

ALLENTON SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Ministry Number: 3274

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Members of the Board of Trustees

Name	Position	How position on	Term expires
Andrew Leete	Chairperson	Re Elected May 2016	June 2019
Gretchen Hart	Parent Representative	Re Elected May 2016	June 2019
Sandi Wood	Parent Representative	Elected	December 2020
Michael Wong	Parent Representative	Elected	May 2019
Andrew Collis	Parent Representative	Co-opted	June 2018
Sheree Tait	Staff Representative	Elected	June 2019
Hamish Tait	Parent Representative	Elected	December 2020
Graham Smith	Principal		Term 1 2018
Bruce Tilby	Principal		Term 2 2018 onwards

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ALLENTON SCHOOL

Financial Statements - For the year ended 31 December 2018

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Allenton School Statement of Responsibility

For the year ended 31 December 2018

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 2018 fairly reflects the financial position and operations of the school.

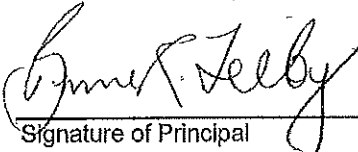
The School's 2018 financial statements are authorised for issue by the Board.

Sandi Rochelle Wood.
Full Name of Board Chairperson


Signature of Board Chairperson

20/5/2019.
Date:

Bruce Raymond Tilby
Full Name of Principal


Signature of Principal

20/05/2019.
Date:

Allenton School
Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue				
Government Grants	2	2,547,520	2,492,041	2,496,229
Locally Raised Funds	3	78,964	75,100	112,191
Interest Received		11,261	8,000	11,299
		<u>2,637,745</u>	<u>2,575,141</u>	<u>2,619,719</u>
Expenses				
Locally Raised Funds	3	29,718	24,000	33,561
Learning Resources	4	2,027,166	2,015,823	1,915,208
Administration	5	131,958	133,956	124,466
Finance Costs		2,167	-	1,584
Property	6	421,524	437,168	443,772
Depreciation	7	89,305	73,000	81,289
		<u>2,701,838</u>	<u>2,683,947</u>	<u>2,599,880</u>
Net Surplus / (Deficit)		(64,093)	(108,806)	19,839
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(64,093)</u>	<u>(108,806)</u>	<u>19,839</u>

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

Allenton School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	446,900	446,900	427,061
Total comprehensive revenue and expense for the year	(64,093)	(108,806)	19,839
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	-
Equity at 31 December	382,807	338,094	446,900
Retained Earnings	382,807	338,094	446,900
Reserves	-	-	-
Equity at 31 December	382,807	338,094	446,900

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

Allenton School
Statement of Financial Position
As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Assets				
Cash and Cash Equivalents	8	41,721	26,994	62,176
Accounts Receivable	9	115,233	97,655	96,237
GST Receivable		4,500	-	10,373
Prepayments		4,636	-	5,542
Inventories	10	300	1,000	2,008
Investments	11	220,447	200,000	315,252
		<u>386,837</u>	<u>325,649</u>	<u>491,588</u>
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	13	119,406	113,155	127,617
Provision for Cyclical Maintenance	14	40,950	50,000	18,450
Finance Lease Liability - Current Portion	15	22,002	20,000	24,303
Funds held for Capital Works Projects	16	(5,067)	-	69,709
		<u>177,291</u>	<u>183,155</u>	<u>240,079</u>
Working Capital Surplus/(Deficit)		209,546	142,494	251,509
Non-current Assets				
Property, Plant and Equipment	12	317,344	320,000	323,120
		<u>317,344</u>	<u>320,000</u>	<u>323,120</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	105,500	104,400	105,950
Finance Lease Liability	15	38,583	20,000	21,779
		<u>144,083</u>	<u>124,400</u>	<u>127,729</u>
Net Assets		<u>382,807</u>	<u>338,094</u>	<u>446,900</u>
Equity		<u>382,807</u>	<u>338,094</u>	<u>446,900</u>

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

Allenton School
Statement of Cash Flows
For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash flows from Operating Activities				
Government Grants		654,564	617,750	617,839
Locally Raised Funds		78,964	75,100	93,920
Goods and Services Tax (net)		5,873	-	(1,973)
Payments to Employees		(442,289)	(417,800)	(355,602)
Payments to Suppliers		(279,318)	(312,256)	(254,089)
Interest Paid		(2,167)	-	(1,584)
Interest Received		12,915	8,000	10,890
Net cash from / (to) the Operating Activities		28,542	(29,206)	109,401
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(31,089)	(73,000)	(64,723)
Purchase of Investments		-	-	(33,646)
Proceeds from Sale of Investments		94,805	121,303	-
Net cash from / (to) the Investing Activities		63,716	48,303	(98,369)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	-
Finance Lease Payments		(37,937)	(1,000)	(18,713)
Funds Held for Capital Works Projects		(74,776)	-	69,709
Net cash from Financing Activities		(112,713)	(1,000)	50,996
Net increase/(decrease) in cash and cash equivalents		(20,455)	18,097	62,028
Cash and cash equivalents at the beginning of the year	8	62,176	8,897	148
Cash and cash equivalents at the end of the year	8	41,721	26,994	62,176

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.

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

Allenton School

Notes to the Financial Statements

1 Statement of Accounting Policies

For the year ended 31 December 2018

a) Reporting Entity

Allenton 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 2018 to 31 December 2018 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.

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 15.

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 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.

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

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	5-40 years
Furniture and equipment	3-10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3-4 years
Library resources	8-10 years

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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from 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 students, should the School be unable to provide the services to which they relate.

p) 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. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) 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).

r) 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 and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

s) 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.

t) Budget Figures

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

u) 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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operational grants	538,858	500,000	512,243
Teachers' salaries grants	1,603,423	1,603,373	1,586,626
Use of Land and Buildings grants	270,918	270,918	301,951
Other government grants	134,321	117,750	95,409
	<u>2,547,520</u>	<u>2,492,041</u>	<u>2,496,229</u>

3 Locally Raised Funds

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
Donations	42,671	42,850	74,742
Trading	24,585	17,500	24,965
Activities	11,708	14,750	12,484
	<u>78,964</u>	<u>75,100</u>	<u>112,191</u>
Expenses			
Activities	17,372	24,000	26,678
Trading	12,346	-	6,883
	<u>29,718</u>	<u>24,000</u>	<u>33,561</u>
<i>Surplus for the year Locally raised funds</i>	<u>49,246</u>	<u>51,100</u>	<u>78,630</u>

4 Learning Resources

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Library resources	1,471	5,700	1,512
Employee benefits - salaries	1,963,168	1,937,673	1,853,115
Resource/attached teacher costs	54,389	66,450	53,748
Staff development	8,138	6,000	6,833
	<u>2,027,166</u>	<u>2,015,823</u>	<u>1,915,208</u>

5 Administration

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Audit Fee	3,561	3,600	3,070
Board of Trustees Fees	4,632	6,000	4,826
Board of Trustees Expenses	3,078	2,500	4,749
Communication	5,132	6,200	7,681
Consumables	8,713	8,500	11,593
Operating Lease	-	7,500	3,314
Other	41,185	39,250	34,496
Employee Benefits - Salaries	58,356	52,000	46,331
Insurance	7,301	8,406	8,406
	<u>131,958</u>	<u>133,956</u>	<u>124,466</u>

6 Property

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Caretaking and Cleaning Consumables	9,574	9,900	9,515
Consultancy and Contract Services	33,485	41,500	40,164
Cyclical Maintenance Provision	22,050	30,000	7,100
Grounds	4,200	3,450	2,941
Heat, Light and Water	22,587	23,000	22,942
Rates	6,685	7,000	3,608
Repairs and Maintenance	25,908	21,400	22,777
Use of Land and Buildings - Non Integrated	270,918	270,918	301,951
Employee Benefits - Salaries	26,117	30,000	32,774
	<u>421,524</u>	<u>437,168</u>	<u>443,772</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.

7 Depreciation of Property, Plant and Equipment

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Building Improvements - Crown	7,872	8,000	7,871
Furniture and Equipment	16,557	16,000	16,550
Information and Communication Technology	39,397	35,000	35,252
Leased Assets	22,215	10,000	18,199
Library Resources	3,264	4,000	3,417
	<u>89,305</u>	<u>73,000</u>	<u>81,289</u>

8 Cash and Cash Equivalents

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash on Hand	-	-	52
Bank Current Account	41,721	26,994	62,124
Bank Call Account	-	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>41,721</u>	<u>26,994</u>	<u>62,176</u>

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

9 Accounts Receivable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Receivables from the Ministry of Education	18,615	-	-
Interest Receivable	963	2,000	2,617
Teacher Salaries Grant Receivable	95,655	95,655	93,620
	<u>115,233</u>	<u>97,655</u>	<u>96,237</u>
Receivables from Exchange Transactions	963	2,000	2,617
Receivables from Non-Exchange Transactions	114,270	95,655	93,620
	<u>115,233</u>	<u>97,655</u>	<u>96,237</u>

10 Inventories

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
School Uniforms	300	1,000	2,008
	<u>300</u>	<u>1,000</u>	<u>2,008</u>

11 Investments

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits	220,447	200,000	315,252
Non-current Asset			
Long-term Bank Deposits	-	-	-

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2018.

12 Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2018						
Building Improvements - Crown	70,581	-	-	-	(7,872)	62,709
Furniture and Equipment	78,974	9,223	-	-	(16,557)	71,640
Information and Communication Tec	116,799	30,966	-	-	(39,397)	108,368
Leased Assets	30,545	52,440	-	-	(22,215)	60,770
Library Resources	13,986	3,136	-	-	(3,264)	13,857
Balance at 31 December 2018	<u>310,884</u>	<u>95,765</u>	<u>-</u>	<u>-</u>	<u>(89,305)</u>	<u>317,344</u>

Accumulated Depreciation

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2018			
Building Improvements - Crown	185,821	(127,102)	58,819
Furniture and Equipment	358,228	(282,698)	75,530
Information and Communication Technology	410,029	(301,660)	108,369
Leased Assets	90,244	(29,475)	60,769
Library Resources	77,887	(64,030)	13,857
Balance at 31 December 2018	<u>1,122,309</u>	<u>(804,965)</u>	<u>317,344</u>

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2017						
Building Improvements - Crown	78,453	-	-	-	(7,871)	70,582
Furniture and Equipment	81,902	13,621	-	-	(16,550)	78,973
Information and Communication Tec	104,082	47,969	-	-	(35,252)	116,799
Leased Assets	38,726	22,254	-	-	(18,199)	42,781
Library Resources	14,269	3,133	-	-	(3,417)	13,985
Balance at 31 December 2017	<u>317,432</u>	<u>86,977</u>	<u>-</u>	<u>-</u>	<u>(81,289)</u>	<u>323,120</u>

Accumulated Depreciation

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2017			
Building Improvements - Crown	189,811	(119,230)	70,581
Furniture and Equipment	345,115	(266,141)	78,974
Information and Communication Technology	379,063	(262,264)	116,799
Leased Assets	79,756	(36,975)	42,781
Library Resources	74,751	(60,766)	13,985
Balance at 31 December 2017	<u>1,068,496</u>	<u>(745,376)</u>	<u>323,120</u>

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	13,134	10,000	26,092
Accruals	5,353	4,000	4,570
Employee Entitlements - salaries	95,655	95,655	93,620
Employee Entitlements - leave accrual	5,264	3,500	3,335
	<u>119,406</u>	<u>113,155</u>	<u>127,617</u>
Payables for Exchange Transactions	119,406	113,155	127,617
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>119,406</u>	<u>113,155</u>	<u>127,617</u>

The carrying value of payables approximates their fair value.

14 Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	124,400	124,400	117,300
Increase to the Provision During the Year	22,050	30,000	7,100
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>146,450</u>	<u>154,400</u>	<u>124,400</u>
Cyclical Maintenance - Current	40,950	50,000	18,450
Cyclical Maintenance - Term	105,500	104,400	105,950
	<u>146,450</u>	<u>154,400</u>	<u>124,400</u>

15 Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	22,002	20,000	24,303
Later than One Year and no Later than Five Years	38,583	20,000	21,779
	<u>60,585</u>	<u>40,000</u>	<u>46,082</u>



16 Funds Held for Capital Works Projects

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

	2018	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M) \$	Closing Balances \$
Rooms 12 & 13 Redesign	<i>completed</i>	69,709	6,931	78,581	(1,941)	-
Rooms 10,11,12,13 Upgrade	<i>In progress</i>	-	-	5,067	-	(5,067)
Totals		69,709	6,931	83,648	(1,941)	(5,067)

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-
5,067
(5,067)

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M) \$	Closing Balances \$
Rooms 12 & 13 Redesign	<i>in progress</i>	-	120,833	51,124	-	69,709
Totals		-	120,833	51,124	-	69,709

17 Related Party Transactions

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.

18 Remuneration

Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	4,632	4,826
Full-time equivalent members	1.42	0.34
<i>Leadership Team</i>		
Remuneration	432,204	414,524
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	436,836	419,350
Total full-time equivalent personnel	5.42	4.34

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:

	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	130-140
Benefits and Other Emoluments	3-4	3-4
Termination Benefits		

Other Employees

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

Remuneration \$000	2018 FTE Number	2017 FTE Number
100-110	1.00	0.00
	1.00	0.00

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

19 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:

	2018 Actual \$0	2017 Actual \$0
Total	0	0
Number of People		

20 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2018 (Contingent liabilities and assets at 31 December 2017: nil).



21 Commitments

(a) Capital Commitments

As at 31 December 2018 the Board has entered into a contract agreement for capital works.

(a) \$130,000 contract for Room 10,11,12, and 13 Redesign to be completed in 2019, which will be funded by the Ministry of Education. Nothing has been received but \$5,067 has been spent on the project to date.

(Capital commitments at 31 December 2017: \$120,833)

(b) Operating Commitments

As at 31 December 2018 the Board has entered no following contracts:

(Operating commitments at 31 December 2017: Nil)

22 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.

23 Financial Instruments

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

Loans and receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	41,721	26,994	62,176
Receivables	115,233	97,655	96,237
Investments - Term Deposits	220,447	200,000	315,252
Total Cash and Receivables	377,401	324,649	473,665

Financial liabilities measured at amortised cost

Payables	119,406	113,155	127,617
Finance Leases	60,585	40,000	46,082
Total Financial Liabilities Measured at Amortised Cost	179,991	153,155	173,699

24 Events After Balance Date

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

Holidays Act Compliance - schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards to trustees, through payroll service provider Education Payroll Limited.

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

The extent that any obligation cannot reasonably be quantified at 31 December 2018, a contingent liability for the school may exist.

KIWISPORT FUNDING STATEMENT

The Kiwisport funding of \$5,732.82 was used to assist with physical education programmes and relevant equipment. The funding primarily paid the salary of the Sports Co-ordinator (from Sports Canterbury) who worked with our students one day each week on physical education skills and games.