



Millner School

AGM Report

01/03/2023

As at 31/12/2022

Cash at Bank

Operational	\$274,505.09
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Department Held Funds

Overspend: **-\$9,878**

School Held Funds: Operational

As of 31st December 2022

Income: \$614,220.11

Expenses: \$576,851.67

Net profit - \$37,390.44 ☺

Approvals required

1st year for Auditor Sue Lee and Associates. The maximum we can use this auditor is 3 years. Happy to use again.

Miscellaneous

CIA is a new financial system. This is the first year audits have been done using the CIA system. It was difficult locating specific reports requested by the auditor. School finance team are working on a smoother process for 2023. Findings in the audit process:

1. We noted an anomaly between the employee entitlement provision report and the balance sheet which showed a zero balance. **SFIS are aware of this glitch and are working on fixing the balance sheet reporting.**
2. The balance sheet "Actual Ledger 22SHACT: Comparative Ledger 22SHACT" has an Other Expenses account called Prior Year Adjustments (94110) added to this report, and the balance is being adjusted against Net Assets/(Liabilities). This gives an incorrect Retained Profit/(Loss) amount in your balance sheet which does not agree to the net Profit/(Loss) in your P&L. The Prior Year Adjustment amount is also being adjusted against Net Profit/Loss which is the correct treatment. As a result, the Net Assets/(Liabilities) balance had to be manually adjusted in the preparation of your report.
3. The bank reconciliation report does not balance to the bank balance in the balance sheet. The reconciliation report does not appear to recognise transactions at the end of the month that have not been actioned by the bank until the next month. **This was because a payment was made on 31st December 2022, but not recognised at the bank until 4th Jan, 2023**
4. It appears if accounts payable transactions that are outstanding at the end of the financial year are paid in January, the GST is defaulting back to the December BAS. **This was because a payment was made on 31st December 2022, but not recognised at the bank until 4th Jan, 2023**

5. The system is unable to generate a comparative P&L for the previous financial year. This has resulted in financial reports having to be prepared manually rather than exporting and then cutting and pasting. This is also the case with the balance sheet where comparatives are available but due to the level of access, a number of liability and asset accounts from the previous year are being rolled into a Miscellaneous Clearing Account (21118).
6. The balance sheet is also showing liability balances in brackets. Traditional accounting recognises a bracketed liability as an asset. All the brackets were manually removed in your audited financial statements.
7. Your GST Pending amount was a refund from the ATO for your September BAS, which had not been processed. This was caused by a need to upgrade your MyGov access, which has now been done and a request for a refund lodged. **Refund has now been paid.**