

TITAHI BAY SCHOOL

Financial Statements - For the year ended 31 December 2016

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Titahi Bay School

Statement of Responsibility

For the year ended 31 December 2016

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2016 fairly reflects the financial position and operations of the school.

The School's 2016 financial statements are authorised for issue by the Board.

SARAH CAMPBELL

Full Name of Board Chairperson

Kery Delaney

Full Name of Principal

Sarah Campbell

Signature of Board Chairperson

K Delaney

Signature of Principal

31.5.2017

Date:

31.5.2017

Date:

Titahi Bay School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Revenue				
Government Grants	2	2,811,875	1,019,703	2,841,410
Locally Raised Funds	3	126,307	96,450	121,823
Interest Earned		20,084	20,000	30,873
		<u>2,958,266</u>	<u>1,136,153</u>	<u>2,994,106</u>
Expenses				
Locally Raised Funds	3	31,610	-	55,017
Hostel		-	-	-
International Students		-	-	-
Learning Resources	4	2,091,708	383,260	2,084,702
Administration	5	114,973	129,170	130,994
Finance Costs		2,740	-	-
Property	6	514,466	529,596	565,202
Depreciation	7	118,732	95,000	95,879
Loss on Disposal of Property, Plant and Equipment		-	-	349
		<u>2,874,229</u>	<u>1,137,026</u>	<u>2,932,143</u>
Net Surplus / (Deficit)		84,037	(873)	61,963
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>84,037</u></u>	<u><u>(873)</u></u>	<u><u>61,963</u></u>

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

Titahi Bay School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2016

	Actual 2016 \$	Budget (Unaudited) 2016 \$	Actual 2015 \$
Balance at 1 January	<u>1,078,963</u>	<u>1,078,963</u>	<u>1,017,000</u>
Total comprehensive revenue and expense for the year	84,037	(873)	61,963
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	7,456	-	-
Equity at 31 December	<u>1,170,456</u>	<u>1,078,090</u>	<u>1,078,963</u>
Retained Earnings	1,170,456	1,078,090	1,078,963
Equity at 31 December	<u>1,170,456</u>	<u>1,078,090</u>	<u>1,078,963</u>

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

Titahi Bay School
Statement of Financial Position
As at 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Assets				
Cash and Cash Equivalents	8	65,982	637,974	640,895
Accounts Receivable	9	106,289	167,702	167,702
GST Receivable		18,567	5,529	5,529
Prepayments		-	1,781	1,781
Inventories	10	950	924	924
Investments	11	508,494	-	-
Funds owed for Capital Works Projects	18	9,939	-	6,597
		<u>710,221</u>	<u>813,910</u>	<u>823,428</u>
Current Liabilities				
Accounts Payable	13	136,975	175,199	175,199
Revenue Received in Advance	14	-	16,475	16,475
Provision for Cyclical Maintenance	15	84,545	-	84,545
Finance Lease Liability - Current Portion	16	7,678	-	-
Funds held in Trust	17	2,654	2,316	2,316
		<u>231,852</u>	<u>193,990</u>	<u>278,535</u>
Working Capital Surplus/(Deficit)		478,369	619,920	544,893
Non-current Assets				
Property, Plant and Equipment	12	738,175	573,570	550,570
		<u>738,175</u>	<u>573,570</u>	<u>550,570</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	19,400	115,400	16,500
Finance Lease Liability	16	26,688	-	-
		<u>46,088</u>	<u>115,400</u>	<u>16,500</u>
Net Assets		<u><u>1,170,456</u></u>	<u><u>1,078,090</u></u>	<u><u>1,078,963</u></u>
Equity		<u><u>1,170,456</u></u>	<u><u>1,078,090</u></u>	<u><u>1,078,963</u></u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Titahi Bay School
Statement of Cash Flows
For the year ended 31 December 2016

		2016	2016	2015
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		752,609	656,357	745,444
Locally Raised Funds		117,304	96,450	145,588
Goods and Services Tax (net)		(14,364)	-	14,455
Payments to Employees		(402,730)	(349,500)	(395,512)
Payments to Suppliers		(289,249)	(256,406)	(414,966)
Interest Paid		(203)	-	-
Interest Received		16,768	20,000	23,980
Net cash from / (to) the Operating Activities		180,135	166,901	118,989
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(253,054)	(118,000)	(59,082)
Purchase of Investments		(508,494)	-	-
Proceeds from Sale of Investments		-	-	333,750
Net cash from / (to) the Investing Activities		(761,548)	(118,000)	274,668
Cash flows from Financing Activities				
Furniture and Equipment Grant		7,456	-	-
Finance Lease Payments		(619)	-	-
Funds Administered on Behalf of Third Parties		(337)	-	10,747
Net cash from Financing Activities		6,500	-	10,747
Net increase/(decrease) in cash and cash equivalents		(574,913)	48,901	404,404
Cash and cash equivalents at the beginning of the year	8	640,895	589,073	236,491
Cash and cash equivalents at the end of the year	8	65,982	637,974	640,895

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been omitted.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.