

HAMPTON HILL SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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Ministry Number:	2852

HAMPTON HILL SCHOOL

Financial Statements - For the year ended 31 December 2016

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HAMPTON HILL SCHOOL

Statement of Responsibility

For the year ended 31 December 2016

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 2016 fairly reflects the financial position and operations of the school.

The School's 2016 financial statements are authorised for issue by the Board.

Full Name of Board Chairperson

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

Date:

Date:

HAMPTON HILL SCHOOL

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2016

		2016	2016	2015
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	1,430,198	1,413,281	1,282,352
Locally Raised Funds	3	114,846	22,425	76,639
Interest Earned		7,706	7,500	10,598
Gain on Sale of Property, Plant and Equipment		9	-	-
International Students	4	2,017	-	2,517
		<u>1,554,776</u>	<u>1,443,206</u>	<u>1,372,107</u>
Expenses				
Locally Raised Funds	3	16,647	-	24,729
International Students	4	84	-	80
Learning Resources	5	995,644	1,020,238	935,214
Administration	6	87,877	85,075	89,983
Finance Costs		513	-	-
Property	7	314,074	317,476	245,943
Depreciation	8	59,515	20,000	46,766
Loss on Disposal of Property, Plant and Equipment		3,341	-	2,734
		<u>1,477,695</u>	<u>1,442,789</u>	<u>1,345,448</u>
Net Surplus / (Deficit)		77,081	417	26,658
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>77,081</u>	<u>417</u>	<u>26,658</u>

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

HAMPTON HILL SCHOOL
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2016

	Actual 2016 \$	Budget (Unaudited) 2016 \$	Actual 2015 \$
Balance at 1 January	<u>395,698</u>	<u>395,698</u>	<u>366,453</u>
Total comprehensive revenue and expense for the year	77,081	417	26,658
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	4,717	-	2,587
Equity at 31 December	<u>477,496</u>	<u>396,115</u>	<u>395,698</u>
Retained Earnings	477,496	396,115	395,698
Reserves	-	-	-
Equity at 31 December	<u>477,496</u>	<u>396,115</u>	<u>395,698</u>

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

HAMPTON HILL SCHOOL
Statement of Financial Position
As at 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Assets				
Cash and Cash Equivalents	9	136,968	19,769	98,558
Accounts Receivable	10	48,717	61,000	63,027
GST Receivable		5,509	-	4,812
Prepayments		1,198	4,000	4,068
Inventories	11	1,934	1,500	1,646
Investments	12	165,436	165,000	159,994
		<u>359,762</u>	<u>251,269</u>	<u>332,105</u>
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	14	66,858	70,000	79,787
Revenue Received in Advance	15	-	-	372
Provision for Cyclical Maintenance	16	5,841	5,000	15,186
Funds held for Capital Works Projects	18	-	-	910
		<u>72,699</u>	<u>75,000</u>	<u>96,255</u>
Working Capital Surplus/(Deficit)		287,063	176,269	235,850
Non-current Assets				
Property, Plant and Equipment	13	208,622	234,617	168,619
		<u>208,622</u>	<u>234,617</u>	<u>168,619</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	6,759	14,771	8,771
Finance Lease Liability	17	11,430	-	-
		<u>18,189</u>	<u>14,771</u>	<u>8,771</u>
Net Assets		<u>477,496</u>	<u>396,115</u>	<u>395,698</u>
Equity		<u>477,496</u>	<u>396,115</u>	<u>395,698</u>

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

HAMPTON HILL SCHOOL
Statement of Cash Flows
For the year ended 31 December 2016

	Note	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash flows from Operating Activities				
Government Grants		361,458	1,419,887	331,225
Locally Raised Funds		114,508	22,425	79,497
International Students		2,017	-	910
Goods and Services Tax (net)		(697)	-	(2,722)
Payments to Employees		(175,850)	(66,000)	(180,210)
Payments to Suppliers		(177,117)	(1,363,517)	(159,806)
Interest Paid		(513)	-	-
Interest Received		7,665	8,000	10,276
Net cash from the Operating Activities		131,471	20,795	79,170
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(89,506)	(64,558)	(26,060)
Purchase of Investments		(5,442)	(10,000)	-
Proceeds from Sale of Investments		-	-	(159,994)
Net cash from / (to) the Investing Activities		(94,948)	(74,558)	(186,054)
Cash flows from Financing Activities				
Furniture and Equipment Grant		4,717	-	2,587
Finance Lease Payments		(1,920)	-	-
Painting contract payments		-	-	-
Loans Received/ Repayment of Loans		-	-	-
Funds Administered on Behalf of Third Parties		(910)	-	-
Net cash from Financing Activities		1,887	-	2,587
Net increase/(decrease) in cash and cash equivalents		38,410	(53,763)	(104,297)
Cash and cash equivalents at the beginning of the year	9	98,558	73,532	202,855
Cash and cash equivalents at the end of the year	9	136,968	19,769	98,558

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.

HAMPTON HILL SCHOOL

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2016

a) Reporting Entity

Hampton Hill 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 2016 to 31 December 2016 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 13.

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 17.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward 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.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

i) Inventories

Inventories are consumable items held for sale and comprise of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

j) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

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

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

The School has met the requirements under section 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	20-100 years
Furniture and equipment	5 years
Information and communication technology	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	3-5 years - term of lease
Library resources	12.5% Diminishing value

l) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

m) Accounts Payable

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

n) Employee Entitlements**Short-term employee entitlements**

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

o) Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to students, should the School be unable to provide the services to which they relate.

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Provision for Cyclical Maintenance

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

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

r) Financial Assets and Liabilities

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

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, 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.

s) Goods and Services Tax (GST)

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

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services received in-kind

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

2. Government Grants

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operational grants	276,568	270,000	273,479
Teachers' salaries grants	846,486	846,486	782,368
Use of Land and Buildings grants	222,257	222,257	168,759
Resource teachers learning and behaviour grants	240	-	901
Other MoE Grants	84,647	74,538	56,846
	<u>1,430,198</u>	<u>1,413,281</u>	<u>1,282,352</u>

3. Locally Raised Funds

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Revenue			
Donations	81,843	10,600	27,743
Fundraising	10,313	5,000	15,493
Other revenue	6,404	3,325	18,184
Trading	1,444	2,500	1,671
Activities	14,842	1,000	13,549
Curriculum Recoveries	-	-	-
	<u>114,846</u>	<u>22,425</u>	<u>76,639</u>
Expenses			
Activities	13,332	-	15,872
Trading	(289)	-	(1)
Fundraising (costs of raising funds)	3,604	-	8,858
	<u>16,647</u>	<u>-</u>	<u>24,729</u>
<i>Surplus for the year Locally raised funds</i>	<u>98,199</u>	<u>22,425</u>	<u>51,910</u>

4. International Student Revenue and Expenses

	2016 Actual Number	2016 Budget (Unaudited) Number	2015 Actual Number
International Student Roll	1	-	1
	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Revenue			
International student fees	2,017	-	2,517
Expenses			
International student levy	84	-	-
Employee Benefit - Salaries	-	-	51
Other Expenses	-	-	29
	84	-	80
<i>Surplus for the year International Students'</i>	1,933	-	2,437

5. Learning Resources

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Curricular	25,082	28,600	21,794
Equipment repairs	3,766	3,000	3,873
Information and communication technology	7,245	7,000	7,123
Library resources	1,029	1,000	665
Employee benefits - salaries	951,889	969,988	877,096
Staff development	6,633	10,650	24,662
	995,644	1,020,238	935,214

6. Administration

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Audit Fee	5,045	5,400	5,145
Board of Trustees Fees	3,234	4,000	3,741
Board of Trustees Expenses	7,176	6,825	9,858
Communication	1,189	2,000	3,897
Consumables	7,014	7,300	12,104
Other	5,248	5,800	3,599
Employee Benefits - Salaries	44,979	43,000	41,186
Insurance	8,492	5,000	4,954
Service Providers, Contractors and Consultancy	5,500	5,750	5,500
	87,877	85,075	89,983

7. Property

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	2,776	2,500	2,588
Consultancy and Contract Services	27,485	22,500	21,219
Cyclical Maintenance Provision	6,866	6,000	2,359
Grounds	7,898	9,500	6,850
Heat, Light and Water	11,321	12,719	10,364
Rates	744	1,000	698
Repairs and Maintenance	11,410	16,500	9,916
Use of Land and Buildings	222,257	222,257	168,759
Security	1,165	1,500	1,377
Employee Benefits - Salaries	22,152	23,000	21,813
	<u>314,074</u>	<u>317,476</u>	<u>245,943</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.

8. Depreciation of Property, Plant and Equipment

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings - School	234	-	234
Furniture and Equipment	9,291	20,000	7,093
Information and Communication Technology	8,375	-	7,869
Grounds	36,726	-	29,125
Leased Assets	2,341	-	-
Library Resources	2,548	-	2,445
	<u>59,515</u>	<u>20,000</u>	<u>46,766</u>

9. Cash and Cash Equivalents

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	1	-	1
Bank Current Account	16,531	19,769	16,288
Bank Call Account	120,436	-	82,268
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>136,968</u>	<u>19,769</u>	<u>98,558</u>

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

10. Accounts Receivable

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	418	-	453
Interest Receivable	1,029	1,000	989
Teacher Salaries Grant Receivable	47,270	60,000	61,587
	<u>48,717</u>	<u>61,000</u>	<u>63,029</u>
Receivables from Exchange Transactions	1,447	1,000	1,442
Receivables from Non-Exchange Transactions	47,270	60,000	61,587
	<u>48,717</u>	<u>61,000</u>	<u>63,029</u>

11. Inventories

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	1,934	1,500	1,646
	<u>1,934</u>	<u>1,500</u>	<u>1,646</u>

12. Investments

The School's investment activities are classified as follows:

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	165,436	165,000	159,994
Non-current Asset			
Long-term Bank Deposits	-	-	-

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2016.

13. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2016						
Buildings	8,117	-	-	-	(234)	7,883
Furniture and Equipment	18,056	23,845	(131)	-	(9,291)	32,479
Information and Communication	24,568	11,067	(2,717)	-	(8,375)	24,543
Grounds	97,017	51,026	-	-	(36,726)	111,317
Leased Assets	-	13,347	-	-	(2,341)	11,006
Library Resources	20,861	3,576	(495)	-	(2,548)	21,394
Balance at 31 December 2016	168,619	102,861	(3,343)	-	(59,515)	208,622

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2016			
Buildings	55,561	(47,678)	7,883
Furniture and Equipment	137,159	(104,680)	32,479
Information and Communication	48,571	(24,029)	24,543
Grounds	210,934	(99,617)	111,317
Leased Assets	13,347	(2,341)	11,006
Library Resources	74,498	(53,103)	21,394
Balance at 31 December 2016	540,070	(331,448)	208,622

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2015						
Buildings	8,351	-	-	-	(234)	8,117
Building Improvements	-	-	-	-	-	-
Furniture and Equipment	15,058	10,091	-	-	(7,093)	18,056
Information and Communication	28,226	6,751	(2,540)	-	(7,869)	24,568
Technology	-	-	-	-	-	-
Grounds	120,689	5,453	-	-	(29,125)	97,017
Library Resources	19,735	3,763	(192)	-	(2,445)	20,861
Balance at 31 December 2015	192,059	26,058	(2,732)	-	(46,766)	168,619

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2015			
Buildings	55,561	(47,444)	8,117
Furniture and Equipment	165,787	(147,730)	18,056
Information and Communication Technology	56,155	(31,587)	24,568
Grounds	163,258	(66,241)	97,017
Library Resources	72,644	(51,783)	20,861
Balance at 31 December 2015	513,405	(344,786)	168,619

14. Accounts Payable

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating creditors	7,912	10,000	4,845
Accruals	9,907	-	8,270
Employee Entitlements - salaries	47,270	60,000	65,591
Employee Entitlements - leave accrual	1,769	-	1,081
	<u>66,858</u>	<u>70,000</u>	<u>79,787</u>
Payables for Exchange Transactions	66,858	70,000	79,787
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>66,858</u>	<u>70,000</u>	<u>79,787</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other	-	-	372
	<u>-</u>	<u>-</u>	<u>372</u>

16. Provision for Cyclical Maintenance

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	23,957	23,957	21,598
Increase to the Provision During the Year	6,866	6,000	2,359
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	(18,223)	(10,186)	-
Provision at the End of the Year	<u>12,600</u>	<u>19,771</u>	<u>23,957</u>
Cyclical Maintenance - Current	5,841	5,000	15,186
Cyclical Maintenance - Term	6,759	14,771	8,771
	<u>12,600</u>	<u>19,771</u>	<u>23,957</u>

17. Finance Lease Liability

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
No Later than One Year	11,430	-	-
Later than One Year and no Later than Five Years	-	-	-
Later than Five Years	-	-	-
	<u>11,430</u>	<u>-</u>	<u>-</u>

18. 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:

	2016	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Block C Shared Learning	<i>completed</i>	910	-	(910)	-	-
Totals		<u>910</u>	<u>-</u>	<u>(910)</u>	<u>-</u>	<u>-</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

	2015	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Block C Shared Learning	<i>ongoing</i>	-	21,468	20,559	-	910
Totals		<u>-</u>	<u>21,468</u>	<u>20,559</u>	<u>-</u>	<u>910</u>

19. 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.

20. Remuneration

Key management personnel compensation

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

	2016 Actual \$	2015 Actual \$
<i>Board Members</i>		
Remuneration	3,234	3,741
Full-time equivalent members	0.16	0.18
<i>Leadership Team</i>		
Remuneration	143,785	187,975
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	147,019	191,716
Total full-time equivalent personnel	2.16	2.18

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:

	2016 Actual \$000	2015 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	2016 FTE Number	2015 FTE Number
110 - 120	-	-
100 - 110	-	-
	0.00	0.00

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

21. Compensation and Other Benefits Upon Leaving

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

	2016 Actual	2015 Actual
Total	-	-
Number of People	-	-

22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2016 (Contingent liabilities and assets at 31 December 2015: nil).

23. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2016

(Capital commitments at 31 December 2015: nil)

(b) Operating Commitments

As at 31 December 2016 the Board has entered into the following contracts:

(a) operating lease of a photocopier;

	2016 Actual \$	2015 Actual \$
No later than One Year	4,867	1,965
Later than One Year and No Later than Five Years	16,765	-
Later than Five Years	-	-
	<u>21,632</u>	<u>1,965</u>

24. 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.

25. Financial Instruments

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

Loans and receivables

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash and Cash Equivalents	136,968	19,769	98,558
Receivables	48,717	61,000	63,029
Investments - Term Deposits	165,436	165,000	159,994
Total Cash and Receivables	<u>351,121</u>	<u>245,769</u>	<u>321,580</u>

Financial liabilities measured at amortised cost

Payables	66,858	70,000	79,787
Borrowings - Loans	-	-	-
Finance Leases	11,430	-	-
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	<u>78,288</u>	<u>70,000</u>	<u>79,787</u>

26. Events After Balance Date

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

27. 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. This change does not materially alter the financial statements.