

Treasurers Report

For the year ended December 2015

The year's un-audited net operating balance was a deficit of \$46,819 compared to a surplus of \$6,587 in 2014. Total revenue for the 2014 year was \$1,142,609 and school expenditure was \$1,189,428.

The Operational Grant from the Ministry of Education was \$6,376 lower than budgeted. The teachers' salaries grant was \$67,504 lower than budgeted for, largely due to a reduced school role through 2015.

Other Ministry of Education grants received were \$11,775 over budget.

Local fundraising was slightly lower than budgeted. The actual school fundraising of \$15,334 was more than the 2015 budget (\$5,000). However, donations were significantly lower than forecast (\$40,010 actual donations compared with a forecasted \$59,000 of donations in 2015).

The primary factors contributing to the 2015 deficit were a larger than expected expenditure in 2015 and a reduced school role. Depreciation rates were also higher than expected following the historic focus on ICT equipment. As part of the Annual Accounts for 2015, the sum of \$13,613 is still outstanding from the Ministry of Education for electrical remediation works carried out in 2014 – this amount has been carried over into 2016.

In summary, the reduced school role, continued focus on ICT expenditure and other necessary expenditure to provide the additional teaching and learning resources committed to by the Board in 2015 have resulted in a deficit for the financial year. This situation will require close attention to expenditure throughout 2016.

School donations and Friends fundraising continue to be important sources of income for the School, particularly with the Board of Trustees focus through 2015 and 2016 on upgrading outside areas and the lower playground. In the current financial times where there are many competing demands for resources, the Board of Trustees is hoping that parents continue to contribute towards the increasing costs of educating their children.

No payments other than the standard Principal's Remuneration entitlements were made to the Principal during 2015.

Matiu Park, Treasurer, Board of Trustees