

Ludmilla Primary School

Financial Statements

For the Year Ended 31 December 2022

Ludmilla Primary School

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For the Year Ended 31 December 2022

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Ludmilla Primary School

Statement of Profit or Loss
For the Year Ended 31 December 2022

	2022	2021
	\$	\$
Revenue from ordinary activities	1,080,168	916,791
Employee benefits expense	(303,784)	(263,740)
Essential services	(157,831)	(134,417)
Other expenses	(155,477)	(81,606)
Repairs and maintenance	(142,276)	(55,171)
Cleaning	(66,620)	(56,454)
IT Expenses	(41,786)	(22,377)
Grounds	(73,071)	(41,433)
Curriculum	(50,668)	(18,283)
Surplus / (Deficit)	88,655	243,310
Retained surplus at the beginning of the financial year	504,478	261,168
Retained surplus at the end of the financial year	593,133	504,478

The accompanying notes form part of these financial statements.

Ludmilla Primary School

Assets and liabilities statement

31 December 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	711,751	565,603
Trade and other receivables	8,015	-
Inventories	20,618	19,954
Prepayments	1,046	798
TOTAL CURRENT ASSETS	<u>741,430</u>	<u>586,355</u>
NON-CURRENT ASSETS	-	-
TOTAL ASSETS	<u>741,430</u>	<u>586,355</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	59,336	24,415
Employee benefits	5,911	5,297
Unexpended grants	83,050	52,165
TOTAL CURRENT LIABILITIES	<u>148,297</u>	<u>81,877</u>
NON-CURRENT LIABILITIES	-	-
TOTAL NON-CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	<u>148,297</u>	<u>81,877</u>
NET ASSETS	<u>593,133</u>	<u>504,478</u>
MEMBERS' FUNDS		
Retained surplus	<u>593,133</u>	<u>504,478</u>
TOTAL MEMBERS' EQUITY	<u>593,133</u>	<u>504,478</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Education Act of the Northern Territory. The school management has determined that the school is not a reporting entity because in the opinion of the school management there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs. Accordingly, these special purpose financial statements have been prepared in order to satisfy the financial reporting requirements of the Northern Territory of Australia Education Act.

The financial report has been prepared on an accruals and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Income Tax

The accounts have been prepared on the basis that the school is not subject to income tax.

(c) Revenue and other income

Government grants are recognised as revenue in accordance with the year to which they relate. Grants receivable for the current year but not received are accrued as a receivable, grants for future years, received in the current year are treated as liability..

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

(d) Teachers' Salaries

General teachers' salaries are paid directly from the NT Department of Education and are therefore not included in this financial report.

(e) Economic dependence

Ludmilla Primary School is dependent on the Northern Territory Government for the majority of its revenue used to operate the school. At the date of this report the committee members have no reason to believe the Northern Territory Government will not continue to support Ludmilla Primary School.

2 Property, plant and equipment

PLANT AND EQUIPMENT

Plant and equipment

At cost

22,554 22,554

Accumulated depreciation

(22,554) (22,554)

TOTAL

- -

Ludmilla Primary School

Statement by Management

The school management have determined that the school is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the school management the financial report as set out on pages 1-3:

1. Presents fairly the financial position of Ludmilla Primary School as at 31 December 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Ludmilla Primary School will be able to pay its debts as and when they fall due.
3. The School has, in respect of the financial year, kept accounting records which correctly record and explain its transaction and financial position of the school.
4. All grants have been used for the approved activity as outlined by each grant's guidelines.
5. Where a grant asset costing over \$10,000 has been acquired with grant funds, the asset has been included on the asset register.
6. The attached financial statements and independent audit report have been presented to and accepted by the members of the school council.

This statement is made on behalf of the school management by:

.....

Principal

D. Wilson
.....
CONTRACT BOOKKEEPER
Business Manager

Dated this day of February 2023

Address
Suite 7, W/O Gregory Terrace
Alice Springs NT 0870
Telephone
(08) 8273 9300
info@perks.com.au
perks.com.au

Ludmilla Primary School

Independent Audit Report to the members of Ludmilla Primary School

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Ludmilla Primary School (the school), which comprises the statement of assets and liabilities as at 31 December 2022, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and statement by management.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the school for the year ended 31 December 2022 is prepared, in all material respects, in accordance with the Northern Territory Education Act. ("the Act")

Basis for Qualified Opinion

As is common for organisations of this type, it is not practicable for Ludmilla School to maintain an effective system of control over donations, sundry income and other fund-raising activities until their initial entry into the accounting system. Our audit, in relation to these items was limited to the amounts recorded in the accounting records. Accordingly, we are unable to express an opinion on the completeness of income.

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 school in accordance with the auditor independence requirements of 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 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 qualified opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the school in meeting the requirements of the Act. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the school and should not be distributed to or used by parties other than the school. Our opinion is not modified in respect of this matter.

Chartered Accountants
Perks & Associates Pty Ltd

ACN 006 051 575 / ABN 50 507 071 551
Liability limited by a scheme approved
under Professional Standards Legislation

Audit
Perks Audit Pty Ltd

ACN 006 902 150 / ABN 50 175 471 601
Liability limited by a scheme approved
under Professional Standards Legislation

Private Wealth
Perks Private Wealth Pty Ltd

ACN 006 947 058 / ABN 50 050 647 058
Australian Financial Services
Licence No. 236 551

Finance
Perks Finance Pty Ltd

ACN 001 110 707 / ABN 50 411 199 660
Australian Credit Licence No. 49720

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Northern Territory Education Act, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the the school '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 management either intends to liquidate the school or to cease operations, or has no realistic alternative but to do so.

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

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 the 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.

**Perks Audit Pty
Suite 7, Alice Springs Business Centre
4/8 Gregory Terrace
Alice Springs NT 0871**

**Peter Hill
Director
Registered Company Auditor**

Dated this day of February 2023

**Ludmilla Primary School
For the Year Ended 31 December 2022**

Disclaimer

The additional financial data presented on page 7 is in accordance with the books and records of the Association which have been subjected to the auditing procedures applied in our statutory audit of the Association for the year ended 31 December 2022. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Ludmilla Primary School) in respect of such data, including any errors of omissions therein however caused.

**Perks Audit Pty
Suite 7 Alice Springs Business Centre
4/8 Gregory Terrace
Alice Springs NT 0871**

**Peter Hill
Director
Registered Company Auditor**

Dated this day of February 2023

Ludmilla Primary School

Detailed Income and Expenditure Statement
31 December 2022

	2022	2021
	\$	\$
INCOME		
Grants	1,039,806	852,863
Unexpended grants brought forward	52,165	39,234
Unexpended grants carried forward	(83,050)	(52,165)
School council projects	56,717	58,086
Student activities	12,423	10,790
Grants from external parties	-	7,926
Interest	2,107	57
TOTAL INCOME	1,080,168	916,791
LESS EXPENSES		
Salaries and related expenses	275,724	242,717
Essential services	157,831	134,417
Repairs and maintenance	142,276	55,171
School general expenses	78,568	19,095
Grounds	73,071	41,433
Cleaning	66,620	56,454
Curriculum	50,668	18,283
Student activities	45,031	26,486
IT expenses	41,786	22,377
School non-core activities	31,031	28,596
Superannuation	28,060	21,023
Motor vehicle expenses	847	387
Administration	-	7,042
TOTAL EXPENSES	991,513	673,481
Total	88,655	243,310

The accompanying notes form part of these financial statements.