ST BERNADETTE'S SCHOOL (FORBURY)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address:	16 Forbury Road, Forbury, Dunedin
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Ministry Number:	3819

ST BERNADETTE'S SCHOOL (FORBURY)

Financial Statements - For the year ended 31 December 2017

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St Bernadette's School (Forbury)

Statement of Responsibility

For the year ended 31 December 2017

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2017 fairly reflects the financial position and operations of the school.

The School's 2017 financial statements are authorised for issue by the Board.

KATHERINE KEDDELL HESSON
Full Name of Board Chairperson

Debra Margaret Waldron
Full Name of Principal

Signature of Board Chairperson

Signature of Principal

14/5/2018.
Date:

14-5-18
Date:

St Bernadette's School (Forbury)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2017

	Notes	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Revenue				
Government Grants	2	1,171,372	1,014,862	1,019,270
Locally Raised Funds	3	95,948	65,947	69,499
Use of Land and Buildings Integrated		172,400	150,850	150,850
Interest Earned		3,856	800	2,949
		1,443,576	1,232,459	1,242,568
Expenses				
Locally Raised Funds	3	67,906	69,867	61,220
Learning Resources	4	996,349	871,153	853,344
Administration	5	100,184	92,253	86,560
Finance Costs		404	-	5,694
Property	6	234,415	213,707	207,248
Depreciation	7	25,838	26,578	26,578
		1,425,096	1,273,558	1,240,644
Net Surplus / (Deficit)		18,480	(41,099)	1,924
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		18,480	(41,099)	1,924

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

St Bernadette's School (Forbury)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2017

	Actual **2017** **$**	Budget (Unaudited) **2017** **$**	Actual **2016** **$**
Balance at 1 January	173,236	173,236	171,312
Total comprehensive revenue and expense for the year	18,480	(41,099)	1,924
Equity at 31 December	191,716	132,137	173,236
Retained Earnings	191,716	132,317	173,236
Equity at 31 December	191,716	132,317	173,236

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

St Bernadette's School (Forbury)

Statement of Financial Position

As at 31 December 2017

	Notes	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Current Assets				
Cash and Cash Equivalents	8	56,605	48,816	63,337
Accounts Receivable	9	62,005	59,662	59,662
GST Receivable		6,427	-	-
Prepayments		4,214	2,460	2,460
Inventories	10	2,640	3,084	3,084
Investments	11	47,463	87,047	87,047
		179,354	201,069	215,590
Current Liabilities				
GST Payable		-	9,841	9,841
Accounts Payable	13	72,368	56,008	56,008
Revenue Received in Advance	14	-	7,952	7,952
Provision for Cyclical Maintenance	15	6,058	8,000	8,000
Painting Contract Liability - Current Portion	16	591	-	-
Finance Lease Liability - Current Portion		12,438	9,142	9,142
		91,455	90,943	90,943
Working Capital Surplus/(Deficit)		87,899	110,126	124,647
Non-current Assets				
Investments (more than 12 months)	11	43,408	-	-
Property, Plant and Equipment	12	87,516	50,445	77,023
		130,924	50,445	77,023
Non-current Liabilities				
Provision for Cyclical Maintenance	15	9,142	6,000	6,000
Painting Contract Liability	16	-	1,182	1,182
Finance Lease Liability		17,965	21,252	21,252
		27,107	28,434	28,434
Net Assets		191,716	132,137	173,236
Equity		191,716	132,137	173,236

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

St Bernadette's School (Forbury)

Statement of Cash Flows

For the year ended 31 December 2017

	Note	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Cash flows from Operating Activities				
Government Grants		316,155	291,866	295,954
Locally Raised Funds		93,769	62,956	67,318
Goods and Services Tax (net)		(16,268)	14,327	12,839
Payments to Employees		(179,725)	(173,820)	(176,738)
Payments to Suppliers		(180,954)	(217,685)	(162,929)
Cyclical Maintenance Payments in the Year		(4,323)	(1,650)	-
Interest Paid		-	-	(5,694)
Interest Received		5,755	(975)	1,175
Net cash from / (to) the Operating Activities		34,409	(24,981)	31,925
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(25,865)	(18,747)	(5,357)
Purchase of Investments		(3,824)	(40,118)	(299)
Proceeds from Sale of Investments		-	39,819	-
Net cash from / (to) the Investing Activities		(29,689)	(19,046)	(5,656)
Cash flows from Financing Activities				
Finance Lease Payments		(10,861)	30,394	(9,110)
Painting contract payments		(591)	(888)	-
Net cash from Financing Activities		(11,452)	29,506	(9,110)
Net increase/(decrease) in cash and cash equivalents		(6,732)	(14,521)	17,159
Cash and cash equivalents at the beginning of the year	8	63,337	63,337	46,178
Cash and cash equivalents at the end of the year	8	56,605	48,816	63,337

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been omitted.

St Bernadette's School (Forbury)

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

1.1. Reporting Entity

St Bernadette's School (Forbury) (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

1.2. Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2017 to 31 December 2017 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of $30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

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

Useful lives of property, plant and equipment

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

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

Classification of leases
The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 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 carryforward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

1.3. Revenue Recognition

Government Grants
The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives;

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Grants
Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

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

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

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

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

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

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

1.8. Accounts Receivable

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

1.9. 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.

1.10. Investments

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

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

The School has met the requirements under section 28 of schedule 6 of the Education Act 1989 in relation to the acquisition of securities.

1.11. Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under $500 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 to Crown Owned Assets	10–75 years
Furniture and equipment	5–15 years
Information and communication technology	4-5 years
Leased Assets	3 years
Library resources	12.5% Diminishing value

1.12. Impairment of property, plant and equipment and intangible assets
The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

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

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

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

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

Long-term employee entitlements
Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and

- the present value of the estimated future cash flows

1.15. 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.

1.16. Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School site in a state of good order and repair.

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

1.17. 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, 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.

1.18. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.19. Budget Figures

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

1.20. 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.

1.21. Change of Service Provider

St Bernadette's School (Forbury) changed financial service provider in 2017 and, due to this change, some prior year figures may not be directly comparable.

2. Government Grants

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Operational grants	259,728	268,000	262,109
Teachers' salaries grants	855,217	722,996	722,996
Other MoE Grants	32,515	3,700	320
Other government grants	23,912	20,166	33,845
	1,171,372	1,014,862	1,019,270

3. Locally Raised Funds

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

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Revenue			
Donations	7,837	8,890	9,914
Other revenue	54,706	28,692	49,016
Trading	2,290	4,885	4,416
Activities	30,095	23,480	6,153
Curriculum Recoveries	1,020	-	-
	95,948	65,947	69,499
Expenses			
Activities	32,516	33,240	13,927
Trading	3,913	3,200	4,102
Other Locally Raised Funds Expenditure	31,477	33,427	43,191
	67,906	69,867	61,220
Surplus / (Deficit) for the year Locally raised funds	28,042	(3,920)	8,279

4. Learning Resources

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Curricular	18,504	21,487	11,383
Equipment repairs	1,282	2,200	-
Information and communication technology	3,313	5,400	-
Library resources	353	1,150	272
Employee benefits - salaries	962,705	833,816	834,333
Staff development	10,192	7,100	7,356
	996,349	871,153	853,344

5. Administration

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Audit Fee	4,020	3,000	2,924
Board of Trustees Fees	3,986	4,320	4,206
Board of Trustees Expenses	5,944	2,910	1,465
Communication	2,285	2,550	2,845
Consumables	9,552	7,500	12,069
Operating Lease	7,567	15,214	2,891
Other	9,747	6,309	12,458
Employee Benefits - Salaries	49,377	45,000	42,654
Insurance	2,801	2,800	2,698
Service Providers, Contractors and Consultancy	4,905	2,300	2,350
	100,184	92,253	86,560

6. Property

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Caretaking and Cleaning Consumables	2,155	2,160	17,620
Cyclical Maintenance Provision	4,323	1,650	1,650
Grounds	6,357	8,120	9,126
Heat, Light and Water	12,744	12,650	11,877
Rates	4,911	5,832	5,595
Repairs and Maintenance	8,151	13,445	7,218
Use of Land and Buildings	172,400	150,850	150,850
Security	514	1,000	513
Employee Benefits - Salaries	22,860	18,000	2,799
	234,415	213,707	207,248

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 of Property, Plant and Equipment

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Furniture and Equipment	5,958	3,578	3,525
Information and Communication Technology	7,593	9,000	9,031
Leased Assets	10,656	11,000	11,561
Library Resources	1,631	3,000	2,461
	25,838	26,578	26,578

8. Cash and Cash Equivalents

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Cash on Hand	200	-	200
Bank Current Account	27,721	48,816	38,605
Bank Call Account	18,384	-	14,283
Short-term Bank Deposits	10,300	-	10,249
Cash equivalents and bank overdraft for Cash Flow Statement	56,605	48,816	63,337

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

9. Accounts Receivable

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Receivables	3,983	9,756	9,756
Interest Receivable	1,603	3,502	3,502
Teacher Salaries Grant Receivable	56,419	46,404	46,404
	62,005	59,662	59,662
Receivables from Exchange Transactions	5,586	13,258	13,258
Receivables from Non-Exchange Transactions	56,419	46,404	46,404
	62,005	59,662	59,662

10. Inventories

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
School Uniforms	2,640	3,084	3,084
	2,640	3,084	3,084

11. Investments

The School's investment activities are classified as follows:

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Current Asset			
Short-term Bank Deposits	47,463	87,047	87,047
Non-current Asset			
Long-term Bank Deposits	43,408	-	-

12. Property, Plant and Equipment

2017	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	$	$	$	$	$	$
Furniture and Equipment	15,817	7,807	-	-	(5,958)	**17,666**
Information and Communication	18,147	16,404	-	-	(7,593)	**26,958**
Leased Assets	28,407	10,465	-	-	(10,656)	**28,216**
Library Resources	14,652	1,655	-	-	(1,631)	**14,676**
Balance at 31 December 2017	77,023	36,331	-	-	(25,838)	**87,516**

2017	Cost or Valuation	Accumulated Depreciation	Net Book Value
	$	$	$
Furniture and Equipment	156,830	(139,164)	**17,666**
Information and Communication	111,328	(84,370)	**26,958**
Leased Assets	50,433	(22,217)	**28,216**
Library Resources	66,951	(52,275)	**14,676**
Balance at 31 December 2017	385,542	(298,026)	**87,516**

The net carrying value of equipment held under a finance lease is $28,216 (2016: $28,407)

2016	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	$	$	$	$	$	$
Furniture and Equipment	18,526	816	-	-	(3,525)	**15,817**
Information and Communication	24,678	2,500	-	-	(9,031)	**18,147**
Leased Assets	-	39,968	-	-	(11,561)	**28,407**
Library Resources	15,072	2,041	-	-	(2,461)	**14,652**
Balance at 31 December 2016	58,276	45,325	-	-	(26,578)	**77,023**

2016	Cost or Valuation	Accumulated Depreciation	Net Book Value
	$	$	$
Furniture and Equipment	149,024	(133,207)	**15,817**
Information and Communication	94,924	(76,777)	**18,147**
Leased Assets	39,967	(11,561)	**28,407**
Library Resources	65,297	(50,644)	**14,652**
Balance at 31 December 2016	349,212	(272,189)	**77,023**

13. Accounts Payable

	2017 Actual	2017 Budget (Unaudited)	2016 Actual
	$	$	$
Operating creditors	12,065	5,254	5,254
Accruals	3,884	4,350	4,350
Employee Entitlements - salaries	56,419	46,404	46,404
	72,368	56,008	56,008
Payables for Exchange Transactions	72,368	56,008	56,008
	72,368	56,008	56,008

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Other	-	7,952	7,952
	-	7,952	7,952

15. Provision for Cyclical Maintenance

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Provision at the Start of the Year	14,000	14,000	12,350
Increase to the Provision During the Year	4,323	-	5,513
Use of the Provision During the Year	(3,123)	-	(3,863)
Provision at the End of the Year	15,200	14,000	14,000
Cyclical Maintenance - Current	6,058	8,000	8,000
Cyclical Maintenance - Term	9,142	6,000	6,000
	15,200	14,000	14,000

16. Painting Contract Liability

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Current Liability	591	-	-
Non Current Liability	-	1,182	1,182
	591	1,182	1,182

17. Finance Lease Liability

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

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
No Later than One Year	13,192	9,142	9,142
Later than One Year and no Later than Five Years	18,491	21,252	21,252
Later than Five Years	-	-	-
	31,683	30,394	30,394

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.

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

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

19. Remuneration

Key management personnel compensation

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

	2017 Actual $	2016 Actual $
Board Members		
Remuneration	3,986	4,206
Full-time equivalent members	0.11	0.46
Leadership Team		
Remuneration	320,160	296,617
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	324,146	300,823
Total full-time equivalent personnel	3.11	3.46

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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

	2017 Actual $	2016 Actual $
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	120 - 130
Benefits and Other Emoluments	0 - 0	3 - 4
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration $	2017 FTE Number	2016 FTE Number
110 - 120	-	-
100 - 110	-	-
	-	-

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

20. 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:

	2017 Actual	2016 Actual
Total	$ -	$ -
Number of People	-	-

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2017 (Contingent liabilities and assets at 31 December 2016: nil).

22. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2016: nil)

(b) Operating Commitments

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

(a) operating lease of a photocopier;

	2017 Actual $	2016 Actual $
No later than One Year	-	494
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	-	494

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:

Loans and Receivables	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Cash and Cash Equivalents	56,605	48,816	63,337
Receivables	62,005	59,662	59,662
Investments - Term Deposits	90,871	87,047	87,047
Total Loans and Receivables	209,481	195,525	210,046
Financial liabilities measured at amortised cost			
Payables	72,368	56,008	56,008
Finance Leases	30,403	30,394	30,394
Painting Contract Liability	591	1,182	1,182
Total Financial Liabilities Measured at Amortised Cost	103,362	87,584	87,584

25. Events After Balance Date

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