

RUTAKI PRIMARY SCHOOL

ANNUAL AUDITED REPORT

FOR THE YEAR ENDED 31/12/2010

RUTAKI PRIMARY SCHOOL

ANNUAL REPORT FOR THE YEAR ENDED 31/12/2010

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RUTAKI PRIMARY SCHOOL

DIRECTORY

Ministry

Education

Name of Principal

Nooroa Ingaua

Business Address

Rutaki

Rarotonga

Cook Islands

Auditor

Ministry of Education

Banker

ANZ Banking Group

Solicitor

Crown Law Office

RUTAKI 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 Rutaki 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 Rutaki Primary School for the year ended 31st December 2010.

Ms Nooroa Ingaua
Principal – Rutaki Primary

Ms Porora Witchman
Treasurer - Rutaki Primary

12-Jul-11

Date

Rutaki Primary School
Income & Expenditure Statement for the year ended 31/12/2010

Current Year
2010

Income

Donation	\$ 661.30
Fund Raising	\$ 1,478.20
Phone Charges	\$ 51.20
Mufti Day	\$ 513.20
Culture Festival	\$ 1,575.00
Raffle	\$ 3,570.00
Reimbursements	\$ 136.80
Parents Day	\$ 725.40
Other Income	\$ 224.70
Total Income	\$ 8,935.80

Expenditure

Depreciation	\$ 126.99
Petty Cash	\$ 194.60
ESD Expenses	\$ 84.00
Food Expenses	\$ 50.00
Printing & Stationery	\$ 314.10
Donation	\$ 550.00
Staff Amenities & Welfare	\$ 68.70
Gifts	\$ 1,334.00
End of Term Expenses	\$ 1,125.00
Parents Day	\$ 280.00
Transport Expenses	\$ 693.75
R & M - Office Equipment	\$ 67.50
R & M - Building	\$ 427.00
Advertising	\$ 67.20
Culture Festival	\$ 365.43
Bank Fees	\$ 68.40
Other Expenses	\$ 1,055.20
Total Expenditure	\$ 6,871.87

Net Surplus / (Deficit)

\$ 2,063.93

Rutaki Primary School
Balance Sheet Data Entry

**Current Year
2010**

Current Assets

ANZ Bank Balances	\$ 2,478.36
Petty Cash	\$ 100.00
Total Cash & Equivalents	\$ 2,578.36

Total Current Assets **\$ 2,578.36**

Non-Current Assets

Property, Plant, and Equipment	\$ 20,191.18
Total Non Current Assets	\$ 20,191.18

Total Assets **\$ 22,769.54**

Liabilities

Accounts Payables	\$ -
Total Liabilities	\$ -

NET ASSETS **\$ 22,769.54**

Taxpayer Funds

Opening taxpayers funds	\$ 20,705.61
Net surplus (deficit) for the year	\$ 2,063.93
Total Taxpayer Funds	\$ 22,769.54

Variance **\$ -**

Rutaki Primary School

Fixed Assets Summary

Fixed Assets 2010

Category	Opening Cost	Additions	Disposals	Closing Cost	Depreciation Rate	Opening Accum Depn	Depreciation	Accum Depn on Disposals	Closing Accum Depreciation	Net Book Value
Computer Equipment	-			-		-			-	-
Furniture & Fittings	-			-		-			-	-
Motor Vehicles	-			-		-			-	-
Plant & Equipment	-			-		-			-	-
Buildings	-	20,318		20,318	2.50%	-	127		127	20,191
Infrastructure	-			-		-			-	-
Total Fixed Assets	-	20,318	-	20,318		-	127	-	127	20,191

Fixed Assets 2009

Category	Opening Cost	Additions	Disposals	Closing Cost		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	-	-	-	-		-	-	-	-	-

Rutaki Primary School
Bank Reconciliation Summary as at 31/12/2010

Date : 31 December 2010

General Ledger

Opening Balance	\$ 20,605.61
Add: Cash Receipts	\$ 8,935.80
Less: Cash Payments	\$ 27,063.05
Ledger Balance as at 31/12/2010	<u>\$ 2,478.36</u>

Bank Reconciliation

Credit Balance as per bank statement - page 211/001 date 31/12/2010	\$ 2,512.11
Add: Lodgements not yet credited	\$ -
Add: Outstanding Debits	\$ -
Less: Unpresented Cheques	\$ 33.75
Less: Outstanding Credit	\$ -
Balance as per GL	<u>\$ 2,478.36</u>

RUTAKI PRIMARY SCHOOL

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 Rutaki 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.

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

Rutaki School derives revenue from School Fees, Donation, Canteen 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 are actually paid.

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:

Building	40 years
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RUTAKI PRIMARY SCHOOL

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

RUTAKI PRIMARY SCHOOL

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

Note 2:	Cash		
	Bank Balances	\$ 2,478.36	
	Petty Cash	\$ 100.00	
	Total Cash & Cash Equivalent	\$ 2,578.36	

Note 3: Fixed Asset

Category	Additions	Closing Cost	Rate	Depreciation	Closing Accum Depreciation	Net Book Value
Computer Equipment	-	-		-	-	-
Furniture & Fittings	-	-		-	-	-
Motor Vehicles	-	-		-	-	-
Plant & Equipment	-	-		-	-	-
Buildings	20,318	20,318	2.50%	127	127	20,191
Infrastructure	-	-		-	-	-
Total Fixed Assets	20,318	20,318		127	127	20,191

RUTAKI PRIMARY SCHOOL

Audit Concerns

<u>Cash</u>	<u>Recommendation</u>	<u>Responsibility</u>	<u>Action Taken</u>
<p>1) Bank Reconciliations not done</p> <p>2) Instances of disagreement between total receipts in receipt book and deposit book and credits in bank statement.</p> <p>3) Missing Cheque Books</p> <p>4) No Payment Vouchers used</p>	<p>Bank reconciliation needs to be done on a monthly basis.</p> <p>Receipts need to be written as soon as money received, need to be written clearly and monthly bank reconciliations needs to be done.</p> <p>All cheque books used or unused needs to be locked away properly with access only to restricted personnel.</p> <p>Payment vouchers need to be used for every payment and filed properly with supporting documents</p>	<p>Treasurer</p> <p>Treasurer/Principal</p> <p>Treasurer/Principal</p> <p>Treasurer/Principal</p>	
<p><u>Reports</u></p> <p>1) Reports did not reflected January & February 2010 transactions.</p>	<p>Basic reports such as Income statement, Bank Recs and preferably Balance Sheet need to be done on a monthly and yearly basis and all income and expenses need to be captured in the accounting period it incurs.</p>	<p>Treasurer</p>	
<p><u>Fixed Assets</u></p> <p>1) Assets not reflected in Balance Sheet</p> <p>2) No depreciation expense taken up</p>	<p>Assets should be reflected at cost less accumulated depreciation on the Balance Sheet.</p> <p>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 Balance Sheet.</p>	<p>Treasurer</p> <p>Treasurer</p>	