

**HLB** Reliance

Chartered Accountants

LAKE ROAD PTA SCHOOL  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 31 December 2015

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LAKE ROAD PTA SCHOOL  
FINANCIAL STATEMENTS  
for the year ended 31 December 2015

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**LAKE ROAD PTA SCHOOL**  
**FINANCIAL STATEMENTS**  
for the year ended 31 December 2015

<b>Country of registration</b>	Zambia
<b>Date of registration</b>	10 February 1994
<b>Nature of business</b>	Provision of education
<b>Governors</b>	Mrs. P Mpundu            Chairperson (Resigned on the 15th December 2015) Mr. R Ng'uni            V/Chairperson Mr. O Nyirenda        Treasurer Mrs. B Shadunka       Member Mr. B Musonda        Member Mr. S Mwandila        Member Mrs. R M Mubanga     Member Mr. A Muwowo         Member Mr. O Kangulu         Ex officio (DEBS Office)
<b>Registered office</b>	Stand No 9004/9062 Lake Road Lusaka, Zambia
<b>Postal address</b>	P.O Box 320042 Lusaka
<b>Bankers</b>	Investrust Bank Plc Standard Chartered Bank Plc
<b>Auditors</b>	HLB Reliance Plot 228 Zambezi Road, Roma P.O Box 32232 Lusaka
<b>Secretary</b>	Mrs B Shadunka



**LAKE ROAD PTA SCHOOL  
GOVERNORS' REPORT**  
for the year ended 31 December 2015

The Governors present their report and the financial statements of Lake Road PTA School for the year ended 31 December 2015.

**1. Business and operations**

The principal activity of the school is the provision of education. The mission statement of the school is to provide education which develops innovative, creative and integrated learners equipped with skills to enable them contribute positively to society through effective delivery. The school vision is to be a leading provider of world class holistic education.

<b>2. Financial results</b>	<b>2015</b>	<b>2014</b>
	<b>K</b>	<b>K</b>
The results for the year were:		
Revenue	13,370,975	13,571,464
Deficit for the year	(1,519,913)	(741,162)

**3. Property, plant and equipment**

During the year, the school acquired property, plant and equipment valued at K136,802 (31 December 2014: K463,931). There were no disposals during the year (31 December 2014: K97,000).

**4. Number of employees**

The average number of staff during the year was 96 (31 December 2014: 99) and their gross remuneration was K9,192,577 (31 December 2014: K10,020,131).

**5. Events subsequent to the year end**

There have been no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report.

**6. Governors**

The Governors who held office during the year were as follows:

Mrs. P Mpundu	Chairperson (Resigned on the 15th December 2015)
Mr. R Ng'uni	V/Chairperson
Mr. O Nyirenda	Treasurer
Mrs. B Shadunka	Member
Mr. B Musonda	Member
Mr. S Mwandila	Member
Mrs. R M Mubanga	Member
Mr. A Muwowo	Member
Mr. O Kangulu	Ex officio (DEBS Office)

The Governors were not remunerated during the year.

LAKE ROAD PTA SCHOOL  
GOVERNORS' REPORT  
for the year ended 31 December 2015

GOVERNORS' REPORT (Continued)

7. Auditors

Having indicated their willingness to continue in office, a resolution proposing the re-appointment of HLB Reliance as auditors to the School will be put to the Annual General Meeting.

By order of the Board,

A handwritten signature in blue ink, appearing to read 'R. Baen', is written over the printed name of the Secretary.

SECRETARY

LAKE ROAD PTA SCHOOL  
FINANCIAL STATEMENTS  
for the year ended 31 December 2015

Approval and statement of responsibility

The Education Act requires the Governors to prepare financial statements for each financial year that give a true and fair view of the state of the School and of the surplus or loss for that period. In preparing those financial statements, the Governors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the applicable accounting standards. The Governors are responsible for ensuring that the School keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the School. The Governors are also responsible for safeguarding the assets of the School and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with the Education Act, we the Governors of Lake Road PTA School are of the opinion that:

- a) the statement of financial position is drawn up so as to give a true and fair view of the state of the affairs of the School as at 31 December 2015;
- b) the statement of comprehensive income is drawn up so as to give a true and fair view of the surplus/deficit of the School for the year ended 31 December 2015;
- c) there are reasonable grounds to believe that the School will be able to pay its debts as and when they fall due; and
- d) the financial statements have been prepared in accordance with the International Financial Reporting Standards and the Zambian Education Act.

The Governors are also responsible for the school's system of internal financial control. These controls are designed to provide reasonable, but not absolute assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the Governors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on a going concern basis, since the Governors have every reason to believe that the School has adequate resources in place to continue in operation for the foreseeable future.

The financial statements which appear on pages 7 to 29 were approved by the Board of Governors.

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Treasurer

Date: 1.04.2016

