

Annual Financial Statements

For the year ended 31 December 2012

Clevedon School

North Road, Clevedon
School Number

1249



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Annual Financial Statements for the year ended 31 December 2012

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Clevedon School

North Road, Clevedon
School Number

1249



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Clevedon School

Statement of Responsibility

For the year ended 31 December 2012

The Board of Trustees (the Board) have pleasure in presenting the annual report of Clevedon School (the School), incorporating the financial statements and the auditor's report, for the year ended 31 December 2012.

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

The Board's management accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.


In the opinion of the Board and management, the annual financial statements for the financial year fairly reflect the financial position and operations of the School.

During the year the Ministry of Education introduced a new payroll system, Novopay, which has resulted in many errors. To the best of our knowledge, all material matters are properly reflected in the financial statements.

The School's 2012 financial statements are authorised for issue by the Board Chairperson and Principal.


Chairperson Board of Trustees

20/6/13
Date


Principal

20th June 2013
Date

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Clevedon School

For the year ended 31 December 2012

Board of Trustees

Name	How position on Board gained	Term expired/expires
Julie Schumacher	Principal	
Carol McKenzie-Rex	elected May 2010	April 2013
Karen Eastgate	elected May 2010	April 2013
Caroline Walsh	elected May 2010	April 2013
Sheelagh McLeay	re-elected November 2011	April 2013
Emma Frizzell	elected November 2011	April 2013
Mike Kensington	elected November 2011	April 2013

Clevedon School
Statement of Comprehensive Income

For the year ended 31 December 2012

	Notes	2012 Actual \$	2012 Budget \$	2011 Actual \$
Income				
Government grants	2	2,358,424	1,909,073	2,174,368
Local fundraising	3	102,756	77,000	182,303
Other income	4	124,745	12,650	72,594
Interest		12,238	1,600	2,666
		<hr/>	<hr/>	<hr/>
		2,598,163	2,000,323	2,431,931
Expenditure				
Fundraising expenditure	3	1,190	-	2,388
Other income expenditure	4	69,027	-	59,774
Learning resources	5	1,555,767	1,306,290	1,461,335
Administration	6	158,024	158,920	155,255
Property	7	678,557	482,626	536,063
Depreciation	8	57,928	54,000	62,067
Loss on Disposal of Assets		12,863	-	2,098
		<hr/>	<hr/>	<hr/>
		2,533,356	2,001,836	2,278,980
Net Surplus (Deficit)		<hr/>	<hr/>	<hr/>
		64,807	(1,513)	152,951
Total Comprehensive Income		<hr/>	<hr/>	<hr/>
		64,807	(1,513)	152,951

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



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Clevedon School

Statement of Changes in Equity

For the year ended 31 December 2012

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Equity at the start of the year	435,330	435,330	252,287
Total comprehensive income	64,807	(1,513)	152,951
Ministry capital contribution for equipment	6,261	-	30,092
Equity at the end of the year	506,398	433,817	435,330

Trust Funds

Equity includes Trust funds held on deposit analysed as follows

E H Dawe Memorial Sports Fund

Opening Balance	6,000	6,000	6,000
Net Movement	-	-	-
Closing Balance	6,000	6,000	6,000

The above statement of changes in equity should be read in conjunction with the accompanying notes.



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Clevedon School
Statement of Financial Position
 As at 31 December 2012

	Notes	2012 Actual \$	2012 Budget \$	2011 Actual \$
Total Equity		<u>506,398</u>	<u>433,817</u>	<u>435,330</u>
Represented by:				
Current Assets				
Cash and cash equivalents	9	137,058	140,363	101,794
Accounts receivable	10	178,060	124,000	126,262
Prepayments		3,825	3,000	2,939
Inventories		7,457	10,000	13,068
		<u>326,400</u>	<u>277,363</u>	<u>244,063</u>
Current Liabilities				
Accounts payable	11	142,519	139,000	130,017
Income received in advance	12	21,687	-	-
Funds held for capital works projects	13	-	-	6,629
Finance lease liability	15	-	-	14,281
Provision for cyclical maintenance	17	60,000	12,000	67,700
		<u>224,206</u>	<u>151,000</u>	<u>218,627</u>
Working Capital		102,194	126,363	25,436
Non Current Assets				
Property, plant and equipment	16	472,011	401,454	435,454
Trust Assets		6,000	6,000	6,000
		<u>478,011</u>	<u>407,454</u>	<u>441,454</u>
Non Current Liabilities				
Finance lease liability	15	-	-	-
Provision for cyclical maintenance	17	73,807	100,000	31,560
		<u>73,807</u>	<u>100,000</u>	<u>31,560</u>
Net Assets		<u>506,398</u>	<u>433,817</u>	<u>435,330</u>

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



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Clevedon School
Notes to the Financial Statements
 For the year ended 31 December 2012

1. Statement of Significant Accounting Policies

a) Reporting Entity

Clevedon 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 is of the view the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

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 New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to public benefit entities that qualify for differential reporting.

Differential Reporting

The School qualifies for differential reporting exemptions because it is not publicly accountable as defined in the Framework for Differential Reporting (the Framework) and it is not large. Many of the reporting exemptions available under the Framework have been applied.

Measurement Basis

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.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented.

c) Revenue Recognition

Government grants

Operational grants are recorded as income as received.

Teachers' salaries grants are not received in cash by the school but are paid directly to teachers by the Ministry of Education (the Ministry). They are recorded as income in the salary period they relate to.

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 Crown. Use of land and building grants are recorded as income in the period the school uses the land and buildings.

Other grants are recorded as income as received unless there are unfulfilled conditions attaching to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to income as the conditions are fulfilled.

Clevedon School
Notes to the Financial Statements
 For the year ended 31 December 2012

Donations

Donations are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Income

Interest income 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 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 received from the Ministry.

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. Following consultation, certain changes to the revaluation methodology were adopted as part of the 30 June 2012 revaluation exercise. These changes improved the previous revaluation methodology, and have resulted in an improvement to the quality of calculations. These improvements will be carried forward into future revaluations (next one timed for 30 June 2013).

e) Lease Payments

Operating Lease Payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight line basis over the term of the lease.

Finance Lease Payments

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

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

'Accounts Receivable' represents items that the School has issued invoices for, but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A provision for impairment of accounts receivable is established where there is objective evidence the School will not be able to collect all amounts due according to the original terms of the debt.

h) Inventories

Inventories are consumable items held for sale, for example 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. The write down from cost to net realisable value is recorded as an expense in the statement of comprehensive income in the period of the write down.

i) Investments

Investments are held with registered trading banks and are classified as current assets if they have maturities of between three months and one year. Those with maturities greater than 12 months after the balance date are classified as non-current assets. After initial recognition investments are measured at amortised cost using the effective interest method less impairment.

At balance sheet date the School assesses whether there is any objective evidence that an investment is impaired. Any impairment loss is recorded as an expense in the statement of comprehensive income.

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Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

J) 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 \$500 are not capitalised, they are recognised as an expense in the statement of comprehensive income.

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 income.

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. The 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 income.

The estimated useful lives of the assets are:

Building improvements	15-50 years
Furniture and equipment	5-15 years
Teaching and ICT Equipment	4-10 years
Plant and Equipment	5-10 years
Leased Equipment	3 years
Library resources	12.5% Diminishing value

k) 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. Creditors 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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Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

l) Employee Entitlements - Salary Accruals

Salary Accruals

Salary accruals mainly reflect annual leave owing to teachers and ancillary staff and are recognised in respect of employees' services to balance date and are measured at the amounts expected to be paid when the liabilities are settled. There is a corresponding teacher's salaries grant receivable from the Ministry to fund the liability.

Leave Accruals

No provision is required to be recognised for sick leave of any teachers, irrespective of whether a school is above its teaching entitlement as in practice most teacher sick leave is grant funded by the Ministry.

For non-teaching staff, the school is required to report a liability in dollar terms for the relevant leave types, where this information is readily available. Any liability is reported in the school's Current Accounts Payable note to the Financial Statements.

The school is required to recognise a provision for annual leave for non-teaching staff where this information can be measured reliably. No provision has been made for annual leave for non-teaching staff at 31 December 2011 and 31 December 2012 as the provision cannot be measured reliably.

m) Income Received in Advance

Income received in advance relates to fees received from international and hostel 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 international students, should the School be unable to provide the services to which they relate.

n) 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 the 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 10-year property plan.

o) Financial Assets and Liabilities

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

The School's financial liabilities comprise creditors, funds held on behalf of the Ministry of Education, provision for cyclical maintenance and GST payable. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

The carrying amount of these financial assets and liabilities represent their fair value.

p) Goods and Services Tax (GST)

The financial statements have been prepared exclusive of GST, with the exception of debtors and creditors which are stated GST inclusive.

q) Budget figures

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

s) Comparative figures

Comparative figures included in the financial statements relate to the financial year ended 31 December 2010. Where necessary these figures have been reclassified on a basis consistent with current disclosure for the year ended 31 December 2011.



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Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

2. Government Grants

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Operational grants	393,846	380,000	371,523
Teachers salaries grant	1,388,378	1,192,100	1,343,913
Use of land and buildings grant	498,029	335,973	419,120
Other government grants	78,171	1,000	39,812
	<u>2,358,424</u>	<u>1,909,073</u>	<u>2,174,368</u>

3. Local Fundraising

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

	2012 Actual \$	2012 Budget \$	2011 Actual \$
<i>Income</i>			
Donations and community grants	86,949	65,000	166,928
Fundraising	15,807	12,000	15,375
	<u>102,756</u>	<u>77,000</u>	<u>182,303</u>
<i>Expenditure</i>			
Fundraising	1,190	-	2,388
	<u>1,190</u>	<u>-</u>	<u>2,388</u>
<i>Net surplus for the year</i>	<u>101,566</u>	<u>77,000</u>	<u>179,915</u>

4. Other Income

	2012 Actual \$	2012 Budget \$	2011 Actual \$
<i>Income</i>			
Activities	41,654	1,850	38,949
Trading	27,921	-	15,007
Other Income	55,170	10,800	18,638
	<u>124,745</u>	<u>12,650</u>	<u>72,594</u>
<i>Expenditure</i>			
Activities	44,376	-	40,054
Trading	24,651	-	19,720
	<u>69,027</u>	<u>-</u>	<u>59,774</u>
<i>Net surplus for the year</i>	<u>55,718</u>	<u>12,650</u>	<u>12,820</u>

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

5. Learning Resources

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Curricular	23,848	16,190	18,266
Library resources	897	800	409
Information and communication technology	23,753	28,600	37,262
Employee benefits - salaries	1,470,145	1,222,700	1,376,998
Staff development	37,124	38,000	28,400
	<u>1,555,767</u>	<u>1,306,290</u>	<u>1,461,335</u>

6. Administration

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Audit fees	5,475	5,300	5,300
Board of Trustees fees	3,315	5,000	5,361
Board of Trustees expenses	3,052	3,110	10,520
Communication	7,319	7,000	7,026
Consumables and other expenses	37,245	33,860	27,493
Insurance	4,820	5,000	6,105
Consultancy and contract services	10,480	10,000	11,780
Employee benefits - salaries	86,318	89,650	81,670
	<u>158,024</u>	<u>158,920</u>	<u>155,255</u>

7. Property

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Caretaking and cleaning	14,358	12,800	11,550
Cyclical maintenance provision	34,547	12,000	(20,353)
Grounds	7,714	5,350	6,254
Heat, light and water	20,493	24,000	24,858
Repairs and maintenance	23,815	16,500	15,850
Use of land and buildings	498,029	335,976	419,120
Employee benefits - salaries	79,601	76,000	78,784
	<u>678,557</u>	<u>482,626</u>	<u>536,063</u>

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

8. Depreciation

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Building improvements	17,839	17,000	17,342
Furniture and equipment	11,146	10,000	10,510
Teaching and ICT Equipment	22,736	20,000	13,112
Plant and Equipment	3,236	4,000	5,487
Leased Equipment	-	-	12,485
Library resources	2,971	3,000	3,131
	57,928	54,000	62,067

9. Cash and Cash Equivalents

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Current accounts	137,058	140,363	101,794
	137,058	140,363	101,794

10. Accounts Receivable

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Debtors	70,837	3,000	3,375
Teacher salaries grant and payroll debtors	99,714	115,000	116,839
GST receivable	7,509	6,000	6,048
	178,060	124,000	126,262

The carrying value of receivables approximates their fair value.



Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

11. Accounts Payable

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Creditors & Accruals	29,480	24,000	21,588
Banked Staffing Deficit	16,675	-	-
Employee benefits - salaries accrual	96,364	115,000	108,429
	<u>142,519</u>	<u>139,000</u>	<u>130,017</u>

The carrying value of payables approximates their fair value.

12. Income Received in Advance

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Community grant, Trillian Trust	4,147	-	-
Income received in advance	17,540	-	-
	<u>21,687</u>	<u>-</u>	<u>-</u>

13. 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:

		Opening Balance \$	Receipts from MOE \$	Payments \$	Closing Balance \$
2012					
Filing System (5YA)	<i>completed</i>	-	20,000	(20,000)	-
Modernisation (5YA)	<i>completed</i>	6,629	375,045	(381,674)	-
Totals		<u>6,629</u>	<u>395,045</u>	<u>(401,674)</u>	<u>-</u>
		Opening Balance \$	Receipts from MOE \$	Payments \$	Closing Balance \$
2011					
Classroom Relocation	<i>completed</i>	4,108	-	(4,108)	-
ICT (SNUP) Upgrades	<i>completed</i>	-	135,549	(135,549)	-
Modernisation (5YA)	<i>in progress</i>	-	23,629	(17,000)	6,629
Totals		<u>4,108</u>	<u>159,178</u>	<u>(156,657)</u>	<u>6,629</u>

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

14. Funds Held on behalf of Cluster

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Papakura Transport Cluster			
Funds held at beginning of the year	-	-	32,176
Funds received from the Ministry of Education	-	-	81,575
Funds spent on behalf of the cluster	-	-	(113,751)
Funds held at year end	-	-	-

In 2011 Clevedon School ceased to be the lead school for the Papakura Transport Cluster, a group of school's funded by the Ministry of Education to share transport costs. All funds held were forwarded to the new cluster leader.

15. Finance Lease Liability

The School has entered into a finance lease agreement for the IT Network server. Finance lease liabilities are payable as follows:

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Not later than one year	-	14,645	14,645
Later than one year and not later than five years	-	-	-
Later than five years	-	-	-
	-	14,645	14,645
Future finance charges Liability	-	14,645	(364)
	-	14,645	14,281
Current Liability	-	-	14,281
Non Current Liability	-	-	-
	-	-	14,281

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

16. Property, Plant and Equipment

	Cost \$	Accumulated Depreciation \$	Net Book Value \$
2012			
Building improvements, Board owned	587,665	(335,842)	251,823
Furniture and equipment	256,571	(150,950)	105,621
Teaching and ICT Equipment	167,677	(81,654)	86,023
Plant and Equipment	77,446	(69,702)	7,744
Library resources	75,833	(55,033)	20,800
	<u>1,165,192</u>	<u>(693,181)</u>	<u>472,011</u>
2011			
Building improvements, Board owned	567,805	(318,002)	249,803
Furniture and equipment	219,548	(139,515)	80,033
Teaching and ICT Equipment	263,270	(202,794)	60,476
Plant and Equipment	86,812	(77,405)	9,407
Leased Equipment	37,834	(24,970)	12,864
Library resources	74,933	(52,062)	22,871
	<u>1,250,202</u>	<u>(814,748)</u>	<u>435,454</u>
	2012 Actual \$	2012 Budget \$	2011 Actual \$
Net book value reconciliation			
Net book value at start of year	435,454	435,454	417,219
Less: Disposals at book value	(12,863)	-	(2,098)
Less: Depreciation charge for the year	(57,928)	(54,000)	(62,067)
Add: Asset acquisition at cost	107,348	20,000	82,400
Net book value at year end	<u>472,011</u>	<u>401,454</u>	<u>435,454</u>

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

17. Provision for Cyclical Maintenance

	2012 Actual \$	2012 Budget \$	2011 Actual \$
Provision at the start of the year	99,260	99,260	119,613
Increase (Decrease) to the provision	34,547	12,740	(20,353)
Provision at the end of the year	133,807	112,000	119,613
Current Liability	60,000	12,000	67,700
Non Current Liability	73,807	100,000	31,560
	133,807	112,000	99,260

The board has a cash management plan to ensure that sufficient cash is available to meet all maintenance obligations as they fall due over the next 10 years. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at 31 December 2012. Present obligations are identified in the school's current 10-year property plan approved by the Ministry of Education. The provision has not been adjusted for inflation and the effect of the time value of money.

18. Related Party Transactions

The school is an entity controlled by 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.

There have been no other related party transactions during the year (2011: nil).



Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

19. Remuneration

Board of Trustee and Committee members

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

	2012 Actual \$	2011 Actual \$
Board of Trustees	3,315	5,361
Committee members	-	-
	3,315	5,361

Principal

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

	2012 Actual \$000	2011 Actual \$000
Salaries and other short term employee benefits:		
Salary and other payments	120-130	120-130
Benefits and other emoluments	-	-
Termination benefits	-	-

Other Employees

One other employee received total remuneration over \$100,000 (2011: nil).

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 as follows:

	2012 Actual	2011 Actual
Total value	-	-
Number of people	-	-

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2012

21. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2012

(Contingent liabilities and assets at 31 December 2011: nil).

22. Commitments

(a) Capital Commitments

As at 31 December 2012 the Board had no capital commitments

(Capital commitments at 31 December 2011:

- a) Astrograss / All weather surface, funded through a NZ Community Trust grant of \$19,860
- b) Laptop & IT expenditure, funded through a Transpower CommunityCare Fund grant of \$25,000)

(a) operating lease of IT equipment

	2012 Actual \$	2011 Actual \$
No later than one year	5,142	8,618
Later than one year and no later than five years	2,171	7,475
Later than five years	-	-
	7,313	16,093

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 generate a surplus from year to year.

24. Critical Accounting Estimates and Assumptions

In preparing these financial statements the School has made estimates and assumptions concerning the future in regard to asset lives, provisions for cyclical maintenance, and impairment of assets. None of these estimates and assumptions are considered critical by the School.

