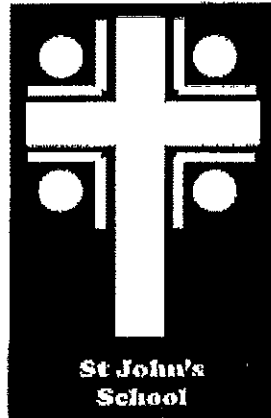


# **ST JOHN'S SCHOOL (RANFURLY)**



## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

School Address:	6 Stuart Road, Ranfurly, Dunedin
School Postal Address:	6 Stuart Road, Ranfurly, Dunedin, 9332
School Phone:	03 444 9514
School Email:	<a href="mailto:principal@sjr.school.nz">principal@sjr.school.nz</a>
Ministry Number:	3824

# ST JOHN'S SCHOOL (RANFURLY)

Financial Statements - For the year ended 31 December 2017

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# St John's School (Ranfurly)

## 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.

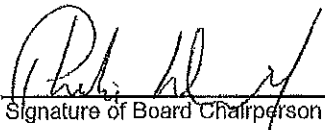
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Philip Anthony Dowling  
Full Name of Board Chairperson

Susan Jane Mulholland  
Full Name of Principal

  
Signature of Board Chairperson

  
Signature of Principal

11.5.18  
Date:

11.5.18  
Date:

**St John's School (Ranfurly)**

**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	467,289	426,769	462,702
Locally Raised Funds	3	46,584	3,000	18,525
Use of Land and Buildings Integrated		69,200	57,600	60,550
Interest Earned		5,116	7,000	5,247
		<u>588,189</u>	<u>494,369</u>	<u>547,024</u>
<b>Expenses</b>				
Locally Raised Funds	3	11,420	9,140	19,851
Learning Resources	4	390,187	345,800	380,170
Administration	5	47,215	43,150	42,616
Finance Costs		2,412	-	-
Property	6	98,972	95,596	94,957
Depreciation	7	29,019	7,500	16,152
Loss on Disposal of Property, Plant and Equipment		439	-	-
		<u>579,664</u>	<u>501,186</u>	<u>553,747</u>
<b>Net Surplus / (Deficit)</b>		8,525	(6,817)	(6,723)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>8,525</u>	<u>(6,817)</u>	<u>(6,723)</u>

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

**St John's School (Ranfurly)**

**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	256,325	256,325	263,048
Total comprehensive revenue and expense for the year	8,525	(6,817)	(6,723)
Equity at 31 December	264,850	249,508	256,325
Retained Earnings	264,850	249,508	256,325
Equity at 31 December	264,850	249,508	256,325

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

# **St John's School (Ranfurly)** **Statement of Financial Position**

As at 31 December 2017

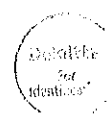
	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	46,277	64,391	63,708
Accounts Receivable	9	21,103	20,612	20,612
Prepayments		3,145	1,681	1,681
Investments	10	149,852	145,527	145,527
		<u>220,377</u>	<u>232,211</u>	<u>231,527</u>
<b>Current Liabilities</b>				
GST Payable		4,089	4,467	4,467
Accounts Payable	12	23,477	26,370	26,370
Finance Lease Liability - Current Portion		8,283	-	-
		<u>35,849</u>	<u>30,837</u>	<u>30,837</u>
<b>Working Capital Surplus/(Deficit)</b>		184,528	201,374	200,691
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	116,015	56,959	64,459
		<u>116,015</u>	<u>56,959</u>	<u>64,459</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	8,825	8,825	8,825
Finance Lease Liability	14	26,868	-	-
		<u>35,693</u>	<u>8,825</u>	<u>8,825</u>
<b>Net Assets</b>		<u>264,850</u>	<u>249,508</u>	<u>256,325</u>
<b>Equity</b>		<u>264,850</u>	<u>249,508</u>	<u>256,325</u>

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

**St John's School (Ranfurly)**  
**Statement of Cash Flows**  
For the year ended 31 December 2017

		2017	2017	2016
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		137,867	126,769	160,815
Locally Raised Funds		46,938	3,204	18,729
Goods and Services Tax (net)		(378)	(2,771)	(2,771)
Payments to Employees		(69,763)	(45,191)	(77,759)
Payments to Suppliers		(83,944)	89,617	(92,779)
Interest Received		4,449	6,928	5,175
Net cash from / (to) the Operating Activities		35,169	178,556	11,410
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(40,220)	(32,346)	(40,998)
Purchase of Investments		(4,325)	(145,527)	(145,527)
Net cash from / (to) the Investing Activities		(44,545)	(177,873)	(186,525)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(8,055)	-	-
Net cash from Financing Activities		(8,055)	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(17,431)</b>	<b>683</b>	<b>(175,116)</b>
Cash and cash equivalents at the beginning of the year	8	63,708	63,708	238,824
Cash and cash equivalents at the end of the year	8	46,277	64,391	63,708

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.



## **St John's School (Ranfurly)**

### **Notes to the Financial Statements**

## **1. Statement of Accounting Policies**

For the year ended 31 December 2017

### **1.1. Reporting Entity**

St John's School (Ranfurly) (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.

### **1.2. 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 11.





### ***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 14.

#### ***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.

### **1.3. 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.

For Non-Integrated schools only:

#### ***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.

Grants for the use of land and buildings are also 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 Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

#### ***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.

### **1.4. Use of Land and Buildings Expense**

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

### **1.5. 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.

### **1.6. 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.

### **1.7. 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.



### 1.8. 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.

### 1.9. 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 securities.

### 1.10. Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 Proprietor 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 \$1000 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	10–20 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	3–4 years
Library resources	12.5% Diminishing value

#### **1.11. 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.

#### **1.12. 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.

#### **1.13. Employment Entitlements**

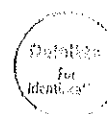
##### *Short-term employee entitlements*

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



#### **1.14. Provision for Cyclical Maintenance**

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building 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 provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

#### **1.15. 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. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

#### **1.16. 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.

#### **1.17. Budget Figures**

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

#### **1.18. 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.



<b>2. Government Grants</b>			
	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Operational grants	129,858	126,769	131,301
Teachers' salaries grants	329,422	300,000	301,888
Other MoE Grants	8,009	-	29,514
	<u>467,289</u>	<u>426,769</u>	<u>462,702</u>

<b>3. Locally Raised Funds</b>			
Local funds raised within the School's community are made up of:			
	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
<b>Revenue</b>			
Donations	6,595	-	1,917
Fundraising	220	-	-
Other revenue	27,344	-	1,000
Trading	1,334	-	704
Activities	9,366	3,000	13,867
Curriculum Recoveries	1,725	-	1,037
	<u>46,584</u>	<u>3,000</u>	<u>18,525</u>
<b>Expenses</b>			
Activities	11,033	7,000	19,771
Trading	387	2,100	79
Fundraising (costs of raising funds)	-	40	-
	<u>11,420</u>	<u>9,140</u>	<u>19,851</u>
<b>Surplus / (Deficit) for the year Locally raised funds</b>	<u>35,164</u>	<u>(6,140)</u>	<u>(1,326)</u>

<b>4. Learning Resource Centre</b>			
	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	12,793	10,000	10,829
Equipment repairs	31	500	-
Information and communication technology	2,445	4,000	1,739
Library resources	160	300	154
Employee benefits - salaries	372,721	325,500	366,548
Staff development	2,037	5,500	900
	<u>390,187</u>	<u>345,800</u>	<u>380,170</u>

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fee	2,513	2,500	2,475
Board of Trustees Fees	4,660	3,500	5,225
Board of Trustees Expenses	-	-	579
Communication	1,327	2,750	1,689
Consumables	7,174	10,610	11,207
Operating Lease	7,580	4,500	7,385
Other	5,523	1,540	3,638
Employee Benefits - Salaries	12,873	10,250	3,524
Insurance	1,505	4,000	1,925
Service Providers, Contractors and Consultancy	4,060	3,500	4,970
	<u>47,215</u>	<u>43,150</u>	<u>42,616</u>

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	960	1,200	570
Cyclical Maintenance Provision	-	-	1,350
Grounds	3,084	4,000	4,911
Heat, Light and Water	9,396	13,896	9,366
Rates	1,025	2,000	1,065
Repairs and Maintenance	3,470	4,400	4,510
Use of Land and Buildings	69,200	57,600	60,550
Employee Benefits - Salaries	11,837	12,500	12,635
	<u>98,972</u>	<u>95,596</u>	<u>94,957</u>

The use of land and buildings figure represents 8% of the school's total property value, as used for rating purposes. This is used as a 'proxy' for the market rental yield on the value of land and buildings.

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Furniture and Equipment	7,567	2,500	4,778
Information and Communication Technology	9,900	3,000	6,149
Leased Assets	6,470	-	-
Library Resources	5,082	2,000	5,225
	<u>29,019</u>	<u>7,500</u>	<u>16,152</u>



<b>Cash and Cash Equivalents</b>			
	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	3,847	-	-
Bank Call Account	42,430	64,391	65,311
Bank Overdraft	-	-	(1,604)
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>46,277</u>	<u>64,391</u>	<u>63,708</u>

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

<b>Accounts Receivable</b>			
	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	354	354
Interest Receivable	1,909	1,242	1,242
Teacher Salaries Grant Receivable	19,194	19,016	19,016
	<u>21,103</u>	<u>20,612</u>	<u>20,612</u>
Receivables from Exchange Transactions	1,909	1,596	1,596
Receivables from Non-Exchange Transactions	19,194	19,016	19,016
	<u>21,103</u>	<u>20,612</u>	<u>20,612</u>

<b>Investments</b>			
The School's Investment activities are classified as follows:			
	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	149,852	145,527	145,527



## 11. Furniture, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2017						
Furniture and Equipment	47,952	28,145	(439)	-	(7,567)	68,091
Information and Communication	11,956	11,544	-	-	(9,900)	13,600
Leased Assets	-	40,794	-	-	(6,470)	34,324
Library Resources	4,551	1,062	(531)	-	(5,082)	-
Balance at 31 December 2017	64,459	81,545	(970)	-	(29,019)	116,015

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2017			
Furniture and Equipment	119,869	(51,778)	68,091
Information and Communication	45,071	(31,471)	13,600
Leased Assets	40,794	(6,470)	34,324
Library Resources	42,330	(42,330)	-
Balance at 31 December 2017	248,064	(132,049)	116,015

The net carrying value of equipment held under a finance lease is \$34,324 (2016: \$nil)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2016						
Furniture and Equipment	26,643	26,087	-	-	(4,778)	47,952
Information and Communication	3,214	14,891	-	-	(6,149)	11,956
Library Resources	9,756	20	-	-	(5,225)	4,551
Balance at 31 December 2016	39,613	40,998	-	-	(16,152)	64,459

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2016			
Furniture and Equipment	93,929	(45,977)	47,952
Information and Communication	41,997	(30,041)	11,956
Library Resources	41,799	(37,248)	4,551
Balance at 31 December 2016	177,725	(113,266)	64,459

## 12. Accounts Payable

	2017 Actual	2017 Budget (Unaudited)	2016 Actual
	\$	\$	\$
Operating creditors	1,083	1,618	1,618
Accruals	2,890	3,671	3,671
Employee Entitlements - salaries	19,194	20,713	20,713
Employee Entitlements - leave accrual	310	367	367
	23,477	26,370	26,370
Payables for Exchange Transactions	23,477	26,370	26,370
	23,477	26,370	26,370

The carrying value of payables approximates their fair value.



<b>13. Provision for Cyclical Maintenance</b>			
	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	8,825	8,825	7,475
Increase to the Provision During the Year	-	-	1,350
Provision at the End of the Year	8,825	8,825	8,825
Cyclical Maintenance - Term	8,825	8,825	8,825
	8,825	8,825	8,825

#### **14. Finance Lease Liability**

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

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	10,896	-	-
Later than One Year and no Later than Five Years	30,345	-	-
Later than Five Years	-	-	-
	41,241	-	-

#### **15. 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.

The Proprietor of the School (Sisters of Mercy Diocese, Dunedin) is a related party of the Board because the Proprietor appoints representatives to the Board, giving the Proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1.4. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

Definite  
for  
identical

**16. Remuneration****Key management personnel compensation**

Key management personnel of the School include all trustees of the Board, and the Principal.

	2017 Actual \$	2016 Actual \$
<i>Board Members</i>		
Remuneration	4,660	5,225
Full-time equivalent members	0.08	0.08
<i>Leadership Team</i>		
Remuneration	108,514	93,472
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	113,174	98,697
Total full-time equivalent personnel	1.08	1.08

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:		
Salary and Other Payments	110 - 120	90-100
Benefits and Other Emoluments	1 - 10	2-3
Termination Benefits	0 - 0	0 - 0

**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
110 - 120	-	-
100 - 110	-	-
	-	-

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

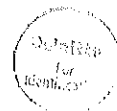
**17. Compensation and Other Benefits Payable**

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	-	-

**18. Contingencies**

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).



## 20. Commitments

### (a) Capital Commitments

As at 31 December 2017 the Board has not entered into any contract agreements.

(Capital commitments at 31 December 2016: nil)

### (b) Operating Commitments

As at 31 December 2017 the Board has not entered into any operating contracts.

(a) operating lease of a photocopier; (2015 and laptops)

	2017 Actual \$	2016 Actual \$
No later than One Year	-	15,809
Later than One Year and No Later than Five Years	-	4,800
Later than Five Years	-	-
	-	20,609

## 21. Financial Instruments

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.

## 22. 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	46,277	64,391	63,708
Receivables	21,103	20,612	20,612
Investments - Term Deposits	149,852	145,527	145,527
Total Cash and Receivables	217,232	230,530	229,846

### Financial liabilities measured at amortised cost

Payables	23,477	26,370	26,370
Finance Leases	35,151	-	-
Total Financial Liabilities Measured at Amortised Cost	58,628	26,370	26,370

## 23. Events After the Reporting Date

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

