Wymondley Road School

Annual Report
for the year ended
31 December 2018

Ministry Number:	1579
Principal:	Fleur Petelo
School Address:	77 Wymondley Road, Otara, Manukau
School Postal Address:	77 Wymondley Road, Otara, Manukau
School Phone:	09 276 7241
School Email:	secretary@wymondley.school.nz
Service Provider:	Edtech Financial Services Ltd

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Wymondley Road School

Members of the Board of Trustees

For the year ended 31 December 2018

Name	Position	How position on Board gained	Occupation	Term expired/expires
Sean Christy	Board Chair	Vote	Sales	2019
Edmond Paea	Parent Rep	Vote	Student- Social Work	2019
Dallas Kaisala	Parent Rep	Vote	Temp	2019
Rere William	Staff Rep	Vote	Teacher / AP	2019
Fleur Petelo	Principal		Principal	

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Wymondley Road School
Annual Report

For the year ended 31 December 2018

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Wymondley Road 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.

Sean Gregory Christy
Full Name of Board Chairperson

Signature of Board Chairperson

31/05/2019.
Date:

FLEUR MICHELLE PETELO
Full Name of Principal

Signature of Principal

31/05/2019
Date:

UHY HAINES NORTON (AUCKLAND) LIMITED
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Wymondley Road 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	1,996,207	1,791,501	1,971,527
Locally Raised Funds	3	67,173	40,300	43,116
Interest Earned		11,873	8,000	9,889
Gain on Sale of Property, Plant and Equipment		-	-	17
		2,075,253	1,839,801	2,024,549
Expenses				
Locally Raised Funds	3	26,621	26,300	5,097
Learning Resources	4	1,014,818	996,740	951,593
Administration	5	148,625	162,250	160,800
Finance Costs		778	-	-
Property	6	732,482	575,111	703,614
Depreciation	7	40,814	70,000	43,743
Loss on Disposal of Property, Plant and Equipment		223	-	-
		1,964,361	1,830,401	1,864,847
Net Surplus / (Deficit) for the year		110,892	9,400	159,702
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		110,892	9,400	159,702

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

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Statement of Changes in Net Assets/Equity

For the year ended 31 December 2018

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Balance at 1 January	799,116	799,116	639,414
Total comprehensive revenue and expense for the year	110,892	9,400	159,702
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	9,343	-	-
Equity at 31 December	919,351	808,516	799,116
Retained Earnings	919,351	808,516	799,116
Equity at 31 December	919,351	808,516	799,116

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

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Statement of Financial Position

As at 31 December 2018

	Notes	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Current Assets				
Cash and Cash Equivalents	8	584,972	326,109	313,186
Accounts Receivable	9	66,971	73,000	74,597
GST Receivable		3,612	11,000	10,934
Prepayments		7,825	6,000	5,461
Inventories	10	855	4,000	3,457
Investments	11	-	200,000	193,554
		664,235	620,109	601,189
Current Liabilities				
Accounts Payable	13	85,797	126,000	116,846
Revenue Received In Advance	14	119	-	17,209
Provision for Cyclical Maintenance	15	24,979	27,250	24,772
Finance Lease Liability - Current Portion	16	6,061	-	-
Funds Held for Capital Works Projects	17	-	-	664
		116,956	153,250	159,491
Working Capital Surplus/(Deficit)		547,279	466,859	441,698
Non-current Assets				
Property, Plant and Equipment	12	405,538	365,020	356,020
Capital Works in Progress		-	-	20,870
		405,538	365,020	376,890
Non-current Liabilities				
Provision for Cyclical Maintenance	15	23,363	23,363	19,472
Finance Lease Liability	16	10,103	-	-
		33,466	23,363	19,472
Net Assets		919,351	808,516	799,116
Equity		919,351	808,516	799,116

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

UHY HAINES NORTON (AUCKLAND) LIMITED
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Wymondley Road School

Statement of Cash Flows

For the year ended 31 December 2018

	Note	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Cash flows from Operating Activities				
Government Grants		538,517	502,261	541,508
Locally Raised Funds		52,856	46,800	66,910
Goods and Services Tax (net)		7,322	(3,500)	(3,440)
Payments to Employees		(240,878)	(230,700)	(226,188)
Payments to Suppliers		(249,526)	(207,970)	(154,941)
Interest Paid		(778)	-	-
Interest Received		11,827	7,400	9,605
Net cash from / (to) the Operating Activities		119,340	114,291	233,454
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	27
Purchase of PPE (and Intangibles)		(49,256)	(77,121)	(70,079)
Purchase of Investments		193,554	-	(6,048)
Proceeds from Sale of Investments		-	50,000	-
Net cash from / (to) the Investing Activities		144,298	(27,121)	(76,100)
Cash flows from Financing Activities				
Furniture and Equipment Grant		9,343	-	-
Finance Lease Payments		(1,195)	-	-
Net cash from / (to) Financing Activities		8,148	-	-
Net increase/(decrease) in cash and cash equivalents		271,786	87,170	157,354
Cash and cash equivalents at the beginning of the year	8	313,186	238,939	155,832
Cash and cash equivalents at the end of the year	8	584,972	326,109	313,186

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
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Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

Reporting Entity

Wymondley Road 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.

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
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Critical Judgements in applying accounting policies
Management has exercised the following critical judgements in applying accounting policies:

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

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

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.

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.

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.

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
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Notes to the Financial Statements (cont.)

For the year ended 31 December 2018

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.

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.

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.

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 Schedule 6 Section 28 of the Education Act 1989 in relation to the acquisition of investment securities.

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.

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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:

Buildings - School	40 years
Furniture and equipment	10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	For the term of the lease
Library resources	12.5% Diminishing value

Impairment of property, plant, and equipment
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 are 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.

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.

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.

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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.

Revenue Received in Advance
Revenue received in advance relates to fees received from student funds 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 this revenue received in advance, should the School be unable to provide the services to which they relate.

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).

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.

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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

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

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
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Notes to the Financial Statements (cont.)

For the year ended 31 December 2018

2 Government Grants

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Operational grants	446,625	415,708	457,464
Teachers' salaries grants	854,767	850,000	823,852
Use of Land and Buildings grants	602,429	439,240	585,069
Resource teachers learning and behaviour grants	8,952	-	10,558
Other MoE Grants	81,956	85,053	93,055
Other government grants	1,478	1,500	1,529
	1,996,207	1,791,501	1,971,527

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	41,694	8,000	23,304
Fundraising	3,918	4,000	4,781
Trading	4,368	4,000	4,736
Activities	17,193	24,300	10,295
	67,173	40,300	43,116
Expenses			
Activities	20,492	19,300	2,977
Trading	5,140	3,000	459
Fundraising costs	989	4,000	1,661
	26,621	26,300	5,097
Surplus/ (Deficit) for the year Locally Raised Funds	40,552	14,000	38,019

4 Learning Resources

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Curricular	16,518	23,740	21,184
Equipment repairs	3,651	7,000	2,665
Information and communication technology	1,338	1,000	1,357
Extra-curricular activities	4,710	5,600	4,080
Library resources	5,085	5,500	5,061
Employee benefits - salaries	975,956	942,800	911,156
Staff development	7,560	11,100	6,090
	1,014,818	996,740	951,593

UHY HAINES NORTON (AUCKLAND) LIMITED
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Notes to the Financial Statements (cont.)

For the year ended 31 December 2018

5 Administration

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Audit Fee	5,500	6,000	5,525
Board of Trustees Fees	1,928	3,000	2,300
Board of Trustees Expenses	9,100	6,500	4,218
Communication	2,536	3,500	3,507
Consumables	2,702	2,500	2,282
Operating Lease	15,640	18,000	18,032
Other	10,958	12,350	17,728
Employee Benefits - Salaries	82,446	92,400	90,154
Insurance	6,295	4,500	5,762
Service Providers, Contractors and Consultancy	11,520	13,500	11,292
	148,625	162,250	160,800

6 Property

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Caretaking and Cleaning Consumables	9,226	11,000	10,289
Consultancy and Contract Services	24,564	25,000	22,723
Cyclical Maintenance Expense	8,552	10,000	4,144
Grounds	3,566	3,750	3,131
Heat, Light and Water	16,340	13,206	15,652
Repairs and Maintenance	19,987	20,415	14,906
Use of Land and Buildings	602,429	439,240	585,069
Security	8,065	7,000	7,462
Employee Benefits - Salaries	39,753	45,500	40,238
	732,482	575,111	703,614

The use of land and buildings figure represents 8% of the school's total property value. 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 $
Buildings	8,164	5,530	8,163
Furniture and Equipment	26,904	48,060	25,008
Information and Communication Technology	4,002	14,210	9,051
Leased Assets	237	-	-
Library Resources	1,507	2,200	1,521
	40,814	70,000	43,743

UHY HAINES NORTON (AUCKLAND) LIMITED
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Notes to the Financial Statements (cont.)

For the year ended 31 December 2018

8 Cash and Cash Equivalents

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Cash on Hand	120	120	120
Bank Current Account	341,659	275,689	270,725
Bank Call Account	230	300	230
Short-term Bank Deposits	242,963	50,000	42,111
Cash and cash equivalents for Cash Flow Statement	584,972	326,109	313,186

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	2,396	7,000	6,589
Receivables from the Ministry of Education	-	-	3,076
Interest Receivable	2,722	3,000	2,676
Teacher Salaries Grant Receivable	61,853	63,000	62,256
	66,971	73,000	74,597
Receivables from Exchange Transactions	5,118	10,000	9,265
Receivables from Non-Exchange Transactions	61,853	63,000	65,332
	66,971	73,000	74,597

10 Inventories

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Stationery	855	4,000	3,457
	855	4,000	3,457

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	193,554
	-	200,000	193,554

UHY HAINES NORTON (AUCKLAND) LIMITED
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Notes to the Financial Statements (cont.)

For the year ended 31 December 2018

12 Property, Plant and Equipment

2018	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	$	$	$	$	$	$
Buildings	201,065	-	-	-	(8,164)	**192,901**
Furniture and equipment	132,730	56,005	-	-	(26,904)	**161,831**
Information and communication technology	11,581	13,910	-	-	(4,002)	**21,489**
Leased assets	-	19,009	-	-	(237)	**18,772**
Library resources	10,644	1,630	(222)	-	(1,507)	**10,545**
Balance at 31 December 2018	356,020	90,554	(222)	-	(40,814)	**405,538**

2018	Cost or Valuation	Accumulated Depreciation	Net Book Value
	$	$	$
Buildings	326,544	(133,643)	**192,901**
Furniture and equipment	455,015	(293,184)	**161,831**
Information and communication technology	278,590	(257,101)	**21,489**
Leased assets	19,009	(237)	**18,772**
Library resources	19,258	(8,713)	**10,545**
Balance at 31 December 2018	1,098,416	(692,878)	**405,538**

The net carrying value of equipment held under a finance lease is $18,772 (2017: nil).

2017	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	$	$	$	$	$	$
Buildings	209,228	-	-	-	(8,163)	**201,065**
Furniture and equipment	112,543	45,195	-	-	(25,008)	**132,730**
Information and communication technology	17,179	3,453	-	-	(9,051)	**11,581**
Library resources	10,949	1,225	(9)	-	(1,521)	**10,644**
Balance at 31 December 2017	349,899	49,873	(9)	-	(43,743)	**356,020**

2017	Cost or Valuation	Accumulated Depreciation	Net Book Value
	$	$	$
Buildings	326,544	(125,479)	**201,065**
Furniture and equipment	399,007	(266,277)	**132,730**
Information and communication technology	264,681	(253,100)	**11,581**
Library resources	18,005	(7,361)	**10,644**
Balance at 31 December 2017	1,008,237	(652,217)	**356,020**

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Notes to the Financial Statements (cont.)

For the year ended 31 December 2018

13 Accounts Payable

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Operating creditors	17,036	50,000	50,192
Employee Entitlements - salaries	62,636	63,000	53,764
Employee Entitlements - leave accrual	6,125	13,000	12,890
	85,797	126,000	116,846
Payables for Exchange Transactions	85,797	126,000	116,846
	85,797	126,000	116,846

The carrying value of payables approximates their fair value.

14 Revenue Received in Advance

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Other	119	-	17,209
	119	-	17,209

15 Provision for Cyclical Maintenance

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Provision at the Start of the Year	44,244	44,244	40,100
Increase to the Provision During the Year	8,552	10,000	4,144
Use of the Provision During the Year	(4,454)	(3,631)	-
Provision at the End of the Year	48,342	50,613	44,244
Cyclical Maintenance - Current	24,979	27,250	24,772
Cyclical Maintenance - Term	23,363	23,363	19,472
	48,342	50,613	44,244

16 Finance Lease Liability

The school has entered into 1 finance lease agreement for TELA Laptops.
Minimum lease payments payable (includes interest portion):

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
No Later than One Year	10,006	-	-
Later than One Year and no Later than Five Years	16,021	-	-
	26,027	-	-

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Notes to the Financial Statements (cont.)

For the year ended 31 December 2018

17 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 $
Building Refurbishment	*completed*	664	-	-	664	-
Tarseal Project	*completed*	-	-	2,880	(2,880)	-
Totals		664	-	2,880	(2,216)	-

	2017	Opening Balances $	Receipts from MoE $	Payments $	BOT Contribution/ (Write-off to R&M) $	Closing Balances $
Building Refurbishment	*completed*	664	-	-	-	664
Tarseal Project	*completed*	-	28,800	28,800	-	-
Block8 Roofing & Sprouting	*completed*	-	31,500	31,500	-	-
Totals		664	60,300	60,300	-	664

18 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.

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Notes to the Financial Statements (cont.)

For the year ended 31 December 2018

19 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 $
Board Members		
Remuneration	1,928	2,300
Full-time equivalent members	0.01	0.04
Leadership Team		
Remuneration	249,701	289,469
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	251,629	291,769
Total full-time equivalent personnel	3.01	3.04

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	120-125	120-125
Benefits and Other Emoluments	1-5	1-5
Termination Benefits	-	-

Other Employees

No other employee received total remuneration over $100,000 (2017: Nil).
The disclosure for 'Other Employees' does not include remuneration of the Principal.

20 Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid or payable to persons upon leaving.

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Notes to the Financial Statements (cont.)

For the year ended 31 December 2018

21 Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2018.

(Contingent liabilities and assets as 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.

22 Commitments

(a) Capital Commitments

The Board considers there to be no contractual commitments at the above date other than those disclosed in the preceding financial statements and detailed below.

(Capital commitments as at 31 December 2017: nil)

(b) Operating Commitments

As at 31 December 2018 the Board has entered into the following contracts:
(a) operating leases for laptops (TELA)
(b) operating leases for copier (Konica Minolta)

	2018 Actual $	2017 Actual $
No later than One Year	2,391	9,681
Later than One Year and No Later than Five Years	-	2,391
	2,391	12,072

23 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.

24 Financial Instruments

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

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Loans and Receivables			
Cash and Cash Equivalents	584,972	326,109	313,186
Receivables	66,971	73,000	74,597
Investments - Term Deposits	-	200,000	193,554
Total Loans and Receivables	651,943	599,109	581,337
Financial liabilities measured at amortised cost			
Payables	85,797	126,000	116,846
Finance Leases	16,164	-	-
Total Financial Liabilities Measured at Amortised Cost	101,961	126,000	116,846

25 Events After Balance Date

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

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