

# ST MARYS CATHOLIC SCHOOL (ELLERSLIE)

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### School Directory

<b>Ministry Number:</b>	1504
<b>Principal:</b>	Saira Boyle
<b>School Address:</b>	58 Main Highway, Ellerslie, Auckland
<b>School Postal Address:</b>	58 Main Highway, 58 Main Highway, Auckland, 1051
<b>School Phone:</b>	09 579 8937
<b>School Email:</b>	adminaccounts@stmary.school.nz

#### Members of the Board of Trustees

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expires/ Expired</b>
Roger Shearer	Chairperson	Elected	May 2019
Saira Boyle	Principal	ex Officio	
Amanda Griffiths	Parent Rep	Elected	May 2019
Jeff Martin	Parent Rep	Elected	May 2019
Jason Moss	Parent Rep	Elected	May 2019
James Willoughby	Parent Rep	Elected	May 2019
Sarah Nelisi	Staff Rep	Elected	May 2019
Judy Macmenigall	Proprietors Rep	Appointed	
Sr Mary Molly	Proprietors Rep	Appointed	
Fr Joy Thottamkara	Proprietors Rep	Appointed	
Siata Tavite	Proprietors Rep	Appointed	

**Accountant / Service Provider:** Education Services Ltd

# ST MARYS CATHOLIC SCHOOL (ELLERSLIE)

Annual Report - For the year ended 31 December 2018

## Index

<b>Page</b>	<b>Statement</b>
	<b>Financial Statements</b>
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 11	Statement of Accounting Policies
12 - 20	Notes to the Financial Statements
	<b>Other Information</b>
	Analysis of Variance
	Kiwisport

# St Marys Catholic School (Ellerslie)

## Statement of Responsibility

For the year ended 31 December 2018

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

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

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

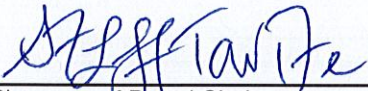
The School's 2018 financial statements are authorised for issue by the Board.

SIATA TAVITE

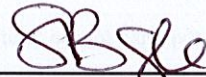
Full Name of Board Chairperson

SARA MARYAM BOYLE

Full Name of Principal



Signature of Board Chairperson



Signature of Principal

30/05/2019

Date:

30/05/19

Date:

**St Marys Catholic School (Ellerslie)**  
**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2018

		2018	2018	2017
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	2,045,882	1,986,875	1,953,323
Locally Raised Funds	3	382,112	89,140	175,939
Use of Land and Buildings Integrated		987,383	284,358	987,383
Interest Earned		10,285	6,350	8,220
		<u>3,425,662</u>	<u>2,366,723</u>	<u>3,124,865</u>
<b>Expenses</b>				
Locally Raised Funds	3	105,007	22,580	72,175
Learning Resources	4	1,655,791	1,720,200	1,631,771
Administration	5	150,197	146,114	264,998
Finance Costs		1,564	2,000	1,093
Property	6	1,114,646	420,398	1,144,433
Depreciation	7	96,419	80,000	91,668
Loss on Disposal of Property, Plant and Equipment		2,784	-	-
		<u>3,126,408</u>	<u>2,391,292</u>	<u>3,206,138</u>
<b>Net Surplus / (Deficit)</b>		299,254	(24,569)	(81,273)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>299,254</u>	<u>(24,569)</u>	<u>(81,273)</u>

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

**St Marys Catholic School (Ellerslie)**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
<b>Balance at 1 January</b>	<u>320,546</u>	<u>401,340</u>	<u>401,819</u>
Total comprehensive revenue and expense for the year	299,254	(24,569)	(81,273)
Capital Contributions from the Ministry of Education			
<b>Equity at 31 December</b>	<u>619,800</u>	<u>376,771</u>	<u>320,546</u>
Retained Earnings	619,800	376,771	320,546
<b>Equity at 31 December</b>	<u>619,800</u>	<u>376,771</u>	<u>320,546</u>

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

**St Marys Catholic School (Ellerslie)**  
**Statement of Financial Position**  
As at 31 December 2018

		2018	2018	2017
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	72,203	216,609	41,137
Accounts Receivable	9	110,136	74,877	96,459
GST Receivable		18,320	18,049	14,599
Prepayments		17,169	3,340	2,352
Inventories	10	3,325	20,374	20,374
Investments	11	301,000	61,060	172,218
		<u>522,153</u>	<u>394,309</u>	<u>347,139</u>
<b>Current Liabilities</b>				
Accounts Payable	13	191,096	113,829	181,180
Revenue Received in Advance	14	731	-	1,322
Provision for Cyclical Maintenance	15	27,772	16,444	14,858
Painting Contract Liability - Current Portion	16	-	-	5,533
Finance Lease Liability - Current Portion	17	22,228	22,227	18,986
		<u>241,827</u>	<u>152,500</u>	<u>221,879</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>280,326</b>	<b>241,809</b>	<b>125,260</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	362,114	240,642	325,936
Work in Progress	12	76,528	-	-
		<u>438,642</u>	<u>240,642</u>	<u>325,936</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	55,821	70,855	74,503
Finance Lease Liability	17	43,347	34,825	56,147
		<u>99,168</u>	<u>105,680</u>	<u>130,650</u>
<b>Net Assets</b>		<u><b>619,800</b></u>	<u><b>376,771</b></u>	<u><b>320,546</b></u>
<b>Equity</b>		<u><b>619,800</b></u>	<u><b>376,771</b></u>	<u><b>320,546</b></u>

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

**St Marys Catholic School (Ellerslie)**  
**Statement of Cash Flows**  
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		572,686	482,706	525,689
Locally Raised Funds		375,045	89,140	175,981
Goods and Services Tax (net)		(3,721)	-	3,450
Payments to Employees		(181,860)	(195,845)	(311,626)
Payments to Suppliers		(442,716)	(180,811)	(350,187)
Cyclical Maintenance Payments in the year		675	(77,500)	-
Interest Paid		(1,564)	(2,000)	(1,093)
Interest Received		7,823	6,350	6,712
<b>Net cash from / (to) the Operating Activities</b>		<b>326,368</b>	<b>122,040</b>	<b>48,926</b>
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(132,492)	(35,464)	(44,272)
Purchase of Investments		(301,000)	-	(172,218)
Proceeds from Sale of Investments		172,218	-	61,060
<b>Net cash from / (to) the Investing Activities</b>		<b>(261,274)</b>	<b>(35,464)</b>	<b>(155,430)</b>
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(16,884)	(18,986)	(3,785)
Painting contract payments		(17,144)	-	2,407
<b>Net cash from Financing Activities</b>		<b>(34,028)</b>	<b>(18,986)</b>	<b>(1,378)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>31,066</b>	<b>67,590</b>	<b>(107,882)</b>
Cash and cash equivalents at the beginning of the year	8	41,137	149,019	149,019
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>72,203</b>	<b>216,609</b>	<b>41,137</b>

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

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

# St Marys Catholic School (Ellerslie)

## Notes to the Financial Statements

### For the year ended 31 December 2018

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

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

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



#### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

#### **Critical Judgements in applying accounting policies**

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

#### *Classification of leases*

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 17.

#### *Recognition of grants*

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

#### **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.

### **d) 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.

**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 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

**h) Accounts Receivable**

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

**i) Inventories**

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

**j) Investments**

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

The School has met the requirements of Schedule 6 para 28 of the Education Act 1989 in relation to the acquisition of investment securities.

**k) Property, Plant and Equipment**

Land and buildings owned by the 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.

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

Property, plant and equipment acquired with individual values under \$1000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

#### **Leased Assets**

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

#### **Depreciation**

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	40 years
Furniture and Equipment	5 - 12.5 years
Information and Communication	5 - 10 years
Library Resources	12.5% DV

Leased assets are depreciated over the life of the lease.

#### **l) Intangible Assets**

##### *Software costs*

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

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. It's fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

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

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

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

##### *Non cash generating assets*

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

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

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

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

**n) Accounts Payable**

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

**o) Employee Entitlements***Short-term employee entitlements*

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

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

*Long-term employee entitlements*

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

**p) Revenue Received in Advance**

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

**q) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

**r) Shared Funds**

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

**s) Provision for Cyclical Maintenance**

The property from which the school operates is owned by the 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).

---

**t) Financial Assets and Liabilities**

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

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

**u) Borrowings**

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

**v) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**w) Budget Figures**

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

**x) Services received in-kind**

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

## 2. Government Grants

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	483,502	442,706	434,163
Teachers' salaries grants	1,471,778	1,500,000	1,420,447
Other MoE Grants	90,602	44,169	98,713
	<u>2,045,882</u>	<u>1,986,875</u>	<u>1,953,323</u>

## 3. Locally Raised Funds

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

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	205,751	70,000	78,670
Bequests & Grants	55,000	-	-
Activities	78,719	14,140	58,427
Trading	2,987	-	29,811
Fundraising	39,655	5,000	9,031
	<u>382,112</u>	<u>89,140</u>	<u>175,939</u>
<b>Expenses</b>			
Activities	75,288	18,580	39,970
Trading	17,334	-	23,939
Fundraising costs	12,385	4,000	8,266
	<u>105,007</u>	<u>22,580</u>	<u>72,175</u>
<i>Surplus for the year Locally raised funds</i>	<u>277,105</u>	<u>66,560</u>	<u>103,764</u>

## 4. Learning Resources

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	67,175	78,900	70,817
Library resources	997	2,800	2,095
Employee benefits - salaries	1,537,988	1,585,000	1,528,570
Staff development	47,672	52,000	27,356
Equipment R&M And Purchases	1,959	1,500	2,933
	<u>1,655,791</u>	<u>1,720,200</u>	<u>1,631,771</u>

## 5. Administration

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,341	7,000	4,894
Board of Trustees Fees	4,881	6,500	3,720
Board of Trustees Expenses	15,377	7,800	47,422
Communication	5,459	5,245	7,409
Consumables	2,523	2,550	27,854
Operating Lease	3,294	2,044	11,849
Legal Fees	-	-	9,850
Other	22,062	16,630	25,261
Employee Benefits - Salaries	80,355	87,845	111,591
Insurance	2,696	3,000	2,266
Service Providers, Contractors and Consultancy	7,209	7,500	12,882
	<u>150,197</u>	<u>146,114</u>	<u>264,998</u>

## 6. Property

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	49,824	52,300	55,540
Cyclical Maintenance Expense	(1,268)	12,000	13,854
Grounds	12,460	9,740	25,417
Heat, Light and Water	19,890	20,500	20,109
Repairs and Maintenance	12,283	11,500	11,026
Use of Land and Buildings	987,383	284,358	987,383
Security	5,766	7,000	7,271
Employee Benefits - Salaries	28,308	23,000	23,833
	<u>1,114,646</u>	<u>420,398</u>	<u>1,144,433</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.

## 7. Depreciation

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements	11	-	-
Furniture and Equipment	46,920	41,205	47,215
Information and Communication Technology	26,002	30,835	35,332
Leased Assets	20,532	5,143	5,893
Library Resources	2,954	2,817	3,228
	<u>96,419</u>	<u>80,000</u>	<u>91,668</u>

**8. Cash and Cash Equivalents**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash on Hand	60	-	60
Bank Current Account	55,287	216,609	35,865
Bank Call Account	16,856	-	5,212
Cash equivalents for Cash Flow Statement	<u>72,203</u>	<u>216,609</u>	<u>41,137</u>

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

**9. Accounts Receivable**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Receivables	8,233	-	1,757
Receivables from the Ministry of Education	-	-	3,659
Interest Receivable	2,462	-	1,508
Teacher Salaries Grant Receivable	99,441	74,877	89,535
	<u>110,136</u>	<u>74,877</u>	<u>96,459</u>
Receivables from Exchange Transactions	10,695	-	3,265
Receivables from Non-Exchange Transactions	99,441	74,877	93,194
	<u>110,136</u>	<u>74,877</u>	<u>96,459</u>

**10. Inventories**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Stationery	-	3,892	3,892
Uniforms	3,325	16,482	16,482
	<u>3,325</u>	<u>20,374</u>	<u>20,374</u>

**11. Investments**

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits	301,000	61,060	172,218



## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Building Improvements	-	30,316	-	-	(11)	30,305
Furniture and Equipment	165,563	82,024	(2,784)	-	(46,920)	197,883
Information and Communication Technology	62,461	11,792	-	-	(26,002)	48,251
Leased Assets	74,659	10,861	-	-	(20,532)	64,988
Library Resources	23,253	388	-	-	(2,954)	20,687
<b>Balance at 31 December 2018</b>	<b>325,936</b>	<b>135,381</b>	<b>(2,784)</b>	<b>-</b>	<b>(96,419)</b>	<b>362,114</b>

Work in Progress of \$76,528 represents a prepayment to the Catholic Diocese of Auckland for capital works involving the construction of new turf and upgrades to the playground.

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Building Improvements	30,316	(11)	30,305
Furniture and Equipment	514,986	(317,103)	197,883
Information and Communication Technology	246,957	(198,706)	48,251
Leased Assets	92,133	(27,145)	64,988
Library Resources	44,111	(23,424)	20,687
<b>Balance at 31 December 2018</b>	<b>928,503</b>	<b>(566,389)</b>	<b>362,114</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Furniture and Equipment	170,201	42,577	-	-	(47,215)	165,563
Information and Communication Technology	82,120	15,673	-	-	(35,332)	62,461
Leased Assets	7,919	72,633	-	-	(5,893)	74,659
Library Resources	24,938	1,543	-	-	(3,228)	23,253
<b>Balance at 31 December 2017</b>	<b>285,178</b>	<b>132,426</b>	<b>-</b>	<b>-</b>	<b>(91,668)</b>	<b>325,936</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Furniture and Equipment	508,223	(342,660)	165,563
Information and Communication Technology	235,486	(173,025)	62,461
Leased Assets	81,272	(6,613)	74,659
Library Resources	43,723	(20,470)	23,253
<b>Balance at 31 December 2017</b>	<b>868,704</b>	<b>(542,768)</b>	<b>325,936</b>

### 13. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	74,640	33,305	61,351
Accruals	6,341	5,647	5,647
Capital accruals for PPE items	9,876	-	17,847
Employee Entitlements - salaries	99,441	74,877	89,535
Employee Entitlements - leave accrual	798	-	6,800
	<u>191,096</u>	<u>113,829</u>	<u>181,180</u>
Payables for Exchange Transactions	191,096	113,829	181,180
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>191,096</u>	<u>113,829</u>	<u>181,180</u>

The carrying value of payables approximates their fair value.

### 14. Revenue Received in Advance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Income in Advance	731	-	1,322
	<u>731</u>	<u>-</u>	<u>1,322</u>

### 15. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	89,361	75,299	75,507
Increase/(decrease) to the Provision During the Year	(1,268)	12,000	13,854
Use of the Provision During the Year	(4,500)	-	-
Provision at the End of the Year	<u>83,593</u>	<u>87,299</u>	<u>89,361</u>
Cyclical Maintenance - Current	27,772	16,444	14,858
Cyclical Maintenance - Term	55,821	70,855	74,503
	<u>83,593</u>	<u>87,299</u>	<u>89,361</u>

### 16. Painting Contract Liability

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Liability	-	-	5,533
Non Current Liability	-	-	-
	<u>-</u>	<u>-</u>	<u>5,533</u>

In 2011 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a 7 year period. The programme provides for an exterior repaint of the Ministry owned buildings of the Ministry owned buildings in 2012, with regular maintenance in subsequent years. The agreement has an annual commitment of \$9,915. 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.

### 17. Finance Lease Liability

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

	2018 Actual	2018 Budget (Unaudited)	2017 Actual
No Later than One Year	\$ 22,228	\$ 22,227	\$ 18,986
Later than One Year and no Later than Five Years	43,347	34,825	56,147
	<u>65,575</u>	<u>57,052</u>	<u>75,133</u>

### 18. 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.

The Proprietor of the School (Roman Catholic Bishop of Auckland) 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(c). The estimated value of this use during 2018 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

## 19. Remuneration

### Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	4,881	3,720
Full-time equivalent members	0.25	0.14
<i>Leadership Team</i>		
Remuneration	697,419	570,821
Full-time equivalent members	8.00	6.50
Total key management personnel remuneration	702,300	574,541
Total full-time equivalent personnel	8.25	6.64

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

### Principal

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

	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	120 - 130
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2018 FTE Number	2017 FTE Number
100 - 110	-	-
	0.00	0.00

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

## 20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2018 Actual	2017 Actual
Total	\$7,000	\$47,400
Number of People	1	2

## 21. Contingencies

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

### Holidays Act Compliance – schools payroll

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

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

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

## 22. Commitments

### (a) Capital Commitments

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

### (b) Operating Commitments

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

#### (a) operating lease of laptops;

	2018 Actual \$	2017 Actual \$
No later than One Year	-	1,169
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>1,169</u>

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

	2018 Actual \$	2017 Actual \$
No later than One Year	-	2,765
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>2,765</u>

### 23. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to 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.

### 24. Financial Instruments

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

#### Loans and receivables

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	72,203	216,609	41,137
Receivables	110,136	74,877	96,459
Investments - Term Deposits	301,000	61,060	172,218
Total Loans and Receivables	<u>483,339</u>	<u>352,546</u>	<u>309,814</u>

#### Financial liabilities measured at amortised cost

Payables	191,096	113,829	181,180
Borrowings - Loans	-	-	-
Finance Leases	65,575	57,052	75,133
Painting Contract Liability	-	-	5,533
Total Financial Liabilities Measured at Amortised Cost	<u>256,671</u>	<u>170,881</u>	<u>261,846</u>

### 25. Events After Balance Date

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

### 26. Comparatives

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