

Waimana School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2017

| | Notes | 2017 Actual \$ | 2017 Budget (Unaudited) \$ | 2016 Actual \$ |
|-------------------------------------------------------------|-------|----------------------|-------------------------------------|----------------------|
| Revenue | | | | |
| Government Grants | 2 | 566,893 | 413,410 | 495,658 |
| Locally Raised Funds | 3 | 7,003 | 5,650 | 32,064 |
| Interest Earned | | 7,040 | 6,000 | 6,646 |
| Gain on Sale of Property, Plant and Equipment | | - | - | 3,130 |
| | | <hr/> | <hr/> | <hr/> |
| | | 580,936 | 425,060 | 537,498 |
| Expenses | | | | |
| Locally Raised Funds | 3 | 9,833 | 8,600 | 23,964 |
| Learning Resources | 4 | 309,513 | 238,589 | 298,040 |
| Administration | 5 | 42,936 | 44,914 | 38,343 |
| Finance Costs | | 348 | 25 | 68 |
| Property | 6 | 189,863 | 108,223 | 138,905 |
| Depreciation | 7 | 32,899 | 19,390 | 22,627 |
| | | <hr/> | <hr/> | <hr/> |
| | | 585,392 | 419,741 | 521,947 |
| Net Surplus / (Deficit) | | (4,456) | 5,319 | 15,551 |
| Other Comprehensive Revenue and Expenses | | - | - | - |
| Total Comprehensive Revenue and Expense for the Year | | <hr/> <hr/> (4,456) | <hr/> <hr/> 5,319 | <hr/> <hr/> 15,551 |

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

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Waimana School
Statement of Changes in Net Assets/Equity
 For the year ended 31 December 2017

| | Actual 2017 \$ | Budget (Unaudited) 2017 \$ | Actual 2016 \$ |
|------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------|----------------------|
| Balance at 1 January | <u>555,733</u> | <u>502,197</u> | <u>538,237</u> |
| Total comprehensive revenue and expense for the year | (4,456) | 5,319 | 15,551 |
| Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant | - | - | 1,945 |
| Equity at 31 December | <u>551,277</u> | <u>507,516</u> | <u>555,733</u> |
| | | | |
| Retained Earnings | 551,277 | 507,516 | 555,733 |
| Equity at 31 December | <u>551,277</u> | <u>507,516</u> | <u>555,733</u> |

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

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Waimana School
Statement of Financial Position
As at 31 December 2017

| | Notes | 2017 Actual \$ | 2017 Budget (Unaudited) \$ | 2016 Actual \$ |
|-------------------------------------------|-------|-----------------------|-------------------------------------|-----------------------|
| Current Assets | | | | |
| Cash and Cash Equivalents | 8 | 83,209 | 10,223 | 74,794 |
| Accounts Receivable | 9 | 17,222 | 16,072 | 23,912 |
| GST Receivable | | 6,604 | 9,086 | 3,218 |
| Prepayments | | 429 | 87 | 6,293 |
| Investments | 10 | 210,562 | 197,636 | 204,088 |
| Funds owed for Capital Works Projects | 15 | - | - | 10,716 |
| | | <u>318,026</u> | <u>233,104</u> | <u>323,021</u> |
| Current Liabilities | | | | |
| Accounts Payable | 12 | 28,981 | 17,539 | 31,587 |
| Provision for Cyclical Maintenance | 13 | 68,441 | 61,000 | 37,730 |
| Finance Lease Liability - Current Portion | 14 | 15,454 | - | 7,394 |
| | | <u>112,876</u> | <u>78,539</u> | <u>76,711</u> |
| Working Capital Surplus/(Deficit) | | 205,150 | 154,565 | 246,310 |
| Non-current Assets | | | | |
| Property, Plant and Equipment | 11 | 369,753 | 352,951 | 367,572 |
| | | <u>369,753</u> | <u>352,951</u> | <u>367,572</u> |
| Non-current Liabilities | | | | |
| Provision for Cyclical Maintenance | 13 | - | - | 34,433 |
| Finance Lease Liability | 14 | 23,626 | - | 23,716 |
| | | <u>23,626</u> | <u>-</u> | <u>58,149</u> |
| Net Assets | | <u><u>551,277</u></u> | <u><u>507,516</u></u> | <u><u>555,733</u></u> |
| Equity | | <u><u>551,277</u></u> | <u><u>507,516</u></u> | <u><u>555,733</u></u> |

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

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Waimana School
Statement of Cash Flows
For the year ended 31 December 2017

| | | 2017 | 2017 | 2016 |
|-------------------------------------------------------------|----------|---------------|-----------------|---------------|
| | Note | Actual | Budget | Actual |
| | | \$ | (Unaudited) | \$ |
| | | | \$ | |
| Cash flows from Operating Activities | | | | |
| Government Grants | | 182,182 | 170,741 | 186,631 |
| Locally Raised Funds | | 6,628 | (1,950) | 32,064 |
| Goods and Services Tax (net) | | (3,386) | - | 5,868 |
| Payments to Employees | | (80,580) | (73,786) | (108,479) |
| Payments to Suppliers | | (80,966) | (111,595) | (104,716) |
| Interest Paid | | (348) | (25) | (68) |
| Interest Received | | 5,824 | 6,000 | 6,738 |
| Net cash from / (to) the Operating Activities | | 29,354 | (10,615) | 18,038 |
| Cash flows from Investing Activities | | | | |
| Proceeds from Sale of PPE (and Intangibles) | | - | - | 3,130 |
| Purchase of PPE (and Intangibles) | | (11,300) | (25,500) | (1,572) |
| Purchase of Investments | | (6,474) | - | (6,452) |
| Net cash from / (to) the Investing Activities | | (17,774) | (25,500) | (4,894) |
| Cash flows from Financing Activities | | | | |
| Furniture and Equipment Grant | | - | - | 1,945 |
| Finance Lease Payments | | (13,881) | (10,088) | (2,999) |
| Funds Held for Capital Works Projects | | 10,716 | - | (2,949) |
| Net cash from Financing Activities | | (3,165) | (10,088) | (4,003) |
| Net increase/(decrease) in cash and cash equivalents | | 8,415 | (46,203) | 9,141 |
| Cash and cash equivalents at the beginning of the year | 8 | 74,794 | 56,426 | 65,653 |
| Cash and cash equivalents at the end of the year | 8 | 83,209 | 10,223 | 74,794 |

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 excluded.

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

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