

Clevedon School

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

School Address: 13 - 17 North Road, Clevedon, Auckland 2582

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Clevedon School

Financial Statements - For the year ending 31 December 2015

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Clevedon School

Statement of Responsibility

For the year ended 31 December 2015

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

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended **31 December 2015** fairly reflects the financial position and operations of the school.

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

Hamish Bell
Full Name of Board Chairperson


Signature of Board Chairperson

31/5/16
Date:

Julie Schumacher
Full Name of Principal


Signature of Principal

31/5/16.
Date:

Clevedon School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2015

	Notes	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Revenue				
Government Grants	2	2,602,558	2,375,389	2,512,203
Locally Raised Funds	3	348,448	309,940	322,978
Interest Earned		9,765	7,500	9,890
International Students	4	3,300	-	13,042
		<hr/>	<hr/>	<hr/>
		2,964,071	2,692,829	2,858,113
Expenses				
Locally Raised Funds	3	89,249	83,100	84,552
Learning Resources	5	1,843,981	1,603,896	1,773,315
Administration	6	201,114	189,320	168,456
Finance Costs		4,436	4,600	3,615
Property	7	632,862	688,460	686,743
Depreciation	8	148,629	120,000	119,536
Loss on Disposal of Property, Plant and Equipment		2,414	-	-
		<hr/>	<hr/>	<hr/>
		2,922,685	2,689,376	2,836,217
Net Surplus / (Deficit)		41,386	3,453	21,896
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/>	<hr/>	<hr/>
		41,386	3,453	21,896

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

Clevedon School**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2015

	Actual 2015 \$	Budget (Unaudited) 2015 \$	Actual 2014 \$
Balance at 1 January	685,430	685,430	656,098
Total comprehensive revenue and expense for the year	41,385	3,453	21,896
Owner transactions			
Contribution - Furniture and Equipment Grant	13,202	-	7,436
Equity at 31 December	740,017	688,883	685,430
Retained Earnings	740,017	688,883	685,430
Reserves	-	-	-
Equity at 31 December 2015	740,017	688,883	685,430

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

Clevedon School
Statement of Financial Position
As at 31 December 2015

	Notes	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Current Assets				
Cash and Cash Equivalents	9	102,728	149,982	178,563
Accounts Receivable	10	139,637	115,500	121,229
GST Receivable		11,836	15,000	16,475
Prepayments		2,456	10,000	9,069
Inventories	11	-	-	3,016
Investments	12	150,610	50,000	31,486
		<u>407,267</u>	<u>340,482</u>	<u>359,838</u>
Current Liabilities				
Accounts Payable	14	155,796	166,213	166,875
Revenue Received in Advance	15	-	-	22,663
Provision for Cyclical Maintenance	16	-	15,000	27,388
Finance Lease Liability - Current Portion	17	28,571	25,000	27,233
		<u>184,367</u>	<u>206,213</u>	<u>244,159</u>
Working Capital Surplus or (Deficit)		222,900	134,269	115,679
Non-current Assets				
Property, Plant and Equipment	13	596,129	609,484	607,985
E H Dawe Memorial Sports Fund		6,000	6,000	6,000
		<u>602,129</u>	<u>615,484</u>	<u>613,985</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	71,077	30,871	33,871
Finance Lease Liability	17	13,935	30,000	10,363
		<u>85,012</u>	<u>60,871</u>	<u>44,234</u>
Net Assets		<u>740,017</u>	<u>688,882</u>	<u>685,430</u>
Equity				
		<u>740,017</u>	<u>688,883</u>	<u>685,430</u>

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

Clevedon School
Cash Flow Statement
For the year ended 31 December 2015

		2015	2015	2014
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		562,623	505,389	467,542
Locally Raised Funds		335,968	311,629	327,071
International Students		3,300	-	13,042
Goods and Services Tax (net)		4,639	1,475	(3,837)
Payments to Employees		(347,016)	(286,203)	(253,225)
Payments to Suppliers		(400,301)	(448,311)	(470,699)
Interest Paid		(4,436)	(4,600)	(3,615)
Interest Received		9,584	7,214	10,336
Funds Administered on Behalf of Third Parties		-	7,436	5,415
Net cash from / (to) the Operating Activities		164,361	94,029	92,030
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(106,831)	(81,096)	(148,761)
Purchase of / receipts from Investments		(119,124)	(18,514)	48,810
Net cash from / (to) the Investing Activities		(225,955)	(99,610)	(99,951)
Cash flows from Financing Activities				
Furniture and Equipment Grant		13,202	-	7,436
Finance Lease Payments		(27,443)	(23,000)	(19,401)
Net cash from Financing Activities		(14,241)	(23,000)	(11,965)
Net increase/(decrease) in cash and cash equivalents		(75,835)	(28,581)	(19,886)
Cash and cash equivalents at the beginning of the year	9	178,563	178,563	198,449
Cash and cash equivalents at the end of the year	9	102,728	149,982	178,563

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

Clevedon School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2015

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 (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period **1 January 2015 to 31 December 2015** and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken. These financial statements are the first set of financial statements presented in accordance with the new PBE accounting standards.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

c) Revenue Recognition

Government Grants Schools

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

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

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

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.

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

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

Accounts Receivable represents items that the School has issued invoices for, but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the School will not be able to collect all amounts due according to the original terms of the debt. This impairment loss is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected and has been included under Other Expenditure in the Statement of Comprehensive Revenue and Expense, if not otherwise shown separately.

i) Inventories

Inventory on hand is made up of school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Thus the fair value of the inventory is determined based on the cost at time of purchase. The write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

j) Investments

Share investments held by the School are measured at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition investments are measured at amortised cost using the effective interest method less impairment.

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

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

k) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document. Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

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

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

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:

Land improvements – School Owned	10–50 years
Building improvements – Crown	10–50 years
Furniture and equipment	5–10 years
Information and communication technology	3–5 years
Library resources	12.5% Diminishing value

l) Intangible Assets

Software costs

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

Computer software 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. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

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

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

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.

o) Employee Entitlements

Short-term employee entitlements

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

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

p) Revenue Received in Advance

Revenue received in advance relates to fees received from 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.

q) Provision for Cyclical Maintenance

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

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

r) Financial Assets and Liabilities

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

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

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

s) Goods and Services Tax (GST)

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

t) Budget Figures

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

u) Services received in-kind

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

2. Government Grants

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	484,360	450,960	433,099
Teachers' salaries grants	1,586,788	1,370,000	1,544,951
Use of Land and Buildings grants	443,067	500,000	499,710
Special Needs Grants	49,255	28,429	29,394
Other MoE Grants	39,088	26,000	5,049
	<u>2,602,558</u>	<u>2,375,389</u>	<u>2,512,203</u>

3. Locally Raised Funds

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

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<i>Revenue</i>			
Donations	198,614	160,000	135,984
Fundraising	11,356	14,000	13,914
Activities	49,984	57,900	36,757
Trading	88,494	78,040	136,323
	<u>348,448</u>	<u>309,940</u>	<u>322,978</u>
<i>Expenses</i>			
Activities	56,486	56,900	41,525
Trading	32,763	26,000	42,403
Fundraising (costs of raising funds)	-	200	624
	<u>89,249</u>	<u>83,100</u>	<u>84,552</u>
<i>Surplus for the year Locally raised funds</i>	<u>259,199</u>	<u>226,840</u>	<u>238,426</u>

4. International Student Revenue and Expenses

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<i>Revenue</i>			
International student fees	3,300	-	13,042
<i>Surplus for the year International Student</i>	<u>3,300</u>	<u>-</u>	<u>13,042</u>

5. Learning Resources

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	40,166	51,730	38,262
Leases	13,375	6,616	11,367
Information and communication technology	19,670	23,950	19,148
Employee benefits - salaries	1,740,690	1,484,100	1,662,401
Staff development	30,080	37,500	42,137
	<u>1,843,981</u>	<u>1,603,896</u>	<u>1,773,315</u>

6. Administration

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,931	6,000	5,575
Board of Trustees Fees	1,957	4,040	4,385
Board of Trustees Expenses	4,500	4,050	3,673
Communication	4,971	4,220	7,526
Consumables	34,349	19,840	18,163
Other	15,788	20,470	17,502
Employee Benefits - Salaries	119,455	116,300	96,596
Insurance	6,363	5,900	5,916
Service Providers, Contractors and Consultancy	7,800	8,500	9,120
	<u>201,114</u>	<u>189,320</u>	<u>168,456</u>

7. Property

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	9,797	10,890	11,960
Consultancy and Contract Services	41,380	42,000	41,630
Cyclical Maintenance Provision	9,818	12,000	7,561
Grounds	15,322	18,900	21,214
Heat, Light and Water	24,308	23,770	19,899
Repairs and Maintenance	23,180	22,200	29,609
Use of Land and Buildings - Integrated	443,067	500,000	499,710
Security	4,948	9,800	7,790
Employee Benefits - Salaries	61,042	48,900	47,370
	<u>632,862</u>	<u>688,460</u>	<u>686,743</u>

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

For the 30 June 2015 valuation the Ministry of Education revised its valuation methodology which has improved the accuracy of the valuations. This has resulted in a significant movement in the use of land and buildings charge for the 2015 year. The improvements in the methodology will be carried forward into future revaluations.

8. Depreciation of Property, Plant and Equipment

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings - School	15,828	16,600	16,501
Furniture and Equipment	42,107	37,000	33,293
Information and Communication Technology	86,699	63,000	66,398
Library Resources	3,995	3,400	3,343
	<u>148,629</u>	<u>120,000</u>	<u>119,535</u>

9. Cash and Cash Equivalents

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	28,266	32,769	61,893
Bank Savings Account	78,138	120,000	119,457
Credit Cards	(3,676)	(2,787)	(2,787)
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	102,728	149,982	178,563

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

10. Accounts Receivable

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Debtors	3,117	5,000	6,689
Debtor Ministry of Education	17,516	-	7,436
Interest Accrued	395	500	214
Teacher Salaries Grant Receivable	118,609	110,000	106,890
	139,637	115,500	121,229
Receivables from Exchange Transactions	3,512	5,500	6,903
Receivables from Non-Exchange Transactions	136,125	110,000	114,326
	139,637	115,500	121,229

11. Inventories

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	-	-	3,016
	-	-	3,016

12. Investments

The School's investment activities are classified as follows:

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	150,610	50,000	31,486
Non-current Asset			
Long-term Bank Deposits with Maturities Greater than One Year	-	-	-

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2015.

13. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2015	\$	\$	\$	\$	\$	\$
Buildings	217,755	-	(2,414)	-	(15,828)	199,513
Furniture and Equipment	209,562	63,332	-	-	(42,104)	230,790
Information and Communication	148,727	75,726	-	-	(86,700)	137,753
Library Resources	31,941	126	-	-	(3,994)	28,073
Balance at 31 December 2015	607,985	139,184	(2,414)	-	(148,626)	596,129

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2015	\$	\$	\$
Buildings	581,500	(381,987)	199,513
Furniture and Equipment	534,648	(303,858)	230,790
Information and Communication	425,097	(287,344)	137,753
Library Resources	93,042	(64,969)	28,073
Balance at 31 December 2015	1,634,287	(1,038,158)	596,129

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2014	\$	\$	\$	\$	\$	\$
Buildings	234,256	-	-	-	(16,501)	217,755
Furniture and Equipment	174,815	68,040	-	-	(33,293)	209,562
Information and Communication	94,489	120,636	-	-	(66,398)	148,727
Library Resources	18,200	17,084	-	-	(3,343)	31,941
Balance at 31 December 2014	521,760	205,760	-	-	(119,535)	607,985

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2014	\$	\$	\$
Buildings	587,665	(369,910)	217,755
Furniture and Equipment	471,315	(261,753)	209,562
Information and Communication	349,372	(200,645)	148,727
Library Resources	92,916	(60,975)	31,941
Balance at 31 December 2014	1,501,268	(893,283)	607,985

14. Accounts Payable

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	23,903	37,213	34,617
Accruals	8,996	9,000	8,465
Employee Benefits Payable - Salaries	121,457	120,000	123,793
Employee Benefits Payable - Leave Accrual	1,440	-	-
	<u>155,796</u>	<u>166,213</u>	<u>166,875</u>
Payables for Exchange Transactions	155,796	166,213	166,875
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>155,796</u>	<u>166,213</u>	<u>166,875</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
E-Learning	-	-	22,663
	<u>-</u>	<u>-</u>	<u>22,663</u>

16. Provision for Cyclical Maintenance

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	61,259	61,259	95,073
Increase to the Provision During the Year	12,000	12,000	7,561
Adjustment to the Provision	(2,182)	-	-
Use of the Provision During the Year	-	-	(41,375)
Provision at the End of the Year	<u>71,077</u>	<u>73,259</u>	<u>61,259</u>
Cyclical Maintenance - Current	-	15,000	27,388
Cyclical Maintenance - Term	71,077	30,871	33,871
	<u>71,077</u>	<u>45,871</u>	<u>61,259</u>

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 2015**. 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 time value of money.

17. Finance Lease Liability

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

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	28,571	25,000	23,640
Later than One Year and no Later than Five Years	13,935	30,000	17,811
Later than Five Years	-	-	-
	<u>42,506</u>	<u>55,000</u>	<u>41,451</u>

18. Funds Held for Capital Works Projects

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

	2015	Opening Balances \$	Receipts from MoE \$	Payments \$	Schools Contribution \$	Closing Balances \$
Totals		-	-	-	-	-

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

-
-

	2014	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$
Waste Water (5YA)	Completed	38,890	4,739	(43,629)	-
Totals		38,890	4,739	(43,629)	-

19. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

20. Remuneration

Key management personnel compensation

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

	2015 Actual \$	2014 Actual \$
Salaries and Other Short-term Employee Benefits (2.14 FTEs)	221,334	219,385
Post-employment Benefits	-	-
Other Long-term Benefits	-	-
Termination Benefits	-	-
	<u>221,334</u>	<u>219,385</u>

Board of Trustee and Committee Members

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

	2015 Actual \$	2014 Actual \$
Board of Trustees (FTEs) <u>0.14</u>	1,957	4,385
	<u>1,957</u>	<u>4,385</u>

Principal

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

	2015 Actual \$000	2014 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	120 - 130
Acting Principal	-	-
Termination Benefits	-	-

Other Employees

Other employees with remuneration greater than \$100,000 were (2014: nil)

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

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:

	2015 Actual	2014 Actual
Total	-	-
Number of People	-	-

22. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2015 (Contingent liabilities and assets at 31 December 2014: nil).

23. Commitments

(a) Capital Commitments

As at 31 December 2015, the Board had no capital commitments. (Capital commitments at 31 December 2014: Nil.)

(b) Operating Commitments

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

(a) operating leases of IT equipment:

	2015 Actual \$	2014 Actual \$
No later than One Year	8,072	5,990
Later than One Year and No Later than Five Years	2,794	11,979
Later than Five Years	-	-
	<u>10,866</u>	<u>17,969</u>

24. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but "attempts" to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

25. Financial Instruments

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

Cash and receivables

	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Cash and Cash Equivalents	102,728	149,982	178,563
Receivables	139,637	115,500	121,229
Investments - Term Deposits	150,610	50,000	31,486
Total Cash and Receivables	<u>392,975</u>	<u>315,482</u>	<u>331,278</u>

Financial liabilities measured at amortised cost

Payables	155,796	166,213	166,875
Borrowings - Loans	-	-	-
Finance Leases	42,506	55,000	37,596
Total Financial Liabilities Measured at Amortised Cost	<u>198,302</u>	<u>221,213</u>	<u>204,471</u>

26. Events After Balance Date

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