

# ST THERESE SCHOOL (THREE KINGS)

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### School Directory

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Ministry Number: 1509

Principal: Susan McDonald

School Address: 463 Mt Albert Road, Mt Roskill, Auckland

School Postal Address: 463 Mt Albert Road, Mt Roskill, Auckland

School Phone: (09) 620 9441

School Email: [office@sttherese.school.nz](mailto:office@sttherese.school.nz)

#### Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Tauataina Tupou	Chair Person	Elected	June 2019
Susan McDonald	Principal	Principal	
Father Arul	Proprietor Rep	Proprietors Rep	
Benjamin Kurian	Proprietor Rep	Proprietors Rep	
Sharon Peram	Staff Rep	Elected	June 2019
Natalie Hopoi	Parent Rep	Elected	June 2019
Clementine Grey	Parent Rep	Elected	June 2019
Rosemary Paterson	Minute Secretary		

Accountant / Service Provider: Inspired Accountants Limited

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# ST THERESE SCHOOL (THREE KINGS)

Annual Report - For the year ended 31 December 2018

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# St Therese School (Three Kings)

## Statement of Responsibility

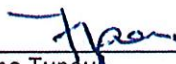
For the year ended 31 December 2018

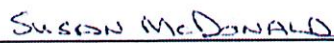
The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

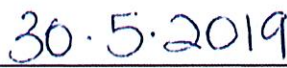
The School's 2018 financial statements are authorised for issue by the Board.

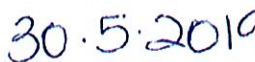
  
\_\_\_\_\_  
Tauataina Tupou

  
\_\_\_\_\_  
Susan McDonald

\_\_\_\_\_  
Signature of Board Chairperson

  
\_\_\_\_\_  
Signature of Principal

  
\_\_\_\_\_  
Date:

  
\_\_\_\_\_  
Date:

**St Therese School (Three Kings)**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2018

		2018	2018	2017
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Revenue</b>				
Government Grants	2	897,407	925,320	905,391
Locally Raised Funds	3	23,206	19,000	39,996
Use of Land and Buildings Integrated		1,160,000	1,160,000	1,160,000
Interest Earned		9,011	10,000	7,558
		<u>2,089,624</u>	<u>2,114,320</u>	<u>2,112,945</u>
<b>Expenses</b>				
Locally Raised Funds	3	2,107	-	450
Learning Resources	4	731,314	766,900	735,872
Administration	5	112,077	123,000	119,513
Finance		289	-	564
Property	6	1,222,167	1,199,500	1,214,638
Depreciation	7	17,164	20,000	22,360
Loss on Disposal of Property, Plant and Equipment		-	-	61
		<u>2,085,118</u>	<u>2,109,400</u>	<u>2,093,458</u>
<b>Net Surplus / (Deficit) for the year</b>		<b>4,505</b>	<b>4,920</b>	<b>19,487</b>
<b>Other Comprehensive Revenue and Expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><b>4,505</b></u>	<u><b>4,920</b></u>	<u><b>19,487</b></u>

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

**St Therese School (Three Kings)**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
<b>Balance at 1 January</b>	<b>298,673</b>	<b>298,672</b>	<b>275,162</b>
Total comprehensive revenue and expense for the year	4,505	4,920	19,487
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	4,024
<b>Equity at 31 December</b>	<b>303,178</b>	<b>303,592</b>	<b>298,673</b>
Retained Earnings	303,178	303,592	298,673
Reserves	-	-	-
<b>Equity at 31 December</b>	<b>303,178</b>	<b>303,592</b>	<b>298,673</b>

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

**St Therese School (Three Kings)**  
**Statement of Financial Position**  
As at 31 December 2018

		2018	2018	2017
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	136,128	130,392	105,472
Accounts Receivable	9	42,505	43,693	43,693
GST Receivable		4,410	1,728	1,728
Prepayments		2,513	4,484	4,484
Inventories	10	715	2,822	2,822
Investments	11	200,000	200,000	200,000
		<u>386,270</u>	<u>383,119</u>	<u>358,199</u>
<b>Current Liabilities</b>				
Accounts Payable	13	57,346	52,725	52,725
Provision for Cyclical Maintenance	14	33,649	-	-
Finance Lease Liability - Current Portion	15	1,257	4,289	4,289
		<u>92,252</u>	<u>57,014</u>	<u>57,014</u>
<b>Working Capital Surplus/(Deficit)</b>		<u>294,019</u>	<u>326,104</u>	<u>301,184</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	28,830	23,357	43,357
		<u>28,830</u>	<u>23,357</u>	<u>43,357</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	19,670	45,508	45,508
Finance Lease Liability	15	-	361	361
		<u>19,670</u>	<u>45,869</u>	<u>45,869</u>
<b>Net Assets</b>		<u>303,178</u>	<u>303,592</u>	<u>298,673</u>
<b>Equity</b>		<u>303,178</u>	<u>303,592</u>	<u>298,673</u>

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

**St Therese School (Three Kings)**  
**Statement of Cash Flows**  
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		298,855	305,320	320,965
Locally Raised Funds		23,206	19,000	42,095
Goods and Services Tax (net)		(2,681)	(0)	3,040
Payments to Employees		(120,039)	(119,000)	(127,699)
Payments to Suppliers		(171,376)	(190,400)	(202,456)
Interest Paid		(289)	-	(564)
Interest Received		9,011	10,000	7,558
<b>Net cash from / (to) the Operating Activities</b>		<b>36,687</b>	<b>24,920</b>	<b>42,939</b>
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(2,630)	-	(3,366)
<b>Net cash from / (to) the Investing Activities</b>		<b>(2,629)</b>	<b>-</b>	<b>(3,366)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	4,024
Finance Lease Payments		(3,402)	(0)	(3,128)
<b>Net cash from Financing Activities</b>		<b>(3,402)</b>	<b>(0)</b>	<b>896</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>30,656</b>	<b>24,920</b>	<b>40,469</b>
Cash and cash equivalents at the beginning of the year	8	105,472	105,472	65,003
Cash and cash equivalents at the end of the year	8	136,128	130,392	105,472

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.



# **St Therese School (Three Kings)**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2018**

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

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

St Therese Primary 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.

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

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

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



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

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

***Classification of leases***

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

***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.

**d) 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.

**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 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.

The School has met the requirements of Schedule 6 para 28 of the Education Act 1989 in relation to the acquisition of investment securities.

**k) 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.

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 \$200 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:

Furniture and Fittings	10 years
Computers	5 years
Electronic Equipment	5 years
Plant and Equipment	10 years
Musical Instruments	10 years
Audio Visual	5 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing Value

### **l) 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.

### **m) 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.

### **n) 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).

**o) 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.

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.

**p) 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.

**q) Budget Figures**

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

**r) 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	245,249	235,320	248,816
Teachers' salaries grants	598,552	620,000	584,426
Other MoE Grants	53,605	70,000	72,148
Other government grants	-	-	-
	<u>897,407</u>	<u>925,320</u>	<u>905,391</u>

## 3. Locally Raised Funds

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Revenue</b>			
Donations	3,730	3,000	7,927
Activities	7,598	6,000	17,554
Trading	11,878	10,000	14,515
	<u>23,206</u>	<u>19,000</u>	<u>39,996</u>
<b>Expenses</b>			
Trading	2,107	-	450
	<u>2,107</u>	<u>-</u>	<u>450</u>
<i>Surplus for the year Locally raised funds</i>	<u>21,099</u>	<u>19,000</u>	<u>39,546</u>

## 4. Learning Resources

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Curricular	25,799	24,500	25,626
Information and communication technology	12,195	25,200	28,001
Extra-curricular activities	16,314	17,900	15,806
Library resources	1,350	1,000	1,839
Employee benefits - salaries	666,514	689,000	657,835
Staff development	9,143	9,300	6,766
	<u>731,314</u>	<u>766,900</u>	<u>735,872</u>



## 5. Administration

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Audit Fee	5,478	5,000	4,893
Board of Trustees Fees	3,070	4,000	2,865
Board of Trustees Expenses	5,586	3,000	6,919
Communication	438	500	512
Operating Lease	21,661	43,500	34,190
Other	2,166	2,000	2,249
Employee Benefits - Salaries	57,812	50,000	52,195
Insurance	2,650	3,000	2,480
Service Providers, Contractors and Consultancy	13,225	12,000	13,210
	<b>112,077</b>	<b>123,000</b>	<b>119,513</b>

## 6. Property

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Caretaking and Cleaning Consumables	17,438	14,500	16,026
Cyclical Maintenance Expense	7,811	-	9,075
Grounds	10,014	7,000	11,237
Heat, Light and Water	6,537	6,500	7,094
Rates	3,431	2,000	2,834
Repairs and Maintenance	14,853	7,000	7,282
Use of Land and Buildings	1,160,000	1,160,000	1,160,000
Security	2,083	2,500	1,090
	<b>1,222,167</b>	<b>1,199,500</b>	<b>1,214,638</b>

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Musical Instruments	130	230	130
Plant and Equipment	3,694	5,843	7,106
Furniture and Equipment	7,734	10,571	9,408
Information and Communication Technology	95	146	136
Audio Visual Equipment	589	828	627
Computer Equipment	254	240	333
Leased Assets	3,228	-	3,228
Library Resources	1,440	2,142	1,392
	<b>17,164</b>	<b>20,000</b>	<b>22,360</b>

## 8. Cash and Cash Equivalents

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash on Hand	100	100	100
Bank Current Account	8,278	54,097	29,177
Bank Call Account	127,750	76,195	76,195
Cash and cash equivalents for Cash Flow Statement	<u>136,128</u>	<u>130,392</u>	<u>105,472</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	-	-	-
Receivables from the Ministry of Education	-	-	-
Interest Receivable	-	-	-
Teacher Salaries Grant Receivable	42,505	43,693	43,693
	<u>42,505</u>	<u>43,693</u>	<u>43,693</u>
Receivables from Exchange Transactions	-	-	-
Receivables from Non-Exchange Transactions	42,505	43,693	43,693
	<u>42,505</u>	<u>43,693</u>	<u>43,693</u>

## 10. Inventories

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Stationery	-	157	157
School Uniforms	715	2,665	2,665
	<u>715</u>	<u>2,822</u>	<u>2,822</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	200,000	200,000	200,000
Non-current Asset			
Long-term Bank Deposits	-	-	-

## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2018</b>						
Musical Instruments	593	-	-	-	(130)	463
Plant and Equipment	7,439	-	-	-	(3,694)	3,743
Furniture and Equipment	22,230	-	-	-	(7,734)	14,494
Electronic Equipment	261	-	-	-	(95)	166
Audio Visual	1,775	-	-	-	(589)	1,186
Computer Equipment	224	1,899	-	-	(254)	1,867
Leased Assets	4,361	-	-	-	(3,228)	1,133
Library Resources	6,480	731	-	-	(1,440)	5,770
<b>Balance at 31 December 2018</b>	<b>43,366</b>	<b>2,630</b>	<b>-</b>	<b>-</b>	<b>(17,164)</b>	<b>28,830</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2018</b>			
Musical Instruments	1,305	(841)	463
Plant and Equipment	125,708	(121,962)	3,743
Furniture and Equipment	119,562	(105,066)	14,494
Electronic Equipment	1,350	(1,183)	166
Audio Visual	25,383	(24,199)	1,186
Computer Equipment	4,914	(3,048)	1,867
Leased Assets	9,685	(8,552)	1,133
Library Resources	14,694	(8,922)	5,770
<b>Balance at 31 December 2018</b>	<b>302,600</b>	<b>(273,772)</b>	<b>28,830</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2017</b>						
Musical Instruments	723	-	-	-	(130)	594
Plant and Equipment	14,597	-	(54)	-	(7,106)	7,437
Furniture and Equipment	28,628	3,009	-	-	(9,408)	22,229
Electronic Equipment	404	-	(7)	-	(136)	259
Audio Visual	2,401	-	-	-	(627)	1,776
Computer Equipment	556	-	-	-	(333)	226
Leased Assets	7,589	-	-	-	(3,228)	4,361
Library Resources	7,513	358	-	-	(1,392)	6,478
<b>Balance at 31 December 2017</b>	<b>62,414</b>	<b>3,366</b>	<b>(61)</b>	<b>-</b>	<b>(22,360)</b>	<b>43,357</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2017</b>			
Musical Instruments	1,305	(711)	594
Plant and Equipment	125,708	(118,269)	7,437
Furniture and Equipment	119,562	(97,332)	22,229
Electronic Equipment	1,350	(1,088)	259
Audio Visual	25,383	(23,609)	1,776
Computer Equipment	3,014	(2,794)	226
Leased Assets	9,685	(5,324)	4,361
Library Resources	13,963	(7,481)	6,478
<b>Balance at 31 December 2017</b>	<b>299,970</b>	<b>(256,608)</b>	<b>43,357</b>

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### 13. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	3,288	3,675	3,675
Accruals	5,816	5,355	5,355
Banking staffing overuse	-	-	-
Employee Entitlements - salaries	42,505	43,696	43,696
Employee Entitlements - leave accrual	5,737	-	-
	<u>57,346</u>	<u>52,725</u>	<u>52,725</u>
Payables for Exchange Transactions	57,346	52,725	52,725
	<u>57,346</u>	<u>52,725</u>	<u>52,725</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	45,508	45,508	36,433
Increase/ (decrease) to the Provision During the Year	15,152	-	9,075
Use of the Provision During the Year	(7,341)	-	-
Provision at the End of the Year	<u>53,319</u>	<u>45,508</u>	<u>45,508</u>
Cyclical Maintenance - Current	33,649	-	-
Cyclical Maintenance - Term	19,670	45,508	45,508
	<u>53,319</u>	<u>45,508</u>	<u>45,508</u>

### 15. Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	1,295	-	4,289
Later than One Year and no Later than Five Years	-	-	361
Later than Five Years	-	-	-
	<u>1,295</u>	<u>-</u>	<u>4,650</u>

## 16. 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, the Roman Catholic Bishop of Auckland, 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(c). 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".

Under an agency agreement, the School collects Attendance Due funds on behalf of the Proprietor. The total funds held by the school on behalf of the proprietor are \$0, (2017: \$1,467).



## 17. 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	3,070	2,865
Full-time equivalent members	0.07	0.08
<i>Leadership Team</i>		
Remuneration	208,656	200,191
Full-time equivalent members	2	2
Total key management personnel remuneration	211,726	203,056
Total full-time equivalent personnel	2.07	2.08

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:

	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	100 - 110
Benefits and Other Emoluments	'3 - 4	'3 - 4
Termination Benefits	Nil	Nil

### *Other Employees*

The number of other employees with remuneration greater than \$100,000 was Nil in 2018 (2017: Nil)

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

## 18. Contingencies

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

### Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of 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.

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

## 19. Commitments

### (a) Capital Commitments

As at 31 December 2018 the Board has entered into no contract agreements for capital works.

(Capital commitments at 31 December 2017: nil)

### (b) Operating Commitments

As at 31 December 2018 the Board has entered into the following contracts:

(a) operating lease of a Photocopier and LapTops;

	2018 Actual \$	2017 Actual \$
No later than One Year	17,381	5,074
Later than One Year and No Later than Five Years	25,194	1,317
Later than Five Years	-	-
	<u>42,575</u>	<u>6,391</u>

## 20. 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.

## 21. 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	136,128	130,392	105,472
Receivables	42,505	43,693	43,693
Investments - Term Deposits	200,000	200,000	200,000
<b>Total Loans and Receivables</b>	<b>378,633</b>	<b>374,084</b>	<b>349,164</b>

### Financial liabilities measured at amortised cost

Payables	57,346	52,725	52,725
Finance Leases	1,257	4,650	4,650
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>58,603</b>	<b>57,375</b>	<b>57,375</b>

## 22. Events After Balance Date

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