

**TITIKAVEKA COLLEGE**

**ANNUAL AUDITED REPORT**

**FOR THE YEAR ENDED 31/12/2010**

**TITIKAVEKA COLLEGE**

**ANNUAL REPORT FOR THE YEAR ENDED 31/12/2010**

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## TITIKAVEKA COLLEGE

### DIRECTORY

**Ministry**

Education

**Name of Principal**

Dale Wells

**Business Address**

Titikaveka

Rarotonga

Cook Islands

**Auditor**

Ministry of Education

**Banker**

Westpac Banking Corporation

**Solicitor**

Crown Law Office

## TITIKAVEKA COLLEGE

### 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 Titikaveka College 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 Titikaveka College for the year ended 31<sup>st</sup> December 2010.

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Mr. Dale Wells  
**Principal – Titikaveka College**

18-Jul-11  
**Date**

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Mr. Caleb Teulilo  
**Treasurer - Titikaveka College**

18-Jul-11  
**Date**



**Titikaveka College**  
**Income & Expenditure Statement for the year ended 31/12/2010**

	<b><u>Current Year</u></b> <b>2010</b>
<b><u>Income</u></b>	
Donation	\$ 836.00
Fees	\$ 4,164.00
Tuckshop	\$ 37,650.53
Jackets	\$ 142.50
Culture Tickets	\$ 590.00
Mufti Day	\$ 887.60
Library	\$ 30.00
English Department	\$ 675.00
NCEA	\$ 1,125.00
Reimbursements	\$ 18,732.21
Maori	\$ 889.00
Interest	\$ 134.81
ICT	\$ 97.00
Admin	\$ 400.00
<b>Total Income</b>	<b>\$ 66,353.65</b>
 <b><u>Expenditure</u></b>	
Depreciation	\$ 1,447.43
Repair & Maintenance	\$ 5,529.30
Tuckshop	\$ 27,725.75
Physical Education	\$ 3,904.97
Admin & Other	\$ 6,100.23
Subject Materials	\$ 10,155.72
Special Event	\$ 2,585.00
Donation	\$ 50.00
Bank Fees	\$ 166.00
NCEA Fees	\$ 1,125.00
Maori	\$ 458.00
Cleaning	\$ 114.20
School Jackets	\$ 190.00
Workshop Expenses	\$ 69.00
<b>Total Expenditure</b>	<b>\$ 59,620.60</b>
 <b>Net Surplus / (Deficit)</b>	 <b>\$ 6,733.05</b>

**Titikaveka College**  
**Balance Sheet as at 31/12/2010**

**Current Year  
2010**

**Current Assets**

WBC Bank Balances	\$ 13,394.40
<b>Total Cash &amp; Equivalents</b>	<b>\$ 13,394.40</b>

<b>Total Current Assets</b>	<b>\$ 13,394.40</b>
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**Non-Current Assets**

Property, Plant, and Equipment	\$ 7,880.27
<b>Total Non Current Assets</b>	<b>\$ 7,880.27</b>

<b>Total Assets</b>	<b>\$ 21,274.67</b>
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**Liabilities**

Accounts Payables	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>

<b>NET ASSETS</b>	<b>\$ 21,274.67</b>
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**Taxpayer Funds**

Opening taxpayers funds	\$ 14,541.62
Net surplus (deficit) for the year	\$ 6,733.05
<b>Total Taxpayer Funds</b>	<b>\$ 21,274.67</b>

<b>Variance</b>	<b>\$ -</b>
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Titikaveka College

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
Office & Computer Equipment	-	9,328		9,328	33.33%	-	1,447		1,447	7,880
Furniture & Fittings	-			-		-			-	-
Motor Vehicles	-			-		-			-	-
Plant & Equipment	-			-		-			-	-
Buildings	-			-		-			-	-
Infrastructure	-			-		-			-	-
<b>Total Fixed Assets</b>	-	9,328	-	9,328		-	1,447	-	1,447	7,880

Fixed Assets 2009

Category	Opening Cost	Additions	Disposals	Closing Cost		Opening Accum Depn	Depreciation	Accum Depn on Disposals	Closing Accum Depreciation	Net Book Value
Office & Computer Equipment				-					-	-
Furniture & Fittings				-					-	-
Motor Vehicles				-					-	-
Plant & Equipment				-					-	-
Buildings				-					-	-
Infrastructure				-					-	-
<b>Total Fixed Assets</b>	-	-	-	-		-	-	-	-	-



**Titikaveka College**  
**Bank Reconciliation Summary as at 31/12/2010**

**General Ledger**

Opening Balance	\$ 14,541.62
Add: Cash Receipts	\$ 66,353.65
Less: Cash Payments	\$ 67,500.87

**Ledger Balance as at 31/12/2010**

**\$ 13,394.40**

**Bank Reconciliation**

Credit Balance as per bank statement	\$ 13,394.40
Add: Lodgements not yet credited	\$ -
Add: Outstanding Debits	\$ -
Less: Unpresented Cheques	\$ -
Less: Outstanding Credit	\$ -
<b>Balance as per GL</b>	<b><u>\$ 13,394.40</u></b>

## TITIKAVEKA COLLEGE

### 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 Titikaveka College.

(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

Titikaveka College derives revenue from School Fees, Donation, Tuckshop 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 to.

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:

Office & Computer Equipment	3 years
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## TITIKAVEKA COLLEGE

### 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

TITIKAVEKA COLLEGE

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

<b>Note 2:</b>	<b>Cash</b>	
	Bank Balances	\$ 13,394.40
	Total Cash & Cash Equivalent	<u>\$ 13,394.40</u>

**Note 3: Fixed Asset**

Category	Additions	Closing Cost	Rate	Depreciation	Closing Accum Depreciation	Net Book Value
Computer Equipment	9,328	9,328	33%	1,447	1,447	7,880
Furniture & Fittings	-	-		-	-	-
Motor Vehicles	-	-		-	-	-
Plant & Equipment	-	-		-	-	-
Buildings		-			-	-
Infrastructure		-			-	-
<b>Total Fixed Assets</b>	9,328	9,328		1,447	1,447	7,880

TITIKAVEKA COLLEGE

**Audit Concerns**

<b><u>Cash</u></b>	<b><u>Recommendation</u></b>	<b><u>Responsibility</u></b>	<b><u>Action Taken</u></b>
1) Bank Reconciliations not done	Bank reconciliation needs to be done on a monthly basis	Treasurer	
2) Instances of disagreement between total receipts in receipt book and deposit book and credits in bank statement.	Receipts need to be written as soon as money received, need to be written clearly and monthly bank reconciliations need to be done.	Treasurer/Principal	
3) Purpose of money received/paid not recorded on all Receipts and Cheque Butts	At least the following information should be clearly noted on Receipts /Cheque butts: i) Date ii) Supplier/Customer iii) Amount iv) Expense or Income Type v) Invoices Paid	Treasurer/Principal	
4) Payment Vouchers not used	Payment vouchers need to be used for every payment made and should be filed properly with relevant information and supporting documents.	Treasurer/Principal	
<b><u>Fixed Assets</u></b>			
1) Assets not reflected in Balance Sheet	Assets should be reflected at cost less accumulated depreciation on the Balance Sheet.	Treasurer	
2) No depreciation expense taken up	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.	Treasurer	