



NEWTOWN SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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NEWTOWN SCHOOL

Financial Statements - For the year ended 31 December 2015

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Newtown 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 Newtown 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.

\_\_\_\_\_  
Full Name of Board Chairperson

\_\_\_\_\_  
Full Name of Principal

\_\_\_\_\_  
Signature of Board Chairperson

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

Newtown School  
Statement of Comprehensive Revenue and Expense  
For the year ended 31 December 2015

	Notes	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
<b>Revenue</b>				
Government Grants	2	2,322,325	2,260,772	2,264,382
Locally Raised Funds	3	146,601	68,300	92,466
Interest Earned		7,284	5,000	5,363
		-----	-----	-----
		2,476,210	2,334,072	2,362,211
<b>Expenses</b>				
Locally Raised Funds	3	8,113	4,500	6,277
Learning Resources	4	1,685,697	1,664,397	1,672,222
Administration	5	136,184	143,715	130,619
Finance Costs	6	930	776	776
Property	7	480,945	482,042	516,868
Depreciation	8	77,182	78,000	75,116
Loss on Disposal of Property, Plant and Equipment		19,060	0	1,675
		-----	-----	-----
		2,408,111	2,373,430	2,403,553
		-----	-----	-----
Net Surplus / (Deficit)		68,099	(39,358)	(41,342)
Other Comprehensive Revenue and Expenses		0	0	0
		-----	-----	-----
Total Comprehensive Revenue and Expense for the Year		68,099	(39,358)	(41,342)
		=====	=====	=====

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

Newtown School  
Statement of Changes in Net Assets/Equity  
For the year ended 31 December 2015

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Balance at 1 January	----- 571,653 -----	----- 571,653 -----	----- 609,455 -----
Total comprehensive revenue and expense for the year	68,099	(39,358)	(41,342)
Owner transactions			
Contribution - Furniture and Equipment Grant	0	0	3,540
Equity at 31 December	----- 639,752 -----	----- 532,295 -----	----- 571,653 -----
Retained Earnings	639,752	532,295	571,653
Equity at 31 December 2015	----- 639,752 =====	----- 532,295 =====	----- 571,653 =====

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

Newtown School  
Statement of Financial Position  
As at 31 December 2015

	Notes	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	9	154,544	118,639	99,124
Accounts Receivable	10	155,236	128,492	128,492
GST Receivable		2,755	5,762	5,762
Prepayments		7,479	7,141	7,141
Inventories	11	244	0	0
Investments	12	130,813	125,609	125,609
		-----	-----	-----
		451,071	385,643	366,128
<b>Current Liabilities</b>				
Accounts Payable	14	155,544	198,149	198,149
Revenue Received in Advance	15	0	4,000	4,000
Painting Contract Liability - Current Portion	17	6,861	11,994	11,994
Finance Lease Liability - Current Portion	18	2,831	2,831	2,831
Funds held for Third Parties	19	2,867	0	0
		-----	-----	-----
		168,103	216,974	216,974
Working Capital Surplus or (Deficit)		282,968	168,669	149,154
<b>Non-current Assets</b>				
Property, Plant and Equipment	13	395,818	406,222	462,222
		-----	-----	-----
		395,818	406,222	462,222
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	16	34,315	34,452	27,452
Painting Contract Liability	17	0	3,425	4,721
Finance Lease Liability	18	4,719	4,719	7,550
		-----	-----	-----
		39,034	42,596	39,723
Net Assets		-----	-----	-----
		639,752	532,295	571,653
		=====	=====	=====
Equity		-----	-----	-----
		639,752	532,295	571,653
		=====	=====	=====

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

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

	Notes	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		629,382	604,588	573,948
Locally Raised Funds		106,720	68,300	91,003
Goods and Services Tax (net)		(1,761)	0	4,740
Payments to Employees		(404,748)	(374,819)	(377,259)
Payments to Suppliers		(250,956)	(260,778)	(226,381)
Interest Paid		(866)	(776)	(776)
Interest Received		6,314	5,000	5,363
Funds Administered on Behalf of Third Parties		9,011	0	0
		-----	-----	-----
Net cash from / (to) the Operating Activities		93,096	41,515	70,638
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		(239)	0	6,615
Purchase of PPE (and Intangibles)		(29,638)	(22,000)	(10,606)
Purchase of Investments		(5,204)	0	(4,726)
		-----	-----	-----
Net cash from / (to) the Investing Activities		(35,081)	(22,000)	(8,717)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		0	0	3,540
Finance Lease Payments		(2,595)	0	(2,464)
Painting contract payments		0	0	(14,134)
		-----	-----	-----
Net cash from / (to) Financing Activities		(2,595)	0	(13,058)
		-----	-----	-----
Net increase/(decrease) in cash and cash equivalents		55,420	19,515	48,863
		=====	=====	=====
Cash and cash equivalents at the beginning of the year	9	99,124	99,124	50,261
		-----	-----	-----
Cash and cash equivalents at the end of the year	9	154,544	118,639	99,124
		=====	=====	=====

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

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

Newtown School

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2015

#### a) Reporting Entity

Newtown 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

Inventories are consumable items held for sale. 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

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, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

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 \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

## Leased Assets

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

## Depreciation

Property, plant and equipment are depreciated over their estimated useful lives on a straight line basis.

Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Equipment, Computers	10 years
Furniture, Fittings	15 years
Library Books	8 years
Leasehold Improvements	20 years
Leased assets are depreciated over the life of the lease.	

#### 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 licenses with individual values under \$500 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 that has been received by the School 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) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose. 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 participating schools within a cluster of schools. 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 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 (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 are categorised as 'loans and receivables' 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.

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.

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.

## 2. Government Grants

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	489,609	479,938	456,705
Teachers' salaries grants	1,335,747	1,332,167	1,318,758
Use of Land and Buildings grants	324,017	324,017	372,984
Other MoE Grants	172,952	124,650	115,935
	-----	-----	-----
	2,322,325	2,260,772	2,264,382
	=====	=====	=====

## 3. Locally Raised Funds

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

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	19,435	14,000	16,636
Fundraising	811	500	5,929
Activities	118,649	48,600	64,019
Trading	7,706	5,200	5,882
	-----	-----	-----
	146,601	68,300	92,466
Expenses			
Activities	91	0	40
Trading	8,022	4,500	4,237
Fundraising (cost of raising funds)	0	0	2,000
	-----	-----	-----
	8,113	4,500	6,277
	-----	-----	-----
Surplus for the year Locally raised funds	138,488	63,800	86,189
	=====	=====	=====

## 4. Learning Resources

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	28,545	43,150	38,321
Extra-curricular activities	20,285	11,200	16,837
Library resources	902	1,000	487
Employee benefits - salaries	1,628,280	1,597,547	1,606,418
Staff development	3,715	5,500	3,243
Rtm	3,970	6,000	6,916
	-----	-----	-----
	1,685,697	1,664,397	1,672,222
	=====	=====	=====

## 5. Administration

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,761	6,200	5,896
Board of Trustees Fees	1,045	2,500	2,805
Board of Trustees Expenses	4,172	6,000	1,969
Communication	5,007	3,750	7,121
Consumables	18,726	16,750	25,263
Operating Lease	5,721	11,000	3,990
Postage	35	600	689
Other	19,055	19,800	14,696
Employee Benefits - Salaries	56,113	57,439	56,476
Insurance	7,989	8,676	7,601
Service Providers, Contractors and Consultancy	10,560	11,000	10,560
Accrued Leave Expenses	0	0	(6,447)
	-----	-----	-----
	136,184	143,715	130,619
	=====	=====	=====

## 6. Finance

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Finance Costs	930	776	776
	-----	-----	-----
	930	776	776
	=====	=====	=====

## 7. Property

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Caretaking and Cleaning Consumables	14,124	11,100	14,242
Cyclical Maintenance Provision	6,863	7,000	6,863
Grounds	3,325	5,000	7,583
Heat, Light and Water	42,747	43,900	44,006
Rates	1,261	1,375	1,198
Repairs and Maintenance	31,516	31,000	15,756
Use of Land and Buildings	324,017	324,017	372,984
Security	4,565	6,650	4,420
Employee Benefits - Salaries	52,527	52,000	49,816
	-----	-----	-----
	480,945	482,042	516,868
	=====	=====	=====

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

## 8. Depreciation of Property, Plant and Equipment

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Equipment, Computers	27,681	27,060	26,059
Furniture, Fittings	20,692	23,067	22,214
Library Books	1,973	1,820	1,753
Leasehold Improvements	24,005	25,232	24,299
Leased Assets	2,831	821	791
	-----	-----	-----
	77,182	78,000	75,116
	=====	=====	=====

## 9. Cash and Cash Equivalents

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Cash on Hand	50	0	50
BNZ 421-00	49,904	118,639	50,295
BNZ 421-25	103,384	0	47,585
BNZ 421-66	1,206	0	1,194
	-----	-----	-----
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	154,544	118,639	99,124
	=====	=====	=====

## 10. Accounts Receivable

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Debtors	47,300	6,454	6,454
Debtor Ministry of Education	3,580	0	0
Interest Accrued	970	0	0
Teacher Salaries Grant Receivable	103,386	122,038	122,038
	-----	-----	-----
	155,236	128,492	128,492
	=====	=====	=====
Receivables from Exchange Transactions	48,270	6,454	6,454
Receivables from Non-Exchange Transactions	106,966	122,038	122,038
	-----	-----	-----
	155,236	128,492	128,492
	=====	=====	=====

## 11. Inventories

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	244	0	0
	-----	-----	-----
	244	0	0
	=====	=====	=====

## 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	130,813	125,609	125,609

## 13. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2015						
Equipment, Computers	94,246	28,352	10,201	0	27,681	84,716
Furniture, Fittings	165,671	0	9,098	0	20,692	135,881
Library Books	9,483	1,725	0	0	1,973	9,235
Leasehold Improvements	182,288	0	0	0	24,005	158,283
Leased Assets	10,534	0	0	0	2,831	7,703
	-----	-----	-----	-----	-----	-----
Balance at 31 December 2015	462,222	30,077	19,299	0	77,182	395,818
	=====	=====	=====	=====	=====	=====

  

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2015			
Equipment, Computers	333,542	248,826	84,716
Furniture, Fittings	476,706	340,825	135,881
Library Books	73,477	64,242	9,235
Leasehold Improvements	567,114	408,831	158,283
Leased Assets	11,325	3,622	7,703
	-----	-----	-----
Balance at 31 December 2015	1,462,164	1,066,346	395,818
	=====	=====	=====

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2014						
Equipment, Computers	115,454	4,851	0	0	26,059	94,246
Furniture, Fittings	183,404	4,481	0	0	22,214	165,671
Library Books	7,451	3,785	0	0	1,753	9,483
Leasehold Improvements	206,588	(1)	0	0	24,299	182,288
Leased Assets	6,615	11,325	6,615	0	791	10,534
	-----	-----	-----	-----	-----	-----
Balance at 31 December 2014	519,512	24,441	6,615	0	75,116	462,222
	=====	=====	=====	=====	=====	=====

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2014			
Equipment, Computers	394,862	300,616	94,246
Furniture, Fittings	500,461	334,790	165,671
Library Books	71,752	62,269	9,483
Leasehold Improvements	568,304	386,016	182,288
Leased Assets	11,325	791	10,534
	-----	-----	-----
Balance at 31 December 2014	1,546,704	1,084,482	462,222
	=====	=====	=====

## 14. Accounts Payable

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Operating Creditors	47,520	37,303	37,303
Banking Staffing Overuse	0	34,170	34,170
Employee Benefits Payable - Salaries	103,386	122,038	122,038
Employee Benefits Payable - Leave Accrual	4,638	4,638	4,638
	-----	-----	-----
	155,544	198,149	198,149
	=====	=====	=====
Payables for Exchange Transactions	155,544	163,979	163,979
Payables for Non-Exchange Transactions	0	34,170	34,170
	-----	-----	-----
	155,544	198,149	198,149
	=====	=====	=====

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Income In Advance	0	4,000	4,000
	-----	-----	-----
	0	4,000	4,000
	=====	=====	=====

## 16. Provision for Cyclical Maintenance

	2015	2015	2014
		Budget	
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	27,452	27,452	20,589
Increase to the Provision During the Year	6,863	7,000	6,863
	-----	-----	-----
Provision at the End of the Year	34,315	34,452	27,452
	=====	=====	=====
Cyclical Maintenance - Term	34,315	34,452	27,452
	-----	-----	-----
	34,315	34,452	27,452
	=====	=====	=====

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. Painting Contract Liability

	2015	2015	2014
		Budget	
	Actual	(Unaudited)	Actual
	\$	\$	\$
Current Liability	6,861	11,994	11,994
Non Current Liability	0	3,425	4,721
	-----	-----	-----
	6,861	15,419	16,715
	=====	=====	=====

In 2010 the Board signed an agreement with Programmed Maintenance Services (the contractor) for an agreed programme of work covering a eight year period. The program provides for one exterior repaint of the Ministry owned buildings in 2010, with regular maintenance in subsequent years. The agreement has an annual commitment of \$11,994. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

## 18. Finance Lease Liability

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

	2015	2015	2014
		Budget	
	Actual	(Unaudited)	Actual
	\$	\$	\$
No Later than One Year	2,831	2,831	2,831
Later than One Year and no Later than Five Years	4,719	4,719	7,550
	-----	-----	-----
	7,550	7,550	10,381
	-----	-----	-----
Total (Current Liability plus Non Current Liability)	7,550	7,550	10,381
	=====	=====	=====

19. Funds held for Third Parties

	2015	Opening Balance \$	Receipts \$	Payments \$	Closing Balance \$
Teacher-Led Innovation Fund		0	24,675	21,808	2,867
		-----	-----	-----	-----
		0	24,675	21,808	2,867
		=====	=====	=====	=====

## 20. 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.

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.

## 21. 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 (4 FTEs)	377,430	391,563
Post-employment Benefits	-	-
Other Long-term Benefits	-	-
Termination Benefits	-	-
	----- 377,430 =====	----- 391,563 =====

## 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)	0.2	1,045	2,805
Committee Members		0	0
		----- 1,045 =====	----- 2,805 =====

## 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
Benefits and Other Emoluments	15-16	10-20
Termination Benefits	-	-

## Other Employees

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

Remuneration \$000	2015 FTE Number	2014 FTE Number
100 - 110	-	-
	----- 0 =====	----- 0 =====

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

## 22. 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 members, 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 value	-	-
Number of people	-	-

## 23. Contingencies

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

## 24. Commitments

## (a) Capital Commitments

There are no capital commitments as at 31 December 2015 (Capital commitments at 31 December 2014: nil).

## (b) Operating Commitments

The School has the following obligations for non-cancellable leases at balance date:

	2015 Actual \$	2014 Actual \$
No later than one year	4,490	2,345
Later than one year and no later than five years	4,642	1,723
	-----	-----
	9,132	4,068
	=====	=====

The School has entered into an agreement with Programmed Maintenance Services for painting of the School's buildings. The amount committed on the contract is:

	2015 Actual \$	2014 Actual \$
No later than one year	2,140	2,140
Later than one year and no later than five years	14,987	17,127
	-----	-----
	17,127	19,267
	=====	=====

## 25. Managing Capital

The School 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.

## 26. Financial Instruments

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

## Cash and receivables

	2015	2015	2014
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Cash and Cash Equivalents	154,544	118,639	99,124
Receivables	155,236	128,492	128,492
Investments - Term Deposits	130,813	125,609	125,609
	-----	-----	-----
Total Cash and Receivables	440,593	372,740	353,225
	=====	=====	=====

## Financial liabilities measured at amortised cost

Payables	155,544	198,149	198,149
Painting Contracts	6,861	15,419	16,715
Finance Leases	7,550	7,550	10,381
	-----	-----	-----
Total Financial Liabilities Measured at Amortised Cost	169,955	221,118	225,245
	=====	=====	=====

## 27. Events After Balance Date

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

## 28. Comparative Figures

Some comparative figures have been restated to ensure compliance with the Ministry of Education's Kiwi Park School model financial statements. Compliance with the model is compulsory from this year. This change does not materially alter the financial statements.