

ST MARY'S SCHOOL (DUNEDIN)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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ST MARY'S SCHOOL (DUNEDIN)

Financial Statements - For the year ended 31 December 2016

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St Mary's School (Dunedin)

Statement of Responsibility

For the year ended 31 December 2016

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 2016 fairly reflects the financial position and operations of the school.

The School's 2016 financial statements are authorised for issue by the Board.

Full Name of Board Chairperson

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

Date

Date

St Mary's School (Dunedin)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Revenue				
Government Grants	2	245,243	297,023	285,606
Locally Raised Funds	3	20,002	14,850	45,307
Use of Land and Buildings Integrated		91,350	109,600	109,600
Interest Earned		862	400	1,777
		<hr/>	<hr/>	<hr/>
		357,457	421,873	442,291
Expenses				
Locally Raised Funds	3	7,466	(2,850)	9,888
Learning Resources	4	216,226	265,590	232,199
Administration	5	42,339	41,100	43,068
Property	6	110,222	136,400	144,832
Depreciation	7	8,844	4,200	7,613
Loss on Disposal of Property, Plant and Equipment		-	-	18
		<hr/>	<hr/>	<hr/>
		385,097	444,440	437,618
Net Surplus / (Deficit)		(27,639)	(22,567)	4,673
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/>	<hr/>	<hr/>
		(27,639)	(22,567)	4,673

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

St Mary's School (Dunedin)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2016

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Balance at 1 January	46,216	46,216	41,543
Total comprehensive revenue and expense for the year	(27,639)	(22,567)	4,673
Equity at 31 December	18,577	23,649	46,216
Retained Earnings	18,577	23,649	46,216
Equity at 31 December	18,577	23,649	46,216

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

St Mary's School (Dunedin)
Statement of Financial Position

As at 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Assets				
Cash and Cash Equivalents	8	21,498	303	18,670
Accounts Receivable	9	-	18,186	18,186
GST Receivable		3,177	5,774	5,774
Prepayments		6,136	2,958	2,958
Investments	10	-	19,336	19,336
		30,811	46,556	64,923
Current Liabilities				
Accounts Payable	12	29,996	36,127	36,127
Revenue Received in Advance	13	240	255	255
Provision for Cyclical Maintenance	14	2,680	3,780	3,780
Painting Contract Liability - Current Portion	15	3,621	-	-
		36,537	40,162	40,162
Working Capital Surplus/(Deficit)		(5,726)	6,394	24,761
Non-current Assets				
Property, Plant and Equipment	11	27,753	32,375	36,575
		27,753	32,375	36,575
Non-current Liabilities				
Provision for Cyclical Maintenance	14	2,382	15,120	15,120
Painting Contract Liability	15	1,068	-	-
		3,450	15,120	15,120
Net Assets		18,577	23,649	46,216
Equity		18,577	23,649	46,216

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

St Mary's School (Dunedin)

Statement of Cash Flows

For the year ended 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash flows from Operating Activities				
Government Grants		71,909	74,033	89,267
Locally Raised Funds		19,987	14,850	45,307
Goods and Services Tax (net)		2,597	-	(3,316)
Payments to Employees		(31,048)	(41,500)	(42,173)
Payments to Suppliers		(77,430)	(61,950)	(65,737)
Interest Received		1,099	400	1,816
Net cash from/(to) the Operating Activities		(12,886)	(14,167)	25,165
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		-	(4,200)	(34,414)
Purchase of Investments		-	-	(833)
Proceeds from Sale of Investments		19,336	-	-
Net cash from/(to) the Investing Activities		19,336	(4,200)	(35,247)
Cash flows from Financing Activities				
Painting contract payments		(3,621)	-	-
Funds Administered on Behalf of Third Parties		-	-	255
Net cash from/(to) the Financing Activities		(3,621)	-	255
Net increase/(decrease) in cash and cash equivalents		2,829	(18,367)	(9,828)
Cash and cash equivalents at the beginning of the year	8	18,670	18,670	28,497
Cash and cash equivalents at the end of the year	8	21,498	303	18,670

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.

1. Statement of Accounting Policies

For the year ended 31 December 2016

Statement of Accounting Policies

1.1 Reporting Entity

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

1.2 Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2016 to 31 December 2016 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates and Assumptions

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

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

1.3 Revenue Recognition

Government Grants

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

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

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

Other Grants

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4 Use of Land and Buildings Expense

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

1.5 Operating Lease Payments

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

1.6 Cash and Cash Equivalents

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

1.7 Accounts Receivable

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

1.8 Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

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

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

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

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

1.9 Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

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:

Furniture and Equipment	10-15 years
Information and Communication Technology	4-5 years
Library Resources	12.5 % Diminishing value

1.10 Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

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

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

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

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

1.11 Accounts Payable

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

1.12 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.

1.13 Revenue Received in Advance

Revenue received in advance relates to fees received from [international students, students, grants in advance - delete as appropriate] 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.

1.14 Provision for Cyclical Maintenance

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

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

1.15 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 and painting contract liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

1.16 Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.17 Budget Figures

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

1.18 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

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Operational grants	78,356	73,003	80,045
Teachers' salaries grants	164,187	222,990	196,340
Other MoE Grants	2,700	1,030	9,222
	245,243	297,023	285,606

3 Locally Raised Funds

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

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Revenue			
Donations	9,727	10,700	36,460
Fundraising	1,178	-	2,884
Other revenue	168	1,000	1,233
Trading	1,120	1,350	1,322
Activities	7,809	1,800	3,408
	20,002	14,850	45,307
Expenses			
Activities	4,395	1,800	7,328
Trading	1,061	1,350	1,216
Fundraising (costs of raising funds)	1,174	-	1,343
Other Locally Raised Funds Expenditure	836	(6,000)	-
	7,466	(2,850)	9,888
<i>Surplus for the year Locally Raised Funds</i>	12,536	17,700	35,419

4 Learning Resources

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Curricular	23,990	22,000	12,248
Library resources	15	100	58
Employee benefits - salaries	190,272	241,990	219,200
Staff development	1,949	1,500	692
	216,226	265,590	232,199

5 Administration

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Audit Fee	2,850	2,560	2,900
Board of Trustees Fees	4,243	6,120	5,185
Board of Trustees Expenses	2,305	700	615
Communication	970	1,100	1,373
Consumables	6,931	6,350	7,682
Operating Lease	1,665	1,000	2,072
Other	1,561	2,045	2,054
Employee Benefits - Salaries	16,895	16,000	16,218
Insurance	2,194	2,500	1,981
Service Providers, Contractors and Consultancy	2,725	2,725	2,987
	<u>42,339</u>	<u>41,100</u>	<u>43,068</u>

6 Property

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	1,417	1,200	1,109
Cyclical Maintenance Provision	1,427	1,500	4,200
Adjustment to the Provision	(6,955)	-	7,879
Grounds	2,801	3,200	3,775
Heat, Light and Water	9,116	7,400	8,534
Rates	3,338	2,600	2,315
Repairs and Maintenance	1,601	4,400	1,491
Use of Land and Buildings	91,350	109,600	109,600
Employee Benefits - Salaries	6,127	6,500	5,929
	<u>110,222</u>	<u>136,400</u>	<u>144,832</u>

The use of land and buildings figure represents 7% of the school's total property value, as used for rating purposes. This is used as a 'proxy' for the market rental yield on the value of the land and buildings.

7 Depreciation of Property, Plant and Equipment

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Furniture and Equipment	7,535	3,000	5,985
Information and Communication Technology	1,013	1,000	1,295
Library Resources	296	200	333
	<u>8,844</u>	<u>4,200</u>	<u>7,613</u>

8 Cash and Cash Equivalents

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Cash on Hand	150	600	600
Bank Current Account	10,968	(297)	18,070
Bank Call Account	10,379	-	-
	<u>21,498</u>	<u>303</u>	<u>18,670</u>

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

9 Accounts Receivable

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Interest Receivable	-	237	237
Teacher Salaries Grant Receivable	-	17,949	17,949
	<u>-</u>	<u>18,186</u>	<u>18,186</u>
Receivables from Exchange Transactions	-	237	237
Receivables from Non-Exchange Transactions	-	17,949	17,949
	<u>-</u>	<u>18,186</u>	<u>18,186</u>

10 Investments

The School's investment activities are classified as follows:

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Current Assets			
Short-term Bank Deposits	-	19,336	19,336
	<u>-</u>	<u>19,336</u>	<u>19,336</u>

11 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2016	\$	\$	\$	\$	\$	\$
Furniture and equipment	32,378	-	-	-	(7,535)	24,843
Information and communication	1,854	-	-	-	(1,013)	841
Library resources	2,343	22	-	-	(296)	2,069
Balance at 31 December 2016	36,575	22	-	-	(8,844)	27,753

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016	\$	\$	\$
Furniture and equipment	137,538	(112,695)	24,843
Information and communication	44,947	(44,107)	841
Library resources	27,709	(25,640)	2,069
Balance at 31 December 2016	210,194	(182,441)	27,753

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2015	\$	\$	\$	\$	\$	\$
Furniture and equipment	5,636	32,727	-	-	(5,985)	32,378
Information and communication	1,779	1,370	-	-	(1,295)	1,854
Library resources	2,378	316	(18)	-	(333)	2,343
Balance at 31 December 2015	9,793	34,413	(18)	-	(7,613)	36,575

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2015	\$	\$	\$
Furniture and equipment	137,538	(105,159)	32,378
Information and communication	44,947	(43,094)	1,854
Library resources	27,687	(25,344)	2,343
Balance at 31 December 2015	210,173	(173,597)	36,575

12 Accounts Payable

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Operating creditors	11,938	9,031	9,031
Banking staffing overuse	7,763	9,147	9,147
Employee Entitlements - salaries	10,295	17,949	17,949
	29,996	36,127	36,127
Payables for Exchange Transactions	29,996	36,127	36,127
	29,996	36,127	36,127

The carrying value of payables approximates their fair value.

13 Revenue Received in Advance

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
Other	\$ 240	\$ 255	\$ 255
	240	255	255

14 Provision for Cyclical Maintenance

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
Provision at the Start of the Year	\$ 18,900	\$ 6,821	\$ 6,821
Increase to the Provision During the Year	1,427	-	4,200
Adjustment to the Provision	(6,955)	-	7,879
Use of the Provision During the Year	(8,310)	-	-
Provision at the End of the Year	5,062	6,821	18,900
Cyclical Maintenance - Current	2,680	3,780	3,780
Cyclical Maintenance - Term	2,382	15,120	15,120
	5,062	18,900	18,900

15 Painting Contract Liability

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
Current Liability	\$ 3,621	\$ -	\$ -
Non Current Liability	1,068	-	-
	4,689	-	-

In 2015 the Board signed an agreement with Programme Maintenance Services Ltd (the contractor) for an agreed programme of work covering an three year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings, with regular maintenance in subsequent years. The agreement has an annual commitment of \$3,621 + GST. The liability expires by 1st July 2018. 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.

16 Related Party Transactions

The Proprietor of the School (The Catholic Diocese of Dunedin) is a related party of the Board because the Proprietor appoints representatives to the Board, giving the Proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor that are material transactions that have occurred has been disclosed appropriately.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1.3. The estimated value of this use during 2016 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

17 Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board the Principal the Deputy and Assistant Principals and the Syndicate Leader.

	2016	2015
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	4,243	5,185
Full-time equivalent members	0.15	0.13
<i>Leadership Team</i>		
Remuneration	148,103	147,810
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	152,346	152,995
Total full-time equivalent personnel	2.15	2.13

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

Principal

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

	2016	2015
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	80 - 90	90 - 100
Benefits and Other Emoluments	2 - 3	0 - 0
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration	2016	2015
\$000	FTE Number	FTE Number
110-120	-	-
100-110	-	-
	-	-

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

18 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:

	2016	2015
	Actual	Actual
Total	\$ -	\$ -
Number of People	-	-

19 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2016 (Contingent liabilities and assets at 31 December 2015: nil).

20 Commitments

Capital Commitments

As at 31 December 2016 the Board has entered into no contract agreements for capital works.

Capital commitments at 31 December 2015: The Board signed an agreement with Programme Maintenance Services Ltd (the contractor) for an agreed programme of work covering a three year period.

Operating Commitments

As at 31 December 2016 the Board has entered into the following contracts:

(a) operating lease of computer laptops.

	2016 Actual \$	2015 Actual \$
No later than One Year	1,443	1,665
Later than One Year and No Later than Five Years	305	1,747
	<u>1,748</u>	<u>3,412</u>

21 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.

22 Financial Instruments

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

Loans and Receivables	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
	Cash and Cash Equivalents	21,498	303
Receivables	-	18,186	18,186
Investments - Term Deposits	-	19,336	19,336
Total Loans and Receivables	<u>21,498</u>	<u>37,824</u>	<u>56,191</u>
Financial Liabilities Measured at Amortised Cost			
Payables	29,996	36,127	36,127
Painting Contract Liability	4,689	-	-
Total Financial Liabilities Measured at Amortised Cost	<u>34,685</u>	<u>36,127</u>	<u>36,127</u>

23 Going Concern

The School is experiencing financial difficulties, at balance date the School has a working capital deficit of \$5,726 and net deficit of \$27,639 for the year ended 31 December 2016. The financial difficulties have arisen mainly because the School has incurred a loss in the current year. These financial statements are prepared on a going concern basis. The going concern assumption is dependent of the continuing support from the Ministry of Education. The Ministry of Education has confirmed it will continue to provide the School with resources, so it may meet its obligations as they fall due.

24 Events After Balance Date

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