

# HAMPTON HILL PRIMARY SCHOOL

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

School Address:	4 Rimu Road Tawa, Wellington
School Phone:	04-232-6509
Ministry Number	2852

# HAMPTON HILL PRIMARY SCHOOL

Financial Statements - For the year ending 31 December 2015

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# HAMPTON HILL PRIMARY SCHOOL

## Statement of Responsibility

For the year ended 31 December 2015

The Board of Trustees (the Board) has pleasure in presenting the annual report of Hampton Hill School incorporating the financial statements and the auditor's report, for the year ended 31 December 2015.

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 2015 fairly reflects the financial position and operations of the school.

The School's 2015 financial statements are authorised for issue by the Board Chairperson and the principal.

Craig Brandon Scott Hill

Full Name of Board Chairperson

Kelly Sheree Barker

Full Name of Principal

[Signature]

Signature of Board Chairperson

[Signature]

Signature of Principal

25.5.16

Date:

25.5.16

Date:

**HAMPTON HILL PRIMARY SCHOOL**  
**Statement of Comprehensive Revenue and Expenses**  
**For the year ended 31 December 2015**

	Notes	2015 Actual \$	2015 Budget \$	2014 Actual \$
<b>Income</b>				
Government grants	1	1,282,352	1,266,152	1,196,905
Locally Raised Funds	2	76,640	32,154	100,011
International Student	3	2,517	-	-
Interest Earned		10,598	9,000	10,606
		<u>1,372,107</u>	<u>1,307,306</u>	<u>1,307,522</u>
<b>Expenditure</b>				
Locally Raised Funds	2	24,729	-	52,700
International Students	3	80	500	-
Learning resources	4	935,216	929,131	818,249
Administration	5	89,980	85,125	76,189
Property	6	245,944	267,911	282,974
Depreciation	7	46,766	20,000	38,529
Loss on disposal of equipment		2,734	-	230
		<u>1,345,449</u>	<u>1,302,667</u>	<u>1,268,871</u>
<b>Net Surplus (Deficit)</b>		<u>26,658</u>	<u>4,639</u>	<u>38,651</u>
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<u>26,658</u>	<u>4,639</u>	<u>38,651</u>

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

**HAMPTON HILL PRIMARY SCHOOL**  
**Statement of Changes in Net Assets/Equity**  
**For the year ended 31 December 2015**

	2015 Actual \$	2015 Budget \$	2014 Actual \$
<b>Balance 1 January</b>	366,453	366,453	327,802
Total Comprehensive Revenue and Expense for the year	26,658	4,639	38,651
Owners Transactions:			
Contribution - Furniture and Equipment	2,587	-	-
<b>Equity at the end of the year</b>	<u>395,698</u>	<u>371,092</u>	<u>366,453</u>
Retained Earnings	395,698	371,092	366,453
<b>Equity at 31 December 2015</b>	<u>395,698</u>	<u>371,092</u>	<u>366,453</u>

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

**HAMPTON HILL PRIMARY SCHOOL**  
**Statement of Financial Position**  
**As at 31 December 2015**

	Notes	2015 Actual \$	2015 Budget \$	2014 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	98,557	73,532	202,855
Accounts Receivable	9	62,040	55,000	61,863
GST Receivable		4,812	-	2,090
Inventories		1,646	-	1,436
Investments		159,994	155,000	-
Interest Accrued		989	500	667
Prepayments		4,068	600	600
		<u>332,106</u>	<u>284,632</u>	<u>269,511</u>
<b>Current Liabilities</b>				
Creditors & Accruals	11	79,788	76,000	72,882
Grants In Advance		-	-	450
Fees Received in Advance		372	-	187
Provision for cyclical maintenance	12	15,186	6,745	6,744
Funds Held for Capital Works	13	910	-	-
		<u>96,256</u>	<u>82,745</u>	<u>80,263</u>
<b>Working Capital Surplus (Deficit)</b>		235,850	201,887	189,248
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	168,619	190,059	192,059
		<u>168,619</u>	<u>190,059</u>	<u>192,059</u>
<b>Non-current Liabilities</b>				
Provision for cyclical maintenance	12	8,771	20,854	14,854
		<u>8,771</u>	<u>20,854</u>	<u>14,854</u>
<b>Net Assets</b>		<u>395,698</u>	<u>371,092</u>	<u>366,453</u>
<b>Equity</b>		<u>395,698</u>	<u>371,092</u>	<u>366,453</u>

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

# HAMPTON HILL PRIMARY SCHOOL

## Cash Flow Statement

### For the Year ended 31 December 2015

	Note	2,015 Actual \$	2,015 Budget (Unaudited) \$	2,014 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		331,225	315,025	282,050
Locally Raised Funds		79,497	32,154	110,689
Goods and Services Tax (net)		(2,722)	2,000	1,561
Payments to Employees		(180,211)	(169,572)	(138,746)
Payments to Suppliers		(159,806)	(104,933)	(191,456)
Interest Received		10,276	9,100	10,510
Funds Administered on Behalf of Third Parties		910		165
<b>Net cash from / (to) the Operating Activities</b>		<b>79,169</b>	<b>83,774</b>	<b>74,773</b>
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(26,060)	(56,954)	(95,217)
Purchase of Investments				
Proceeds from Sale of Investments		(159,994)	(155,000)	-
<b>Net cash from / (to) the Investing Activities</b>		<b>(186,054)</b>	<b>(211,954)</b>	<b>(95,217)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		2,587	-	-
<b>Net cash from Financing Activities</b>		<b>2,587</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(104,298)</b>	<b>(128,180)</b>	<b>(20,444)</b>
Cash and cash equivalents at the beginning of the year	8	202,855	201,712	223,299
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>98,557</b>	<b>73,532</b>	<b>202,855</b>

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 expenses have been omitted.

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

# HAMPTON HILL PRIMARY SCHOOL

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2015

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

Hampton Hill 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 2015 to 31 December 2015 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 PBE Accounting Standards (PBE IPSAS) 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. These financial statements are the first set of financial statements presented in accordance with the new PBE accounting standards.

##### ***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***

In preparing these financial statements the School has made estimates and assumptions concerning the future in regard to asset lives, provisions for cyclical maintenance and impairment of assets. Where these estimates and assumptions are considered critical by the School, they are disclosed in the relevant note below.

#### **c) Revenue Recognition**

##### ***Government Grants Schools***

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.

##### ***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***

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

##### ***Interest Revenue***

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

#### **d) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

#### **e) Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

#### **f) Finance Lease Payments**

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

**g) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months 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, but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the School will not be able to collect all amounts due according to the original terms of the debt. This impairment loss is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected and has been included under Other Expenditure in the Statement of Comprehensive Revenue and Expense, if not otherwise shown separately.

**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. Thus the fair value of the inventory is determined based on the cost at time of purchase. The 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**

Share investments held by the School are measured 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 investments are measured at amortised cost using the effective interest method less impairment.

Share investments held by the School are measured at fair value plus transaction costs. Any gains and losses are recognised in Other Comprehensive Revenue and Expense.

At balance date the School assesses whether there is any objective evidence that an investment is impaired. Any impairment loss is recorded as an expense through surplus or deficit.

The School has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of securities.

### **k) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

Gains and losses on disposals (*i.e.* sold or given away) are determined by comparing the proceeds received with the carrying amounts (*i.e.* the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

#### ***Leased Assets***

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

#### ***Depreciation***

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements – Crown	1-5 years
Furniture and equipment	5 years
Office Equipment	5 years
Information and communication technology	5 years
Grounds equipment	5 years
Library books	8 years

## **l) Intangible Assets**

### *Software costs*

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

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

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

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

## **m) Impairment of property, plant, and equipment and intangible assets**

Hampton Hill 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.

## **n) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

## **o) Employee Entitlements**

### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

**p) Revenue Received in Advance**

Revenue received in advance relates to fees received from grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of any grant, should the School be unable to provide the services to which they relate.

**q) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

**r) Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

**s) Financial Assets and Liabilities**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with the School's financial liabilities comprise accounts payable, funds held on behalf of the Ministry of Education, and painting contract liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

**t) Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

**u) Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board .

**v) Services received in-kind**

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

# HAMPTON HILL PRIMARY SCHOOL

## 1. Government Grants

	2015 Actual \$	2015 Budget \$	2014 Actual \$
Use of Land and Building Grant	168,759	168,759	203,701
Operational Grant	248,961	253,000	220,594
Teachers Salaries Grant	782,368	782,368	711,154
Other government grants	82,264	62,025	61,456
	<u>1,282,352</u>	<u>1,266,152</u>	<u>1,196,905</u>

## 2. Locally Raised Funds

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

	2015 Actual \$	2015 Budget \$	2014 Actual \$
<i>Income</i>			
Fundraising Activities	18,825	10,000	11,825
Donations	27,743	15,654	30,431
Activities	13,550	1,000	14,233
Trading	1,671	800	2,066
Other Income	14,851	4,700	41,456
	<u>76,640</u>	<u>32,154</u>	<u>100,011</u>
<i>Expenditure</i>			
Activities	14,832	-	15,363
Trading	1,040	-	73
Secondment Teacher	-	-	35,228
Fundraising (costs of raising funds)	8,857	-	2,182
	<u>24,729</u>	<u>-</u>	<u>52,700</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>51,911</u>	<u>32,154</u>	<u>47,311</u>

## 3. International students

	2,015 Actual \$	2,015 Budget \$	2,014 Actual \$
<i>Income</i>			
Foreign Fee Paying Students	2,517	-	-
	<u>2,517</u>	<u>-</u>	<u>-</u>
<i>Expenditure</i>			
General	80	500	-
	<u>80</u>	<u>500</u>	<u>-</u>
<i>Net surplus for the year</i>	<u>2,437</u>	<u>- 500</u>	<u>-</u>

## 4. Learning Resources

	2015 Actual \$	2015 Budget \$	2014 Actual \$
Curricular	28,920	28,300	22,745
Employee Benefits - Salaries	782,368	782,368	711,154
Library Resources	665	1,000	683
Minor Equipment & Repairs	3,873	2,500	431
Other Personnel Costs	94,728	88,563	63,869
Staff Development	24,662	26,400	19,367
	<u>935,216</u>	<u>929,131</u>	<u>818,249</u>

# HAMPTON HILL PRIMARY SCHOOL

## 5. Administration

	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$
Audit fees	5,145	5,000	4,850
Board of Trustees expenses	13,599	12,975	7,683
Communication Expenses	3,744	3,500	2,618
Consumables	9,893	8,000	7,952
Employee Benefits - Salaries	42,451	39,000	39,134
Insurance	4,954	5,000	4,247
Other	4,694	6,150	4,349
Service Providers, Contractors and Consultancy	5,500	5,500	5,356
	<u>89,980</u>	<u>85,125</u>	<u>76,189</u>

## 6. Property

	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	2,588	2,500	2,725
Cyclical Maintenance Provision	2,359	6,000	6,792
Employee Benefits - Salaries	43,032	42,009	35,742
Grounds	5,964	5,750	2,959
Heat, light and water	10,364	12,593	10,895
Rates	698	1,000	898
Repairs and maintenance	12,180	29,300	19,262
Use of Land and Building	168,759	168,759	203,701
	<u>245,944</u>	<u>267,911</u>	<u>282,974</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Depreciation

	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$
Assisted technology	788	-	788
Buildings - BOT	234	-	332
Classroom Furniture and Equipment	1,360	20,000	1,176
Electronic	7,869	-	10,008
Grounds	29,125	-	18,531
Library Books	2,445	-	2,353
Office	1,574	-	1,326
Teaching Equipment	3,371	-	4,015
	<u>46,766</u>	<u>20,000</u>	<u>38,529</u>

# HAMPTON HILL PRIMARY SCHOOL

## 8. Cash and Cash Equivalents

	2015 Actual \$	2015 Budget \$	2014 Actual \$
Savings on call	69,391	10,000	36,332
Fundraising Cheque	3,170	-	3,596
ASB Cheque	16,288	63,532	8,798
ASB Investments	-	-	153,472
ASB Saver	9,707	-	544
Petty Cash	1	-	113
	<u>98,557</u>	<u>73,532</u>	<u>202,855</u>

Of the \$98,557 Cash and Cash Equivalents, \$910 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2016 on Crown owned school buildings under the School's Five Year Property Plan.

## 9. Accounts Receivable

	2015 Actual \$	2015 Budget \$	2014 Actual \$
Accounts Receivable	453	-	1,058
Teachers Salary Grant Receivable	61,587	55,000	60,805
	<u>62,040</u>	<u>55,000</u>	<u>61,863</u>
Receivables from Exchange Transactions	62,040	55,000	61,863
Receivables from Non-Exchange Transactions	-	-	-
	<u>62,040</u>	<u>55,000</u>	<u>61,863</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposal \$	Impairment \$	Depreciation \$	Total (NBV) \$
2015						
Buildings	8,351	-	-	-	234	8,117
Classroom Furniture & Fittings	120	10,091	-	-	1,360	8,851
Vehicles & Ground Equipment	120,689	5,453	-	-	29,125	97,017
Teaching equipment	9,987	-	-	-	3,371	6,616
Office Furniture & Equipment	4,033	-	-	-	1,574	2,459
Computer	28,226	6,751	2,540	-	7,869	24,568
Assisted technology	918	-	-	-	788	130
Library books	19,735	3,763	192	-	2,445	20,861
	<u>192,059</u>	<u>26,058</u>	<u>2,732</u>	<u>-</u>	<u>46,766</u>	<u>168,619</u>

	Cost or Revaluation \$	Accumulated Depreciation \$	Net Book Value \$
2015			
Buildings	55,581	47,444	8,117
Classroom Furniture & Fittings	68,437	59,586	8,851
Grounds equipment	163,258	66,241	97,017
Teaching equipment	52,626	46,010	6,616
Office Furniture & Equipment	42,360	39,901	2,459
Computer	56,155	31,587	24,568
Assisted technology	2,364	2,234	130
Library books	72,644	51,783	20,861
	<u>513,405</u>	<u>344,786</u>	<u>168,619</u>



# HAMPTON HILL PRIMARY SCHOOL

## 10. Property, Plant and Equipment

2014	Opening Balance	Additions	Disposal	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
Buildings	6,236	2,447	-	-	332	8,351
Classroom Furniture & Fittings	1,296	-	-	-	1,176	120
Vehicles & Ground Equipment	74,094	65,126	-	-	18,531	120,689
Teaching equipment	14,002	-	-	-	4,015	9,987
Office Furniture & Equipment	2,259	3,100	-	-	1,326	4,033
Computer	19,436	18,798	-	-	10,008	28,226
Assisted technology	1,706	-	-	-	788	918
Library books	19,076	3,286	274	-	2,353	19,735
	<u>138,105</u>	<u>92,757</u>	<u>274</u>	<u>-</u>	<u>38,529</u>	<u>192,059</u>

2014	Cost or Revaluation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Buildings	55,561	47,210	8,351
Classroom Furniture & Fittings	58,346	58,226	120
Grounds equipment	157,805	37,116	120,689
Teaching equipment	52,626	42,639	9,987
Office Furniture & Equipment	44,836	40,803	4,033
Computer	81,680	53,454	28,226
Assisted technology	2,364	1,446	918
Library books	69,560	49,825	19,735
	<u>522,778</u>	<u>330,719</u>	<u>192,059</u>

## 11. Accounts Payable

	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$
Accruals	13,116	10,000	8,595
Accrued Wages	65,591	65,000	63,206
Leave Liability	1,081	1,000	1,081
	<u>79,788</u>	<u>76,000</u>	<u>72,882</u>
Payables for Exchange Transactions	79,788	76,000	72,882
Payables for Non-Exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
	<u>79,788</u>	<u>76,000</u>	<u>72,882</u>

The carrying value of payables approximates their fair value.

## 12. Provision for Cyclical Maintenance

	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$
Provision at the start of the year	21,598	-	30,950
Increase to the provision during the year	2,359	-	6,792
Use of the provision during the Year	-	-	(16,144)
Provision at the end of the year	<u>23,957</u>	<u>-</u>	<u>21,598</u>
Current Liability	15,186	-	6,744
Non Current Liability	8,771	-	14,854
	<u>23,957</u>	<u>-</u>	<u>21,598</u>

As disclosed in the accounting policies, the board has an obligation to the MOE to maintain the land and buildings and other facilities on the school site in good order and repair. The provision represents the best estimate of that obligation at year end based on the board's property maintenance plan and quotes obtained.

# HAMPTON HILL PRIMARY SCHOOL

## 13. Funds held for Capital Works

2015		Opening	Receipts	Payments	Balance	
Block c shared learning	<i>ongoing</i>	-	21,468	20,559	910	
		-	21,468	20,559	910	
2014		Opening	Income	Transfer	Cost	Balance
Special Needs	<i>finished</i>	165	-	165	-	-
		165	-	165	-	-

## 14. 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 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.

## 15. Operating Lease Commitments

As at 31 December 2015 the Board has entered into the following contracts:

### a. Operating lease of teacher laptops

	2015 Actual	2014 Actual
No later than one year	\$ 1,965	\$ 1,989
Later than one year and no later than five years	-	1,965
	<u>1,965</u>	<u>3,954</u>

## 16. Remuneration

### Key management personnel compensation

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

	2015 Actual	2014 Actual
Salaries and Other Short-term Employee Benefits (2.3 FTE)	\$ 211,790	\$ 195,394
Post-employment Benefits	-	-
Other Long-term Benefits	-	-
Termination Benefits	-	-
	<u>211,790</u>	<u>195,394</u>

# HAMPTON HILL PRIMARY SCHOOL

## *Board of Trustee and Committee members*

The total value of the remuneration disclosed above which was paid or payable to trustees of the Board and Committee members was as follows:

	2015 Actual \$	2014 Actual \$
Board of Trustees	3,741	4,310
Committee Members	-	-
	<u>3,741</u>	<u>4,310</u>

## *Principal*

The total value of remuneration paid or payable to the Principal is in the following bands:

	2015 Actual \$000	2014 Actual \$000
Salaries and other short term Employee Benefits:		
Salary and other payments	110-120	110-120
Benefits and other Emoluments	-	-
Termination Benefits	-	-

## *Other Employees*

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

Remuneration \$000	2015 FTE	2014 FTE
110-120	-	-
100-110	-	-
	<u>-</u>	<u>-</u>

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

## **17. Compensation and other Benefits upon leaving**

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was as follows:

	2015 Actual	2014 Actual
Total value	Nil	Nil
Number of people	-	-

## **18. Contingencies**

### Contingent Assets

There are no contingent assets as at 31 December 2015. (2014: Nil)

### Contingent Liabilities

There are no contingent liabilities as at 31 December 2015. (2014: Nil)

# HAMPTON HILL PRIMARY SCHOOL

## 19. Kiwi Sport Funding

Kiwi sport is a Government funding Initiative to support students' participation in organised sport. In 2015, the school received total Kiwi sport funding of \$ 2,376 excluding GST). This was used to enable children to by way of subsidy to participate in weekend sports, Mini Ball, Hockey, Swimming and Netball.

## 20. Commitments

### (a) Capital Commitments

December 2015, the board had entered into no contractual agreements for capital works.

(Capital commitments at 31 December 2014: nil)

## 21. 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.

## 22. Financial Instruments

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

### Cash and receivables

	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Cash and Cash Equivalents	98,557	73,532	202,855
Receivables	62,040	55,000	61,862
Investments - Term Deposits	159,994	15,500	-
<b>Total Cash and Receivables</b>	<b>320,591</b>	<b>144,032</b>	<b>264,717</b>

### Financial liabilities measured at amortised cost

Payables	79,788	76,000	72,882
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>79,788</b>	<b>76,000</b>	<b>72,882</b>

## 23. Events After Balance Date

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

## 23. Comparative Figures

Some comparative figures have been restated to ensure compliance with the Ministry of Education's Kiwi Park School financial Statements. Compliance with this model is compulsory from this year. This change does not materially alter the financial statements.