are part of a precious group that values the strength of connecting. Welcome Morning Teas kicked off the year for new and existing families providing opportunities to meet, greet, reconnect and learn.

Our Community Fair contribution to the School's Open Day always makes for a wonderful day and is only made possible by the generous help of our parent and caregiver volunteers.

Online Trivia Night saw many of our families get together (virtually) for a relaxing night of banter and laughs in the comfort of our own homes.

A virtual disco for our Junior School students saw us spending a raining Friday afternoon dancing in our living rooms (children and parents alike).

Teacher Thank you Luncheon organised by the PA on behalf of all parents and caregivers at MMS, extended a heartfelt thanks to our teachers, assistants and staff for continuing to go above and beyond in supporting our children during another year of online learning. Lunch boxes filled with organic goodies, slow pressed juice and healthy treats were beautifully created by David and Yaara Amor, owners of Picknick Superfood Market.

We extend a huge thank you to our Room Representatives for once again stepping outside of their typical role and helping support both their classroom community and teachers in challenging circumstances during lockdown. Thank you for keeping us together and connected.

2022 will bring a new start, great opportunities and a real enthusiasm to come back together.

If you would like to help support our School community, please contact the MMS Parents' Association by email (pa@mms.vic.edu.au).

Melissa Schraner and Lee Edgerton

Parents' Association Chair and Co-Chair





A Journey to Remember

From the Year 12 Graduates

What a year it has been, through turmoil and COVID-19, but here we are together, our final step before we leap into our new chapter of life; the real world. Melbourne Montessori School has taught us values that no other school could possibly teach, and for this we are grateful.

Many of us have been students at Melbourne Montessori School from the start of Cycle 1. On the journey from Cycle 1 to Cycle 5, many have joined our Montessori Community and over the years we have grown close and become like a family, and I'm sad that this journey is coming to an end. Before we look forward towards a new chapter in our lives, let's reflect on some of our fondest memories from along the way.

So many of us will remember their first day of school in Cycle 1 at the Brighton Campus. For me, it involved a tearful morning drop off. Those tears quickly subsided, though, when we met our first teacher, Nirmala. Although we don't remember much from Cycle 1, what we do know is that every day was fun-filled and exciting. All the Cycle 1 teachers were caring and wonderful role models for the children, and the epitome of what it is to be a Montessori teacher.

Cycle 2 and 3 at the Caulfield Campus were where things really started to kick off. Outside of the classroom, we played various ball sports at lunchtime including Cycle 2 and Cycle 3 soccer, attending school meetings every Friday, school concerts, sports and athletics days at Duncan Mackinnon Reserve and the annual Italian day where Max K always dominated the Spaghetti eating competition. Many of my most memorable moments in Cycle 3 happened in Yasmin's class, when participating in her fun and engaging activities like the House Project and the Animal Kingdom. Many of Yasmin's clever Maths tricks, anecdotes and quotes have stuck with us to this day. A highlight of Cycle 3, though, has to be the Night of the Notables, where each year the students would learn about an historical figure and on the night, deliver a biographical speech dressed as that person. One of our fondest memories of the Night of the Notables, where we

had the most fun presenting and speaking to the parents on the night.

Coming full circle back to the Brighton Campus, Cycle 4 and 5 were a rollercoaster. We were only the second group through the Senior School and we are extremely proud of what we have helped to build. There are so many different experiences, adventures and subsequent highlights that came from these six years in the Senior School. Many programs have come and gone, but Microeconomy, Production, Community Meetings and Community Work are an integral part of the School which have stood the test of time. From cleaning out chicken coups and cooking their eggs for community lunches, to cleaning up feathers one morning after foxes helped themselves to our chickens the night before; Community Work has seen it all! As for Community Meetings, they were a time when we got to acknowledge a teacher or fellow student who had made a positive impact on us during the week.

In Year 10 we learnt how to ballroom dance to the delight of Amy and we also learnt how to drive, and through the years we played countless footy matches at Hurlingham Park. Then, Year 11 came around, and along with that, so did 2020. Some of us founded the Melbourne Montessori School Careers Programme and some of us embarked on the International Baccalaureate Diploma Programme for what was to be, perhaps for all of us, the toughest two years of our lives. Some highlights of 2020 and 2021 were the terms when we were at school in person. Remote learning was challenging for everyone and we applaud all the Year 12s for making it through these two years. We are so proud of the IB students, we know how hard it was. We especially





Our Year 12 Graduates. **Back Row:** Isaac Maddock, Max Krista, Max Bardas, Tiago Cavalcante, Felix Chatellier, Tal Dembo and Matthew Voudouris. **Front Row:** Emily Ades, Ella Bergman, Dallas Dickson, Kosta Kalogeratos and Jake Watt. **Absent:** Mose Rabe and Jami Taylor.

would like to acknowledge our teachers and the School for their commitment to ensuring that our learning continued as smoothly as possible during the lengthy lockdown periods. This brings us to the biggest, and final highlight, which was walking out of our last exam only a week ago and seeing the relief on everyone's faces, knowing that we had arrived at the end of this epic journey.

There is so much to remember and reminisce about Montessori. Whether you have been here for a long or short time, the amount of memories that we have to remember for years to come are numerous. We can all remember The Farm back in Cycle 4. Such an opportunity that was! The independence given to us, even at a younger age, an age at which some parents wouldn't let their children go out by themselves on a tram or bus to meet up with friends. Yet we were given the ability to travel to Collingwood via trains and the city, to tend to the gardens, the animals and each other. What school offers such a tremendous opportunity towards their students at such a young age as well?! As such, we developed skills and more independence not only as students, but as people too. We matured much faster than students at other schools and that is shown here, as we sit tonight at our graduation dinner, seeing how far we have come and grown up since then.

Montessori offered us opportunities like no other and the farm was only the tip of the iceberg. We learnt how to drive, we raised money for charity, we organised events in groups or by ourselves. We created small businesses in Microeconomy, created a cafe. We spent a week in the city, organised our own school jumpers, created a large assembly otherwise known as Coffee House every semester where we showed our projects, danced and sang, played music and more. We were able to experience things that other schools wouldn't think of.

We are so proud of what we have collectively and individually achieved. We will miss our School big time; the memories, moments, friends, teachers and laughter circulating our brains that we can now reminisce about when we grow older. This School gave us more than just the opportunity to be students. It gave us the ability to grow as human beings and use those skills in the future. Always be proud of where you are now, be proud of us all!

We are definitely going to miss the jokes and banter we share. We are also going to miss the relationships we had with the teachers. It's not everywhere you are treated as people, not just as students. All of us have grown as

individuals and to accept each other for who we are, this is thanks to Melbourne Montessori School. We are also going to miss the culture we have created, that will hopefully be continued throughout the years ahead.

To our fellow graduates; never forget how far we've come. Everything we have gotten through. All the times we have pushed on even when we felt we couldn't. All the mornings we got out of bed, no matter how hard it was. All the times we wanted to give up but persevered and made it through the days with achievements or memories. Never forget how much strength you've developed along the way.

Some of us have stayed at this School since Day One, others have joined along the way. But throughout each year, we've grown closer as a cohort and closer as friends. The people that have come and gone throughout the years we'll miss, but we have many people to thank.

To our Principal, Gay, your energetic and enthusiastic presence and passion for the Montessori approach was always felt and appreciated by all. So, on behalf of the Melbourne Montessori Senior School Graduates of 2021, we would like to thank you for all your hard work and commitment to bringing the vision for a Senior School into reality, and establishing the foundations of the School we love today.

To all the Cycle 4 and 5 teachers who have taught, guided and motivated us in our learning journey over the years and made learning enjoyable for us with your enthusiasm, we thank you.

And finally, we'd like to thank our parents. If not for you all, we would not be here. Paying our school fees, driving us to school, packing our lunches. You are the main reason we are here today. You have guided us with your values and your parental instinct and for this, we say thank you.

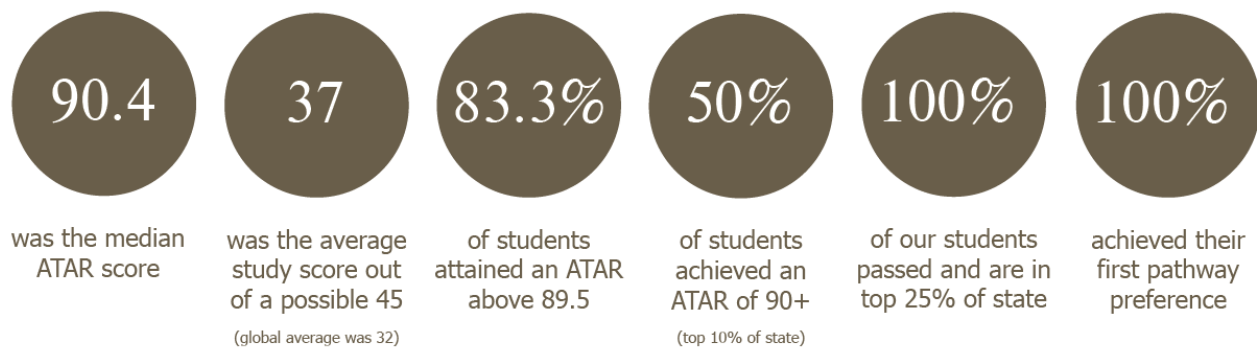
We are beyond grateful for this journey. Where we have been, where we are now, and for what lies ahead. Thank you to everyone for celebrating with us and preparing us for the pathway ahead!

Matthew Voudouris. Ella Bergman and Tal Dembo, 2021 Year 12 Graduates

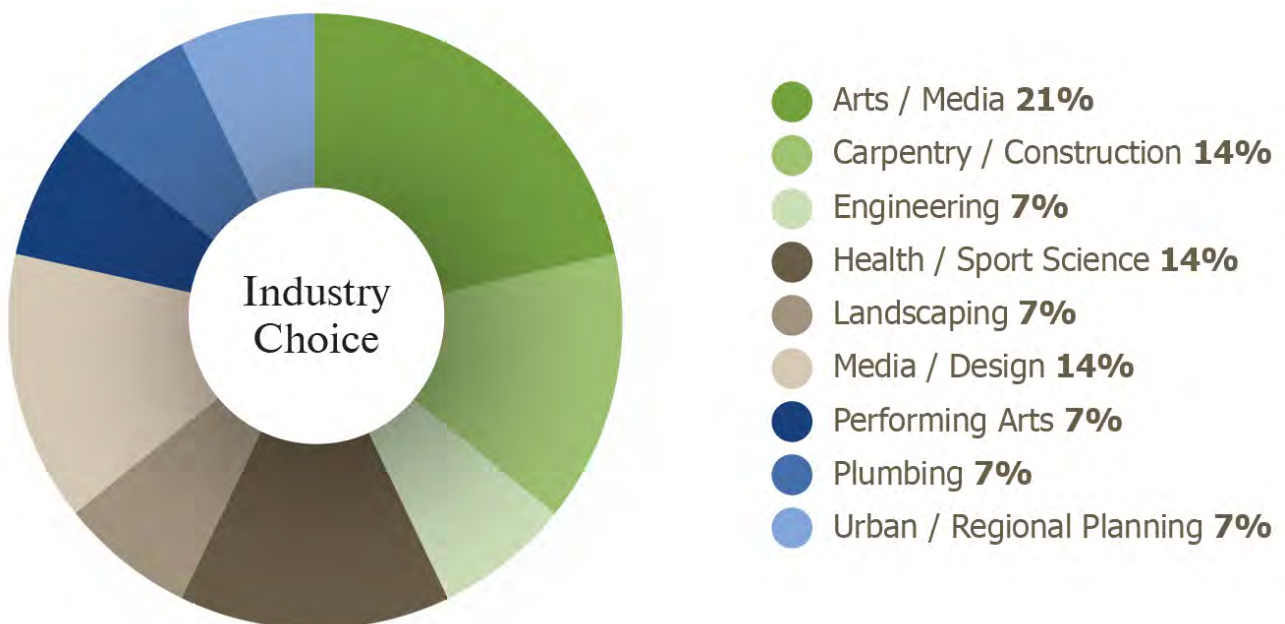
Student and Staff Statistics

Graduate Outcomes and Destinations

We are extremely proud of our entire 2021 Year 12 cohort who have all come out on top thanks to their resilience and ongoing focus, in spite of the many challenges and adversity they have had to overcome in the past two years.



Whether they chose to complete the Montessori Careers Program (MCP) or the International Baccalaureate (IB) Diploma Programme, each of our 2021 Year 12 graduates are embarking on an exciting new chapter. Here is a snapshot of their choices:





- Apprenticeships **36%**
- Deakin University **14%**
- Holmesglen Institute **7%**
- Monash University **7%**
- RMIT University **14%**
- Swinburne University **7%**
- University of Melbourne **14%**



Congratulations to Matthew Voudouris who achieved an ATAR of 97.9 (top 2.1% of state). Matthew is also the first MMS student to attend the IB schools Victoria and Tasmania award ceremony for students who achieved a score of 40 or higher out of 45 available points in the IB Diploma Programme.

Staff Headcount and FTE

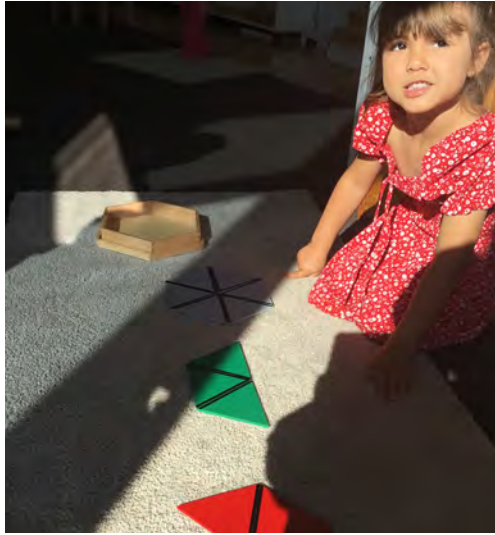
As at the end of August 2021, the School's FTE was 60.43 (2020 59.75). In terms of total headcount, the figure was 73 (61 Female and 12 Male), (2020 76 – 63 Female and 13 Male).

Staff Qualifications

A summary of qualifications held by all staff shows the following:

Masters Degree	18 Staff
Bachelor Degrees	41 Staff
Graduate Diplomas / Diplomas and Certificates	54 Staff

In addition, 17 members of teaching staff have specific Montessori Qualifications.



Attendance

Attendance is recorded twice a day online through the School's database. Teachers and Administration staff monitor student absences and parents are contacted where appropriate. Overall average attendance for 2021 was 85% (2020 86.9%).

Literacy and Numeracy

NAPLAN tests students in reading, writing, language conventions (spelling, grammar and punctuation) and numeracy. It is a nationwide measure to see whether or not young Australians are developing the literacy and numeracy skills that provide the critical foundation for other learning, and for their productive and rewarding participation in the community.

The results for each of the five NAPLAN assessment areas (or domains) are reported on a common NAPLAN scale. Understanding the NAPLAN scale: Rather than a separate scale for each year level tested (3, 5, 7 and 9), the My School website shows a single common scale, which makes it easier to see growth over time. The midpoint of each domain scale is set at 500 NAPLAN score points. The mean score will vary depending on the year level and test domain, and from test year to test year.

NAPLAN participation for Melbourne Montessori School is 96%. NAPLAN participation for all Australian students is 95%.

2021 Results (Source: MySchool Website):

	READING	WRITING	SPELLING	GRAMMAR	NUMERACY
YEAR 3	472	430	421	450	442
YEAR 5	550	515	540	536	512
YEAR 7	583	555	547	549	576
YEAR 9	616	581	584	614	580

In The Media: Melbourne Montessori School Achieves Highest Gain (Herald Sun, 16 March 2022)

Our Year 9 students have achieved the highest amount of progress from 2019 to 2021 in the areas of Year 9 Writing and Reading, Herald Sun Reports.

Extract below:

Country and outer suburban schools in Victoria are posting the biggest gains in reading, writing and numeracy, outstripping progress at many city private colleges, new NAPLAN data reveals. The MySchool website was updated with individual schools' NAPLAN results on Wednesday, showing some institutions had performed very well despite two years of interrupted learning.

[...]

After the cancellation of NAPLAN in 2020 due to the COVID-19 pandemic, more than a million students sat the NAPLAN test in May 2021, which was held between the two longest Victorian lockdowns. For the first time, parents, students and school leaders can now see how their school has performed in comparison to others from 2019 to 2021.

Although Melbourne-based private colleges such as Presbyterian Ladies' College, St Andrews College and Camberwell Girls' Grammar continue to post some of the nation's highest scores overall, progress has been impressive at many regional schools. At Wycheproof P-12 College, 74 percent of those going from Year 7 in 2019 to Year 9 in 2021 posted above average gains in writing.

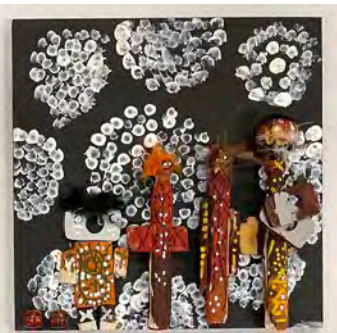
This compares to 73 percent at Melbourne Montessori School - the highest gain by an independent school.

TOP SECONDARY SCHOOLS FOR GAINS IN READING			
Percentage of students with above average progress from year seven in 2019 to year nine in 2021			
GOVERNMENT SCHOOLS		INDEPENDENT SCHOOLS	
Murtoa College	69	Melbourne Montessori	81
East Loddon P-12 College	68	Yesodei HaTorah College	80
Mortlake P-12 College	67	St John's College Preston	72
Autumn High	66	Trinity Lutheran College	71
Collingwood College	66	Edenhope College	71
Noble Park Secondary College	65	Ballarat Christian College	69
Neerim District Secondary College	65	Wunawading Christian College	68
Scoresby Secondary College	64	St James College	67
Truganina P-9 College	64	Lighthouse Christian College	67
Pyramid Hill College	64	River City Christian College	67

TOP SECONDARY SCHOOLS FOR GAINS IN WRITING			
Percentage of students with above average progress from year seven in 2019 to year nine in 2021			
GOVERNMENT SCHOOLS		INDEPENDENT SCHOOLS	
Wycheproof P-12 College	74	Melbourne Montessori	73
Murtoa College	67	Adass Israel School	70
Mallacoota P-12 College	66	Waverley Christian College	68
Scoresby Secondary College	66	St Mary's College	68
Apollo Bay P-12 College	66	Strathcona Girls' Grammar	66
Westernport Secondary College	64	Yeshiva College	65
Oberon High	63	Ballarat Clarendon College	65
Nathalia Secondary College	63	Edinburgh College	65
Yarram Secondary College	63	Casey Grammar	65
Manangatang P-12 College	63	Balcombe Grammar	65

Source: My School website

Figure 1 and 2: Melbourne Montessori School achieved the top Independent School spot for gains in reading and for gains in writing.



Governance and Finance

From the Business Manager

We recognise, and appreciate, the importance of your ongoing support of our vibrant school community and we remain mindful of our responsibility to all our families during the past two years of the global COVID-19 pandemic. As a result, in 2021 Melbourne Montessori School held fees at the same rates as 2020.

As you may be aware, tuition fees are calculated each year on the assumption that the Grants received from the Commonwealth and State Governments will be maintained at similar levels. The fees are set at an annual amount payable in four instalments and charged on instalment in advance. We are grateful that careful financial stewardship during 2020 and 2021 places us in a position where we were able to absorb our ongoing cost increases without increasing tuition fees from 2020 to 2021.

Melbourne Montessori School's fees are competitive and affordable compared to our competitor schools in the region. Our Board is mindful to keep any fee increases as low as possible for the community, whilst ensuring the long-term financial viability of the School. This will allow MMS to maintain its position as a leader in the provision of Montessori education in Australia from 18 months to 18 years and beyond. Engaging high quality and dedicated teachers, offering attractively low student to teacher ratios, and continuing to meet the capital works requirements across our campuses, are just some of the ways in which MMS continues to support every child.

The School's Budget relies significantly on predicted enrolment numbers and Melbourne Montessori School continues to enjoy strong admissions. Investment in our teachers and the learning program is paramount to the success of our School and for excellent student learning outcomes. We continue to invest in our IT infrastructure and grounds improvement.

We wish 2021 Principal, Gay Wales, all the very best in the future and we welcome all of the exciting ideas and vision that our new Principal, Daniel Thomas, will bring in 2022 and beyond.

Financial Summary

The following table and charts summarise the recurrent and other income of Melbourne Montessori School, together with its capital expenditure for the calendar year of 2021.

Net Recurrent Income	\$ Total
Australian Government Recurrent Funding	1,656,938
State Government Recurrent Funding	317,358
Fees Charges and Parent Contributions	5,405,860
Other Income	439,655
Total Gross Income	7,819,811

Expenditure	\$ Total
Financing Costs	149,063
Capital Expenditure	316,206



Melbourne Montessori School Limited and controlled entities

ACN 005 315 855

Financial Report

For the Year Ended 31 December 2021

Melbourne Montessori School Limited and controlled entities

ACN 005 315 855

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Melbourne Montessori School Limited and controlled entities

ACN 005 315 855

Directors' Report 31 December 2021

The directors present their report, together with the financial statements of the Group, being the Group and its controlled entities, for the financial year ended 31 December 2021.

1. General information

Information on directors

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

Neil Cook	(Chairperson)
Qualifications	Graduate Diploma in Construction Management Various qualifications in change management, design thinking and operations management
Experience	Neil has over 25 years' experience in strategy and operations within the legal sector. He is currently working as the Global Legal Operations Director for Computershare, focussing improving the operational effectiveness and efficiency of the legal team across 8 countries
Court Haas	
Qualifications	BBA (Finance and Accounting) United States Certified Public Accountant
Experience	Court was appointed a director in December 2020 and has over 20 years of experience in finance and accounting roles. Currently, Court is a financial consultant specialising in CFO advisory and prior held senior finance roles with ASX listed businesses Vicinity Centres, Federation Centres and Centro Properties Group as well as chartered accounting firm EY in both Australia and the United States.
Pradeep Philip	
Qualifications	B.Econs (Hons) UNQ, PhD (Economics) UNQ
Experience	Pradeep is a partner at Deloitte Access Economics. Prior to this, he established his own boutique advisory firm, Ergo Consilium, following a long career in the public service. He has served as Director of Policy in the Prime Minister's office, Secretary of the Department of Health and Human Services in Victoria, CEO of LaunchVic a company established by the Victorian Government to promote start ups and entrepreneurship and Associate Director General of the Department of Premier and Cabinet in Queensland. He also serves as a member of the Advisory Board of the Melbourne School of Government (University of Melbourne), and is a Director of a non for profit charity, Creativity Australia.

Melbourne Montessori School Limited and controlled entities

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Directors' Report

31 December 2021

1. General information (continued)

Information on directors (continued)

Julian Isaacs	
Qualifications	B.Bus(Acc) Swinburne Institute of Technology, CPA, Registered BAS Agent
Experience	Julian was appointed a director in 2020 and has 25 years of experience working in SME's as head Accountant and/or Financial controller in multiple industries with intrastate, interstate or overseas subsidiaries. For the last 11 years Julian has run his own bookkeeping business helping a multitude of clients navigate their way through the pitfalls and successes of running a business. Julian is currently also a director of the NFP charity Impact For Women.
Adam Heathcote	
Qualifications	B Business (Law) Monash
Experience	Adam spent 17 years working in the hospitality industry culminating in his role as managing director of a business with venues across Australia. Recent years have seen Adam working for a Government owned wealth fund with a focus on establishing an investment presence in the areas of healthcare, education and commercial office.
Emily Decal	
Qualifications	Appointed 26 May 2021 BS Child Psychology with a Minor in Child Development (SDSU)
Experience	Emily was appointed a Director in May 2021 and has been an active parent/community member of Melbourne Montessori since 2008. In addition to having worked as an Educator at Forestville Montessori (NSW), Emily founded the Northern Beaches Spanish School in Sydney (NSW) as well as serving as one of the original founding members of Urban Montessori Charter School in Oakland California in the USA.
Alice Champion	
Qualifications	Appointed 26 May 2021 BSocSci (Psychology), BArts (Honours), AMI Montessori 6-12 Orientation Certificate.
Experience	Alice was appointed as a director in May 2021 and currently works for the peak representative body for Montessori education in Australia, MSCA. Prior to 2020, Alice was undertaking a PhD in Sociology before deciding to focus on fully supporting and progressing Montessori education. She has experience in qualitative research, administration, events, marketing and also as a university lecturer and tutor. Alice holds an AMI 6-12 Orientation Certificate and is currently completing a Graduate Diploma of Education (Montessori 6-12) part-time.

Melbourne Montessori School Limited and controlled entities

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Directors' Report 31 December 2021

1. General information (continued)

Information on directors (continued)

Skye Tipler Rosenberg	Appointed 13 December 2021
Qualifications	Ass. Dip Bus Marketing, AdSchool RMIT, AFA (Australian Federation of Advertising) Scholarship
Experience	Skye was appointed a Director in December 2021. Skye is a highly accomplished marketing professional with broad experience gained in some of Melbourne's most respected advertising, public relations and communications agencies. She is responsible for crafting and managing successful campaigns, delivering tangible results for many Australian and international brands.

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

Principal activities

The principal activities of the Group during the financial year was that of an independent school providing pre-school, primary and secondary education.

No significant change in the nature of these activities occurred during the year.

Review of operations

The financial operations for the financial year ended 31 December 2021 resulted in total comprehensive surplus of \$24,232 (2020: \$6,806,659).

The total number of students at census date for 2021 was 335 including Primary 208, Secondary 64 and 63 in Kindergarten. The total number of students at census date for 2020 was 268 including Primary 152, Secondary 60 and 55 in Kindergarten.

Due to COVID-19, the School was unable to run the *Early Learners Program* at full capacity and the *Parent and Toddler Groups* closed for a number of terms. Average enrolments for Early Learner and Toddler programs were 24 and 20 respectively.

Melbourne Montessori School acknowledges with appreciation the valuable assistance and support given during the year by all the parents, teachers, Parents Association and MMS Foundation. The Directors also appreciate the efforts of the principal Gay Wales and her team.

Gay Wales retired from her position as Principal in January 2022 and was succeeded by Daniel Thomas.

Performance measures

The school measures the achievement of its objectives in a variety of ways including external NAPLAN reporting and the Lead Survey which measures staff and parent satisfaction. The school also performs an internal quality review of its education outcomes at the start of each year and this is continually monitored by the principal.

The Board monitors the performance of the School against the achievement of milestones in the School's Strategic Plan. The Board also monitors performance of the School's principal against objectives set by the Board.

Melbourne Montessori School Limited and controlled entities

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Directors' Report

31 December 2021

2. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental issues

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

Meeting of directors

During the financial year, eight meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Chris Burke (resigned 30 June 2021)
Court Haas
Joshua Murnane (resigned 21 September 2021)
Pradeep Philip
Neil Cook
Julian Isaacs
Adam Heathcote
Nicole Monique Seuret-Batterham (resigned 8 April 2021)
Emily Decal (appointed 26 May 2021)
Alice Champion (appointed 26 May 2021)
Skye Tipler Rosenberg (appointed 13 December 2021)

Directors' Meetings	
Number attended	Number eligible to attend
4	4
9	9
5	7
7	9
9	9
9	9
8	9
2	2
5	5
5	5
-	-

Indemnification and insurance of officers and auditors

During the financial year, the school paid insurance premiums insuring the directors of the Melbourne Montessori School and all officers of the consolidated entity and of any related body corporate against a liability incurred as director or officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of premium.

The school has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the school or any related body corporate against a liability incurred as an officer or auditor.

Melbourne Montessori School Limited and controlled entities

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Directors' Report

31 December 2021

2. Other items (continued)

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2021 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:



Neil Cook

Director:



Court Haas

Dated

17 May 2022

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF MELBOURNE MONTESSORI SCHOOL LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there have been:

- i. No contraventions of the auditor independence requirements as set out in *the Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit, and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

ShineWing Australia

ShineWing Australia
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 17 May 2022

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Melbourne Montessori School Limited and controlled entities

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2021

		2021	2020
			Restated
	Note	\$	\$
Revenue	3	5,329,870	5,069,579
Other income	3	2,489,941	4,100,259
Employee benefits expense		(6,162,363)	(6,266,379)
Depreciation, amortisation and impairment expense		(298,878)	(293,147)
Occupancy costs		(471,311)	(457,047)
Student education expenses		(267,622)	(273,822)
Operating expenses		(446,066)	(583,742)
Setup costs		(276)	(273)
Finance costs		(149,063)	(195,671)
Surplus for the year attributable to members of the parent entity		24,232	1,099,757
Revaluation changes for property, plant and equipment		-	5,912,688
Total other comprehensive income for the year		-	5,912,688
Total comprehensive income for the year attributable to members of the parent entity		24,232	7,012,445

The accompanying notes form part of these financial statements.

Melbourne Montessori School Limited and controlled entities

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Consolidated Statement of Financial Position

As At 31 December 2021

		31 Dec 2021	31 Dec 2020 Restated	1 Jan 2020 Restated
	Note	\$	\$	\$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	4	859,192	894,336	736,975
Trade and other receivables	5	321,639	445,146	166,503
Other assets	6	143,481	276,436	106,563
TOTAL CURRENT ASSETS		1,324,312	1,615,918	1,010,041
NON-CURRENT ASSETS				
Trade and other receivables	5	4,000	6,000	-
Property, plant and equipment	7	34,250,856	34,233,528	28,362,459
TOTAL NON-CURRENT ASSETS		34,254,856	34,239,528	28,362,459
TOTAL ASSETS		35,579,168	35,855,446	29,372,500
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	8	387,962	633,218	604,327
Employee benefits	9	355,799	284,529	297,821
Borrowings	10	-	5,856,677	-
Contract liabilities	11	1,750,979	1,657,463	1,759,610
TOTAL CURRENT LIABILITIES		2,494,740	8,961,781	2,661,668
NON-CURRENT LIABILITIES				
Employee benefits	9	236,058	165,724	130,138
Borrowings	10	5,600,000	-	6,325,000
Contract liabilities	11	496,197	529,894	540,198
TOTAL NON-CURRENT LIABILITIES		6,332,255	695,618	6,995,336
TOTAL LIABILITIES		8,826,995	9,127,505	9,657,004
NET ASSETS		26,752,173	26,727,941	19,715,496
EQUITY				
Asset revaluation reserve	12	22,051,319	22,051,319	16,138,631
General reserve		-	1,701,517	1,701,517
Retained earnings		4,700,854	2,975,105	1,875,348
TOTAL EQUITY		26,752,173	26,727,941	19,715,496

The accompanying notes form part of these financial statements.

Melbourne Montessori School Limited and controlled entities

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Consolidated Statement of Changes in Equity For the Year Ended 31 December 2021

2020

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	General Reserve \$	Total \$
Balance at 1 January 2020 (as previously reported)		2,951,764	15,751,866	1,701,517	20,405,147
Impact of correction of error	1(m)	(1,076,416)	386,765	-	(689,651)
Balance at 1 January 2020 (restated)		1,875,348	16,138,631	1,701,517	19,715,496
Surplus attributable to members of the parent entity (as previously reported)		893,971	-	-	893,971
Impact of correction of error	1(m)	205,786	-	-	205,786
Surplus attributable to members of the parent entity (restated)		1,099,757	-	-	1,099,757
Increase in valuation of land and buildings		-	5,912,688	-	5,912,688
Balance at 31 December 2020 (restated)		2,975,105	22,051,319	1,701,517	26,727,941

2021

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	General Reserve \$	Total \$
Balance at 1 January 2021		2,975,105	22,051,319	1,701,517	26,727,941
Surplus attributable to members of the parent entity		24,232	-	-	24,232
Transfer general reserve to retained earnings		1,701,517	-	(1,701,517)	-
Balance at 31 December 2021		4,700,854	22,051,319	-	26,752,173

The accompanying notes form part of these financial statements.

Melbourne Montessori School Limited and controlled entities

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Consolidated Statement of Cash Flows For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		5,882,207	4,992,402
Receipt from government grants		2,324,680	3,578,442
Interest received		-	150
Payments to suppliers and employees		(7,520,085)	(7,498,111)
Finance costs		(149,063)	(195,671)
Net cash provided by/(used in) operating activities	18	<u>537,739</u>	<u>877,212</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments to acquire property, plant and equipment		<u>(316,206)</u>	<u>(251,528)</u>
Net cash provided by/(used in) investing activities		<u>(316,206)</u>	<u>(251,528)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		<u>(256,677)</u>	<u>(468,323)</u>
Net cash provided by/(used in) financing activities		<u>(256,677)</u>	<u>(468,323)</u>
Net increase/(decrease) in cash and cash equivalents held		(35,144)	157,361
Cash and cash equivalents at beginning of year		<u>894,336</u>	<u>736,975</u>
Cash and cash equivalents at end of financial year	4	<u><u>859,192</u></u>	<u><u>894,336</u></u>

The accompanying notes form part of these financial statements.

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

The financial report covers Melbourne Montessori School Limited and its controlled entities ('the Group'). Melbourne Montessori School Limited and controlled entities is a not-for-profit Group limited by guarantee, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on the date of the directors' declaration.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

The financial statements have been prepared on a going concern basis. The Company has a net working capital deficiency (current assets less current liabilities) at 31 December 2021 of \$1,170,428 (31 December 2020: \$6,815,969). The Directors have concluded that there are reasonable grounds to believe:

- The Company will be able to pay its debts as and when they become due and payable; and
- The basis of preparation on the financial report on a going concern basis is appropriate.

(b) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 12 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies (continued)

(c) Comparative amounts

Comparatives are consistent with prior years, unless otherwise stated.

(d) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(e) Revenue and other income

Revenue from contracts with customers

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

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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

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

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Fee income

Revenue from tuition fees is recognised over time as and when schooling is delivered to the students over the terms. When the School year has been paid for in advance to the School or the School has received government funding in advance (e.g., before starting the school year) the School recognises a liability until the services are delivered.

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies (continued)

(e) Revenue and other income (continued)

Specific revenue streams (continued)

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Enrolment fees

The Group does not provide a distinct good or service in return for payment of an enrolment fee and therefore enrolment fees are not associated with a separate performance obligation. As such, enrolment fees are allocated to the provision of tuition to students. The Group amortises enrolments fees over a 6 year period.

JobKeeper

JobKeeper income is recognised in profit or loss on a systematic basis over the period in which the Group recognises as expenses the related costs for which the grants are intended to compensate. The Group presents JobKeeper income in the consolidated statement of profit or loss and other comprehensive income on a gross basis.

(f) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

(g) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the consolidated statement of financial position.

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

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies (continued)

(h) Property, plant and equipment

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

Land and buildings

Land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a class by class basis. Buildings and classroom equipment are depreciating using the straight-line method from the date that management determine that the asset is available for use. All other classes are depreciated using the reducing balance method.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Furniture, Fixtures and Fittings	20% - 40%
Office Equipment	10% - 20%
Playground Equipment	20%

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

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies (continued)

(i) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15 *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at amortised cost. Financial assets are subsequently measured at amortised cost when the financial asset is managed solely to collect contractual cash flows and the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies (continued)

(i) Financial instruments (continued)

Derecognition (continued)

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

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

Trade receivables and contract assets

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

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

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

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies (continued)

(j) Cash and cash equivalents

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

(k) Employee benefits

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

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(l) Provisions

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Prior period restatement

During the year ended 31 December 2021, the following errors were identified in the prior year financial report:

1. Depreciation expense on revalued buildings for periods prior to 2019 was charged through other comprehensive income and accumulated in the asset revaluation reserve instead of being charged through profit or loss and accumulated in retained earnings.
2. JobKeeper payments related to December 2020 were not accrued on the balance sheet at year end. The payment was initially recognised on receipt in the 2021 financial year.
3. The Group receives an enrolment fee when each new student enrolls at the school. The enrolment fee was charged immediately to the statement of profit or loss and other comprehensive income. However, the fee should be deferred over the tenure of the student at the school. A contract liability has been recognised to defer recognition of the enrolment fee revenue.

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

(m) Prior period restatement (continued)

The errors have been corrected by restating each of the affected financial statement line items for the prior period. The following table summarises the impact on the Company's financial statements:

Statement of Financial Position

	As previously reported	Adjustment	As restated
1 January 2020			
Contract liabilities	1,610,157	149,453	1,759,610
Total current liabilities	2,512,215	149,453	2,661,668
Contract liabilities	-	540,198	540,198
Total non-current liabilities	6,455,138	540,198	6,995,336
Total liabilities	8,967,353	689,651	9,657,004
Net assets	20,405,147	(689,651)	19,715,496
Asset revaluation reserve	15,751,866	386,765	16,138,631
Retained earnings	2,951,764	(1,076,416)	1,875,348
Total equity	20,405,147	(689,651)	19,715,496
31 December 2020			
Other assets	74,686	201,750	276,436
Total current assets	1,414,168	201,750	1,615,918
Total assets	35,653,696	201,750	35,855,446
Contract liabilities	1,501,742	155,721	1,657,463
Total current liabilities	8,276,166	155,721	8,431,887
Contract liabilities	-	529,894	529,894
Total non-current liabilities	165,724	529,894	695,618
Total liabilities	8,441,890	685,615	9,127,505
Net assets	27,211,806	(483,865)	26,727,941
Asset revaluation reserve	21,664,554	386,765	22,051,319
Retained earnings	3,845,735	(870,630)	2,975,105
Total equity	27,211,806	(483,865)	26,727,941

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies (continued)

(m) Prior period restatement (continued)

Statement of Profit or Loss and Other Comprehensive Income

	As previously reported	Adjustment	As restated
31 December 2020			
Revenue	5,065,543	4,036	5,069,579
Other income	3,898,509	201,750	4,100,259
Surplus/(deficit) for the year	893,971	205,786	1,099,757
Total comprehensive income/(loss) for the year	6,806,659	205,786	7,012,445

(n) Accounting standards not yet adopted by the Group

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements.

- AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*
- AASB 2021-1: *Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities*
- AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

2 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 1, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key Estimates

(i) Provision for impairment

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

2 Judgements and key sources of estimation uncertainty (continued)

Key Estimates (continued)

(ii) Revaluation of land and buildings

The Group recognises its land and buildings at fair value, with changes in fair value being recognised in other comprehensive income. In accordance with the Group's accounting policy, the Directors engage an external professional valuer to assess the fair values. The valuation is based on the information available at the date of the valuation. Any change in estimates impacts the carrying value of the land and buildings and the fair value adjustment is recognised in other comprehensive income. Refer to Note 7 for further detail on the independent valuation.

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

3 Revenue and Other Income

	Note	2021 \$	2020 \$
Revenue			
- Fees revenue	3(a)	5,329,870	5,069,579
Other income			
- Camps and excursion levies		44,190	60,020
- Jobkeeper subsidy and cash flow boost		-	1,877,650
- Department of Education grant		224,584	409,818
- Kinder capita grant		92,774	75,348
- Commonwealth recurrent grant		1,656,938	1,395,385
- Commonwealth non-recurrent grant		148,634	24,691
- Sporting schools grant		-	(2,700)
- Other income		291,021	223,747
- Registration fees		31,800	36,300
	3(a)	2,489,941	4,100,529

(a) Revenue recognition analysis

Revenue

Revenue recognised by applying AASB 15 *Revenue from Contracts with Customers*

5,329,870 5,069,579

Other income

Revenue recognised by applying AASB 15 *Revenue from Contracts with Customers*

2,198,920 1,999,132

Revenue recognised by applying AASB 1058 *Income of Not-for-profit Entities*

291,021 2,101,397

2,489,941 4,100,529

Total revenue and other income recognised by applying AASB 15 *Revenue from Contracts with Customers*

3(b) 7,528,790 7,068,711

Total revenue and other income recognised by applying AASB 1058 *Income of Not-for-profit Entities*

291,021 2,101,397

(b) Over time / point in time revenue recognition

Services transferred over time

7,528,790 7,068,711

Services transferred at a point in time

- -

7,528,790 7,068,711

(c) Details regarding performance obligations

Particulars	Fees revenue
Nature of goods or services involved	Provision of tuition over the school year
Performance obligations	Recognised as the service is provided over the school year
Input/output method	Input method based on tuition provided for the year to date
Payment terms	2 weeks

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

4 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank	859,192	894,336

5 Trade and Other Receivables

CURRENT

Financial assets at amortised cost

Trade receivables	418,819	550,387
Provision for impairment	(138,143)	(138,143)
	<u>280,676</u>	<u>412,244</u>
Related party receivables	3,940	3,604
Deposits	9,777	6,295
Other receivables	27,246	23,003
Total current trade and other receivables	<u>321,639</u>	<u>445,146</u>

NON-CURRENT

Financial assets at amortised cost

Related party receivables	4,000	6,000
Total non-current trade and other receivables	<u>4,000</u>	<u>6,000</u>

The Group has written off \$42,729 of bad debts during the financial year (2020: \$0).

6 Other assets

CURRENT

Prepayments	143,481	74,686
Accrued income	-	201,750
Total other assets	<u>143,481</u>	<u>276,436</u>

7 Property, Plant and Equipment

LAND AND BUILDINGS

Freehold land

Owned - At independent valuation	26,360,000	26,360,000
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Total Land

	<u>26,360,000</u>	<u>26,360,000</u>
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Buildings

Owned - At independent valuation	7,245,000	7,245,000
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Owned - At cost	106,284	-
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Accumulated depreciation	(206,054)	-
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Total buildings	<u>7,145,230</u>	<u>7,245,000</u>
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Total land and buildings	<u>33,505,230</u>	<u>33,780,898</u>
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Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

7 Property, Plant and Equipment (continued)

PLANT AND EQUIPMENT

Office furniture and equipment		
At cost	1,236,109	1,142,254
Accumulated depreciation	(799,764)	(715,673)
Total office furniture and equipment	436,345	426,581
Classroom equipment		
At cost	61,406	61,406
Accumulated depreciation	(60,971)	(59,650)
Total classroom equipment	435	1,756
Playground equipment		
At cost	150,812	121,041
Accumulated depreciation	(104,161)	(96,748)
Total Playground equipment	46,651	24,293
Total plant and equipment	483,431	452,630
Work in progress		
At cost	262,195	175,898
Total work in progress	262,195	175,898
Total property, plant and equipment	34,250,856	34,233,528

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Work in progress	Office furniture & equipment	Classroom equipment	Playground equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 31 December 2021							
Balance at the beginning of year	26,360,000	7,245,000	175,898	426,581	1,756	24,293	34,233,528
Additions	-	106,283	86,297	93,854	-	29,772	316,206
Depreciation expense	-	(206,053)	-	(84,090)	(1,321)	(7,414)	(298,878)
Balance at the end of the year	26,360,000	7,145,230	262,195	436,345	435	46,651	34,250,856

(b) Security held over property, plant and equipment

Security consists of:

- General security interest over all present and after acquired property.
- First registered mortgage over Residential and Non Residential Real Property across the campuses of the school.

(c) Land and Building Valuation

The Group's land and buildings were revalued on 17 May 2021 by independent valuer, PP&E Valuations Pty Ltd. Valuations were made on the summation approach which has taken into account the value of land per square metre and the depreciated replacement cost of buildings. The directors believe that the valuation is materially consistent at 31 December 2021.

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

8 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
<i>Financial liabilities at amortised cost</i>		
Trade payables	45,455	69,491
GST payable	26,624	102,367
Sundry payables and accrued expenses	216,802	172,515
Related party payables	1,940	1,604
Other payables	97,141	287,241
	<u>387,962</u>	<u>633,218</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

9 Employee Benefits

CURRENT		
Provisions for annual leave	61,417	34,811
Provisions for long service leave	294,382	249,718
	<u>355,799</u>	<u>284,529</u>
NON-CURRENT		
Provision for long service leave	236,058	165,724

(a) Analysis of Employee Benefits

	Employee benefits	Total
	\$	\$
Opening balance at 1 January 2021	450,253	450,253
Provision raised	212,341	212,381
Payments made	(70,737)	(70,737)
Closing balance at 31 December 2021	<u>591,857</u>	<u>591,897</u>

10 Borrowings

	2021	2020
	\$	\$
CURRENT		
Secured liabilities:		
Bank loans	-	5,856,677
NON-CURRENT		
Secured liabilities:		
Bank loans	<u>5,600,000</u>	-
(a) Unused facility limit		
Loan outstanding	(5,600,000)	(5,856,677)
Facility limit	6,500,000	6,500,000
Unused facility	<u>900,000</u>	<u>643,323</u>

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

11 Contract liabilities

	2021	2020
	\$	\$
CURRENT		
Enrolment fees received in advance	151,031	155,721
Tuition fees received in advance	1,599,948	1,501,742
	<u>1,750,979</u>	<u>1,657,463</u>
NON-CURRENT		
Enrolment fees received in advance	<u>496,197</u>	<u>529,894</u>

12 Reserves

The asset revaluation reserve accumulates fair value movements in property, plant and equipment.

13 Fair Value Measurements

The Group has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after the initial recognition. The Group does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

Recurring fair value measurements

Non-financial assets

Level 3 inputs

Land and buildings	<u>33,505,230</u>	<u>33,780,898</u>
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The fair value of land and buildings has been determined based on a market approach using recent observable market data for similar properties. Significant inputs used are price per square metre for land and the depreciated replacement cost for buildings.

14 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Group and the Group is \$666,533 (2020: \$504,248).

15 Interests in Subsidiaries

(a) Composition of the Group

	Principal place of business	Percentage Owned (%) [*] 2021	Percentage Owned (%) [*] 2020
Subsidiaries:			
MMS Unit Trust	Australia	100	100
MMS School Pty Ltd	Australia	100	100

^{*}The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

16 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2021 (31 December 2020: None).

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

17 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the Group's objectives, policies and processes for managing and measuring these risks.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Group does not speculate in financial assets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, cash flow interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Borrowings

18 Members' Guarantee

The Group is incorporated under the *Corporations Act 2001* and is a Group limited by guarantee. If the Group is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstandings and obligations of the Group. At 31 December 2021 the number of members was 276 (2020: 325).

19 Related Parties

The Group's main related parties are as follows:

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

Melbourne Montessori School Limited and controlled entities

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Notes to the Financial Statements For the Year Ended 31 December 2021

20 Cash Flow Information

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

	2021	2020
	\$	\$
Surplus for the year	23,232	1,099,757
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation, impairment and amortisation	298,878	293,147
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	125,507	(284,643)
- (increase)/decrease in other assets	132,955	(169,873)
- increase/(decrease) in trade and other payables	(245,256)	28,981
- increase/(decrease) in provisions	141,604	22,294
- increase/(decrease) in contract liabilities	59,819	(112,451)
Cashflows from operations	<u>537,739</u>	<u>877,212</u>

21 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

22 Company Details

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

Melbourne Montessori School Limited and controlled entities
6 Roselea Street
CAULFIELD SOUTH VIC 3162

Melbourne Montessori School Limited and controlled entities

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Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 6 to 22, are in accordance with the *Australian Charities and Not-for-profits Commissions Act 2012*:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 31 December 2021 and of the performance for the year ended on that date of the Group.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director
Neil Cook

Director
Court Haas

Dated 17 May 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MELBOURNE MONTESSORI SCHOOL LIMITED AND CONTROLLED ENTITIES

Opinion

We have audited the financial report of Melbourne Montessori School Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2021 and of its financial performance for the year then ended, and
- complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

ShineWing Australia

ShineWing Australia
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 17 May 2022



2021 Staff



Row 5:

Rebecca Chani, Joe Draffen, Steve Watson, Kyle Edmonds, Ned Smithfield, Rodney Balent, Stephanie Reznik

Row 4:

Fiona Ye, Yasmin Chetty, Loretta Burgess, Oli Ryks, Fiona He, Greg Downer, Leanne Tarran, Yvonne Doeven, Alex Dillon, Claire Jarman, Melinda Kan

Row 3:

Mary Watts, Laura Luscombe, Katherine Tomadin, Julian Ashton, Natasha Sequeira, Archana Shukla, Zuzana Pacak, Nathalie Sem (Brown), Yenny Henson, Alex O'Brien, Malin Clark, Jesam Stewart-Rech, Manojini Gamage

Row 2:

Chi Tachvijitta, Sara Hatchuel, Emma Amory, Farha Syed, Avni Shah, Sarah Tsang, Yaelle Grinberg, Anna Chisholm, Sheena Saw, Lucy Fuller, Antonella Cutrufello, Amira El-Shawy, Lisa Stern, Karen Hilton

Row 1:

Natalie Reining, Pratima Mishra, Laura Darroch, Anne Groenewald, Mario Marinelli, Casper Buisman, Sarah Jane Watson, Gay Wales, Brendan Magee, Tim Dewar, Emily Alexander, Brenda Mazoletti, Loredana Del Fatti, Jennie Schoenfeld, Noemie Ventajou

Absent:

Shalini Acharya, Hala Assad, Laura Brady, Samantha Brooke, Sarah Dekiere, Jane Jamieson, Michelle Neo, Tara Newman, Caterina Ragnedda, Infanta Roche, Kylee Shiel, Kara McLeod

melbournemontessori.vic.edu.au

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Caulfield Campus

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Inspiring our children
to create a better world
with their *own* two hands

**Melbourne
Montessori
School**