KAIPARA COLLEGE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address:	Rautawhiri Road, Helensville
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Ministry Number:	26

KAIPARA COLLEGE

Financial Statements - For the year ended 31 December 2017

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Kaipara College

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.

Andrea Clarke	Stephen McCracken
Full Name of Board Chairperson	Full Name of Principal
Signature of Board Chairperson	Signature of Principal
22/05/18	22/5/18
Date:	Date:

Kaipara College

Members of the Board of Trustees

Name	Position	How position on Board gained	Occupation	Term Expires
Keren Anderson	Parent Rep	Elected	Principal PA	Apr-19
Brent Bailey	Parent Rep	Elected	IT/Councillor	Apr-19
Genelle Bailey	Chairperson	Elected	Business Owner	Apr-19
Troy Broadley	Student Rep	Elected	Student	Dec-18
Andrea Clarke	Parent Rep	Elected	Deputy Principal	Apr-19
Graeme Faulkner	Parent Rep	Elected	Farmer	Apr- 19
Patrick Gale	Principal	Appointed	Principal	July-17
Stephen McCracken	Principal	Appointed	Principal	Current
Meghan Olliver	Parent Rep	Elected	Mother	Apr-19
Keanna Philips	Student Rep	Elected	Student	Feb-17
Tui Samuel	Maori Rep	Elected		Apr-19
Felicity Smith	Deputy Chairperson	Elected	Accountant	Apr-19
Michael Trent	Staff Rep	Elected	Teacher	Dec-17

Kaipara College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2017

	Notes	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Revenue				
Government Grants	2	7,728,700	6,438,709	6,926,036
Locally Raised Funds	3	587,900	266,494	601,149
Interest Earned		18,350	16,000	15,483
International Students	4	269,429	220,000	284,166
		8,604,379	6,941,203	7,826,834
Expenses				
Locally Raised Funds	3	387,671	52,600	325,700
International Students	4	105,637	127,932	163,877
Learning Resources	5	5,295,930	4,855,209	5,009,954
Administration	6	271,030	286,990	267,611
Finance		15,245	11,112	18,855
Property	7	2,045,602	1,510,089	1,666,535
Depreciation	8	127,407	100,000	128,237
Loss on Disposal of Property, Plant and Equipment		502	-	6,800
		8,249,024	6,943,932	7,587,569
Net Surplus / (Deficit) for the year		355,355	(2,729)	239,265
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		355,355	(2,729)	239,265

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

Kaipara College
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2017

	Actual 2017 $	Budget (Unaudited) 2017 $	Actual 2016 $
Balance at 1 January	928,687	928,688	658,963
Total comprehensive revenue and expense for the year	355,355	(2,729)	239,265
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	48,750	-	30,459
Equity at 31 December	1,332,793	925,959	928,687
Retained Earnings	1,332,793	925,959	928,687
Reserves	-	-	-
Equity at 31 December	1,332,793	925,959	928,687

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

Kaipara College
Statement of Financial Position
As at 31 December 2017

	Notes	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Current Assets				
Cash and Cash Equivalents	9	578,817	198,047	740,775
Accounts Receivable	10	444,571	286,545	286,545
Inventories	11	3,263	2,292	2,292
Investments	12	631,232	766,627	226,627
		1,657,883	1,253,511	1,256,239
Current Liabilities				
GST Payable		14,089	4,349	4,349
Accounts Payable	14	376,605	378,734	378,734
Revenue Received in Advance	15	220,167	293,675	171,797
Provision for Cyclical Maintenance	16	31,350	-	-
Finance Lease Liability - Current Portion	17	49,884	53,521	53,521
Funds held in Trust	18	142,145	-	121,878
Funds held for Capital Works Projects	19	2,557	8,013	8,013
		836,797	738,292	738,292
Working Capital Surplus/(Deficit)		821,086	515,219	517,947
Non-current Assets				
Property, Plant and Equipment	13	724,044	731,362	731,362
		724,044	731,362	731,362
Non-current Liabilities				
Provision for Cyclical Maintenance	16	162,333	233,527	233,527
Finance Lease Liability	17	50,003	87,095	87,095
		212,336	320,622	320,622
Net Assets		1,332,793	925,959	928,687
Equity		1,332,793	925,959	928,687

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

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Kaipara College
Statement of Cash Flows
For the year ended 31 December 2017

	Note	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Cash flows from Operating Activities				
Government Grants		1,736,513	1,618,116	1,550,808
Locally Raised Funds		489,288	266,494	666,653
International Students		265,601	220,000	280,012
Goods and Services Tax (net)		9,740	(1,102)	570
Payments to Employees		(771,434)	(857,893)	(744,393)
Payments to Suppliers		(1,355,560)	(847,925)	(1,427,098)
Cyclical Maintenance Payments in the year		-	(31,245)	-
Interest Paid		(15,245)	(11,112)	(18,855)
Interest Received		16,480	16,000	14,380
Net cash from / (to) the Operating Activities		375,384	371,333	322,077
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		4,498	5,716	-
Purchase of PPE (and Intangibles)		(134,992)	(102,889)	(62,964)
Purchase of Investments		(404,605)	(76,866)	(76,866)
Net cash from / (to) the Investing Activities		(535,099)	(174,039)	(139,830)
Cash flows from Financing Activities				
Furniture and Equipment Grant		48,750	-	30,459
Finance Lease Payments		(30,826)	(33,282)	(47,396)
Funds Administered on Behalf of Third Parties		(14,713)	-	1,427
Funds Held for Capital Works Projects		(5,456)	1,428	-
Net cash from Financing Activities		(2,245)	(31,854)	(15,510)
Net increase/(decrease) in cash and cash equivalents		(161,958)	165,440	166,737
Cash and cash equivalents at the beginning of the year	9	740,775	32,607	574,038
Cash and cash equivalents at the end of the year	9	578,817	198,047	740,775

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 excluded.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Kaipara College

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity
Kaipara College (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 13.

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 17.

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

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. 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 for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

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 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 28 of schedule 6 of the Education Act 1989 in relation to the acquisition of investment 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 to Crown Owned Assets	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

l) Intangible Assets
Software costs
Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under $1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. It's fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

m) 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.

n) 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.

o) 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.

Long-term employee entitlements
Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

• likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and

• the present value of the estimated future cash flows.

p) Revenue Received in Advance
Revenue received in advance relates to fees received from international students and 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 in relation to international students, should the School be unable to provide the services to which they relate.

q) Funds Held in Trust
Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

r) 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).

s) 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.

t) 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.

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

v) 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.

2. Government Grants

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Operational grants	1,391,168	1,380,816	1,331,421
Teachers' salaries grants	4,366,514	3,804,199	4,072,025
Use of Land and Buildings grants	1,591,144	1,019,123	1,210,311
Resource teachers learning and behaviour grants	101,914	-	-
Other MoE Grants	114,342	93,000	163,155
Other government grants	163,618	141,571	149,124
	7,728,700	6,438,709	6,926,036

3. Locally Raised Funds

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

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Revenue			
Donations	74,703	48,000	76,483
Fundraising	48,255	23,400	57,702
Other revenue	-	56,600	76,474
Trading	118,772	43,300	32,852
Curriculum Recoveries	346,170	95,194	357,638
	587,900	266,494	601,149
Expenses			
Activities	312,832	-	271,507
Trading	74,675	27,000	28,828
Fundraising (costs of raising funds)	164	-	-
Transport (local)	-	25,600	25,365
	387,671	52,600	325,700
Surplus for the year Locally raised funds	200,229	213,894	275,449

4. International Student Revenue and Expenses

	2017 Actual Number	2017 Budget (Unaudited) Number	2016 Actual Number
International Student Roll	21	18	20

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Revenue			
International student fees	269,429	220,000	284,166
Expenses			
Advertising	-	15,500	14,286
Commissions	15,947	20,442	22,398
Recruitment	9,950	-	-
International student levy	5,634	4,400	8,077
Employee Benefit - Salaries	61,829	56,000	92,289
Other Expenses	12,277	31,590	26,827
	105,637	127,932	163,877
Surplus for the year International Students'	163,792	92,068	120,289

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Curricular	470,363	491,301	468,964
Information and communication technology	79,136	91,388	41,749
Library resources	1,187	1,750	2,097
Employee benefits - salaries	4,704,369	4,245,770	4,476,669
Staff development	40,875	25,000	20,475
	5,295,930	4,855,209	5,009,954

. Administration

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Audit Fee	7,140	10,100	11,540
Board of Trustees Fees	5,370	6,000	4,800
Board of Trustees Expenses	1,954	2,150	4,641
Communication	10,416	13,200	6,254
Consumables	(8,454)	(11,000)	(17,735)
Operating Lease	651	19,968	1,750
Other	17,538	32,650	24,942
Employee Benefits - Salaries	201,722	182,322	199,360
Insurance	11,796	10,000	10,645
Service Providers, Contractors and Consultancy	22,897	21,600	21,414
	271,030	286,990	267,611

. Property

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Caretaking and Cleaning Consumables	125,993	116,616	139,216
Cyclical Maintenance Expense	(39,844)	20,000	(11,246)
Grounds	24,647	87,500	23,211
Heat, Light and Water	86,006	30,150	84,689
Rates	44	250	75
Repairs and Maintenance	101,846	51,450	45,257
Use of Land and Buildings	1,591,144	1,019,123	1,210,311
Security	6,449	7,000	8,165
Employee Benefits - Salaries	149,317	178,000	166,857
	2,045,602	1,510,089	1,666,535

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.

8. Depreciation

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Building Improvements	12,810	10,054	12,810
Furniture and Equipment	34,010	26,694	36,440
Information and Communication Technology	7,968	6,254	15,107
Motor Vehicles	7,282	5,716	-
Leased Assets	59,306	46,549	57,583
Library Resources	6,031	4,733	6,297
	127,407	100,000	128,237

9. Cash and Cash Equivalents

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Cash on Hand	65	65	65
Bank Current Account	521,767	197,982	740,710
Bank Call Account	56,985	-	-
Cash equivalents and bank overdraft for Cash Flow Statement	578,817	198,047	740,775

The carrying value of short-term deposits with maturity dates of 90 days or less approximates their fair value.

nts Receivable

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Receivables	143,016	9,572	9,572
Interest Receivable	3,434	1,564	1,564
Teacher Salaries Grant Receivable	298,121	275,409	275,409
	444,571	286,545	286,545
Receivables from Exchange Transactions	146,450	11,136	1,564
Receivables from Non-Exchange Transactions	298,121	275,409	284,981
	444,571	286,545	286,545

. Inventories

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Stationery	3,263	2,292	2,292
	3,263	2,292	2,292

The School's investment activities are classified as follows:

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Current Asset			
Short-term Bank Deposits	631,232	766,627	226,627
Non-current Asset			
Long-term Bank Deposits	-	-	-

Property, Plant and Equipment

2017	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	392,719	-	-	-	(12,810)	**379,910**
Furniture and Equipment	145,988	19,474	(171)	-	(34,010)	**131,281**
Information and Communication Technology	8,018	38,981	(331)	-	(7,968)	**38,700**
Motor Vehicles	-	43,692	-		(7,282)	**36,410**
Leased Assets	140,560	14,275	-	-	(59,306)	**95,529**
Library Resources	44,077	4,168	-	-	(6,031)	**42,214**
Balance at 31 December 2017	731,362	120,590	(502)	-	(127,407)	**724,044**

2017	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Building Improvements	528,566	(148,656)	**379,910**
Furniture and Equipment	978,995	(847,714)	**131,281**
Information and Communication Technology	579,924	(541,224)	**38,700**
Motor Vehicles	43,692	(7,282)	**36,410**
Leased Assets	214,610	(119,081)	**95,529**
Library Resources	148,909	(106,695)	**42,214**
Balance at 31 December 2017	2,494,696	(1,770,652)	**724,044**

2016	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	405,529	-	-	-	(12,810)	**392,719**
Furniture and Equipment	131,920	52,508	(1,999)	-	(36,440)	**145,989**
Information and Communication Technology	18,435	5,892	(1,203)	-	(15,107)	**8,017**
Leased Assets	117,465	80,678	-	-	(57,583)	**140,560**
Library Resources	49,408	4,564	(3,598)	-	(6,297)	**44,077**
Balance at 31 December 2016	722,757	143,642	(6,800)	-	(128,237)	**731,362**

2016	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Building Improvements	528,566	(135,847)	**392,719**
Furniture and Equipment	1,009,333	(863,345)	**145,988**
Information and Communication Technology	585,333	(577,315)	**8,018**
Leased Assets	224,513	(83,953)	**140,560**
Library Resources	144,741	(100,664)	**44,077**
Balance at 31 December 2016	2,492,486	(1,761,124)	**731,362**

[illegible]

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Operating creditors	60,114	27,396	27,396
Accruals	7,000	9,320	9,320
Banking staffing overuse	-	34,529	34,529
Employee Entitlements - salaries	298,121	275,409	275,409
Employee Entitlements - leave accrual	11,369	32,080	32,080
	376,605	378,734	378,734
Payables for Exchange Transactions	376,605	378,734	378,734
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	376,605	378,734	378,734

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
International Student Fees	137,107	140,935	140,935
Other	83,060	152,740	30,862
	220,167	293,675	171,797

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Provision at the Start of the Year	233,527	233,527	244,773
Increase to the Provision During the Year	(39,844)	20,000	(11,246)
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	193,683	253,527	233,527
Cyclical Maintenance - Current	31,350	-	-
Cyclical Maintenance - Term	162,333	233,527	233,527
	193,683	233,527	233,527

17. Finance Lease Liability

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

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
No Later than One Year	49,884	53,521	53,521
Later than One Year and no Later than Five Years	50,003	87,095	87,095
Later than Five Years	-	-	-
	99,887	140,616	140,616

d in Trust

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	142,145	-	121,878
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	142,145	-	121,878

These funds are held where the school is agent for representative amounts and therefore these are not included in the Statement of Comprehensive Revenue and Expense.

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
		$	$	$		$
Pool	*completed*	29,249	475	29,724	-	-
SNU Roof	*completed*	(12,325)	18,950	6,625	-	-
Technology Block Modernisation	*completed*	(3,912)	-	(3,912)	-	-
Gym Floor	*completed*	(11,468)	11,468	-	-	-
Technology Roof	*in progress*	6,469	-	3,912	-	2,557
Court Fences	*completed*	-	14,830	14,830	-	-
Totals		8,013	45,722	51,178	-	2,557

Represented by:

Funds Held on Behalf of the Ministry of Education	2,557
Funds Due from the Ministry of Education	-
	2,557

	2016	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		$	$	$		$
Pool	*in progress*	-	49,999	20,750	-	29,249
SNU Roof	*in progress*	-	-	12,325	-	(12,325)
Technology Block Modernisation	*in progress*	-	-	3,912	-	(3,912)
Gym Floor	*in progress*	-	-	11,468	-	(11,468)
Technology Roof	*in progress*	35,970	-	29,501	-	6,469
Asbestos	*completed*	(29,385)	90,567	61,182	-	-
Totals		6,585	140,566	139,138	-	8,013

ictions

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.

	2017 Actual $	2016 Actual $
Board Members		
Remuneration	5,370	4,800
Full-time equivalent members	0.21	0.15
Leadership Team		
Remuneration	526,328	525,262
Full-time equivalent members	5	5
Total key management personnel remuneration	531,698	530,062
Total full-time equivalent personnel	5.21	5.15

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:

	2017 Actual $000	2016 Actual $000
Salaries and Other Short-term Employee Benefits:		
Principal A		
Salary and Other Payments	60 - 70	130 - 140
Benefits and Other Emoluments	0 - 2	0- 10
Termination Benefits	-	-
Principal B		
Salary and Other Payments	40 - 50	-
Benefits and Other Emoluments	0 - 1	-
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	2.00	2.00
110 - 120	1.00	0.00
	3.00	2.00

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

22. Compensation and Other Benefits Upon Leaving

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:

	2017 Actual	2016 Actual
Total	-	-
Number of People	-	-

Contingent liabilities and assets at 31 December 2017: The school has been assessed under the National Condition Assessment Programme, and as a result several of the school's buildings have been identified to have weather-tightness issues which will require some remedial work in the future. Of the affected buildings, the Whare Ako (Block N) is jointly owned by the school and the Ministry, and as a result the Board may have to pay up a portion of the remedial costs in the future. Currently the book value of the buildings (including the Whare Ako (Block N), special needs unit and the admin building) is $132,396. The Board understands that the MOE is assessing the extent of the building structure defects and remediation work required. The Board has also been advised that the school contribution will be 15% of the costs. As the extent of the work required is still being confirmed, no impairment has been recorded as at 31 December 2017.

24. Commitments

(a) Capital Commitments

As at 31 December 2017 the Board has entered into no contract 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:

	2017 Actual $	2016 Actual $
No later than One Year	-	-
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	-	-

25. Managing Capital

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.

26. Restricted Cash

The school received proceeds from the sale of properties including 41 Rautawhiri Road for $276,200, and Garfield Road for $333,037. Under the Property Occupancy agreement with the Ministry of Education the school became entitled to 50% of the net sale proceeds of the surplus land on Rautawhiri Road totalling $166,519 and 40% of the net sale of proceeds of the surplus land on Garfield Road totalling $100,480. The terms of the school receiving this money are used for:

1. Capital works projects; or
2. Capital purchases, such as furniture and equipment, including computing and other ICT equipment; or
3. Investments complying with s73 of the Education Act with theinterest allowed to be used for operational activities.

Of the funds used to the date the school has used these for the purchase of computer equipment and upgrading the ICT system as well as furniture and fittings, electronic equipment and capital works projects. As at the 31 December 2017 the remaining balance of the restricted funds was $96,323 (2016: $177,078).

27. Financial Instruments

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	578,817	198,047	740,775
Receivables	444,571	286,545	286,545
Investments - Term Deposits	631,232	766,627	226,627
Total Loans and Receivables	1,654,620	1,251,219	1,253,947

Financial liabilities measured at amortised cost

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Payables	376,605	378,734	378,734
Borrowings - Loans	-	-	-
Finance Leases	99,887	140,616	140,616
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	476,492	519,350	519,350

28. Events After Balance Date

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

KiwiSport Note

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2017, the school received total Kiwisport funding of $17,131.26 (excluding GST). The funding was spent on our schools sports coordinators wages. The number of students participating in organised sport decreased from 46% to 37% of the school roll.