

Pacific Peoples Advancement Trust -
Pacific Advance Senior School
(Partnership School)

Audit Financial Reports
For the Year Ended
31 December 2015

Pacific Advance Senior School
Performance Report
For the year ended
31 December 2015

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Pacific Advance Senior School
Entity Information
For the year ended
31 December 2015

Legal Name of Entity:	Pacific Advance Senior School
Type of Entity and Legal Basis (if any):	Charitable Trust (PPAT)
Registration Number:	CC43097 (Charities Commission)

Entity's Purpose or Mission:

- > To reach target Pacifica priority learners.
- > To achieve Pacifica student success.
- > To achieve Pacifica student engagement.
- > To engage Pacifica families and communities.
- > To have inspiring and well informed culturally competent staff.

These objectives are interwoven with the PASS values of Love and Compassion, Respect, Faith and Service. This serves to create a unique school culture that is enriching and inspirational for all students.

Entity Structure:

Pacific Advance Senior School is administered by Pacific Peoples Advancement Trust (PPAT). The PPAT board brings together the collective work and experience of Auckland based Pacific education, youth and social services organisations. We have a passion for re engaging Pacific youth and our skills and experience complement each other's efforts to improve outcomes for Pacific communities.

Main Sources of the Entity's Cash and Resources:

- The main sources of Entity's cash and resources are,
- > Grants from Ministry of Education
 - > Donations

Contact details

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Pacific Advance Senior School
Statement of Financial Performance
For the year ended
31 December 2015

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Revenue				
Donations, fundraising and other similar revenue		1,465,634		183,410
Other revenue		2,894		-
Total Revenue		1,468,528	-	183,410
Expenses				
Expenses related to public fundraising				
Volunteer and employee related costs		705,920		30,755
Costs related to providing goods or services		27,775		27,555
Other expenses		563,032		119,132
Total Expenses		1,296,727	-	177,442
Surplus/(Deficit) for the Year		171,801	-	5,968

**Pacific Advance Senior School
Statement of Financial Position**

As at
31 December 2015

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Assets				
Current Assets				
Bank accounts and cash		1,968,913		1,114,183
Total Current Assets		1,968,913	-	1,114,183
Non-Current Assets				
Property, plant and equipment		181,366		34,283
Total Non-Current Assets		181,366	-	34,283
Total Assets		2,150,279	-	1,148,465
Liabilities				
Current Liabilities				
Creditors and accrued expenses		43,314		32,805
Other current liabilities		1,001,111		181,607
Total Current Liabilities		1,044,425	-	214,412
Non-Current Liabilities				
Other non-current liabilities		928,085		928,085
Total Non-Current liabilities		928,085	-	928,085
Total Liabilities		1,972,510	-	1,142,497
Total Assets less Total Liabilities (Net Assets)		177,769	-	5,968
Accumulated Funds				
Capital contributed by owners or members		-		-
Accumulated surpluses or (deficits)		177,769		5,968
Reserves		-		-
Total Accumulated Funds		177,769	-	5,968

For and behalf of the School: s 9(2)(a) OIA

Board Member

La'auli Savae Michael Jones MBE

Date:

16/08/16

Board Member

Hamish Crooks

s 9(2)(a) OIA

Date:

16/08/2016

The Financial Statements are to be read in conjunction with the notes to the Financial Statements and the Auditors Report attached.

Pacific Advance Senior School
Statement of Cash Flows
For the year ended
31 December 2015

	Actual This Year \$	Budget This Year \$	Actual Last Year \$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts	1,468,527		183,410
Net GST	59,630		145,556
Cash was applied to:			
Payments to suppliers and employees	1,188,711		156,141
Net Cash Flows from Operating Activities	339,446	-	172,826
Cash flows from Investing and Financing Activities			
Cash was received from:			
Proceeds from loans borrowed from other parties	759,874		968,415
Cash was applied to:			
Payments to acquire property, plant and equipment	244,590		27,058
Net Cash Flows from Investing and Financing Activities	515,284	-	941,357
Net Increase / (Decrease) in Cash	854,730	-	1,114,183
Opening Cash	1,114,183		
Closing Cash	1,968,913		1,114,183
This is represented by:			
Bank Accounts and Cash	1,968,913		1,114,183

Pacific Advance Senior School
Statement of Accounting Policies
For the year ended
31 December 2015

Basis of Preparation

Pacific Advance Senior School has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

Pacific Advance Senior School is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year.

Pacific Advance Senior School
Notes to the Performance Report
For the year ended
31 December 2015

Note 1 : Analysis of Revenue

		This Year	Last Year
		\$	\$
Revenue Item	Analysis		
Fundraising revenue	Other School Funding	7,627	-
	Total	7,627	-
		This Year	Last Year
		\$	\$
Revenue Item	Analysis		
Donations and other similar revenue	School Donations	11,190	-
	Partnership School Funding - PASS	1,446,817	183,410
	Total	1,458,007	183,410
		This Year	Last Year
		\$	\$
Revenue Item	Analysis		
Other revenue	Other Revenue	2,894	-
	Total	2,894	-

Pacific Advance Senior School

Notes to the Performance Report

For the year ended
31 December 2015

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs	PAYE Expense	203,927	-
	Salaries - Management / Admin	34,762	-
	Salaries - Principals	119,619	21,913
	Salaries - Teachers / Coaches / Relievers	326,849	-
	Staff & Meeting Expenses	2,216	47
	Staff Professional Development	16,617	-
	Recruitment Expense	1,929	8,795
	Total	705,919.67	30,755.30

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Curriculum Development	2,408	27,555
	Extra Curricular Expense	17,362	-
	Learning Expense	8,004	-
	Total	27,775	27,555

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	ACC Levies	4,630	-
	Accounting Expenses	8,192	-
	Administration Systems Expense	150	-
	Advertising	24,372	5,200
	Caretaking / Cleaning and Consumables	31,579	-
	Catering Expense	90,738	1,264
	Communications Expense	50,861	22,673
	Depreciation	97,507	-
	General Expense	2,377	6,823
	Governance Expense	2,160	-
	Governance Fees	6,000	11,590
	Information & Communication Technology	30,030	7,260
	Insurance	-	14,041
	Licensing Expense	408	-
	Light Power and Heating	15,138	-
	Low Value Assets	374	-
	Motor Vehicle Expenses	12,178	-
	Office Expenses	11,277	-
	Printing and Stationery	30,088	-
	Repairs and Maintenance	78	-
	Security	144	-
	Service Providers, Contractors and Consultants	36,539	50,280
	Special Projects	12,168	-
	Student Related Expenses	70,023	-
	Teaching Related Expenses	10,539	-
	Telephone and Internet	10,829	-
	Travel Expenses	4,653	-
	Total	563,032	119,132

Pacific Advance Senior School
Notes to the Performance Report
For the year ended
31 December 2015

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year	Last Year
		\$	\$
Bank accounts and cash	Main Account	1,968,913	1,114,183
	Total	1,968,913	1,114,183

Asset Item	Analysis	This Year	Last Year
		\$	\$
Other non-current assets	Computer Equipment	29,507	23,604
	Furniture and Fittings	12,465	-
	Leasehold Improvements	27,438	-
	Office Equipment	15,679	10,679
	School Furniture	57,046	-
	Teaching Equipment	39,231	-
	Total	181,366	34,283

Liability Item	Analysis	This Year	Last Year
		\$	\$
Creditors and accrued expenses	Accounts Payable	32,805	32,805
	Creditors	10,509	-
	Total	43,314	32,805

Liability Item	Analysis	This Year	Last Year
		\$	\$
Other current liabilities	GST	200,908	141,277
	Tracking Transfers	800,204	40,330
	Total	1,001,111	181,607

Liability Item	Analysis	This Year	Last Year
		\$	\$
Other non-current liabilities	Income in Advance	928,085	928,085
	Total	928,085	928,085

Pacific Advance Senior School

Notes to the Performance Report

For the year ended
31 December 2015

Note 4 : Property, Plant and Equipment

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land	-			-	-
Buildings	-				-
Leasehold Improvements	-	31,824		4,386	27,438
Computer Equipment	23,604	50,164		44,261	29,507
Office equipment	10,679	13,794		8,794	15,679
Furniture and Fittings	-	14,348		1,883	12,465
School Furniture	-	65,822		8,776	57,046
Teaching Equipment	-	68,638		29,407	39,231
Total	34,283	244,590	-	97,507	181,366

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Land				-	-
Buildings					-
Leasehold Improvements					-
Computer Equipment	23,604	-	-	-	23,604
Office equipment	10,679				10,679
Furniture and Fittings					-
School Furniture					-
Teaching Equipment					-
Total	34,283	-	-	-	34,283

Pacific Advance Senior School
Notes to the Performance Report
For the year ended
31 December 2015

Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	5,968	-	5,968
Capital contributed by owners or members	-			-
Capital returned to owners or members	-			-
Surplus/(Deficit)		171,801		171,801
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	177,769	-	177,769

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	-	-	-
Capital contributed by owners or members				-
Capital returned to owners or members				-
Surplus/(Deficit)		5,968		5,968
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
Closing Balance	-	5,968	-	5,968



Joel Ram – Chartered Accountant



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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees of Pacific Peoples Advancement Trust – Pacific Advance Senior School
(Partnership School)**

Report on the Financial Statements

I have audited the financial statements of **Pacific Advance Senior School** on pages 3 to 11, which comprise the statement of financial position of **Pacific Advance Senior School** as at 31 December 2015, the statement of financial performance and the statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Board of Trustees Responsibility for the Financial Statements

The Board of Trustees is responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing (New Zealand). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluation the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other than in my capacity as auditor, I have no relationship with or interests in **Pacific Advance Senior School**.


In my opinion, the financial statements 3 to 11

- Comply with generally accepted accounting practice in New Zealand;
- Give a true and fair view of the financial position of **Pacific Advance Senior School** as at 31 December 2015, and their financial performance for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, I report that:

- I have obtained all the information and explanations I have required.
- In my opinion proper accounting records have been kept by **Pacific Advance Senior School** as far as appears from my examination of those records.



s 9(2)(a) OIA

Joel Ram
Chartered Accountant

17 August 2016