GREENPARK SCHOOL (TAURANGA)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number:	1729
Principal:	Gareth Scholes
School Address:	13 Lumsden Street, Greerton, Tauranga
School Postal Address:	13 Lumsden Street, Greerton, Tauranga, 3142
School Phone:	07 541 0606
School Email:	kymm@greenparkschool.co.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires/ Expired
Wayne Gribble	Chairperson	Appointed	
Gareth Scholes	Principal	ex Officio	
Rachelle Stratton	Parent Rep	Elected	2019
Amy Dickey	Parent Rep	Elected	2019
Brett Bartram	Parent Rep	Elected	2019
Kyle Jenkins	Parent Rep	Elected	2019
Ben Brock	Staff Rep	Elected	2019
Jason Mischewski	Other	Co-opted	2019
Christina Leef	Other	Co-opted	2019
Lynn Marriner	Other	Co-opted	2019

Accountant / Service Provider: Education Services Ltd

GREENPARK SCHOOL (TAURANGA)

Annual Report - For the year ended 31 December 2018

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Greenpark School (Tauranga)

Statement of Responsibility

For the year ended 31 December 2018

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2018 fairly reflects the financial position and operations of the school.

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

Wayne Grubble	Gareth Scholes
Full Name of Board Chairperson	Full Name of Principal
Signature of Board Chairperson	Signature of Principal
21/5/19	21/5/19.
Date:	Date:

Greenpark School (Tauranga)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2018

	Notes	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Revenue				
Government Grants	2	5,178,565	1,161,560	5,136,595
Locally Raised Funds	3	321,018	67,800	148,717
Interest Earned		4,193	10,000	6,976
Gain on Sale of Property, Plant and Equipment		9,509	-	2,505
International Students	4	267,823	270,000	334,816
		5,781,108	1,509,360	5,629,609
Expenses				
Locally Raised Funds	3	161,087	3,000	59,583
International Students	4	128,738	138,900	104,198
Learning Resources	5	4,009,527	624,710	4,173,902
Administration	6	367,766	314,150	320,966
Finance Costs		2,034	-	2,605
Property	7	880,185	307,502	733,637
Depreciation	8	176,974	120,000	167,275
Loss on Disposal of Property, Plant and Equipment		3,048	-	779
		5,729,359	1,508,262	5,562,945
Net Surplus / (Deficit)		51,749	1,098	66,664
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		51,749	1,098	66,664

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

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Greenpark School (Tauranga)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2018

	Actual 2018 $	Budget (Unaudited) 2018 $	Actual 2017 $
Balance at 1 January	2,280,076	2,280,076	2,194,885
Total comprehensive revenue and expense for the year	51,749	1,098	66,664
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	23,887	-	18,527
Equity at 31 December	2,355,712	2,281,174	2,280,076
Retained Earnings	2,355,712	2,281,174	2,280,076
Equity at 31 December	2,355,712	2,281,174	2,280,076

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

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Greenpark School (Tauranga)

Statement of Financial Position

As at 31 December 2018

	Notes	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Current Assets				
Cash and Cash Equivalents	9	708,046	519,597	373,109
Accounts Receivable	10	262,349	223,706	223,706
GST Receivable		16,410	14,950	14,950
Prepayments		15,905	19,346	19,346
Inventories	11	-	4,041	4,041
Investments	12	121,385	121,385	121,385
Funds owed for Capital Works Projects	18	-	-	5,390
		1,124,095	903,025	761,927
Current Liabilities				
Accounts Payable	14	310,639	289,299	289,299
Revenue Received in Advance	15	272,484	87,332	87,332
Provision for Cyclical Maintenance	16	56,047	27,753	27,753
Finance Lease Liability - Current Portion	17	11,867	8,702	8,702
		651,037	413,086	413,086
Working Capital Surplus/(Deficit)		473,058	489,939	348,841
Non-current Assets				
Property, Plant and Equipment	13	2,010,181	1,864,037	1,984,037
		2,010,181	1,864,037	1,984,037
Non-current Liabilities				
Provision for Cyclical Maintenance	16	120,991	59,307	39,307
Finance Lease Liability	17	6,536	13,495	13,495
		127,527	72,802	52,802
Net Assets		2,355,712	2,281,174	2,280,076
Equity		2,355,712	2,281,174	2,280,076

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

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Greenpark School (Tauranga)

Statement of Cash Flows

For the year ended 31 December 2018

	Note	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Cash flows from Operating Activities				
Government Grants		1,255,723	1,161,560	1,268,886
Locally Raised Funds		321,616	67,800	297,417
International Students		451,559	270,000	258,309
Goods and Services Tax (net)		(1,460)	-	37,204
Payments to Employees		(614,648)	(509,060)	(577,386)
Payments to Suppliers		(908,111)	(853,812)	(1,090,384)
Interest Paid		(2,034)	-	(2,605)
Interest Received		4,956	10,000	6,909
Net cash from / (to) the Operating Activities		507,601	146,488	198,350
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		12,356	-	9,893
Purchase of PPE (and Intangibles)		(195,858)	-	(85,846)
Purchase of Investments		-	-	(3,808)
Net cash from / (to) the Investing Activities		(183,502)	-	(79,761)
Cash flows from Financing Activities				
Furniture and Equipment Grant		23,887	-	18,527
Finance Lease Payments		(11,197)	-	(13,387)
Funds Administered on Behalf of Third Parties		-	-	(4,599)
Funds Held for Capital Works Projects		(1,852)	-	-
Net cash from Financing Activities		10,838	-	541
Net increase/(decrease) in cash and cash equivalents		334,937	146,488	119,130
Cash and cash equivalents at the beginning of the year	9	373,109	373,109	253,979
Cash and cash equivalents at the end of the year	9	708,046	519,597	373,109

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

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

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Greenpark School (Tauranga)
Notes to the Financial Statements
For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity
Greenpark School (Tauranga) (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation
Reporting Period
The financial reports have been prepared for the period 1 January 2018 to 31 December 2018 and in accordance with the requirements of the Public Finance Act 1989.

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

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

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

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

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

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

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

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

Useful lives of property, plant and equipment
The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 13.

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

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

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

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

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

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

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.

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

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

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

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

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

k) Property, Plant and Equipment

Land and buildings owned by the 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 $1000 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.

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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	10-50 years
Furniture and Equipment	5-15 years
Information and Communication	3-5 years
Motor Vehicles	5-10 years
Library Resources	12.5% DV

Leased assets are depreciated over the life of the lease.

l) Intangible Assets
Software costs
Computer software acquired by the School are 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 licences 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. It's 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
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.

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.

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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.

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.

p) Revenue Received in Advance
Revenue received in advance relates to fees received from students and 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 unearned fees in relation to international students, 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, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

r) Shared Funds
Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

s) 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).

t) 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.

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u) Borrowings
Borrowings are recognised at the amount borrowed. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

v) 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.

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

x) 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.

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2. Government Grants

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Operational grants	1,128,209	1,114,000	1,094,124
Teachers' salaries grants	3,432,903	-	3,490,519
Use of Land and Buildings grants	470,050	-	400,887
Resource teachers learning and behaviour grants	3,199	-	-
Other MoE Grants	138,447	47,560	151,065
Other government grants	5,757	-	-
	5,178,565	1,161,560	5,136,595

3. Locally Raised Funds

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

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Revenue			
Donations	69,549	37,000	38,978
Bequests & Grants	57,424	1,800	14,469
Activities	171,729	29,000	121
Trading	19,595	-	17,299
Fundraising	2,678	-	77,672
Van Running Costs	43	-	178
	321,018	67,800	148,717
Expenses			
Activities	134,962	-	139
Trading	22,826	-	21,158
Fundraising costs	102	-	35,468
Van Running Costs	3,197	3,000	2,818
	161,087	3,000	59,583
Surplus for the year Locally raised funds	159,931	64,800	89,134

4. International Student Revenue and Expenses

	2018 Actual Number	2018 Budget (Unaudited) Number	2017 Actual Number
International Student Roll	24	26	26

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Revenue			
International student fees	267,823	270,000	334,816
Expenses			
Advertising	20,685	15,000	15,686
Commissions	41,356	39,400	38,110
International student levy	-	11,500	8,854
Employee Benefit - Salaries	57,678	66,000	31,809
Other Expenses	9,019	7,000	9,739
	128,738	138,900	104,198
Surplus for the year International Students'	139,085	131,100	230,618

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5. Learning Resources

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Curricular	104,869	149,650	177,644
Library resources	2,510	-	3,106
Employee benefits - salaries	3,785,801	338,560	3,873,328
Staff development	48,933	66,000	56,721
Class Budgets	7,853	10,500	(3,963)
Information And Computer Technology	59,561	60,000	67,066
	4,009,527	624,710	4,173,902

6. Administration

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Audit Fee	6,013	6,000	5,838
Board of Trustees Fees	4,230	6,000	4,065
Board of Trustees Expenses	10,362	11,500	18,110
Communication	9,582	14,500	12,214
Consumables	48,135	23,500	36,137
Other	53,439	53,150	30,885
Employee Benefits - Salaries	195,155	170,500	190,287
Insurance	26,566	20,000	14,638
Service Providers, Contractors and Consultancy	14,284	9,000	8,792
	367,766	314,150	320,966

7. Property

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Caretaking and Cleaning Consumables	18,475	30,000	28,430
Cyclical Maintenance Expense	146,914	20,000	26,042
Grounds	8,209	14,200	20,991
Heat, Light and Water	50,970	55,000	58,200
Rates	15,924	7,000	4,665
Repairs and Maintenance	38,274	52,802	62,433
Use of Land and Buildings	470,050	-	400,887
Security	1,349	2,500	1,620
Employee Benefits - Salaries	3,967	-	-
Consultancy And Contract Services	126,053	126,000	130,369
	880,185	307,502	733,637

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

8. Depreciation

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Building Improvements	40,518	29,312	40,860
Furniture and Equipment	43,218	29,694	41,392
Information and Communication Technology	64,878	43,733	60,962
Motor Vehicles	5,270	3,781	5,270
Leased Assets	17,350	10,033	13,986
Library Resources	5,740	3,447	4,805
	176,974	120,000	167,275

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9. Cash and Cash Equivalents

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Cash on Hand	1,305	-	1,655
ASB -00 Cheque Account	24,550	519,597	30,290
ASB -02 Parent Payment Account	318	-	256
ASB -50 Savings On Call	571	-	120
ASB -51 International Students	681,302	-	340,788
Cash equivalents for Cash Flow Statement	708,046	519,597	373,109

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

10. Accounts Receivable

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Receivables	-	223,706	-
Receivables from the Ministry of Education	17,388	-	16,263
Interest Receivable	-	-	763
Teacher Salaries Grant Receivable	244,961	-	206,680
	262,349	223,706	223,706
Receivables from Exchange Transactions	-	223,706	763
Receivables from Non-Exchange Transactions	262,349	-	222,943
	262,349	223,706	223,706

11. Inventories

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Stationery	-	4,041	4,041
	-	4,041	4,041

12. Investments

The School's investment activities are classified as follows:

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Current Asset			
Short-term Bank Deposits	121,385	121,385	121,385

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13. Property, Plant and Equipment

2018	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	1,543,623	100,000	-	-	(40,518)	1,603,105
Furniture and Equipment	216,351	41,746	(2,848)	-	(43,218)	212,031
Information and Communication Tech	155,034	47,543	(827)	-	(64,878)	136,872
Motor Vehicles	8,749	-	-	-	(5,270)	3,479
Leased Assets	20,824	13,156	-	-	(17,350)	16,630
Library Resources	39,456	6,569	(2,221)	-	(5,740)	38,064
Balance at 31 December 2018	1,984,037	209,014	(5,896)	-	(176,974)	2,010,181

2018	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Building Improvements	1,929,710	(326,605)	1,603,105
Furniture and Equipment	794,840	(582,809)	212,031
Information and Communication	499,921	(363,049)	136,872
Motor Vehicles	52,700	(49,221)	3,479
Leased Assets	62,765	(46,135)	16,630
Library Resources	105,498	(67,434)	38,064
Balance at 31 December 2018	3,445,434	(1,435,253)	2,010,181

2017	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	1,565,984	4,620	-	(13,879)	(40,860)	1,543,623
Furniture and Equipment	278,823	8,940	(125)	(29,895)	(41,392)	216,351
Information and Communication Tech	135,044	65,036	(100)	(16,016)	(60,962)	155,034
Motor Vehicles	20,930	-	(6,911)	-	(5,270)	8,749
Leased Assets	34,820	-	(10)	-	(13,986)	20,824
Library Resources	38,031	7,250	(1,020)	-	(4,805)	39,456
Balance at 31 December 2017	2,073,632	85,846	(8,166)	-	(167,275)	1,984,037

2017	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Building Improvements	1,829,710	(286,087)	1,543,623
Furniture and Equipment	782,196	(565,845)	216,351
Information and Communication	453,494	(298,460)	155,034
Motor Vehicles	52,700	(43,951)	8,749
Leased Assets	49,608	(28,784)	20,824
Library Resources	106,728	(67,272)	39,456
Balance at 31 December 2017	3,274,436	(1,290,399)	1,984,037

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14. Accounts Payable

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Operating creditors	22,939	289,299	55,099
Accruals	4,513	-	-
Employee Entitlements - salaries	244,961	-	206,680
Employee Entitlements - leave accrual	38,226	-	27,520
	310,639	289,299	289,299
Payables for Exchange Transactions	310,639	289,299	289,299
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	310,639	289,299	289,299

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Income in Advance (FIC Parents)	3,391	-	1,975
Int'l Students Income In Advance	269,093	87,332	85,357
	272,484	87,332	87,332

16. Provision for Cyclical Maintenance

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Provision at the Start of the Year	67,060	67,060	79,863
Increase to the Provision During the Year	146,914	20,000	26,042
Use of the Provision During the Year	(36,936)	-	(38,845)
Provision at the End of the Year	177,038	87,060	67,060
Cyclical Maintenance - Current	56,047	27,753	27,753
Cyclical Maintenance - Term	120,991	59,307	39,307
	177,038	87,060	67,060

17. Finance Lease Liability

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

	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
No Later than One Year	11,867	8,702	8,702
Later than One Year and no Later than Five Years	6,536	13,495	13,495
	18,403	22,197	22,197

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18. Funds Owed (Held) for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

	2018	Opening Balances $	Receipts from MoE $	Payments $	BOT Contribution/ (Write-off to R&M)	Closing Balances $
Bathroom - Special Needs	*completed*	5,390	-	(5,390)	-	-
Totals		5,390	-	(5,390)	-	-

Represented by:	
Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	-
	-

	2017	Opening Balances $	Receipts from MoE $	Payments $	BOT Contribution/ (Write-off to R&M)	Closing Balances $
Bathroom - Special Needs	*in progress*	-	-	5,390	-	5,390
Totals		-	-	5,390	-	5,390

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.

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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.

	2018 Actual $	2017 Actual $
Board Members		
Remuneration	4,230	4,065
Full-time equivalent members	0.28	0.28
Leadership Team		
Remuneration	359,462	374,717
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	363,692	378,782
Total full-time equivalent personnel	3.28	3.28

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

Principal

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

	2018 Actual $000	2017 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	150-160
Benefits and Other Emoluments	4 - 5	10-20
Termination Benefits	-	-

Other Employees

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

Remuneration $000	2018 FTE Number	2017 FTE Number
110 - 120	-	1.00
100 - 110	2.00	1.00
	2.00	2.00

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:

	2018 Actual	2017 Actual
Total	-	-
Number of People	-	-

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22. Contingencies

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

Holidays Act Compliance – schools payroll
The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

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

23. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2018 (Capital commitments at 31 December 2017: nil).

(b) Operating Commitments

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

(a) operating lease of laptops;

	2018 Actual $	2017 Actual $
No later than One Year	576	1,208
Later than One Year and No Later than Five Years	-	576
Later than Five Years	-	-
	576	1,784

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.

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25. Financial Instruments

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

Loans and receivables	2018 Actual $	2018 Budget (Unaudited) $	2017 Actual $
Cash and Cash Equivalents	708,046	519,597	373,109
Receivables	262,349	223,706	223,706
Investments - Term Deposits	121,385	121,385	121,385
Total Loans and Receivables	1,091,780	864,688	718,200
Financial liabilities measured at amortised cost			
Payables	310,639	289,299	289,299
Borrowings - Loans	-	-	-
Finance Leases	18,403	22,197	22,197
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	329,042	311,496	311,496

26. Events After Balance Date

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

27. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

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