

LAKE ROAD PTA SCHOOL
REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2018

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LAKE ROAD PTA SCHOOL
FINANCIAL STATEMENTS
for the year ended 31 December 2018

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LAKE ROAD PTA SCHOOL
FINANCIAL STATEMENTS
for the year ended 31 December 2018

Country of registration	Zambia	
Date of registration	10 February 1994	
Nature of business	Provision of education	
Governors	Mrs. Peggy Katontoka Mr. Milimo Mainza Mr. Fredrick Nabuzoka Mrs. Mutumu Mwape Mr. Fredrick Mwalusaka Mrs. Sharon Sichilongo Mr. Andrew Chaziya Mrs. Andrew Minja Ministry of General Education Ex-official/DEBS office	Chairperson Vice Chairperson Treasurer & Finance Secretary Member Member Member Member
Registered office	Stand No 9004/9062 Lake Road Lusaka, Zambia	
Postal address	P.O Box 320042 Lusaka	
Bankers	Investrust Bank Plc Standard Chartered Bank Plc	
Auditors	HLB Zambia 2nd Floor Saturnia House, Plot 6392 Dunduza Chisidza Crescent, Longacres Lusaka	
Secretary	Mrs. Mutumu Mwape	



**LAKE ROAD PTA SCHOOL
GOVERNORS' REPORT**
for the year ended 31 December 2018

The Governors present their report and the financial statements of Lake Road PTA School for the year ended 31 December 2018.

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.

2 Financial results	2018	2017
	K	K
The results for the year were:		
Revenue	16,305,440	14,668,747
Deficit for the year	(295,052)	(788,553)

3 Property, plant and equipment

During the year, the school acquired property, plant and equipment valued at **K271,051** (2017: K15,390). Disposals during the year amounted to K53,000 (2017: nil).

4 Number of employees

The number of salaried staff during the year was **91** (2017: 91) and their gross remuneration was **K10,874,553** (2017: K10,089,473).

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. Peggy Katontoka	Chairperson
Mr. Milimo Mainza	Vice Chairperson
Mr. Fredrick Nabuzoka	Treasurer & Finance
Mrs. Mutumu Mwape	Secretary
Mr. Fredrick Mwalusaka	Member
Mrs. Sharon Sichilongo	Member
Mr. Andrew Chaziya	Member
Mrs. Andrew Minja	Member
Ministry of General Education	Ex-official/DEBS office

The Governors were not remunerated during the year.

LAKE ROAD PTA SCHOOL
GOVERNORS' REPORT
for the year ended 31 December 2018

GOVERNORS' REPORT (Continued)

7 Gifts and donations

The School did not make any donations during the year.

8 Research and development

The School did not carry out any research and development activities during the year.

9 Health and safety of employees

The Governors are aware of their responsibilities towards the health and safety of employees and have, accordingly, put appropriate measures in place to safeguard the health and safety of employees.

10 Auditors

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

By order of the Board,



SECRETARY

**LAKE ROAD PTA SCHOOL
FINANCIAL STATEMENTS**

for the year ended 31 December 2018

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 2018;
- b) the statement of comprehensive income is drawn up so as to give a true and fair view of the deficit of the School for the year ended 31 December 2018;
- 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 8 to 26 were approved by the Board of Governors.


Chairperson


Treasurer

Date:



REPORT OF THE INDEPENDENT AUDITORS

TO THE GOVERNORS OF LAKE ROAD PTA SCHOOL

Opinion

We have audited the financial statements of **Lake Road PTA School** ("the School"), which comprise the statement of financial position as at **31 December 2018**, and the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of **Lake Road PTA School** at **31 December 2018**, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Education Act of Zambia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School in accordance with the International Ethics Standards Board for Accountants' *code of ethics for Professional Accountants* (IESBA Code) that are relevant to our audit of the financial statements and have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Governors

Governors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRSs), and for such internal control as the Governors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Governors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intends to liquidate the School or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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Overview of the scope of the audit

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit 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 School's internal accounting controls.
- Evaluate the completeness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Governors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal accounting controls that we identify during our audit.

We also provide the Governors with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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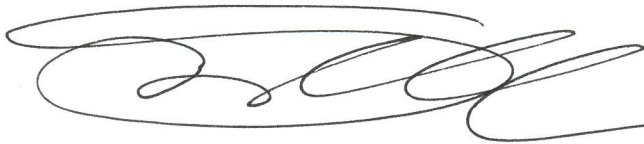
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Report on Other Legal Requirements

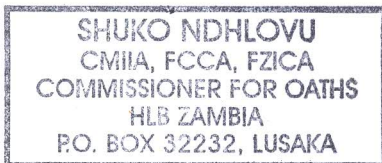
The Education Act of Zambia requires that in carrying out our audit we consider whether **Lake Road PTA School** has kept proper accounting records, other records and registers as required by the Act.

In our opinion, the School has maintained proper accounting records, other records and registers as required by the Education Act of Zambia, so far as it appears from our examination of these records.

Signed by:
HLB Zambia



Shuko Ndhlovu FCCA, FZICA
Partner
ZICA Certificate No: AUD/F002917



THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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LAKE ROAD PTA SCHOOL
 STATEMENT OF COMPREHENSIVE INCOME
 for the year ended 31 December 2018

	Notes	2018 K	2017 K
Revenue		16,305,440	14,668,747
Administrative expenses	Sch I	<u>(15,692,632)</u>	<u>(14,459,357)</u>
Gross profit		612,808	209,390
Other Income	Sch I	17,215	-
Finance charges	Sch I	-	-
Depreciation	Sch I	(448,856)	(495,138)
Other operating expenses	Sch I	<u>(476,220)</u>	<u>(502,805)</u>
Operating deficit		<u>(295,052)</u>	<u>(788,553)</u>
Deficit for the year		<u><u>(295,052)</u></u>	<u><u>(788,553)</u></u>

LAKE ROAD PTA SCHOOL
 STATEMENT OF CHANGES IN NET ASSETS
 for the year ended 31 December 2018

	Revaluation reserves K	Revenue reserves K	Total K
At 1 January 2017	7,473,607	(2,473,526)	5,000,081
Deficit for the year	-	(788,553)	(788,553)
Restatement of revenue reserves	-	812,633	812,633
At 31 December 2017	7,473,607	(2,449,446)	5,024,161
Restatement of revenue reserves	-	(826,385)	(826,385)
Deficit for the year	-	(295,052)	(295,052)
At 31 December 2018	7,473,607	(3,570,884)	3,902,723

LAKE ROAD PTA SCHOOL
 STATEMENT OF CASH FLOWS
 for the year ended 31 December 2018

	Notes	2018 K	2017 K
Cash flow from operating activities			
Deficit for the year		(295,052)	(788,553)
Adjustments for:			
Depreciation	5	448,856	495,138
Prior year restatements		(826,385)	812,633
Adjustment for changes in working capital:			
(Increase)/decrease in inventories	6	(202,683)	74,858
Decrease/(increase) in trade and other receivables	7	507,019	(160,942)
Increase in employee liabilities	10	781,710	-
Decrease in trade and other payables	11	(173,685)	(659,180)
Net cash inflow from operating activities		<u>239,780</u>	<u>(226,046)</u>
Investing activities:			
Additions to property, plant and equipment	5	(271,051)	(15,390)
		<u>(271,051)</u>	<u>(15,390)</u>
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		98,954	340,389
Cash and cash equivalents at the end of the year		<u>67,683</u>	<u>98,954</u>
Cash and cash equivalents consist of:			
Cash and bank balances	8	<u>67,683</u>	<u>98,954</u>

LAKE ROAD PTA SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. GENERAL INFORMATION

Lake Road PTA School is a school registered in Zambia. The addresses of its registered office and principal place of business and principal activities are disclosed on the information sheet of the financial statements.

2. SUMMARY OF NEW AND REVISED IN ACCOUNTING POLICIES RELEVANT TO THE School

2.1 New and amended standards and interpretations

The School applied IFRS 15 and IFRS 9 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the financial statements of the School. The School has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

2.1.1 IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 *Financial Instruments: Recognition and Measurement*.

As a result of the adoption of IFRS 9, the School has adopted consequential amendments to IAS 1 Presentation of Financial Statements, which require impairment of financial assets to be presented in a separate line item in the statement of profit or loss and OCI. Previously, the School's approach was to include the impairment of trade receivables in operating expenses. In the Current year, no impairment losses have been reclassified to the statement of profit or loss and OCI for the year ended 31 December 2018.

Additionally, the School has adopted consequential amendments to IFRS 7 Financial Instruments: Disclosures that are applied to disclosures about 2018 but have not been generally applied to comparative information.

The School has chosen not to restate comparatives nor to adjust the current balances as the impact of doing so is insignificant.

Effect of changes in classification of financial assets and financial liabilities - policy applicable from 1 January 2018

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

LAKE ROAD PTA SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

2. SUMMARY OF NEW AND REVISED IN ACCOUNTING POLICIES RELEVANT TO THE School (continued)

Impairment of financial assets- continued

For assets in the scope of the IFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile. The School has determined that the application of IFRS 9's impairment requirements at 1 January 2018 results in an additional allowance for impairment as follows.

IFRS 9 Transition

- a) Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not generally reflect the requirements of IFRS 9, but rather those of IAS 39.
- b) The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
 - The determination of the business model within which a financial asset is held.
 - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
 - The designation of certain investments in equity instruments not held for trading as at FVOCI.
- c) If an investment in a debt security had low credit risk at the date of initial application of IFRS 9, then the School has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

2.1.2 IFRS 15 Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgement.

2.1.2 IFRS 15 Revenue from contracts with customers (continued)

The School has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 January 2018). Accordingly, the information presented for 2017 has not been restated - i.e. it is presented, as previously reported, under IAS 18, IAS 11 and related interpretations. Additionally, the disclosure requirements in IFRS 15 have not generally been applied to comparative information.

IFRS 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue', however the Standard does not prohibit the School from using alternative descriptions in the statement of financial position. The School has adopted the terminology used in IFRS 15 to describe such balances.

LAKE ROAD PTA SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

The School's accounting policies for its revenue streams are disclosed in detail in note 3.2 below. Apart from providing more extensive disclosures for the School's revenue transactions, the application of IFRS 15 has not had a significant impact on the financial position and/or financial performance of the School.

Name of IFRSs	Brief overview of the changes	Impact on the School	Effective date
IFRS 16: <i>Leases</i>	<p>IFRS 16 introduces a comprehensive model for identification and accounting for lease arrangements by both the lessors and lessees.</p> <p>IFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by the customer, the standard removes the distinctions of operating lease (off balance sheet) and finance lease (on balance sheet) model and it is replaced with a model where the right of use of the asset and a corresponding liability are recognised for all leases except for short term low value leases.</p> <p>Right of use of the asset is initially measured at costs and subsequently measured at cost less accumulated depreciation and any impairment losses, adjusted for any remeasurement of the liability.</p>	<p>The requirement to recognise a right of use asset and a related lease liability is expected to have significant impact on amounts recognised in the financial statements. However it is not practicable to provide a reasonable estimate of the financial effect until the Governors complete their assessment.</p>	1 January 2019
Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12	<p>Amendments made to IAS 12 in January 2016 clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:</p> <ul style="list-style-type: none"> ▪ A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period. ▪ An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit. 	<p>The Governors do not anticipate that the application of these changes will have a material impact on the School's financial statements.</p>	1 January 2017

LAKE ROAD PTA SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2018

2. SUMMARY OF NEW AND REVISED IN ACCOUNTING POLICIES RELEVANT TO THE School (continued)

2.2 *New and revised IFRSs in issue that are not yet effective (continued)*

Name of IFRSs	Brief overview of the changes	Impact on the School	Effective date
Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12 (continued)	<ul style="list-style-type: none"> ▪ Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profit that is used to evaluate the recoverability of those assets. 		

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE SCHOOL

3.1 *Basis of financial statements preparation*

The financial statements of the School have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values. The financial statements are presented in Zambian Kwacha ("ZMW" or "K") rounded to the nearest kwacha. The financial statements were approved for issue by the Board of Governors.

The financial statements have been prepared on the going concern basis which assumes the School will continue in operational existence for the foreseeable future.

3.2 *Revenue recognition*

Revenue is measured at the fair value of the consideration received or receivable excluding of Value-Added Taxes (VAT) collected on behalf of the Government. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

a). *Sale of goods*

Revenue from the sale of goods is recognised when goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the School has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the School retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that economic benefits associated with the transaction will flow to the School; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

b). *Rendering of services*

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the obligations in a contract to provide services.

LAKE ROAD PTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2018

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE SCHOOL (continued)

3.2 Revenue recognition (continued)

c). Interest income

Interest income from financial assets is recognised when it is paid to the School on a cash basis and not when it is earned on effective interest basis.

3.3 Foreign currencies

a). Functional and presentation currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the School operates (the functional currency). The financial statements are presented in the Zambian Kwacha which is the functional currency.

b). Transactions and balances

Transactions in foreign currencies during the year were converted into Zambian Kwacha at rates prevailing at transaction dates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at the year end are recognised in profit or loss.

3.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a weighted average basis and includes all expenditure incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which inventory can be realised in the normal course of business and takes into account all directly related costs to be incurred in marketing, selling and distribution. Provision is made for obsolete, slow moving and defective inventories.

3.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred. However, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.6 Income and deferred tax

The School is exempted from taxation under the Income Tax Act second schedule part III .

3.7 Property, plant and equipment

Items of property, plant and equipment are measured at their carrying amounts which is the valuation of the assets less accumulated depreciation and any accumulated impairment losses. Property, plant and equipment revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Items of property, plant and equipment are measured at their carrying amounts which is the valuation of the assets less accumulated depreciation and any accumulated impairment losses. Property, plant and equipment revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

LAKE ROAD PTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2018

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE SCHOOL (continued)

3.7 Property, plant and equipment (continued)

Depreciation is charged so as to allocate the valuation of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property and equipment:

<i>Asset class</i>	<i>Percentage</i>
Buildings	4%
Leasehold properties	Nil
Motor vehicles	25%
Furniture & fittings	25%
Office equipment	25%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

3.8 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

3.9 Impairment of assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.10 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the School. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the School at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

LAKE ROAD PTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2018

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE SCHOOL *(continued)*

3.10 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the School. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognised as assets of the School at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property and equipment, and depreciated and assessed for impairment losses in the same way as owned assets.

3.11 Employee benefits—long-service payment

For employees on fixed term contracts, provision is made for end of contract gratuity on an accruals basis for the period in employment. Membership of the statutory National Pension School ("NAPSA") is compulsory and monthly contributions by both employer and employees are made. The employer's contribution is accounted for in profit or loss as it arises.

3.12 Provisions

Provisions are recognised when the School has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the School expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity. The School recognises a financial instrument when it becomes a party to the provisions of the instrument.

a). Financial asset

The School classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and held-to-maturity. The Governors determine the classification of its financial assets at initial recognition.

(i). Financial assets at fair value through profit or loss

The School designates certain financial assets upon initial recognition at fair value through profit or loss (fair value option), when the entity makes an irrevocable election to recognise the financial assets at fair value or when the acquired principally for trading .

LAKE ROAD PTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2018

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE SCHOOL *(continued)*

3.13 *Financial instruments (continued)*

a). *Financial asset (continued)*

A financial asset may be recognised at fair value through profit or loss if:

- the application of the fair value option reduces or eliminates an accounting mismatch that would otherwise arise; or
- the financial assets are part of a portfolio of financial instruments on which risk is managed and reported to senior management on a fair value basis or
- the financial assets consist of debt host and an embedded derivatives that must be separated.

A financial asset may be recognised at fair value through profit or loss when it is held for trading if the following conditions are met:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is part of a portfolio of identified financial instruments that the School manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

(ii). *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- those that the School intends to sell immediately or in the short term, which are classified as held for trading, and those that the School upon initial recognition designates as at fair value through profit or loss;
- those that the School upon initial recognition designates as available-for-sale; or
- those for which the holder may not recover substantially all of its initial investment because of credit deterioration.

Loans and receivables are initially recognised at fair value - which is the cash consideration to originate or purchase the loan including any transaction costs and subsequently measured at amortised cost.

(iii). *Held to maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the School has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held to maturity investments are measured at amortised cost using the effective interest method less any impairment.

b). *Impairment of financial statements*

The School assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets are impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial re-organisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

LAKE ROAD PTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 December 2018

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE SCHOOL (continued)

3.13 Financial instruments (continued)

a). Financial asset (continued)

c). Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired.
- The School has transferred substantially all the risks and rewards of the asset and/or has transferred control of the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of comprehensive income.

On derecognition of a financial asset that is classified as FVTPL, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is reclassified to retained earnings.

d). Financial liabilities and equity instruments

(i). Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The School's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, amounts due to related parties and other derivative financial instruments.

▪ Bank borrowings and overdrafts

Interest bearing and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the terms of the borrowings in accordance with School's accounting policy for borrowing costs.

▪ Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Zambian Kwacha using the exchange rate at the reporting date. Foreign exchange gains or losses are included in net exchange gains (losses) reported in the statement of profit or loss.

▪ Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

LAKE ROAD PTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 December 2018

3. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE SCHOOL *(continued)*

d). Financial liabilities and equity instruments *(continued)*

(ii). Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the School after deducting all of its liabilities. Equity instruments are recorded at proceeds received, net of direct issue costs.

e). Derecognition of financial liabilities and equity instrument

The School derecognises financial liabilities when, and only when, the School's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the School's financial statements requires the Governors to make judgements, estimates and assumptions that affect the reported amounts and the acSchooling disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Key accounting estimates

a). Estimates of asset lives, residual values and depreciation methods

The School reviewed the residual values, useful lives and carrying amount of its equipment and other moveable assets to determine the appropriate level of depreciation and whether there is any indication that those assets have suffered an impairment loss. The School judged a residual value of zero as a result of the fact that equipment and other moveable assets are not held for trading and are normally scrapped.

4.2 Key Judgements in applying these accounting policies

a). Income taxes

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The School recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the period in which such determination is made.

LAKE ROAD PTA SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2018

5 Property, plant and equipment

	2018			2017		
	Cost / valuation K	Accumulated depreciation K	Carrying value K	Cost / valuation K	Accumulated depreciation K	Carrying value K
Buildings	9,486,303	(4,496,457)	4,989,846	9,444,188	(4,121,492)	5,322,696
Leasehold property	2,960,000	-	2,960,000	2,960,000	-	2,960,000
Motor vehicles	368,543	(368,543)	-	421,543	(421,543)	-
Furniture & fittings	813,569	(762,020)	51,549	742,672	(742,672)	-
Office equipment	1,096,908	(1,000,457)	96,451	987,733	(961,996)	25,737
Other equipment	60,204	(19,743)	40,461	11,340	(3,663)	7,678
Total assets	14,785,527	(6,647,221)	8,138,307	14,567,476	(6,251,365)	8,316,111

The carrying amounts of property, plant and equipment can be reconciled as follows:

	2018	Carrying value at beginning of year K	Additions K	Disposal/ Transfers K	Revaluation K	Depreciation write back K	Write back / depreciation K	Carrying value at end of year K
Buildings		5,322,696	42,115	-	-	-	(374,966)	4,989,846
Leasehold property		2,960,000	-	-	-	-	-	2,960,000
Motor vehicles		-	-	(53,000)	-	53,000	-	-
Furniture & fittings		-	70,897	-	-	-	(19,348)	51,549
Office equipment		25,737	109,175	-	-	-	(38,461)	96,451
Other equipment		7,678	48,864	-	-	-	(16,081)	40,461
Total assets		8,316,111	271,051	(53,000)	-	53,000	(448,856)	8,138,307

	2017	Carrying value at beginning of year K	Additions K	Disposals/ Transfers K	Revaluation K	Depreciation write back K	Write back / depreciation K	Carrying value at end of year K
Buildings		5,700,462	-	-	-	-	(377,766)	5,322,696
Leasehold property		2,960,000	-	-	-	-	-	2,960,000
Motor vehicles		45,886	-	-	-	-	(45,886)	-
Furniture & fittings		75,808	-	-	-	-	(75,808)	-
Office equipment		4,875	15,390	-	-	-	5,472	25,737
Other equipment		8,828	-	-	-	-	(1,150)	7,678
Total assets		8,795,859	15,390	-	-	-	(495,138)	8,316,111

LAKE ROAD PTA SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2018

	2018 K	2017 K
6 Inventories		
Inventory	<u>378,727</u>	<u>176,044</u>
7 Trade and other receivables		
Trade receivables	-	208,770
Provision for bad debts	-	-
	<u>-</u>	<u>208,770</u>
Staff receivables	41,248	138,985
Prepayments & other receivables	9,921	210,433
	<u>51,169</u>	<u>558,188</u>
<i>Movement in trade receivables</i>		
Gross trade receivables during the year	-	208,770
Provision for bad debts during the year	-	-
Bad debts written off during the year	-	-
At end of year	<u>-</u>	<u>208,770</u>
8 Cash and bank balances		
Cash at bank	57,360	98,954
Cash on hand	10,323	-
	<u>67,683</u>	<u>98,954</u>
9 Finance lease - Long term		
Opening balance	-	-
Transfer from current liabilities	-	85,060
Paid during the year	-	(85,060)
Balance at 31 December	<u>-</u>	<u>-</u>
The lease liability was due to Investrust Bank Plc for the purchase of a Motor Vehicle and ran for a period of three years starting from October 2014 to September 2017. It has since been fully settled.		
10 Employee liabilities		
Balance at the beginning of the year	1,406,578	984,820
Additions during the year	1,421,611	421,758
Paid during the year	(639,901)	-
Less payable within 12 months (note 11)	(1,406,578)	(1,406,578)
	<u>781,710</u>	<u>-</u>
The employee liabilities comprise provisions for gratuity and leave pay.		

LAKE ROAD PTA SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2018

	2018	2017
	K	K
11 Trade and other payables		
Employee liabilities (note 10)	1,406,578	1,406,578
Provision for penalties	1,713,969	1,079,262
Statutory liabilities	378,488	1,217,425
Trade payables	156,887	-
Student deposits	-	120,499
Other third party payables	97,745	183,347
GRN Accrual Account	45,360	40,074
Tuition fees received in advance	36,026	41,847
Other payables	106,156	17,581
Provisions & accruals	10,244	18,524
	<u>3,951,452</u>	<u>4,125,137</u>

12 Taxation

The School is exempted from taxation under the Income Tax Act second schedule part III .

13 Capital commitments

There were no capital commitments as at 31 December 2018 (2017: nil)

14 Contingent liabilities

There were no known contingent liabilities during the year under review (2017: nil).

15 Gross revenue

Gross revenue comprises turnover, which excludes Value Added Tax and represents the invoiced value of tuition fees, enrolment fees and assessment fees.

16 Surplus for the year

Deficit for the year is stated after charging: -

Accountancy fees	152,557	116,502
Audit fees	45,886	38,238
Depreciation	448,856	495,138
Interest expense	-	-
and after crediting: -		
Profit on disposal of property, plant and equipment	-	-
Interest received	<u>17,215</u>	<u>-</u>

LAKE ROAD PTA SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 December 2018

	2018	2017
	K	K

17 Financial instruments

Capital risk management

The school manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the school consists cash and cash equivalents and equity attributable to equity holders, comprising issued and fully paid share capital and retained earnings .

The Board of Governors reviews the capital structure of the school on an annual basis. During such reviews the Board considers the cost of funding and the risks associated with each source. The school's target debt ratio is 1:2.

The gearing ratio at 31 December 2018 was as follows:

Debt (i)	4,733,162	4,125,137
Cash and bank	(67,683)	(98,954)
Net debt	<u>4,800,845</u>	<u>4,224,091</u>
Total assets (ii)	<u>8,568,202</u>	<u>9,050,343</u>
	 56%	 47%

Debt ratio

(i) Includes short and long term debt .

(ii) Excludes cash and bank.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed on pages 10 to 23 together with other accounting policies.

Classification of financial instruments

Financial assets

Receivables	51,169	558,188
Cash and cash equivalents	67,683	98,954

Financial liabilities

Trade and other payables	3,951,452	4,125,137
Term borrowings	-	-

LAKE ROAD PTA SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

Financial risk management objectives

The Governors and management are primarily responsible for managing the financial risks. These risks include foreign currency risks, interest rate risks and liquidity risks.

The School seeks to minimise these risks through the following:

Denominating all transactions in Zambian Kwacha as much as possible. Where forex is used the US dollars have been considered a stable and predictable environment in the medium to long term.

18 Other third party liabilities

Staff members at Lake Road PTA School enjoy credit facilities from suppliers of goods and services and also loan facilities from banks and other lending institutions. Lake Road recovers these funds through payroll and remits on behalf of staff to the concerned third parties. Below is a list of those third parties:

Name of third party	Nature of business
1) PADBRO	Staff get household goods on credit.
2) Madison Insurance	Insurance premiums.
3) ZAMTEL	Staff access airtime and phones on credit.
4) Investrust Bank	Personal loans for staff.
5) Secondary credit	This is inhouse staff Association, staff access short term loans.
6) HIV/AIDS Work Place	This is inhouse staff Association, staff access short term loans.
7) BETUZ Union	Membership fees.

However, other than the Investrust Bank, the school has no MOU with the rest of these third parties.

LAKE ROAD PTA SCHOOL
 NOTES TO THE STATEMENT OF COMPREHESIVE INCOME
 for the year ended 31 December 2018

Schedule I

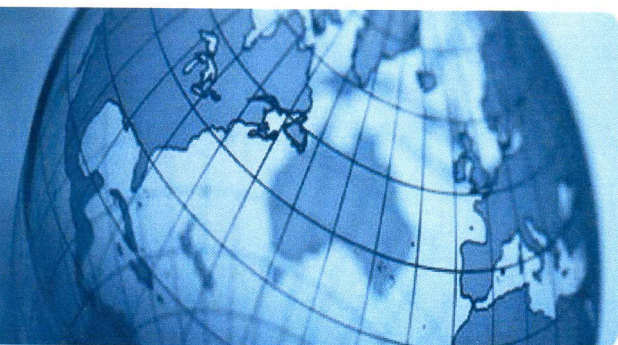
	2018	2017
	K	K
INCOME		
Tuition fees	13,949,732	13,251,321
Sundry income	1,630,895	852,036
Sale of uniforms	406,220	264,264
Enrolment fees	128,800	110,400
Examination centre fees	92,243	102,586
Building Fund	78,250	64,000
Assessment fees	19,300	24,140
	<u>16,305,440</u>	<u>14,668,747</u>
SCHOOL OPERATING EXPENSES		
Salaries and wages	Schedule II 10,874,553	10,089,473
School administration expenses	Schedule II 2,497,648	2,726,380
Education scholarships	896,216	841,978
Napsa	356,313	335,289
Cafeteria	318,274	-
Telephone and postage	173,055	153,457
Accountancy fees	152,557	116,502
Pension - employer	134,211	4,026
Electricity and water	122,546	159,395
Legal and professional fees	69,070	-
Fundraising Activities	39,449	-
Insurance	33,592	-
Toiletries	25,147	30,045
Recovery Account	-	2,813
	<u>15,692,632</u>	<u>14,459,357</u>
Finance Charges		
Finance charges	-	-
Other operating expenses		
Depreciation	448,856	495,138
Fuel and oils	154,210	138,384
Repairs and maintenance - land & buildings	191,221	204,426
Motor vehicle expenses	69,059	90,826
Concert and related expenses	61,730	69,169
	<u>925,075</u>	<u>997,943</u>
Other Income		
Interest income from bank	17,215	-
	<u>17,215</u>	<u>-</u>
Deficit for the year	<u>(295,052)</u>	<u>(788,553)</u>

LAKE ROAD PTA SCHOOL
 NOTES TO THE STATEMENT OF COMPREHESIVE INCOME
 for the year ended 31 December 2018

Schedule II

	2018	2017
	K	K
Salaries and wages		
Basic salary	4,575,249	4,314,630
Housing Allowance	3,085,096	2,886,739
Gratuity	1,743,048	1,480,674
Transport Allowance	960,250	910,634
Leave pay	295,307	281,717
Utility Allowances	155,527	137,048
Settling in allowances	30,711	8,629
Acting allowances	15,925	61,202
Other allowances	13,440	8,200
	<u>10,874,553</u>	<u>10,089,473</u>
School administration expenses		
General administration expenses	559,922	803,474
Discount Allowed	392,583	502,704
Printing and stationery	432,973	414,813
Examination expenses	183,397	189,011
Staff welfare and medical fees	198,923	213,436
Sports expenses	168,747	36,333
Group life assurance	102,266	94,545
Cleaning expenses	88,938	32,321
Security charges	86,400	129,221
Annual subscriptions and professional fees	43,500	24,615
Bank Charges	43,142	32,743
Workers compensation	40,541	36,450
Funeral grant	28,150	9,550
CPD - Secondary	22,795	32,310
Collective Bargaining	17,064	26,609
Advertising and promotions	16,796	15,756
Software license	28,561	67,414
Open Day Expenses	12,825	13,200
Teaching Materials	9,170	15,486
Fairs & Exhibitions	9,040	10,675
School Services	-	6,705
Refreshments and beverages	5,267	3,487
CPD - Administration	3,400	2,800
CPD - Primary	3,250	5,250
Recruitment costs	-	6,857
Labour costs	-	614
	<u>2,497,648</u>	<u>2,726,380</u>

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