

CASA MIA MONTESSORI COMMUNITY SCHOOL INC

GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2018

**PETER K EDWARDS
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CASA MIA MONTESSORI COMMUNITY SCHOOL INC

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CASA MIA MONTESSORI COMMUNITY SCHOOL INC

ABN 51 377 251 242

STATEMENT BY MEMBERS OF THE SCHOOL BOARD

In the opinion of the directors of the School Board

- 1.(a) The Profit & Loss Statement gives a true and fair view of the School's profit or loss for the financial year ended 31st December 2018
- (b) The Balance Sheet gives a true and fair view of School's state of affairs as at 31st December 2018
- 2 At the date of this statement, there are reasonable grounds to believe that the School will be able to pay its debts as and when they fall due.
- 3 (a) The School has kept such accounting records as to correctly record and explain the transactions and financial position of the School.
- (b) The School has kept its accounting records in such a manner as would enable true and fair accounts of the School to be prepared from time to time.
- (c) The School has kept its accounting records in such a manner as would enable the accounts of the School to be conveniently and properly audited in accordance with the ACNC Act 2012.
- (d) The accounts have been properly prepared by a competent person.

This statement is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Full Name: N BARTON LEESON (NATALIE)

POSITION: CHAIRPERSON

Dated this 26 day of MARCH 2019

BROCKMAN HOUSE ACCOUNTANTS

A.B.N. 85 284 623 704

REGISTERED COMPANY AUDITOR
Peter Kevin Edwards BCom CPA

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INDEPENDENT AUDITOR'S REPORT

To the Members of Casa Mia Montessori School

Report on the Audit of the Financial Report Opinion

I have audited the financial report of Casa Mia Montessori School which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entity's declaration.

In my opinion the financial report of Casa Mia Montessori School Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2018 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 31st December 2018, but does not include the financial report and my auditor's report thereon.

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

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

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

Responsibilities of Responsible Entities [and Those Charged with Governance] for the Financial Report

The responsible parties of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities 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, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.

· Conclude on the appropriateness of the responsible entities' 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion.

My 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 registered entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



PETER KEVIN EDWARDS

Reg Coy Auditor 13575

19th Day of February 2019

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

| INCOME | <u>This Year</u> | <u>Last Year</u> |
|---|-----------------------------|-----------------------------|
| Recurrent | | |
| Application Fees | \$ 2,665.00 | \$ 982.00 |
| Commonwealth Govt: Per Capita | \$ 338,400.00 | \$ 360,875.00 |
| Commonwealth Govt: Other | \$ 12,295.00 | \$ 6,886.00 |
| Clothing Pool Income | \$ 2,022.00 | \$ 3,388.00 |
| Discounts Allowed | \$ - | \$ - |
| Donations | \$ 2.00 | \$ 1,550.00 |
| Enrolment Fees | \$ 7,200.00 | \$ 4,400.00 |
| Excursion Fees, Camps and Sport | \$ 2,750.00 | \$ 4,560.00 |
| Fundraising, Levy | \$ 6,114.00 | \$ 7,030.00 |
| Interest Revenue | \$ 4,288.00 | \$ 3,235.00 |
| Levies - Book, Association, Working Bee | \$ 27,358.00 | \$ 28,388.00 |
| Other income | \$ 42,674.00 | \$ 29,189.00 |
| State Govt: Per Capita | \$ 102,045.00 | \$ 110,541.00 |
| State Govt: Other | \$ 8,493.00 | \$ 16,555.00 |
| Tuition Fees | <u>\$ 284,996.00</u> | <u>\$ 302,977.00</u> |
| Total Recurrent Income | <u>\$ 841,302.00</u> | <u>\$ 880,556.00</u> |
| Non-recurrent | | |
| Capital Fees | <u>\$ 11,325.00</u> | <u>\$ 11,663.00</u> |
| Total Non-recurrent Income | <u>\$ 11,325.00</u> | <u>\$ 11,663.00</u> |
| TOTAL INCOME | <u>\$ 852,627.00</u> | <u>\$ 892,219.00</u> |

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
DETAILED EXPENDITURE STATEMENT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

| EXPENDITURE | <u>This Year</u> | <u>Last Year</u> |
|--|-----------------------------|-----------------------------|
| Advertising | \$ 11,458.00 | \$ 12,214.00 |
| Architectural Plans | \$ - | \$ - |
| Audit & Accounting Fees | \$ 2,800.00 | \$ 3,200.00 |
| Bad Debts | \$ 796.00 | \$ - |
| Bank Charges & Merchant Fees | \$ 909.00 | \$ 897.00 |
| Board Expenses | \$ 156.00 | \$ 199.00 |
| Building & Equipment Maintenance | \$ - | \$ - |
| Bursary | \$ - | \$ 1,600.00 |
| Cleaning | \$ 22,616.00 | \$ 31,491.00 |
| Computer Expenses | \$ 1,481.00 | \$ 3,714.00 |
| Consumables | \$ 3,604.00 | \$ 3,823.00 |
| Contract - Grants Officer | \$ - | \$ - |
| Contractor | \$ 4,263.00 | \$ 3,263.00 |
| Departmental, stationery & material expenses | \$ 5,199.00 | \$ 8,211.00 |
| Depreciation | \$ 12,105.00 | \$ 11,981.00 |
| Discounts Allowed | \$ 793.00 | \$ 56.00 |
| Duty of Care - First Aid, Sunscreen | \$ 896.00 | \$ 1,382.00 |
| Excursions | \$ 6,116.00 | \$ 11,531.00 |
| Fundraising | \$ 8,336.00 | \$ 3,668.00 |
| Gardens & Grounds Expenses | \$ 6,105.00 | \$ 5,235.00 |
| General Fees & Charges | \$ - | \$ - |
| General Office Expenses | \$ 1,551.00 | \$ 2,266.00 |
| Gifts & Donations | -\$ 20.00 | \$ - |
| Insurance | \$ 19,318.00 | \$ 14,674.00 |
| Interest | \$ - | \$ - |
| Internet | \$ - | \$ 845.00 |
| Leave Loading | \$ - | \$ 6,896.00 |
| Legal Expenses | \$ - | \$ - |
| Light, Power and Heating | \$ 4,045.00 | \$ 3,851.00 |
| Long Service Leave | \$ 6,865.00 | -\$ 1,678.00 |
| LOTE Contractor | \$ 5,103.00 | \$ 6,048.00 |
| Music Contractor | \$ 5,891.00 | \$ 6,614.00 |
| NAPLAN | \$ 450.00 | \$ 550.00 |
| Oil & Gas | \$ - | \$ 72.00 |
| On-entry assessment | \$ 108.00 | \$ - |
| Playgroup Expenses | \$ 1,842.00 | \$ 1,486.00 |
| Printing, Postage, Stationery, Cartage & Freight | \$ 5,037.00 | \$ 4,259.00 |
| Professional Development | \$ 2,846.00 | \$ 4,071.00 |
| Provision for Doubtful Debts | -\$ 4,713.00 | \$ 3,464.00 |
| Relocation Expenses | \$ - | \$ - |
| Rent | \$ 12,800.00 | \$ 12,750.00 |
| Repairs & Maintenance | <u>\$ 7,863.00</u> | <u>\$ 18,995.00</u> |
| Carried forward | <u>\$ 156,619.00</u> | <u>\$ 187,628.00</u> |

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
DETAILED EXPENDITURE STATEMENT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

| EXPENDITURE (continued) | <u>This Year</u> | <u>Last Year</u> |
|---|-----------------------------|-----------------------------|
| Brought forward | \$ 156,619.00 | \$ 187,628.00 |
| Robotics | \$ - | \$ - |
| Roundings | \$ - | -\$ 2.00 |
| Salaries: Teaching | \$ 376,425.00 | \$ 416,305.00 |
| Salaries: Administration | \$ 64,942.00 | \$ 72,975.00 |
| Salaries: Aides & Assistants | \$ 88,994.00 | \$ 101,964.00 |
| Salaries: Casual relief | \$ 49,136.00 | \$ 22,178.00 |
| Salaries: Playgroup Coordinator | \$ 18,442.00 | \$ 9,760.00 |
| School Camp | \$ 2,627.00 | \$ - |
| Special Grant Expenditure | \$ 2,380.00 | \$ 3,225.00 |
| Special Learning Programs & Tutorials | \$ 551.00 | \$ 2,326.00 |
| Staff amenities | \$ 319.00 | \$ 295.00 |
| Staff Gifts | \$ 378.00 | \$ 355.00 |
| Security Expenses | \$ 805.00 | \$ 1,070.00 |
| Sports equipment | \$ - | \$ - |
| Subscriptions | \$ 3,604.00 | \$ 4,033.00 |
| Superannuation | \$ 56,612.00 | \$ 59,862.00 |
| Telephone & Internet | \$ 1,763.00 | \$ 1,316.00 |
| Transportation | \$ - | \$ - |
| Uniform | \$ - | \$ 4,366.00 |
| Water, Sewerage and Council Charges | \$ 3,467.00 | \$ 3,930.00 |
| TOTAL EXPENDITURE | <u>\$ 827,064.00</u> | <u>\$ 891,586.00</u> |
| NET SURPLUS/(DEFICIT) for the year | <u>\$ 25,563.00</u> | <u>\$ 633.00</u> |

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
BALANCE SHEET
AS AT 31 DECEMBER 2018

| ASSETS | <u>This Year</u> | <u>Last Year</u> |
|--|-----------------------------|-----------------------------|
| Current Assets | | |
| CBA Cash at Bank | \$ - | \$ 30.48 |
| Petty Cash | \$ - | \$ - |
| Westpac Main Account | \$ 5,153.02 | \$ 29,951.41 |
| Westpac Fundraising Account | \$ 8,813.95 | \$ 10,730.48 |
| Westpac Building Fund Account | \$ 22,670.16 | \$ 11,345.27 |
| Westpac Bonus Savings Account | \$ 333,970.68 | \$ 300,485.62 |
| Westpac Account | \$ 2,132.35 | \$ 2,130.26 |
| Westpac LSL Provisions Account | \$ 19,650.86 | \$ 12,773.06 |
| Student Bond Trust Account | \$ 37,990.63 | \$ 47,018.95 |
| Bendigo Cash Management | \$ - | \$ - |
| Debit Card - Teachers | \$ 7,964.19 | \$ 123.34 |
| Accounts Receivable | \$ 1,994.00 | \$ 8,861.33 |
| Debtors Control gross Up | \$ - | \$ - |
| Provision for Doubtful Debts | -\$ 1,713.00 | -\$ 6,426.40 |
| Prepayments | <u>\$ 13,368.22</u> | <u>\$ 16,019.38</u> |
| Total Current Assets | <u>\$ 451,995.06</u> | <u>\$ 433,043.18</u> |
| Fixed Assets | | |
| Buildings | \$ 75,339.16 | \$ 75,339.16 |
| General Building Works | \$ 3,488.18 | \$ 3,488.18 |
| Building Library | \$ 72,325.27 | \$ 72,325.27 |
| Provision for Depreciation of Buildings | -\$ 175,615.00 | -\$ 167,760.00 |
| Ground Improvements | \$ 31,306.46 | \$ 31,306.46 |
| Software | \$ 2,268.82 | \$ 2,268.82 |
| Deposit on Property | \$ - | \$ - |
| Furniture & Equipment | \$ 79,111.64 | \$ 79,111.64 |
| Montessori Equipment | \$ 2,372.82 | \$ 2,372.82 |
| Computer Equipment | \$ 25,113.68 | \$ 25,113.68 |
| Provision for Depreciation Furn & Equip | -\$ 107,553.00 | -\$ 104,162.00 |
| Playground Equipment | \$ 44,598.11 | \$ 44,598.11 |
| Outdoor Equipment | \$ 11,644.50 | \$ 11,644.50 |
| Provision for Depcn Play & O/door Equip | -\$ 55,636.00 | -\$ 54,776.00 |
| Library Books | \$ 5,799.99 | \$ 5,799.27 |
| Provision for Depreciation Library Books | <u>-\$ 5,799.99</u> | <u>-\$ 5,799.99</u> |
| Total Fixed Assets | <u>\$ 8,764.64</u> | <u>\$ 20,869.92</u> |
| TOTAL ASSETS | <u>\$ 460,759.70</u> | <u>\$ 453,913.10</u> |

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
BALANCE SHEET (continued)
AS AT 31 DECEMBER 2018

| | <u>This Year</u> | <u>Last Year</u> |
|------------------------------------|----------------------|----------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Fees in advance | \$ 11,409.00 | \$ 11,800.45 |
| Refundable Bonds | \$ 37,313.00 | \$ 44,152.00 |
| Creditors | \$ 2,128.38 | \$ 3,401.08 |
| Superannuation Clearing A/C | \$ 19,061.67 | \$ 17,583.22 |
| Salary Sacrifice - Liability | \$ - | \$ 3,780.00 |
| Payroll Liabilities | \$ 11,012.00 | \$ 16,612.00 |
| GST Liabilities | \$ 2,850.27 | \$ 12,037.22 |
| Total Current Liabilities | <u>\$ 83,774.32</u> | <u>\$ 109,365.97</u> |
| Long Term Liabilities | | |
| Provision - Long Service Leave | <u>\$ 19,638.00</u> | <u>\$ 12,773.00</u> |
| Total Long Term Liabilities | <u>\$ 19,638.00</u> | <u>\$ 12,773.00</u> |
| TOTAL LIABILITIES | <u>\$ 103,412.32</u> | <u>\$ 122,138.97</u> |
| NET ASSETS | <u>\$ 357,347.38</u> | <u>\$ 331,774.13</u> |

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the constitution of the **CASA MIA MONTESSORI COMMUNITY SCHOOL INC** (the "Association"). The Board of Management has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act WA and the following Australian Accounting Standards:

- AAS 1 : Statement of Financial Performance
- AAS 2 : Depreciation
- AAS 5 : Materiality
- AAS 6 : Accounting Policies
- AAS 36: Statement of Financial Position

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where specifically stated, current valuations of non current assets. The accounting policies adopted are consistent with those in the previous year, except where otherwise stated.

The following is a summary of the significant accounting policies adopted by **CASA MIA MONTESSORI COMMUNITY SCHOOL INC** in the preparation of the financial statements:-

(a) Employee Benefits

Provisions for employee entitlements in relation to annual leave and long service leave, are brought to account, based upon employees pro rata entitlement calculated at current rates of pay.

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

(b) Plant and equipment

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

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the assets employment and subsequent disposal; the expected net cash flows have been discounted to their present values in determining recoverable amounts.

(c) Income Tax

The Association is exempt for Income Tax under Section 50-5 of the Income Tax Assessment Act 1997.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(e) Economic Dependency

The Association is dependent upon funding from Federal and State Government Departments, Student fees and other sources to conduct its current activities. Should this funding not be made available to the Association in the future, the Association may not be able to continue to conduct its current activities.

(f) Provisions

Provisions are recognized when the Association has a legal or constructive obligation, as a result of past events.

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

| | <u>This Year</u> | <u>Last Year</u> |
|--|----------------------|----------------------|
| NOTE 2. REVENUE | | |
| Recurrent | | |
| Fee Income | \$ 304,943.00 | \$ 312,919.00 |
| Grant Income | \$ 461,233.00 | \$ 494,857.00 |
| Interest income | \$ 4,288.00 | \$ 3,235.00 |
| Other | \$ 70,838.00 | \$ 69,545.00 |
| | <u>\$ 841,302.00</u> | <u>\$ 880,556.00</u> |
| Non-recurrent | | |
| Capital fees | \$ 11,325.00 | \$ 11,663.00 |
| | <u>\$ 11,325.00</u> | <u>\$ 11,663.00</u> |
| | <u>\$ 852,627.00</u> | <u>\$ 892,219.00</u> |
| NOTE 3. CASH & CASH EQUIVALENTS | | |
| Cash at bank | \$ 438,346.00 | \$ 414,466.00 |
| | <u>\$ 438,346.00</u> | <u>\$ 414,466.00</u> |
| NOTE 4. RECEIVABLES | | |
| School fee debtors | \$ 1,994.00 | \$ 8,522.00 |
| Less: Provision for doubtful debts | -\$ 1,713.00 | -\$ 6,426.00 |
| | <u>\$ 281.00</u> | <u>\$ 2,096.00</u> |
| NOTE 5. OTHER ASSETS | | |
| Prepayments | \$ 13,368.00 | \$ 16,019.00 |
| Deposit on Property | \$ - | \$ - |
| | <u>\$ 13,368.00</u> | <u>\$ 16,019.00</u> |

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

| | <u>This Year</u> | <u>Last Year</u> |
|--|-----------------------|-----------------------|
| NOTE 6. PROPERTY, PLANT AND EQUIPMENT | | |
| Buildings & Improvements at cost | \$ 182,459.00 | \$ 182,459.00 |
| Less: Accumulated Depreciation | <u>-\$ 175,615.00</u> | <u>-\$ 167,760.00</u> |
| | <u>\$ 6,844.00</u> | <u>\$ 14,699.00</u> |
| Equipment & Furniture at cost | \$ 165,110.00 | \$ 165,110.00 |
| Less: Accumulated Depreciation | <u>-\$ 163,189.00</u> | <u>-\$ 158,938.00</u> |
| | <u>\$ 1,921.00</u> | <u>\$ 6,172.00</u> |
| Library Books at cost | \$ 5,800.00 | \$ 5,800.00 |
| Less: Accumulated Depreciation | <u>-\$ 5,800.00</u> | <u>-\$ 5,800.00</u> |
| | <u>\$ -</u> | <u>\$ -</u> |
| | <u>\$ 8,765.00</u> | <u>\$ 20,871.00</u> |
| NOTE 7. ACCOUNTS PAYABLE | | |
| Creditors and accruals incl PAYG & GST | <u>\$ 46,461.00</u> | <u>\$ 32,784.00</u> |
| NOTE 8. EMPLOYEE BENEFITS | | |
| Non-current Long service leave | <u>\$ 19,636.00</u> | <u>\$ 12,773.00</u> |
| NOTE 9. OTHER LIABILITIES | | |
| Refundable Bonds | <u>\$ 37,313.00</u> | <u>\$ 44,152.00</u> |
| NOTE 10. COMMITMENTS | | |
| Operating lease commitments Payable | | |
| not later than 1 year | \$ 11,750.00 | \$ 11,750.00 |
| later than one year but not later than 5 years | <u>\$ 1,000.00</u> | <u>\$ 1,000.00</u> |
| | <u>\$ 12,750.00</u> | <u>\$ 12,750.00</u> |

CASA MIA MONTESSORI COMMUNITY SCHOOL INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

| | <u>This Year</u> | <u>Last Year</u> |
|--|----------------------|----------------------|
| NOTE 11. CASH FLOW INFORMATION | | |
| (a) Reconciliation of cash | | |
| For the purpose of this cash flow information, cash includes | | |
| Cash at the end of the year is shown in the balance sheet as: | | |
| Cash and cash equivalents | <u>\$ 438,346.00</u> | <u>\$ 414,589.00</u> |
| (b) Reconciliation of cash flow from operations with operating recurrent and non-recurrent surplus | | |
| Operating surplus/(deficit) from operations | \$ 25,563.00 | \$ 633.00 |
| Non cash flow items in results: | | |
| Depreciation | \$ 12,105.00 | \$ 11,981.00 |
| Provision for doubtful debts | -\$ 4,713.00 | \$ 3,464.00 |
| Change in assets and liabilities: | | |
| (Increase)/decrease in net receivables | \$ 6,867.00 | \$ 1,132.00 |
| (Increase)/decrease in net prepayments | \$ 2,651.00 | -\$ 3,008.00 |
| (Increase)/decrease in Equip & Furn | \$ - | \$ - |
| (Increase)/decrease in Deposit on Property | \$ - | \$ - |
| Increase/(decrease) in creditors and accruals | -\$ 18,753.00 | \$ 7,738.00 |
| Increase/(decrease) in provisions for leave | \$ 6,865.00 | -\$ 1,678.00 |
| Increase/(decrease) in refundable bonds | -\$ 6,839.00 | -\$ 4,140.00 |
| | <u>\$ 23,746.00</u> | <u>\$ 16,122.00</u> |

NOTE 12. ASSOCIATION DETAILS

The Association operates from premises at 11 Hamilton St. Bassendean, WA 6045.