



Otago Boys' High School Foundation

Annual Report

for the year ended 31 March 2010

Contents

	Page
Contents	1
Directory	2
Statement of financial responsibility	3
Statement of financial performance	4
Statement of movements in equity	5
Statement of financial position	6
Statement of accounting policies	7
Notes to the financial statements	9
Audit Report	12

Directory

as at 31 March 2010

Nature of Business	Charitable Trust
IRD Number	091-399-679
Date of establishment	5 August 2005
Patron	Graeme Marsh
Chairman	Lyndon Hope
Trustees	Paul Moodie Clive Rennie Greg Strang Andrew Moffat Michael Christie Phillip Rasmussen Brent Alexander Greg Easton
CEO	
Accountant	Paul Moodie WHK - a division of WHK (NZ) Limited 44 York Place Dunedin
Bankers	The National Bank of New Zealand Limited Dunedin
Solicitors	Walter Rutherford Anderson Lloyd Private Bag 1959 Dunedin
Auditors	Pricewaterhouse Coopers Forsyth Barr House The Octagon Dunedin

Statement of financial responsibility

for the year ended 31 March 2010

The Trustees are responsible for preparing the financial statements and ensuring that they comply with generally accepted accounting practice in New Zealand, and give a true and fair view of the financial position of the Otago Boys' High School Foundation as at 31 March 2010 and the results of their operations for the year ended on that date.

The Trustees consider that the financial statements of the Foundation have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Trustees believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Foundation and facilitate compliance with Generally Accepted Accounting Practice.

The Trustees consider that they have taken adequate steps to safeguard the assets of the Foundation, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance to the integrity and reliability of the financial statements.

The Trustees are pleased to present the financial statements of the Otago Boys' High School Foundation for the year ended 31 March 2010.

For and on behalf of the Trustees:

Trustee:

Trustee:

Dated:

Dated:

Statement of financial performance

for the year ended 31 March 2010

	<i>Notes</i>	<i>Mar-10</i>	<i>Mar-09</i>
		\$	\$
Revenue			
Pledges and Donations	1	162,492	243,033
Interest & Foreign Exchange Gains		22,923	29,664
Events & Activities - Income	16,449		19,227
Events & Activities - Expenses	<u>(9,770)</u>	6,679	<u>(6,518)</u>
Fuel Rebates		4,568	4,286
Website Advertising		3,600	4,188
Scholarships	1, 6	<u>3,535</u>	<u>3,000</u>
		203,797	296,880
Expenses			
Wages		100,018	90,600
Postage, Phones, Stationery & Stewardship		11,708	26,012
IT Services		837	1,128
Office Expenses		6,699	8,146
Travel & Accommodation		7,315	3,978
General Expenses		6,589	7,168
Lease - equipment	4	1,813	1,327
Tracking		3,291	4,911
Scholarships	6	10,300	10,836
Depreciation	2	<u>90</u>	<u>226</u>
		148,660	154,332
Surplus For The Period		<u>55,137</u>	<u>142,548</u>

Statement of movements in equity

for the year ended 31 March 2010

	<i>Mar-10</i> \$	<i>Mar-09</i> \$
Opening Trust Equity	<u>444,043</u>	<u>301,495</u>
Surplus for the Year		
Total recognised revenue and expenditure for the period	<u>55,137</u>	<u>142,548</u>
Closing Trust Equity	<u><u>499,180</u></u>	<u><u>444,043</u></u>

Statement of financial position

as at 31 March 2010

	<i>Notes</i>	<i>Mar-10</i> \$	<i>Mar-09</i> \$
Trust Equity		<u><u>499,180</u></u>	<u><u>444,043</u></u>
Current Assets			
National Bank Current Account		18,702	114,676
Short Term Deposits at Banks		451,015	314,392
GST Receivable		693	-
Accrued Interest		8,191	4,983
Accounts Receivable		21,307	15,139
Stock on Hand		<u>2,000</u>	<u>2,000</u>
		501,908	451,190
Non Current Assets			
Bonds		40,000	30,000
Fixed Assets	2	<u>60</u>	<u>150</u>
		40,060	30,150
Total Assets		541,968	481,340
Current Liabilities			
Accounts Payable		4,051	3,670
GST Payable		-	120
Income in advance for 150th Jubilee		5,750	1,600
Owing to Old Boy's Society	3	<u>32,987</u>	<u>31,907</u>
		42,788	37,297
Total Liabilities		42,788	37,297
Net Assets		<u><u>499,180</u></u>	<u><u>444,043</u></u>

Statement of accounting policies

for the year ended 31 March 2010

Basis of preparation

The Otago Boys' High School Foundation is a charitable trust. These Financial Statements have been compiled in accordance with the Foundation's rules and generally accepted accounting practice. The measurement base is historical cost.

The financial statements have been compiled using accrual accounting concept with the exception of Donation & Pledge Income which is accounted for as received.

Differential reporting

In terms of the framework for differential reporting an entity is exempt from certain requirements of the financial reporting standards if it satisfies the criteria laid down in the framework; such an entity is called a qualifying entity.

The Foundation is a qualifying entity because it has no public accountability and is not large (as defined in the framework).

The Foundation has taken advantage of all differential reporting exemptions except for recording figures exclusive of GST.

Income Tax

The Otago Boys' High School Foundation qualifies for income tax and duty exemptions due to its charitable purpose.

Property, plant and equipment

Property, plant and equipment is stated at cost and depreciated as outlined below.

Where an asset is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation

Depreciation is charged at the same rate as allowed by the Income Tax Act 2004. The following rates have been used:

Computers	60.0% diminishing value
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Accounts receivable

Accounts receivable are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off during the period in which they are identified.

Operating leases

Operating lease payments are recognised as an expense in the periods the amounts are payable.

Statement of accounting policies

for the year ended 31 March 2010

Goods and services tax

All amounts are shown exclusive of Goods & Services Tax (GST), except for accounts receivable and accounts payable that are shown inclusive of GST.

Changes in accounting policies

The accounting policies adopted are consistent with those of the previous period.

Notes to the financial statements

for the year ended 31 March 2010

1 Pledges, donations & Scholarships Received

Pledges, donations and scholarships are recognised when the monies are received or fall due. \$166,027 is recognised as received or due in the year ended 31 March 2010. This consists of \$162,492 of pledges and donations, and \$3,535 of scholarships (\$3,000 from George Mason for the Mason Bros' Scholarship and \$535 from Holmes Byars for the Byars Family Scholarship). \$16,495 of 2010 and past pledges, donations and scholarships are outstanding as at 31 March 2010.

Total promises of pledges, donations and scholarships amount to \$1,201,314 of which \$166,027 has been recognised as received in the year ended 31 March 2010 and \$839,671 recognised in previous years. A further \$195,616 remains to be received as pledges, donations and scholarships fall due.

2 Plant and equipment	<i>Mar-10</i>	<i>Mar-09</i>
	\$	\$
Computer - Cost	2,475	2,475
Accumulated depreciation	(2,415)	(2,325)
Net book value	<u><u>60</u></u>	<u><u>150</u></u>

3 Owing to Old Boy's Society

\$32,987 of funds belonging to the Otago Old Boy's Society is invested on their behalf.

4 Lease commitment

There is a photocopier lease commitment of \$121 (excl. GST) a month.

5 Contingent liabilities

There were no contingent liabilities at 31 March 2010 (31 March 2009: Nil).

Notes to the financial statements

for the year ended 31 March 2010

6 Scholarships

\$3,535 of Scholarship pledges were due or received this year. \$3,000 from George Mason relating to the Mason Bros' Scholarship and \$535 from Holmes Byars for the Byars Family Scholarships. Net Scholarships paid are \$10,300. This consists of the Graeme Marsh Scholarships \$6,000; The Clarke Craw Scholarship \$2,000; The Mason Brothers Scholarships \$2,000; and the Stephen Guest Scholarship \$300.

The Details of the Scholarships awarded by the Foundation are as follows (Years refer to calendar not financial years):

The Graeme Marsh Scholarships

Awarded annually (for Years 9 and 10) to three pupils from Arthur Street School. These are valued at \$1,000 each - \$6,000 in total to be distributed each year from Graeme's donation of \$100,000 in the 2006 financial year.

The Superior Minerals Scholarships

Awarded annually to one Year 12 or Year 13 leaver who will take up an agricultural course at Lincoln University. These are valued at \$500, are for each recipient's first year of study only and are distributed from the Superior Minerals donation of \$3,000 in the 2007 financial year.

The Clarke Craw Scholarship

Awarded, at a rate of \$2,000 a year for four years, to Ryan Hammer who is studying accounting at Otago University. Clarke Craw made a one-off donation of \$8,000 in the 2008 financial year.

The Mason Brothers Scholarships

Awarded annually to one Year 13 boy in 2009, two in 2010 and three in perpetuity from 2011 who take up tertiary engineering courses with the recipients receiving \$1,000 per year for the first three years of their studies. These are distributed from George Mason's annual donation of \$3,000 from the 2009 financial year onwards.

The Stanley Johnson Scholarship

Awarded as a one-off to a Year 9 boy facing hardship. Nga Woodhouse, an entrant this year, is the recipient of this scholarship and will receive \$200 per year (retrospectively) for five years to assist with his costs. Stanley Laurence Johnson attended Otago Boys 1924-26 and this scholarship was established by his daughter Ainsley with a one-off gift of \$1,000 in the 2008 financial year.

The Byars Family Lodge Scholarships

Awarded annually to two Year 10 boys (at \$130 each) and one Year 12 boy (valued at \$275) – the recipients to be boys facing hardships and who may not be able to attend the Year 10 class or Year 12 leader's camps at the Mt Aspiring Lodge. These scholarships were established in July 2009 by Holmes Byars (1965-68) on his and his family's behalf and are an on-going commitment.

Notes to the financial statements

for the year ended 31 March 2010

6 Scholarships (cont.)

Foundation Staff Professional Development Scholarship

Awarded annually (at maximum of \$10,000) to a current member of OBHS Staff as a reward for the contribution the recipient has made to the school. This prize is to be awarded annually and must be used for the purposes of developing their skills to benefit the individual and the school.

The Stephen Guest Prize For Excellence In Performance Music

Awarded annually (at \$300) to a leaver who has excelled at performing music and who intends to study either Law or Philosophy. This prize is to be awarded annually from 2010 until 2013 when Stephen will donate \$12,000 to the Foundation. This will be used to fund an annual \$1,000 scholarship to be awarded to a student as described in the prize.