



The Manager  
Beechworth Montessori Children's Group Inc  
PO Box 306  
Beechworth VIC 3747

March 13, 2015

Dear Sir / Madam,

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of the **Beechworth Montessori Children's Group Inc.** for the year ended **31 December 2014** has recently been completed.

Auditors are encouraged by the Australian Auditing Standards to issue management letters at the completion of each audit as a means of advising the members of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the Associations Incorporations Act 2003.

I advise that I have not encountered any matters during the course of the audit that I believe should be brought to your attention.

Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully,  
**Tony Hyndman Accountants & Auditors**

A handwritten signature in black ink that reads "Tony Hyndman".

**Tony Hyndman**  
Principal

**WANGARATTA**  
53a Reid Street, PO Box 487, Wangaratta VIC 3676 Phone: **03 5722 9216**

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Registered Company Auditor/Tax Agent



**Beechworth Montessori Childrens Group Inc**

ABN 50 110 481 830

Financial Statements  
For the year ended 31 December 2014

**PO Box 306  
BEECHWORTH 3747**

Phone: 03 5728 2940 Fax: 03 5728 2500

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**

**Contents**

Committee's Report	3
Income and Expenditure Statement	4
Statement of Financial Performance	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Financial Statements	12
Depreciation Schedule	14
Statement by Members of the Committee	25
Certificate by Member of the Committee	26
Independent Audit Report to the Members	27
Compilation Report	29

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Committee's Report**  
**For the year ended 31 December 2014**

Your committee members submit the financial accounts of the Beechworth Montessori Childrens Group Inc for the financial year ended 31 December 2014.

### Committee Members

The names of committee members at the date of this report are:

Seane Pieper  
 Lara Block  
 Pamela Walpole  
 Helen Sellar  
 Rachel Bohm  
 Karen Smith  
 Matt Davidson  
 Colin Bowey

### Principal Activities

The principal activities of the association during the financial year were: day to day running of a Montessori School.

### Significant Changes

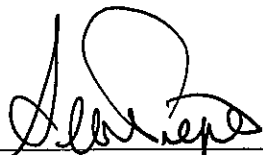
No significant change in the nature of these activities occurred during the year.

### Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 31 December 2014	Year ended 31 December 2013
\$	\$
106,392.62	1,018,591.20

Signed in accordance with a resolution of the Members of the Committee on 18th March 2015:




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Seane Pieper - President




---

Lara Block - Treasurer

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2014**

	2014	2013
	\$	\$
<b>Income</b>		
School fees - Cycle 1	113,923.98	101,966.69
School fees - Cycle 2	127,809.95	113,417.84
School fees - Cycle 3	93,637.60	94,060.00
School fees - extended days	51,440.75	41,236.55
School Fees - Transition Program	19,486.25	19,562.75
School fees - Tiny Tots	5,322.50	6,005.00
Childcare Transfer Fee	1,459.00	1,822.50
Excursion income	12,820.57	9,239.42
After session care	20,411.32	
Fund raising income	12,420.38	6,313.20
Fund raising levy		50.00
Maintenance levy		1,900.00
Membership fees	1,750.00	1,900.00
Uniform/Book/Thrass Sales	1,350.75	
Building Fund Levy	4,350.00	
Miscell Income - Aide Assistant	9,000.00	
Donations	2,895.31	1,950.87
Donations - Building Fund	235.50	
Interest received	9,211.31	15,709.05
Other income	6,537.18	5,100.00
State Grant - recurrent	204,658.03	189,989.86
State grant - EMA	300.00	795.00
State grant - Cycle 1	72,402.43	85,023.49
State Grant - Minor Capital Grants	10,000.00	
State grant - conveyance allowance	34,719.05	31,192.14
State Grant - Interest Subsidy	2,215.00	1,547.00
State Grant - Students with Disabilities	3,299.16	
State Grant - Developing Resiliency	1,040.00	1,036.00
Commonwealth Grant - recurrent	660,332.00	497,406.00
Commonwealth Grant - Literacy & Numeracy		10,840.00
Commonwealth Grant-Attendance Recording		3,500.00
Commonwealth Grant - Country Areas		41,177.08
Commonwealth Grant - Lanquages BCG		2,500.00

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2014**

	2014	2013
	\$	\$
Commonwealth Grant - Indigenous Supp		2,073.00
Commonwealth Grant - NCCDSSD	2,400.00	
Total income	1,485,428.02	1,287,313.44
<b>Expenses</b>		
Advertising and promotion	1,282.50	805.95
AGM Expenses	245.01	170.63
Amortisation - Borrowing Costs	1,776.00	1,744.62
Art & Craft Supplies	5,255.13	2,341.31
Audit fees	2,250.00	2,450.00
Bank Fees And Charges	321.84	289.99
Bookkeeping expense	42,252.50	37,633.60
Books	8,705.46	3,769.64
Borrowing Expenses	457.50	1,160.00
Bus Conveyance	32,047.92	30,367.98
CAP Funding expenses		41,177.07
Cooking expenses	5,739.39	4,087.24
Cleaning expenses	41,324.96	45,260.33
Computer related expenses	4,290.35	84.71
Consultants fees	1,560.50	970.00
Depreciation - plant	15,310.00	15,049.82
Depreciation - buildings	47,807.00	13,225.00
Depreciation - other	713.00	846.00
Electricity	23,673.67	5,438.83
Equipment purchases	36,202.06	36,443.54
Excursions	18,364.02	9,228.69
Filing Fees	492.40	2,034.50
Freight & couriers		18.18
Fundraising expenses	2,098.29	5,386.15
Gifts	195.06	1,168.70
Hire/rent of Plant & Equipment	218.20	280.08
Insurance	14,417.10	14,001.36
Interest - Australia	42,448.77	29,069.77
Lease payments	6,180.00	3,960.00
Literacy & Numeracy Funding		10,840.00

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2014**

	2014	2013
	\$	\$
Long service leave - provision movement	5,980.75	4,783.00
Music Equipment	1,362.68	572.79
O, H & S	2,156.21	815.76
Photocopier costs	4,773.30	3,146.88
Photo's - Children	5.36	404.18
Playgroup Victoria Fees	520.45	545.45
Postage	506.19	597.67
Printing & Stationery	7,076.53	8,095.67
Rates - Council & water	9,312.46	1,075.45
Recruitment expenses	1,299.44	1,355.55
Rental expenses		24,030.18
Repairs & maintenance - rooms	517.94	349.99
Repairs & Maintenance - Buildings	4,926.12	1,857.57
Repairs & Maintenance - Office Equip.	2,459.96	580.86
Repairs & Maintenance - Grounds	6,019.22	6,401.34
Rubbish Removal		1,193.24
Security	580.70	90.86
Sick Leave - movement in Provision	7,314.34	3,112.49
Sports Equipment	640.30	
Staff Amenities	389.76	492.36
Staff - other expenses	2,846.82	1,873.21
Staff Training	9,380.55	9,831.07
Subscriptions & Memberships	11,670.74	11,443.65
Sundry Expenses	2,245.03	2,695.82
Superannuation	80,933.02	67,762.23
Targeted Programs Languages	(760.30)	2,500.00
Telephone	5,868.96	3,462.18
Travel & accommodation	374.32	1,373.06
Uniforms/Books/Thrass Charts	2,236.80	
Wages	895,528.12	762,343.57
Web & internet expenses	90.00	745.05
Workcover Insurance	13,604.99	11,647.42
Total expenses	<u>1,435,489.39</u>	<u>1,254,482.24</u>
<b>Profit from ordinary activities before income tax</b>	<b>49,938.63</b>	<b>32,831.20</b>

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2014**

	2014	2013
	\$	\$
<hr/>		
<b>Profit from other activities before income tax</b>		
State Grant - Early Learning Upgrade		290,000.00
State Grant - Reurbishment		346,714.00
Commonwealth Grant - Refurbishment	69,513.00	375,487.00
Loss on Sale/Scrapping-Fixed Assets	(13,059.01)	(26,441.00)
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b>106,392.62</b>	<b>1,018,591.20</b>
<b>Total changes in equity of the association</b>	<b>106,392.62</b>	<b>1,018,591.20</b>
Opening retained profits	1,456,493.84	437,902.64
Net profit attributable to the association	106,392.62	1,018,591.20
<b>Closing retained profits</b>	<b>1,562,886.46</b>	<b>1,456,493.84</b>



**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Statement of Financial Performance**  
**For the year ended 31 December 2014**

	Note	2014 \$	2013 \$
Revenues from ordinary activities		1,485,428.02	1,287,313.44
Revenues from other activities		69,513.00	1,012,201.00
Borrowing costs expense		(49,086.27)	(34,189.77)
Depreciation and amortisation expenses		(63,830.00)	(29,120.82)
Other expenses from ordinary activities		(1,322,573.12)	(1,191,171.65)
Other expenses from other activities		(13,059.01)	(26,441.00)
<b>Profit from ordinary activities before income tax</b>		<b>106,392.62</b>	<b>1,018,591.20</b>
Income tax revenue relating to ordinary activities			
<b>Net profit attributable to members of the association</b>		<b>106,392.62</b>	<b>1,018,591.20</b>
<b>Total changes in equity of the association</b>		<b>106,392.62</b>	<b>1,018,591.20</b>
Opening retained profits		1,456,493.84	437,902.64
Net profit attributable to members of the company		106,392.62	1,018,591.20
<b>Closing retained profits</b>		<b>1,562,886.46</b>	<b>1,456,493.84</b>

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Statement of Financial Position as at 31 December 2014**

	Note	2014 \$	2013 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets		410,649.81	242,778.84
Receivables		420.00	550.00
Other financial assets		500.00	500.00
<b>Total Current Assets</b>		<b>411,569.81</b>	<b>243,828.84</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		2,027,518.68	2,089,986.17
Other		5,091.00	6,762.00
<b>Total Non-Current Assets</b>		<b>2,032,609.68</b>	<b>2,096,748.17</b>
<b>Total Assets</b>		<b>2,444,179.49</b>	<b>2,340,577.01</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables		13,417.95	65,303.12
Current tax liabilities		47,265.07	23,198.73
Provisions		72,242.01	57,360.32
Other		40,223.00	35,576.00
<b>Total Current Liabilities</b>		<b>173,148.03</b>	<b>181,438.17</b>
<b>Non-Current Liabilities</b>			
Financial liabilities		700,000.00	700,000.00
Provisions		8,145.00	2,645.00
<b>Total Non-Current Liabilities</b>		<b>708,145.00</b>	<b>702,645.00</b>
<b>Total Liabilities</b>		<b>881,293.03</b>	<b>884,083.17</b>
<b>Net Assets</b>		<b>1,562,886.46</b>	<b>1,456,493.84</b>
<b>Members' Funds</b>			
Retained profits		1,562,886.46	1,456,493.84
<b>Total Members' Funds</b>		<b>1,562,886.46</b>	<b>1,456,493.84</b>

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Statement of Cash Flows**  
**For the year ended 31 December 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow From Operating Activities</b>		
Receipts from customers / grants	1,545,859.71	2,283,666.84
Payments to Suppliers and employees	(1,336,646.27)	(1,434,775.93)
Interest received	9,211.31	15,709.05
Interest and other costs of finance	(49,086.27)	(34,189.77)
Net cash provided by (used in) operating activities (note 2)	169,338.48	830,410.19
<b>Cash Flow From Investing Activities</b>		
<b>Payment for:</b>		
OtherAssets		(8,177.82)
Payments for property, plant and equipment	(1,467.51)	(1,630,339.48)
Net cash provided by (used in) investing activities	(1,467.51)	(1,638,517.30)
<b>Cash Flow From Financing Activities</b>		
Proceeds of borrowings		600,000.00
Net cash provided by (used in) financing activities		600,000.00
Net increase (decrease) in cash held	167,870.97	(208,107.11)
Cash at the beginning of the year	242,778.84	450,885.95
Cash at the end of the year (note 1)	410,649.81	242,778.84

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Notes to Accounts**  
**For the year ended 31 December 2014**

**Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Bendigo Bank - No 1 Account	2,147.78	563.36
Bank Account - Trading Account	353,143.26	198,359.35
Bank Account - ANZ Bank	5,018.89	8,150.16
Bendigo Bank - Contingency Account	44,755.87	30,225.57
Bendigo Bank - Building Fund	4,644.16	4,406.13
Bendigo Bank - Visa Debit Card	800.00	957.27
Petty Cash - Administration	39.85	17.00
Float - Hat & Book Sales	100.00	100.00
	<u>410,649.81</u>	<u>242,778.84</u>

**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit**

Operating profit (loss) after tax	106,392.62	1,018,591.20
Depreciation	63,830.00	29,120.82
Amortisation	1,776.00	1,744.62
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	130.00	(138.55)
Increase (decrease) in other creditors	(47,238.17)	(227,953.98)
Increase (decrease) in employee entitlements	20,381.69	8,441.35
Increase (decrease) in sundry provisions	24,066.34	604.73
<b>Net cash provided by operating activities</b>	<u><b>169,338.48</b></u>	<u><b>830,410.19</b></u>

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Notes to Accounts**  
**For the year ended 31 December 2014**

**Note 1: Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the .

The financial report covers Beechworth Montessori Childrens Group Inc as an individual entity. Beechworth Montessori Childrens Group Inc is an association incorporated in .

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 stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Property, Plant and Equipment**

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

a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

b) Plant and equipment

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

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Beechworth Montessori Childrens Group Inc commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Asset	Depreciation Rate %
Buildings	2.5 %
Plant and equipment	20 %
Office equipment	Various by asset

**Beechworth Montessori Childrens Group Inc**

ABN 50 110 481 830

**Notes to Accounts****For the year ended 31 December 2014**

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**Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to Beechworth Montessori Childrens Group Inc are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the asset will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**Investments**

Shares in listed companies held as current assets are valued at those shares' market value at each balance date. The gains or losses, whether realised or unrealised, are included in profit from ordinary activities before income tax.

**Employee entitlements**

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by Beechworth Montessori Childrens Group Inc to an employee superannuation fund and are charged as expenses when incurred.

**Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

**Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**Revenue**

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**Note 17: Bank Loans**

The funds lent to the Association by ANZ Bank are secured by a registered mortgage given by Beechworth Montessori Children's Group being the registered proprietor over the property situated at 42 Gilchrist Avenue, Beechworth.



**Beechworth Montessori Childrens Group Inc**

**ABN 50 110 481 830**

**Depreciation Schedule for the year ended 31 December, 2014**

	Total	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS				
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Uplo + Above	Total -
<b>School Plant &amp; Equipment</b>															
Set of grammar cards	1,002	0.00	0		0		0	P	20.00	0	0	0	0	0	0
Cabinet of world parts	1,150	0.00	0		0		0	P	20.00	0	0	0	0	0	0
Nobo Slimline Panel Heaters * 7	2,450	0.00	1,635		0		1,635	P	6.67	163	0	1,472	0	0	0
Think Education Supplies - room equip	2,683	0.00	81		0		81	P	20.00	81	0	0	0	0	0
20 chairs & 10 tables for Cycle 3	2,090	0.00	329		0		329	P	20.00	329	0	0	0	0	0
3 * BloQx 80 Playground Cube & Install	22,655	0.00	4,966		0		4,966	P	20.00	4,531	0	435	0	0	0
Equipment for Cycle 2	3,116	0.00	801		0		801	P	20.00	623	0	178	0	0	0
Equipment for Cycle 3	2,383	0.00	611		0		611	P	20.00	477	0	134	0	0	0
Chairs*25 & Tables*15 for Cycle 3 Room	2,740	0.00	704		0		704	P	20.00	548	0	156	0	0	0
Equipment for Cycle 2 & 3 Rooms	15,818	0.00	5,407		0		5,407	P	20.00	3,164	0	2,243	0	0	0
Desks & chairs for Cycle 2	1,157	0.00	397		0		397	P	20.00	231	0	166	0	0	0
Equipment for new Cycle 2 Room	4,708	0.00	1,988		0		1,988	P	20.00	942	0	1,046	0	0	0
Complete Listening Centre	1,544	0.00	670		0		670	P	20.00	309	0	361	0	0	0
Equipment for Cycle 2 Room - backorder	370	0.00	168		0		168	P	20.00	74	0	94	0	0	0
Equipment for Cycle 2 - backorder item	406	0.00	218		0		218	P	20.00	81	0	137	0	0	0
Equipment Cycle 2 & 3 - balance of order	375	0.00	235		0		235	P	20.00	75	0	160	0	0	0
Construction of Peacock for new school	11,455	0.00	11,455		0		11,455	P	20.00	2,291	0	9,164	0	0	0
2 Stainless steel trolleys for Cycle 2	1,304	0.00	0		0	0	1,304	P	20.00	200	0	1,104	0	0	0
Peacock Tight rope Cycle 2/3 playground	6,000	0.00	0		0	0	6,000	P	20.00	302	0	5,698	0	0	0
Cycle 3 MAF - Mao of World Puzzle	1,156	0.00	0		0	0	1,156	P	20.00	1	0	1,155	0	0	0

The accompanying notes form part of these financial statements.



**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**

**Depreciation Schedule for the year ended 31 December, 2014**

Total	DISPOSAL		ADDITION				DEPRECIATION			CWDV	PROFIT Uplo + Above	LOSS Total -
	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate			
84,562		29,665		0		8,460	38,125			14,422	0	23,703
							Deduct Private Portion			0		
							Net Depreciation			<u>14,422</u>		

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**

**ABN 50 110 481 830**

**Depreciation Schedule for the year ended 31 December, 2014**

	Total	DISPOSAL		ADDITION		DEPRECIATION				PROFIT		LOSS					
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto + Above	Total -	Priv	
<b>Kindergarten Plant &amp; Equipment</b>																	
Think Education Supplies - room equip	5,455	0.00	18		0		0	18	P	20.00	18	0	0	0	0	0	0
Think Education Supplies - room equip	2,488	0.00	75		0		0	75	P	20.00	75	0	0	0	0	0	0
Webplay - Complete Trike Scooter set	1,635	0.00	264		0		0	264	P	20.00	264	0	0	0	0	0	0
Equipment from Montessori Australia	1,437	0.00	370		0		0	370	P	20.00	287	0	83	0	0	0	0
Tables * 14 and Chairs * 19-Wombi Toys	1,218	0.00	514		0		0	514	P	20.00	244	0	270	0	0	0	0
	<u>12,233</u>		<u>1,241</u>		<u>0</u>		<u>0</u>	<u>1,241</u>			<u>888</u>	<u>0</u>	<u>353</u>				
								Deduct Private Portion									
								Net Depreciation			<u>888</u>						

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**

**Depreciation Schedule for the year ended 31 December, 2014**

	Total	DISPOSAL			ADDITION			DEPRECIATION			PROFIT		LOSS		
		Priv	OVDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Total -
<b>Preliminary Expenses - Warner Road</b>															
Advertisement for Architect for Project	469	0.00	466	0	0	0	466	P	2.50	12	0	454	0	0	0
Architect Fees - Masterplanning	6,554	0.00	6,515	0	0	0	6,515	P	2.50	164	0	6,351	0	0	0
Quantity Surveying Services	2,915	0.00	2,888	0	0	0	2,888	P	2.50	73	0	2,825	0	0	0
Planning Application Fees	556	0.00	553	0	0	0	553	P	2.50	14	0	539	0	0	0
Architect fees for revised Grant Applic	990	0.00	984	0	0	0	984	P	2.50	25	0	959	0	0	0
Soil Analysis of Warner Road	150	0.00	149	0	0	0	149	P	2.50	4	0	145	0	0	0
Architects Design Development	7,000	0.00	6,959	0	0	0	6,959	P	2.50	175	0	6,784	0	0	0
Quantity Surveying Fees	3,200	0.00	3,181	0	0	0	3,181	P	2.50	80	0	3,101	0	0	0
Amendment to Planning Applic	102	0.00	101	0	0	0	101	P	2.50	3	0	98	0	0	0
Review of Masterplan & Design Document	7,000	0.00	6,959	0	0	0	6,959	P	2.50	175	0	6,784	0	0	0
Contract Documentation 1:1	6,000	0.00	5,965	0	0	0	5,965	P	2.50	150	0	5,815	0	0	0
Contract documentation progress claim	7,000	0.00	6,959	0	0	0	6,959	P	2.50	175	0	6,784	0	0	0
Structural Engineering Services	6,000	0.00	5,965	0	0	0	5,965	P	2.50	150	0	5,815	0	0	0
Contract documentation 90% complete	5,000	0.00	4,971	0	0	0	4,971	P	2.50	125	0	4,846	0	0	0
Design Work - Enlighten	1,950	0.00	1,939	0	0	0	1,939	P	2.50	49	0	1,890	0	0	0
Contract documentation - final claim	2,000	0.00	1,988	0	0	0	1,988	P	2.50	50	0	1,938	0	0	0
Tender Process 1:1 charge	2,000	0.00	1,998	0	0	0	1,998	P	2.50	50	0	1,948	0	0	0
Design Work - Enlighten	850	0.00	845	0	0	0	845	P	2.50	21	0	824	0	0	0
Tender Report for School - Enlighten	1,100	0.00	1,094	0	0	0	1,094	P	2.50	28	0	1,066	0	0	0
Hazardous Material Audit	3,480	0.00	3,460	0	0	0	3,460	P	2.50	87	0	3,373	0	0	0
Photocopying of Plans for Tendering	715	0.00	711	0	0	0	711	P	2.50	18	0	693	0	0	0
Tender conditions & forms - R&D Design	1,500	0.00	1,491	0	0	0	1,491	P	2.50	37	0	1,454	0	0	0
Civil & Structural Engineering	3,500	0.00	3,479	0	0	0	3,479	P	2.50	87	0	3,392	0	0	0

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**

**ABN 50 110 481 830**

**Depreciation Schedule for the year ended 31 December, 2014**

	Total	DISPOSAL		ADDITION			DEPRECIATION			PROFIT		LOSS				
		Priv	OVDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto + Above	Total -	Priv
Land & Building - 42 Gilchrist Avenue	300,000	0.00	300,000		0		0	300,000	P	0.00	0	0	0	0	0	0
Additional costs of purchase	261	0.00	261		0		0	261	P	0.00	0	0	261	0	0	0
	<u>370,292</u>		<u>369,891</u>		<u>0</u>		<u>0</u>	<u>369,891</u>		<u>1,752</u>	<u>0</u>	<u>0</u>	<u>368,139</u>			
								Deduct Private Portion								
										<u>Net Depreciation</u>	<u>1,752</u>					

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**

**ABN 50 110 481 830**

**Depreciation Schedule for the year ended 31 December, 2014**

	DISPOSAL			ADDITION			DEPRECIATION			PROFIT		LOSS					
	Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto + Above	Total -	Priv	
<b>Office Equipment</b>																	
Toshiba Satellite L500 Laptop	1,143	0.00	0	0	0	0	0	0	P	33.33	0	0	0	0	0	0	0
Desktop computers for Cycle 2 & 3	2,422	0.00	1,021	0	0	0	0	1,021	P	25.00	605	0	416	0	0	0	0
Daikin Inverter Wall Mount Server Room	2,582	0.00	0	0	0	01/08/14	2,582	2,582	P	10.00	108	0	2,474	0	0	0	0
	<u>6,147</u>		<u>1,021</u>		<u>0</u>		<u>2,582</u>	<u>3,603</u>			<u>713</u>	<u>0</u>	<u>2,890</u>				
								Deduct Private Portion									
								Net Depreciation			<u>713</u>						

The accompanying notes form part of these financial statements.

Beechworth Montessori Childrens Group Inc

ABN 50 110 481 830

Depreciation Schedule for the year ended 31 December, 2014

	Total	DISPOSAL		ADDITION		Value	T	Rate	DEPRECIATION		CWDV	PROFIT	LOSS	
		Priv	OWDV	Date	Consid				Date	Cost				Deprec
<b>Art Room Costs - Warner Road Primary School</b>														
Building work - John Rouch	4,589	0.00	4,589	01/01/14	0	0	P	2.50	0	0	0	0	4,359	0
Building work - John Rouch	2,839	0.00	2,839	01/01/14	0	0	P	2.50	0	0	0	0	2,697	0
Building work - Paul McMahon	640	0.00	608	01/01/14	0	0	P	2.50	0	0	0	0	608	0
Building work - John Rouch	489	0.00	465	01/01/14	0	0	P	2.50	0	0	0	0	465	0
Building Permit Application Fee	834	0.00	813	01/01/14	0	0	P	2.50	0	0	0	0	813	0
Building work - Paul McMahon	200	0.00	190	01/01/14	0	0	P	2.50	0	0	0	0	190	0
Building work - John Rouch	3,825	0.00	3,633	01/01/14	0	0	P	2.50	0	0	0	0	3,633	0
Building work - John Rouch	303	0.00	294	01/01/14	0	0	P	2.50	0	0	0	0	294	0
	13,719		13,059		0	0			0	0	0	0		
									Deduct Private Portion	0				
									Net Depreciation	0				

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**

**ABN 50 110 481 830**

**Depreciation Schedule for the year ended 31 December, 2014**

	DISPOSAL		ADDITION		DEPRECIATION				PROFIT		LOSS		
	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto + Above	Total -	Priv
<b>Construction Costs - Warner Road Kindergarten</b>													
R&D Design Plus - Part claim for Archite	3,000.00	19/10/12	0	0	2,982	P	2.50	75	0	2,907	0	0	0
R & D Design - Final claim for Architect	3,500.00	22/12/12	0	0	3,479	P	2.50	87	0	3,392	0	0	0
R & D Design - tender conditions & forms	1,500.00	22/12/12	0	0	1,491	P	2.50	37	0	1,454	0	0	0
Civil & Structural Engineering work	2,000.00	22/12/12	0	0	1,988	P	2.50	50	0	1,938	0	0	0
Construction costs Kindergarten area	387,864.77	07/10/13	0	0	385,580	P	2.50	9,697	0	375,883	0	0	0
Vinyl floorcovering Kinder area	6,670.00	07/10/13	0	0	6,513	P	10.00	667	0	5,846	0	0	0
Security Alarm allocation Kinder	2,572.50	07/10/13	0	0	2,451	P	20.00	515	0	1,936	0	0	0
Shelving Units for bags Cycle 1	3,380.00	25/03/14	0	3,380	3,380	P	2.50	65	0	3,315	0	0	0
	410,487		0	3,380	407,864			11,193	0	396,671			
					Deduct Private Portion			0					
					Net Depreciation			11,193					

The accompanying notes form part of these financial statements.

**Beechworth Montessori Childrens Group Inc**

**ABN 50 110 481 830**

**Depreciation Schedule for the year ended 31 December, 2014**

	Total	DISPOSAL		ADDITION			DEPRECIATION			PROFIT		LOSS				
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto + Above	Total -	Priv
<b>Construction Costs - Warner Road Admin &amp; Tiny Tots</b>																
Final claim for Architect Documents	1,000	0.00	994		0		0	994	P	2.50	25	0	969	0	0	0
Transfer of safety fence to Warner Road	931	0.00	919		0		0	919	P	5.00	47	0	872	0	0	0
Transfer of signage for school to Warner	8,265	0.00	8,070		0		0	8,070	P	10.00	827	0	7,243	0	0	0
Transfer of fencing to Warner Road	2,333	0.00	2,306		0		0	2,306	P	5.00	117	0	2,189	0	0	0
Construction costs Admin & Tots area	178,619	0.00	177,567		0		0	177,567	P	2.50	4,465	0	173,102	0	0	0
Vinyl Floorcovering for Admin Toilet	730	0.00	713		0		0	713	P	10.00	73	0	640	0	0	0
Security Allocation for Admin	711	0.00	677		0		0	677	P	20.00	142	0	535	0	0	0
	<b>192,589</b>		<b>181,246</b>		<b>0</b>		<b>0</b>	<b>181,246</b>			<b>5,696</b>	<b>0</b>	<b>185,550</b>			
								Deduct Private Portion			<b>0</b>					
								Net Depreciation			<b>5,696</b>					

The accompanying notes form part of these financial statements.



**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**

**Depreciation Schedule for the year ended 31 December, 2014**

	DISPOSAL		ADDITION		DEPRECIATION				PROFIT		LOSS		
	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto + Above	Total -	Priv
<b>Construction Costs Warner Road Primary School</b>													
Construction costs	1,040,255.10	07/10/13	1,034,127	0	1,034,127	P	2.50	26,006	0	1,008,121	0	0	0
Primary School area	33,995.00	07/10/13	33,675	0	33,675	P	4.00	1,360	0	32,315	0	0	0
Fire Hydrant Pump Diesel	6,000.00	07/10/13	5,859	0	5,859	P	10.00	600	0	5,259	0	0	0
Vinyl Flooring School area	6,000.00	07/10/13	5,717	0	5,717	P	20.00	1,200	0	4,517	0	0	0
Security system School area													
	<u>1,086,250</u>		<u>1,079,378</u>	<u>0</u>	<u>1,079,378</u>			<u>29,166</u>	<u>0</u>	<u>1,050,212</u>			
					Deduct Private Portion			<u>0</u>					
					Net Depreciation			<u>29,166</u>					

The accompanying notes form part of these financial statements.

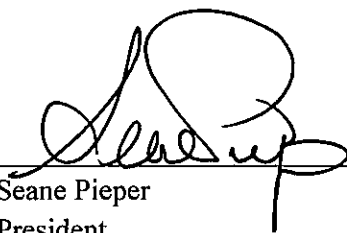
**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Statement by Members of the Committee**  
**For the year ended 31 December 2014**

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In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Beechworth Montessori Childrens Group Inc as at 31 December 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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



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Seane Pieper  
President



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Lara Block  
Treasurer

**Beechworth Montessori Childrens Group Inc**

**ABN 50 110 481 830**

**Certificate by Member of the Committee**

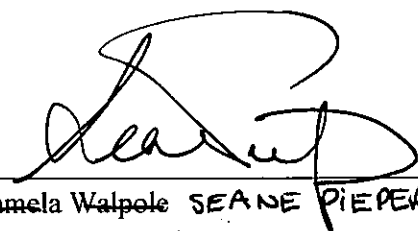
**For the year ended 31 December 2014**

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**SEANE PIEPER 30 BARTSH ROAD**  
I, ~~Pamela Walpole of 300 Flat Rock Creek Road, BEECHWORTH~~ and I, Lara Block of 70 Factory Lane, WOORAGEE certify that:

- a. We attended the annual general meeting of the association held on 18th March 2015 .
- b. The financial statements for the year ended 31 December 2014 were submitted to the members of the association at its annual general meeting.

Dated



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~~Pamela Walpole~~ **SEANE PIEPER**  
Committee Member



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Lara Block  
Committee Member

**Beechworth Montessori Childrens Group Inc**

ABN 50 110 481 830

**Independent Audit Report to the Members**

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**Report on the Financial Report**

We have audited the accompanying financial report of Beechworth Montessori Childrens Group Inc (the association), which comprises the Statement by Members of the Committee, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 31 December 2014.

**Committee's Responsibility for the Financial Report**

The Committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Act 1991, and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**  
**Independent Audit Report to the Members**

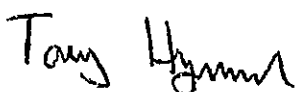
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**Opinion**

In our opinion, the financial report of Beechworth Montessori Childrens Group Inc is in accordance with the requirements of the Associations Incorporation Act 1991, including:

- (i) presenting fairly, in all material respects the association's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards.

Signed on:



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Tony Hyndman,  
Tony Hyndman Accountants & Auditors  
15-17 Ely Street, WANGARATTA VIC 3677

**Beechworth Montessori Childrens Group Inc**  
**ABN 50 110 481 830**

**Compilation Report to Beechworth Montessori Childrens Group Inc**

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We have compiled the accompanying special purpose financial statements of Beechworth Montessori Childrens Group Inc, which comprise the Income and Expenditure Statement and Balance Sheet as at 31 December 2014, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

*The Responsibility of the Committee of Management*

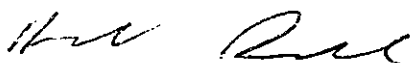
The committee of management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

*Our Responsibility*

On the basis of the information provided by the committee of management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the committee of management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.



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Howard Russell  
Finance Manager  
PO Box 306  
BEECHWORTH

4 March, 2015