

# **EDENDALE SCHOOL**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

School Address: 419 Sandringham Road, Sandringham, Auckland 1025

School Phone: 09 846 65 40

Ministry Number: 1265

# EDENDALE SCHOOL

Financial Statements - For the year ended 31 December 2017

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# Edendale School

## Statement of Responsibility

For the year ended 31 December 2017

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2017 fairly reflects the financial position and operations of the school.

The School's 2017 financial statements are authorised for issue by the Board.

CAROLYN BIELBY

*Carolyn Bielby*

Full Name of Board Chairperson

*Carolyn Aukafolau*

Full Name of Principal

*Carolyn Bielby*

Signature of Board Chairperson

*Ctukafolau*

Signature of Principal

*12.04.18*

Date:

*10/04/2018*

Date:

**Edendale School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
<b>Revenue</b>				
Government Grants	2	5,014,705	4,059,750	4,556,570
Locally Raised Funds	3	353,830	329,650	317,985
Interest Earned		31,990	25,000	27,086
		<hr/>	<hr/>	<hr/>
		5,400,525	4,414,400	4,901,641
<b>Expenses</b>				
Locally Raised Funds	3	118,103	112,800	122,043
Learning Resources	4	2,773,996	2,861,050	2,748,074
Administration	5	230,717	217,435	230,058
Finance Costs		965	3,000	4,435
Property	6	2,135,068	1,036,950	1,653,836
Depreciation	7	182,800	227,000	190,927
Loss on Disposal of Property, Plant and Equipment		-	-	352
		<hr/>	<hr/>	<hr/>
		5,441,649	4,458,235	4,949,725
<b>Net Surplus / (Deficit)</b>		(41,124)	(43,835)	(48,084)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		(41,124)	(43,835)	(48,084)

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

**Edendale School****Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2017

	Actual 2017 \$	Budget (Unaudited) 2017 \$	Actual 2016 \$
<b>Balance at 1 January</b>	<u>1,507,293</u>	<u>1,507,293</u>	<u>1,526,127</u>
Total comprehensive revenue and expense for the year	(41,124)	(43,835)	(48,084)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	41,269	-	29,250
<b>Equity at 31 December</b>	<u>1,507,438</u>	<u>1,463,458</u>	<u>1,507,293</u>
Retained Earnings	1,507,438	1,463,458	1,507,293
Reserves	-	-	-
<b>Equity at 31 December</b>	<u>1,507,438</u>	<u>1,463,458</u>	<u>1,507,293</u>

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

# Edendale School Statement of Financial Position

As at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	80,130	55,150	161,091
Accounts Receivable	9	157,257	148,000	136,220
GST Receivable		18,976	20,000	26,723
Prepayments		11,164	9,998	9,327
Inventories	10	930	1,000	1,750
Investments	11	934,399	850,000	734,206
		<u>1,202,856</u>	<u>1,084,148</u>	<u>1,069,317</u>
<b>Current Liabilities</b>				
Accounts Payable	13	363,278	219,000	287,876
Revenue Received in Advance	14	27,083	-	-
Provision for Cyclical Maintenance	15	-	-	1,102
Finance Lease Liability - Current Portion	16	22,342	30,000	31,503
		<u>412,703</u>	<u>249,000</u>	<u>320,481</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>790,153</b>	<b>835,148</b>	<b>748,836</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	840,178	742,037	869,037
		<u>840,178</u>	<u>742,037</u>	<u>869,037</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	96,170	83,727	73,727
Finance Lease Liability	16	26,723	30,000	36,853
		<u>122,893</u>	<u>113,727</u>	<u>110,580</u>
<b>Net Assets</b>		<u><b>1,507,438</b></u>	<u><b>1,463,458</b></u>	<u><b>1,507,293</b></u>
<b>Equity</b>		<u><b>1,507,438</b></u>	<u><b>1,463,458</b></u>	<u><b>1,507,293</b></u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

# Edendale School

## Statement of Cash Flows

For the year ended 31 December 2017

	Note	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,110,391	1,059,753	1,028,124
Locally Raised Funds		379,174	329,650	338,675
Goods and Services Tax (net)		7,747	6,723	(16,139)
Payments to Employees		(619,098)	(695,121)	(652,531)
Payments to Suppliers		(657,151)	(604,756)	(484,293)
Interest Paid		(965)	(3,000)	(4,435)
Interest Received		31,097	24,961	28,536
<b>Net cash from / (to) the Operating Activities</b>		<b>251,195</b>	<b>118,210</b>	<b>237,937</b>
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(149,102)	(48,000)	(68,425)
Purchase of Investments		(200,193)	(115,795)	(24,950)
<b>Net cash from / (to) the Investing Activities</b>		<b>(349,295)</b>	<b>(163,795)</b>	<b>(93,375)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		41,269	-	29,250
Finance Lease Payments		(24,130)	(60,356)	(27,234)
Funds Administered on Behalf of Third Parties		-	-	(14,437)
<b>Net cash from Financing Activities</b>		<b>17,139</b>	<b>(60,356)</b>	<b>(12,421)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(80,961)</b>	<b>(105,941)</b>	<b>132,141</b>
Cash and cash equivalents at the beginning of the year	8	161,091	161,091	28,950
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>80,130</b>	<b>55,150</b>	<b>161,091</b>

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been omitted.

# Edendale School

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2017

#### **a) Reporting Entity**

Edendale School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

#### **b) Basis of Preparation**

##### ***Reporting Period***

The financial reports have been prepared for the period 1 January 2017 to 31 December 2017 and in accordance with the requirements of the Public Finance Act 1989.

##### ***Basis of Preparation***

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

##### ***Financial Reporting Standards Applied***

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders.

##### ***PBE Accounting Standards Reduced Disclosure Regime***

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

##### ***Measurement Base***

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

##### ***Presentation Currency***

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

##### ***Specific Accounting Policies***

The accounting policies used in the preparation of these financial statements are set out below.

##### ***Critical Accounting Estimates And Assumptions***

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

#### ***Critical Judgements in applying accounting policies***

Management has exercised the following critical judgements in applying accounting policies:

##### *Classification of leases*

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 16.

##### *Recognition of grants*

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

#### **c) Revenue Recognition**

##### ***Government Grants***

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives;

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

##### ***Other Grants***

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

##### ***Donations, Gifts and Bequests***

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

##### ***Interest Revenue***

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

#### **d) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

#### **e) Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

#### **f) Finance Lease Payments**

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

#### **g) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash

equivalents represent fair value.

#### **h) Accounts Receivable**

Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

#### **i) Inventories**

Inventories are consumable items held for sale and comprise of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

#### **j) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

Investments that are shares are categorised as available for sale for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

The School has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of securities.

#### **k) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as occupant is based on a property occupancy document.

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

Gains and losses on disposals (*i.e.* sold or given away) are determined by comparing the proceeds received with the carrying amounts (*i.e.* the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

### **Leased Assets**

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

### **Depreciation**

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	Crown	10	75 years
Furniture and equipment		10	15 years
Information and communication technology		3	5 years
Leased assets held under a Finance Lease		3	-5 years
Library resources		12.5%	Diminishing value

### **l) Impairment of property, plant, and equipment and intangible assets**

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

#### *Non cash generating assets*

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

### **m) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

### **n) Employee Entitlements**

#### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

### **o) Revenue Received in Advance**

Revenue received in advance relates to fees received from grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees, should the School be unable to provide the services to which they relate.

### **p) Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a

property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

**q) Financial Assets and Liabilities**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as loans and receivables for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as available for sale for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as financial liabilities measured at amortised cost for accounting purposes in accordance with financial reporting standards.

**r) Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**s) Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

**t) Services received in-kind**

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	860,863	850,000	786,936
Teachers' salaries grants	2,081,382	2,250,000	2,217,496
Use of Land and Buildings grants	1,822,935	750,000	1,340,756
Special Needs grants	166,013	143,650	146,057
Other MoE Grants	83,512	66,100	65,325
	<u>5,014,705</u>	<u>4,059,750</u>	<u>4,556,570</u>

Local funds raised within the School's community are made up of:

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	69,060	75,500	85,237
Fundraising	26,418	27,500	14,705
OSCAR income	127,849	92,600	100,360
Trading	50,820	49,850	45,066
Activities	79,683	84,200	72,617
	<u>353,830</u>	<u>329,650</u>	<u>317,985</u>
<b>Expenses</b>			
Activities	36,936	38,200	42,713
Trading	17,671	15,100	15,248
Fundraising (costs of raising funds)	12,064	6,500	5,098
OSCAR Expenses	51,432	53,000	58,984
	<u>118,103</u>	<u>112,800</u>	<u>122,043</u>
<i>Surplus for the year Locally raised funds</i>	<u>235,727</u>	<u>216,850</u>	<u>195,942</u>

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	70,406	60,050	38,725
Operating leases	9,180	45,000	6,191
Information and communication technology	38,140	43,500	50,481
Employee benefits - salaries	2,628,232	2,682,500	2,638,863
Staff development	28,038	30,000	13,814
	<u>2,773,996</u>	<u>2,861,050</u>	<u>2,748,074</u>

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	6,317	6,250	5,760
Board of Trustees Fees	2,364	500	2,965
Board of Trustees Expenses	10,321	2,650	8,280
Communication	9,467	12,500	11,831
Consumables	14,295	10,400	10,773
Other	15,420	12,700	10,639
Employee Benefits - Salaries	150,195	147,935	158,387
Insurance	7,163	9,500	7,163
Service Providers, Contractors and Consultancy	15,175	15,000	14,260
	<u>230,717</u>	<u>217,435</u>	<u>230,058</u>

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	29,846	17,250	14,683
Consultancy and Contract Services	65,526	63,000	60,788
Cyclical Maintenance Provision	21,341	10,000	32,427
Grounds	12,196	14,500	11,699
Heat, Light and Water	53,440	52,000	57,530
Repairs and Maintenance	55,017	33,700	29,653
Use of Land and Buildings	1,822,935	750,000	1,340,756
Security	14,966	12,000	16,379
Employee Benefits - Salaries	59,801	84,500	89,921
	<u>2,135,068</u>	<u>1,036,950</u>	<u>1,653,836</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Playground	23,584	37,955	22,793
Building Improvements - Crown	36,245	36,245	36,245
Furniture and Equipment	38,191	50,000	53,208
Information and Communication Technology	66,048	75,000	47,660
Leased Assets	16,016	25,000	28,187
Library Resources	2,716	2,800	2,834
	<u>182,800</u>	<u>227,000</u>	<u>190,927</u>

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash on Hand	200	200	200
Bank Current Account	79,442	54,450	64,639
Bank Call Account	488	500	96,252
<b>Net cash and cash equivalents and bank overdraft for Cash Flow Statement</b>	<b>80,130</b>	<b>55,150</b>	<b>161,091</b>

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Interest Receivable	3,854	3,000	2,961
Teacher Salaries Grant Receivable	151,664	145,000	133,259
	<b>157,257</b>	<b>148,000</b>	<b>136,220</b>
Receivables from Exchange Transactions	5,593	3,000	2,961
Receivables from Non-Exchange Transactions	151,664	145,000	133,259
	<b>157,257</b>	<b>148,000</b>	<b>136,220</b>

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Stationery	930	1,000	1,750
	<b>930</b>	<b>1,000</b>	<b>1,750</b>

The School's investment activities are classified as follows:

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
<b>Current Asset</b>			
Short-term Bank Deposits	934,399	850,000	734,206
<b>Non-current Asset</b>			
Long-term Bank Deposits	-	-	-

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2017.

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Playground	200,830	47,035	-	-	(23,584)	224,281
Building Improvements	327,368	-	-	-	(36,244)	291,124
Furniture and Equipment	166,990	8,469	-	-	(38,191)	137,268
Information and Communication	86,614	81,915	-	-	(66,048)	102,481
Leased Assets	67,403	14,622	-	-	(16,016)	66,009
Library Resources	19,836	1,895	-	-	(2,716)	19,015
<b>Balance at 31 December 2017</b>	<b>869,041</b>	<b>153,936</b>	<b>-</b>	<b>-</b>	<b>(182,799)</b>	<b>840,178</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Playground	354,750	(130,469)	224,281
Building Improvements	724,890	(433,766)	291,124
Furniture and Equipment	584,940	(447,672)	137,268
Information and Communication	615,401	(512,920)	102,481
Leased Assets	100,429	(34,420)	66,009
Library Resources	77,531	(58,516)	19,015
<b>Balance at 31 December 2017</b>	<b>2,457,941</b>	<b>(1,617,763)</b>	<b>840,178</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2016	\$	\$	\$	\$	\$	\$
Playground	223,619	-	-	-	(22,793)	200,826
Building Improvements	363,613	-	-	-	(36,245)	327,368
Furniture and Equipment	173,339	46,859	-	-	(53,208)	166,990
Information and Communication	114,146	20,128	-	-	(47,660)	86,614
Leased Assets	-	95,590	-	-	(28,187)	67,403
Library Resources	21,588	1,432	(350)	-	(2,834)	19,836
<b>Balance at 31 December 2016</b>	<b>896,305</b>	<b>164,009</b>	<b>(350)</b>	<b>-</b>	<b>(190,927)</b>	<b>869,037</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016	\$	\$	\$
Playground	307,711	(106,885)	200,826
Building Improvements	724,890	(397,522)	327,368
Furniture and Equipment	576,471	(409,481)	166,990
Information and Communication Technology	533,486	(446,872)	86,614
Leased Assets	95,590	(28,187)	67,403
Library Resources	75,635	(55,799)	19,836
<b>Balance at 31 December 2016</b>	<b>2,313,783</b>	<b>(1,444,746)</b>	<b>869,037</b>

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Operating creditors	22,864	50,000	99,554
Accruals	11,816	15,000	15,877
Employee Entitlements - salaries	151,664	145,000	164,129
Employee Entitlements - leave accrual	8,316	9,000	8,316
	<u>363,278</u>	<u>219,000</u>	<u>287,876</u>
Payables for Exchange Transactions	363,278	219,000	287,876
Payables for Non-exchange Transactions - Other	-	-	-
	<u>363,278</u>	<u>219,000</u>	<u>287,876</u>

The carrying value of payables approximates their fair value.

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Camp fees	27,083	-	-
	<u>27,083</u>	<u>-</u>	<u>-</u>

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	74,829	74,829	120,052
Increase to the Provision During the Year	10,000	10,000	32,427
Adjustment to the Provision	11,341	-	-
Use of the Provision During the Year	-	(1,102)	(77,650)
Provision at the End of the Year	<u>96,170</u>	<u>83,727</u>	<u>74,829</u>
Cyclical Maintenance - Current	-	-	1,102
Cyclical Maintenance - Term	96,170	83,727	73,727
	<u>96,170</u>	<u>83,727</u>	<u>74,829</u>

The School has entered into a number of finance lease agreements for computers and copiers. Minimum lease payments payable:

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
No Later than One Year	22,342	30,000	31,503
Later than One Year and no Later than Five Years	26,723	30,000	36,853
	49,065	60,000	68,356

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Block 4, refurbishment	<i>completed</i>	-	-	-	-	-
Totals		-	-	-	-	-

**Represented by:**

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

	2016	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Block 4, refurbishment	<i>in progress</i>	-	-	20,782	(6,346)	-
Totals		-	-	20,782	(6,346)	-

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

*Key management personnel compensation*

Key management personnel of the School include all trustees of the Board, Principal, Deputy Principals and Heads of Departments.

	<b>2017 Actual \$</b>	<b>2016 Actual \$</b>
<i>Board Members</i>		
Remuneration	2,364	2,965
Full-time equivalent members	0.14	0.14
<i>Leadership Team</i>		
Remuneration	341,467	330,578
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	<u>343,831</u>	<u>333,543</u>
Total full-time equivalent personnel	<u>3.14</u>	<u>3.14</u>

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

*Principal*

The total value of remuneration paid or payable to the Principal was in the following bands:

	<b>2017 Actual \$000</b>	<b>2016 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	-	0 - 10
Termination Benefits	-	-

*Other Employees*

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2017 FTE Number	2016 FTE Number
100 - 110	-	1.00
	<u>0.00</u>	<u>1.00</u>

The disclosure for 'Other Employees' does not include remuneration of the Principal.

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	<b>2017 Actual</b>	<b>2016 Actual</b>
Total Number of People	-	-

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2017** (Contingent liabilities and assets at **31 December 2016**: nil).

**(a) Capital Commitments**

As at 31 December 2017 the Board had no contracted agreements for capital works

(Capital commitments at 31 December 2016: nil)

**(b) Operating Commitments**

As at 31 December 2017 the Board has entered into the following contracts:

(a) operating lease of IT equipment;

	2017 Actual \$	2016 Actual \$
No later than One Year	1,060	7,366
Later than One Year and No Later than Five Years	-	1,060
	1,060	8,426

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but "attempts" to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

**Loans and receivables**

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash and Cash Equivalents	80,130	55,150	161,091
Receivables	157,257	148,000	136,220
Investments - Term Deposits	934,399	850,000	734,206
Total Loans and Receivables	1,171,786	1,053,150	1,031,517

**Financial liabilities measured at amortised cost**

Payables	363,278	219,000	287,876
Finance Leases	49,065	60,000	68,356
Total Financial Liabilities Measured at Amortised Cost	412,343	279,000	356,232

There were no significant events after the balance date that impact these financial statements.