

TEREORA COLLEGE

ANNUAL AUDITED REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

TEREORA COLLEGE
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
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TEREORA COLLEGE
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
DIRECTORY

Ministry

Education

Name of Principal

Tania Morgan

Business Address

Rarotonga

Auditor

Ministry of Education

Banker

Bank of the South Pacific

Solicitor

Crown Law Office

TEREORA COLLEGE
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021
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 Tereora College'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 Tereora College for the year ended 31 December 2021.



Tania Morgan
Principal – TEREORA COLLEGE

24/3/2022

Date



COOK ISLANDS
Ministry of Education
Maraurau o te Pae Api'i

PO Box 97, Rarotonga Cook Islands
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24 March 2022

The Chairman
School Committee
Tereora College
Nikao
Cook Islands

We have audited the accompanying balance sheet of Tereora College as of December 31, 2021 and the related statements of income for the year then ended. These financial statements are the responsibility of the Schools Treasurer. Our responsibility is to express an opinion on these financial statements based on our audit.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Basis of Unmodified Opinion

Tereora College has maintained a very high standard in record keeping and financial reporting. The overall financial statements show a true and fair view of the school's financial activities for the year ending 31 December 2021.

It is recommended that the PTA committee looks into the above concerns along with those reported on the management letter and try to put in place proper controls which should reduce or eliminate some of the concerns as highlighted in this report.

Danielle Cochrane
Secretary of Education
Ministry of Education
Phone: 29357
Fax: 28357

Nancy Matapuku
Auditor
Accounting Made Easy
Phone: 22907
Mobile: 77577

TEREORA COLLEGE
Statement of Financial Performance for the year ended 31 December 2021

	Current Year 2021	Restated 2020
Income		
Administration fee	-	4,766
Calculator fees	5,370	4,090
Canteen Rental	20,135	7,905
Donations	1,000	428
Event Fund & Contributions	4,087	18,143
Mufti days	8,002	4,486
Other Income	18,764	7,550
Printing and Stationery	1,654	2,182
School fees	25,433	18,763
School Hireage	-	560
Staff Fund	550	
Subject Fees	43,831	35,346
MOE reimbursements	17,714	21,214
Total Income	146,540	125,433
Expenditure		
Administration	2,636	6,470
Advertisings	820	959
Bank service charges	280	401
Depreciation expense	11,591	16,152
Donation	610	2,500
Postage and Shipping	-	170
Property Maintenance	6,243	13,997
School assets	409	2,239
School events	43,435	27,528
Staff amenities	4,270	3,764
Staff gifts	507	1,901
Stationery	380	889
Student projects	4,073	21,597
Subject materials	24,172	47,864
Wages	15,410	17,766
Website hosting	-	275
Total Expenditure	114,835	164,472
Net Surplus / (Deficit)	31,705	(39,039)

TEREORA COLLEGE
Statement of Financial Position as at 31 December 2021

	Current Year 2021	Restated 2020
<u>Current Assets</u>		
WBC Bank Balances	\$ 101,610	\$ 82,357
Vat Receivable	\$ -	\$ -
Total Current Assets	<u>\$ 101,610</u>	<u>\$ 82,357</u>
<u>Non-Current Assets</u>		
Property, Plant, and Equipment	\$ 44,315	\$ 31,660
Total Non Current Assets	<u>\$ 44,315</u>	<u>\$ 31,660</u>
Total Assets	<u>\$ 145,925</u>	<u>\$ 114,017</u>
<u>Liabilities</u>	\$ 369	\$ 165
Total Liabilities	<u>\$ 369</u>	<u>165</u>
NET ASSETS	<u>145,557</u>	<u>\$ 113,852</u>
<u>Taxpayer Funds</u>		
Opening taxpayers funds	\$ 113,852	\$ 152,892
Net surplus (deficit) for the year	\$ 31,705	-\$ 39,039
Total Taxpayer Funds	<u>145,557</u>	<u>\$ 113,852</u>
Variance	\$ -	\$ -

TEREORA COLLEGE

Fixed Assets Register 2021

Fixed Assets

Category	Date of purchase	Expensed Assets	Opening Cost	Additions	Disposals	Closing Cost	Dep Rate	Opening Accum Depn	Depreciation	Accum Depn on Disposals	Closing Accum Depreciation	Net Book Value
Computer Equipment						-	25% (aircon)				-	-
						-	33% (no aircon)				-	-
15 HP Laptop	27/10/2017		1,635			1,635	409	1,295	340		1,635	0
Apple Ipad Mini 2	30/04/2019		6,175			6,175	1,544	2,573	1,544		4,117	2,058
Apple Ipad Mini	30/04/2019		1,655			1,655	414	690	414		1,104	551
			-			-					-	-
Furniture & Fittings			-			-	10%				-	-
300 Plastic Bue chairs	24/04/2019	9,000	-			-	-				-	-
			-			-					-	-
Motor Vehicles			-			-	20%				-	-
Van Donated by Bluesky (estimated value)	01/01/2015		-			-	-		-		-	-
			-			-					-	-
Plant & Equipment			-			-	20%				-	-
Printer	15/01/2016		21,756			21,756	4,351	21,755	1		21,756	(0)
10 x Proxima Projectors	18/04/2016		4,283			4,283	857	4,071	212		4,283	0
Data Project Viewsonic	01/02/2017	764.15	5,813			5,813	1,163	2,132	1,163		3,295	2,518
Oki B412 Printer	24/02/2017	415.15	-			-					-	-
Epson Data Projector	23/03/2017	806.65	-			-					-	-
Drum set (Base Drum, 3 lead, 1 takirua pate, 1 bongo)	24/03/2017		3,500			3,500	700	2,625	700		3,325	175
10 Epson Data Projector	30/10/2017		7,040			7,040	1,408	4,459	1,408		5,867	1,173
Outdoor shades	11/09/2018		13,950			13,950	2,790	4,650	2,790		7,440	6,510
4 x Industrial Wet and Dry Medium	05/01/2018		1,510			1,510	302	906	302		1,208	302
2 x Industrial Wet and Dry	17/09/2018	690										
Sound System	02.08.19		8,546			8,546	1,709	2,421	1,709		4,130	4,416
Data Projector	26/06/2020			1,189		1,189	236	-	119		119	1,070
Ricoh Printer	24/11/2021			23,057		23,057	4,611		384		384	22,673
Building Improvements			-			-	0				-	-
1 x Air Conditioning Unit	10/02/2016		2,308			2,308	231	1,136	231		1,367	941
10 x wall fans	11/06/2018		2,748			2,748	275	549	275		824	1,924
											-	-
											-	-
											-	-
Total Fixed Assets		\$ 11,676	\$ 80,919	\$ 24,246	\$ -	\$ 105,168		\$ 49,262	\$ 11,591	\$ -	\$ 60,853	\$ 44,315

TEREORA COLLEGE

Fixed Assets Register 2020

Fixed Assets

Category	Date of purchase	Expensed Assets	Opening Cost	Additions	Disposals	Closing Cost	Dep Rate	Opening Accum Depn	Depreciation	Accum Depn on Disposals	Closing Accum Depreciation	Net Book Value
Computer Equipment						-	25% (aircon)				-	-
						-	33% (no aircon)				-	-
15 HP Laptop	27/10/2017		1,635			1,635	409	886	409		1,295	340
Apple Ipad Mini 2	30/04/2019		6,175			6,175	1,544	1,029	1,544		2,573	3,602
Apple Ipad Mini	30/04/2019		1,655			1,655	414	276	414		690	965
			-			-					-	-
Furniture & Fittings			-			-	10%				-	-
300 Plastic Bue chairs	24/04/2019	9,000	-			-					-	-
			-			-					-	-
Motor Vehicles			-			-	20%				-	-
Van Donated by Bluesky (estimated value)	01/01/2015		-			-			-		-	-
			-			-					-	-
Plant & Equipment			-			-	20%				-	-
Printer	15/01/2016		21,756			21,756	4,351.20	17,404	4,351		21,755	1
10 x Proxima Projectors	18/04/2016		4,283			4,283	856.60	3,214	857		4,071	212
Data Project Viewsonic	01/02/2017	764.15	5,813			5,813	1,162.60	969	1,163		2,132	3,681
Oki B412 Printer	24/02/2017	415.15	-			-					-	-
Epson Data Projector	23/03/2017	806.65	-			-					-	-
Drum set (Base Drum, 3 lead, 1 takirua pate, 1 bongo)	24/03/2017		3,500			3,500	700	1,925	700		2,625	875
10 Epson Data Projector	30/10/2017		7,040			7,040	1,408	3,051	1,408		4,459	2,581
Outdoor shades	11/09/2018		13,950			13,950	2,790	1,860	2,790		4,650	9,300
4 x Industrial Wet and Dry Medium	05/01/2018		1,510			1,510	302	604	302		906	604
2 x Industrial Wet and Dry	17/09/2018	690										
Sound System	02.08.19		8,546			8,546	1,709	712	1,709		2,421	6,125
Building Improvements			-			-	10%				-	-
1 x Air Conditionining Unit	10/02/2016		2,308			2,308	230.80	905	231		1,136	1,172
10 x wall fans	11/06/2018		2,748			2,748	275	274	275		549	2,199
											-	-
											-	-
											-	-
Total Fixed Assets		\$ 11,676	\$ 80,919	\$ -	\$ -	\$ 80,921		\$ 33,109	\$ 16,152	\$ -	\$ 49,261	\$ 31,660

TEREORA COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Statement of Accounting Policies

Basis of Preparation

(i) Reporting Entity

These financial statements are for Tereora 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

Tereora College derives revenue from Donation, Raffle Sales, Fundraising and other Activities to improve the provision of services to the Children in the form of Education. All revenue is recognised and reported when earned.

(ii) Expenses

Expenses are recognised when incurred and are reported in the financial period in which they are incurred.

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 Improvements	10 years
Computer Equipment	3 - 4 years
Furniture & Fittings	10 years
Motor Vehicles	5 years
Plant & Equipment	5 years

TEREORA COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(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