

AVATEA PRIMARY

ANNUAL AUDITED REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2010

AVATEA PRIMARY

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2010

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AVATEA PRIMARY

DIRECTORY

Ministry

Education

Name of Principal

Ms Nga Charlie

Business Address

P.O.Box 52

Nikao

Avarua

Rarotonga

Auditor

Ministry of Education

Banker

Westpac

Solicitor

Crown Law Office

AVATEA PRIMARY SCHOOL

STATEMENT OF RESPONSIBILITY

In terms of Section 30 of the Ministry of Finance and Economic Management Act 1995-96, I am responsible for the preparation of the Avatea Primary School's financial statements and the judgments made in the process of producing those statements.

I have the responsibility of establishing and maintaining internal controls. I have established and maintained a system of internal control procedures that provides reasonable assurance as to the integrity and reliability of financial reporting.

In my opinion, these financial statements fairly reflect the financial position and operations of the Avatea Primary School for the year ended 31st December 2010.

Mrs. Ngapoko Annas
Treasurer – Avatea School

Ms Nga Charlie
Principal – Avatea School

18-Apr-11

Date

18-Apr-11

Date

Avatea Primary
Income & Expenditure Statement for the year ended 31st December 2010

	<u>Current Year</u> 2010
<u>Income</u>	
Tuck Shop	\$ 90,779.30
School Fees	\$ 1,500.00
Donation	\$ 895.50
Culture	\$ 4,416.00
Sports	\$ 3,694.70
Sports Uniform	\$ 2,375.00
Competitions	\$ 705.00
Kia Orana Day	\$ 2,193.10
Parents Day	\$ 404.50
Library	\$ 52.00
Book Clubs	\$ 5,639.20
Hall Hirage & School Use	\$ 2,285.00
Field Trip	\$ 901.00
Raffle	\$ 73,830.10
School Magazine	\$ 1,278.00
School Photos	\$ 1,695.00
Spell A Thon	\$ 14,862.90
Other Revenue	\$ 625.00
Bank Interest	\$ 221.83
Total Income	\$ 208,353.13
<u>Expenditure</u>	
Tuckshop Goods	\$ 68,970.16
Depreciation	\$ 1,297.31
Wages & Bonus	\$ 12,069.56
PTA Expense	\$ 2,638.00
Prefects	\$ 490.00
AGM	\$ 284.20
Audit	\$ 1,500.00
Field trips	\$ 1,903.00
Transport	\$ 1,605.79
School magazine	\$ 3,807.00
Equipment	\$ 1,827.60
Equipment maintenance	\$ 665.28
Culture	\$ 3,370.49
Maori Speech Competition	\$ 2,282.77
Sports	\$ 9,100.59
Sports uniform	\$ 5,984.00
Donation	\$ 1,163.00
Electrical	\$ 350.90
Plumbing	\$ 468.70
Building maintenance	\$ 2,420.90
Grounds maintenance	\$ 20.00
Hosting	\$ 1,611.68
Scholastic Book Clubs	\$ 13,843.46
Freight & postage	\$ 161.25
Class photos	\$ 1,398.25
Spell a thon	\$ 197.70
Raffle	\$ 42,057.00
Gas refill	\$ 160.00
Parents & Prize Giving Day	\$ 1,035.63
Staff canteen	\$ 285.15
Bank Fee	\$ 336.10
Materials & stationary	\$ 1,070.56
Total Expenditure	\$ 184,376.03
Net Surplus / (Deficit)	\$ 23,977.10

Avatea Primary
Balance Sheet Data Entry

Current Year
2010

Current Assets

WBC Bank Balances	\$ 43,968.68
Term Deposits	\$ 3,688.43
Total Cash & Equivalents	\$ 47,657.11

Total Current Assets	\$ 47,657.11
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Non-Current Assets

Property, Plant, and Equipment	\$ 5,778.94
Total Non Current Assets	\$ 5,778.94

Total Assets	\$ 53,436.05
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Liabilities

Accounts Payables	\$ -
VAT Payable	\$ -
Sundry creditors	\$ -
Total Liabilities	\$ -

NET ASSETS	\$ 53,436.05
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Taxpayer Funds

Opening taxpayers funds	\$ 29,458.95
Net surplus (deficit) for the year	\$ 23,977.10
Total Taxpayer Funds	\$ 53,436.05

Variance	\$ 0.00
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Avatea Primary

Fixed Assets Summary

Fixed Assets 2010

Category	Opening Cost	Additions	Disposals	Closing Cost	Dep Rate	Opening Accum Depn	Depreciation	Accum Depn on Disposals	Closing Accum Depreciation	Net Book Value
Computer Equipment	-			-		-			-	-
Furniture & Fittings	-			-		-			-	-
Motor Vehicles	-			-		-			-	-
Plant & Equipment	-	7,076		7,076	20%	-	1,297		1,297	5,779
Buildings	-			-		-			-	-
Infrastructure	-			-		-			-	-
Total Fixed Assets	-	7,076	-	7,076		-	1,297	-	1,297	5,779

Fixed Assets 2009

Category	Opening Cost	Additions	Disposals	Closing Cost	Dep Rate	Opening Accum Depn	Depreciation	Accum Depn on Disposals	Closing Accum Depreciation	Net Book Value
Computer Equipment				-					-	-
Furniture & Fittings				-					-	-
Motor Vehicles				-					-	-
Plant & Equipment				-					-	-
Buildings				-					-	-
Infrastructure				-					-	-
Total Fixed Assets	-	-	-	-		-	-	-	-	-

Avatea Primary
Bank Reconciliation Summary as at 31st December 2010

General Ledger

Opening Balance	\$ 25,770.52
Add: Cash Receipts	\$ 208,353.13
Less: Cash Payments	\$ 190,154.97

Ledger Balance as at 31st December 2010

\$ 43,968.68

Bank Reconciliation

Credit Balance as per bank statement	\$ 43,993.18
Add: Lodgements not yet credited	\$ -
Add: Outstanding Debits	\$ -
Less: Unpresented Cheques	\$ 24.50
Less: Outstanding Credit	\$ -
Balance as per GL	<u>\$ 43,968.68</u>

AVATEA PRIMARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

Note 1: Statement of Accounting Policies

Basis of Preparation

(i) Reporting Entity

These financial statements are for Avatea Primary School

(ii) Measurement Base

The financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

These financial statements have been prepared using the historical cost method to report results and the financial position. The financial statements have been prepared under the cash basis of accounting and are presented in New Zealand dollars rounded to the nearest dollar.

Significant Accounting Policies

The following accounting policies, which significantly affect the measurement of financial performance, financial position and cash flows have been applied:

(i) Revenue

Avatea Primary School derives revenue from School Fees, Donation, Tuckshop Sales, Raffle Sales and other Activities to improve the provision of services to the Children in the form of Education. All revenue is recognised when cash is actually received.

(ii) Expenses

Expenses are recognised when paid and are reported in the financial period to which they relate.

Realised gains or losses arising from sales of assets or the early settlement of a liability are recognised in the Statement of Financial Performance in the period in which the transaction is concluded.

(iii) Plant, Property, and Equipment

Plant, property and equipment are recorded at cost less accumulated depreciation.

The cost of purchased plant, property, and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

When an item of plant, property and equipment is disposed, the gain or loss associated with that item will be recognised in the Statement of Financial Performance.

Depreciation of plant, property, and equipment is provided on a straight line basis so as to allocate the cost of assets to their estimated residual value over their estimated useful lives. Typically, the estimated useful lives are:

Plant & Equipment	5 years
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AVATEA PRIMARY

NOTES TO THE FINANCIAL STATEMENTS

(iv) Foreign Currencies

Foreign currency transactions are recorded at the exchange rates in effect at the date of the transaction. Monetary assets and liabilities arising from trading transactions or overseas borrowings are translated at closing rates. Gains and losses due to currency fluctuations on these items are included in the Statement of Financial Performance.

(v) Financial Instruments

Financial instruments primarily consist of bank balances, receivables and payables. Gains and losses in relation to all financial instruments are recognised in the Statement of Financial Performance.

Changes in Accounting Policies

There have been no changes in accounting policies since the date of the last audited Financial Statements

AVATEA PRIMARY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

Note 2:	Cash			
	Bank Balances		\$	43,968.68
	Total Cash & Cash Equivalent		\$	43,968.68

Note 3:	Investment			
	Term Deposit - 1 Month @ 3.2% per annum		\$	1,291.60
	Term Deposit - 18 Months @ 5.05% per annum		\$	2,396.83
	Total Investment		\$	3,688.43

Note 4: Fixed Asset

Category	Additions	Closing Cost	Rate	Depreciation	Closing Accum Depreciation	Net Book Value
Computer Equipment	-	-		-	-	-
Furniture & Fittings	7,076	7,076	20.00%	1,297	1,297	5,779
Motor Vehicles	-	-		-	-	-
Plant & Equipment	-	-		-	-	-
Buildings	-	-		-	-	-
Infrastructure	-	-		-	-	-
Total Fixed Assets	7,076	7,076		1,297	1,297	5,779

AVATEA PRIMARY

Audit Concerns

<u>Cash</u>	<u>Recommendation</u>	<u>Responsibility</u>	<u>Action Taken</u>
1) Bank Reconciliations not done 2) Instances of disagreement between total receipts in receipt book and deposit book and credits in bank statement. 3) Cheque books not used in a sequential order	Bank reconciliation needs to be done on a monthly basis Receipts needs to be written as soon as money received, needs to be writtem clearly and monthly bank reconciliations need to be done. Cheques need to be written in sequential order and importance must be given to use correct Cheque book after one is completed so that it is in sequence.	Treasurer Treasurer/Principal Treasurer/Principal	
<u>Vat</u> 1) Not Registered for Vat	As per law if fundraising per year exceeds \$30,000 you need to register for vat.	Treasurer/Principal	
<u>Fixed Assets</u> 1) Assets not reflected in Balance Sheet 2) No depreciation expense taken up	Assets should be reflected at cost less accumulated depreciation on the Balance Sheet. Assets should be depreciated as per its life and expense taken up in P & L while it needs to be shown at cost less accumulated depreciation in the BS.	Treasurer Treasurer	