

Waimata School
Financial Statements
For the Year Ended 31 December 2017

School Address: 9780 State Highway 2, RD 1, Waihi

School Postal Address: 9780 State Highway 2, RD 1, Waihi 3681

School Phone:07 863 8020

Ministry Number:2058

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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WAIMATA SCHOOL

**STATEMENT OF RESPONSIBILITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Board of Trustees accepts responsibility for the preparation of the Annual Financial Statements and the Judgements used in these Statements.

The Management (including the Principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the School's Financial Reporting.

It is the opinion of the Board and Management that the Annual Financial Statements for the Financial year ended 31 December 2017 fairly reflects the Financial Position and operations of the School.

The School's 2017 Financial Statements are authorised for issue by the Board.

Michelle Matich

Full Name of Board Chairperson

Lagan Phillips

Full Name of Principal



Signature of Board Chairperson



Signature of Principal

24/05/2018

Date

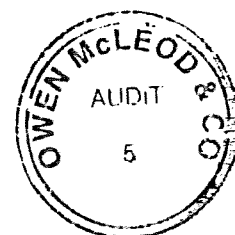
24/05/2018

Date

WAIMATA SCHOOL

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2017	2016
		Actual	Budget	Actual
		\$	(Unaudited)	\$
REVENUE				
Government Grants	2	766,005	616,021	673,743
Locally Raised Funds	3	86,032	32,200	50,898
Interest Earned		2,573	3,000	2,839
Gain on Sale of Property, Plant & Equipment		-	1,500	-
		<u>854,610</u>	<u>652,721</u>	<u>727,480</u>
EXPENSES				
Locally Raised Funds	3	28,128	24,450	16,272
Learning Resources	4	522,915	448,970	431,076
Administration	5	62,925	68,717	51,424
Finance		627	-	323
Property	6	140,184	126,231	108,589
Depreciation	7	24,607	18,000	16,589
Loss on Disposal of Property, Plant & Equipment		-	-	1,161
		<u>779,385</u>	<u>686,368</u>	<u>625,434</u>
NET SURPLUS (DEFICIT) FOR THE YEAR		75,225	(33,647)	102,046
Other Comprehensive Revenue and Expenses		-	-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR		<u>\$75,225</u>	<u>\$(33,647)</u>	<u>\$102,046</u>



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

WAIMATA SCHOOL

STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
BALANCE AT 1 JANUARY	283,072	283,072	174,194
Total Comprehensive Revenue & Expense for the year	75,225	(33,647)	102,046
Capital Contributions from the Ministry of Education			
Contribution - Furniture & Equipment Grant	5,341	-	6,832
EQUITY AT 31 DECEMBER	<u>\$363,637</u>	<u>\$249,425</u>	<u>\$283,072</u>
Retained Earnings	363,637	249,425	283,072
Reserves	-	-	-
EQUITY AT 31 DECEMBER	<u>\$363,637</u>	<u>\$249,425</u>	<u>\$283,072</u>



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

WAIMATA SCHOOL

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

		2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
CURRENT ASSETS				
Cash and Cash Equivalents	8	121,226	72,287	103,940
Accounts Receivable	9	45,431	19,250	19,166
GST Receivable		2,209	4,100	4,043
Inventories	10	587	150	150
Prepayments		3,830	8,700	8,697
Investments	11	71,695	70,000	69,743
		<u>244,978</u>	<u>174,487</u>	<u>205,739</u>
CURRENT LIABILITIES				
Accounts Payable	13	47,686	32,600	34,272
Revenue Received in Advance	14	1,645	-	1,854
Provision for Cyclical Maintenance	15	-	-	9,965
Finance Lease Liability - Current Liability	16	4,003	2,209	3,360
Funds Held for Capital Work Projects	17	-	-	(1,560)
		<u>53,334</u>	<u>34,809</u>	<u>47,891</u>
WORKING CAPITAL SURPLUS OR (DEFICIT)		191,644	139,678	157,848
NON CURRENT ASSETS				
Property, Plant and Equipment	12	185,227	142,703	142,703
		<u>185,227</u>	<u>142,703</u>	<u>142,703</u>
NON CURRENT LIABILITIES				
Provision for Cyclical Maintenance	15	10,159	29,284	12,284
Finance Lease Liability	16	3,074	3,672	5,195
		<u>13,233</u>	<u>32,956</u>	<u>17,479</u>
NET ASSETS		<u>\$363,637</u>	<u>\$249,425</u>	<u>\$283,072</u>
EQUITY		<u>\$363,637</u>	<u>\$249,425</u>	<u>\$283,072</u>



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

WAIMATA SCHOOL

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2017	2016
Note	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
Government Grants	192,669	165,963	217,265
Locally Raised Funds	85,977	30,346	51,369
Goods and Services Tax (Net)	1,834	-	(1,223)
Payments to Employees	(83,956)	(73,745)	(84,499)
Payments to Suppliers	(106,004)	(128,200)	(127,932)
Interest Paid	(627)	-	(323)
Interest Received	2,178	2,974	2,414
Net Cash From/(To) the Operating Activities	<u>92,071</u>	<u>(2,662)</u>	<u>57,071</u>
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>			
Purchase of PFE (and Intangibles)	(64,420)	(24,500)	(45,881)
Purchase of Investments	(1,952)	(257)	(1,805)
Net Cash From/(To) the Investing Activities	<u>(66,372)</u>	<u>(24,757)</u>	<u>(47,686)</u>
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>			
Furniture and Equipment Grant	5,341	-	1,375
Finance Lease Payments	(3,220)	(2,674)	(6,704)
Funds Held for Capital Projects	(10,535)	(1,560)	6,948
Net Cash From Financing Activities	<u>(8,414)</u>	<u>(4,234)</u>	<u>1,619</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>\$17,285</u>	<u>\$(31,653)</u>	<u>\$11,004</u>
Cash and Cash Equivalents at the Beginning of the Year	8 103,941	103,940	92,936
Cash and Cash Equivalents at the of the year	8 <u>\$121,226</u>	<u>\$72,287</u>	<u>\$103,940</u>

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 Statement of Cash Flows should be read in conjunction with the accompanying notes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 STATEMENT OF ACCOUNTING POLICIES

A) REPORTING ENTITY

Waimata 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 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 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 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

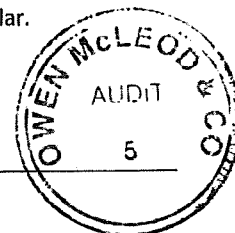
The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

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.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 estimates is revised and in any future period 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 judgement 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 16.

Recognition of Grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward 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

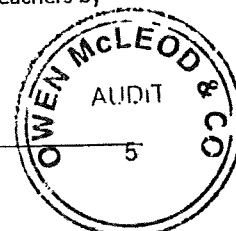
GOVERNMENT GRANTS SCHOOLS

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 but are paid directly to Teachers by the Ministry of Education.

OTHER GRANTS



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

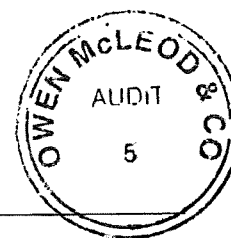
Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

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 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, 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.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

I) INVENTORIES

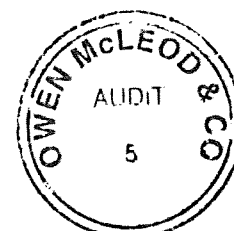
Inventories are consumable items held for sale and comprise of Stationery and School Uniforms. They are stated at the lower of the cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is estimated selling price in the ordinary course of activities less 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.

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 schedule 6 section 28 of the Education Act 1989 in relation to the acquisition of investment securities.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

K) PROPERTY, PLANT AND EQUIPMENT

Land and Buildings owned by the Crown are excluded from these Financial Statements. The Board's use of the Land and Buildings as 'occupant' is based on a Property Occupancy Document.

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

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

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

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

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.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 - Crown	10-75 years
Furniture and Equipment -	5-15 years
Information and Communication Technology -	4-5 years
Leased Assets held under a Finance Lease -	3-4 years
Motor Vehicles -	5 years
Library Resources -	12.5% Diminishing value

L) 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, 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.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

M) 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.

***N) 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.

O) REVENUE RECEIVED IN ADVANCE

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

P) PROVISION FOR CYCLICAL MAINTENANCE

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

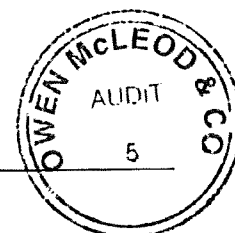
Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the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

Q) FINANCIAL ASSETS AND LIABILITIES

The School's financial assets comprise Cash and Cash Equivalents, Accounts Receivable and Investments. All of these Financial Assets, except for Investments that are Shares, are categorised as "Loans and Receivables" for accounting purposes in accordance with Financial Reporting Standards.

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

The School's Financial Liabilities comprise Accounts Payable, funds held on behalf of the Ministry of Education, Finance Lease Liability and Provision for Cyclical Maintenance. All of these Financial Liabilities are categorised as "Financial Liabilities measured at amortised cost" for accounting purposes in accordance with Financial Reporting Standards.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

R) 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 Statement of Cash Flows.

Commitments and Contingencies are disclosed exclusive of GST.

S) BUDGET FIGURES

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

T) SERVICES RECEIVED IN-KIND

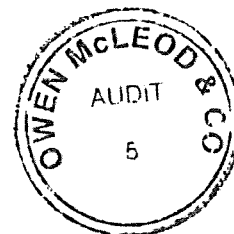
From time to time the School received services in-kind, including the time of volunteers. The School has elected not to recognise services received in-kind in the Statement of Comprehensive Revenue and Expense.



WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2	GOVERNMENT GRANTS	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
	Operational Grants	173,096	166,021	161,257
	Teachers Salaries Grants	449,548	380,000	350,801
	Use of Land & Buildings Grant	113,829	70,000	105,676
	Resource Teachers Learning & Behaviour Grants	575	-	-
	Other MoE Grants	28,958	-	56,008
		<u>\$766,005</u>	<u>\$616,021</u>	<u>\$673,743</u>
3	LOCALLY RAISED FUNDS	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Local funds raised within the School's community are made up of:				
<i>Revenue</i>				
	Donations	57,769	13,500	25,499
	Activities	13,961	8,700	12,224
	Trading	14,302	10,000	13,175
		<u>86,032</u>	<u>32,200</u>	<u>50,898</u>
<i>Expenditure</i>				
	Activities	22,014	21,000	10,019
	Trading	6,114	3,450	6,253
		<u>28,128</u>	<u>24,450</u>	<u>16,272</u>
	<i>Surplus for the year Locally Raised Funds</i>	<u>\$57,904</u>	<u>\$7,750</u>	<u>\$34,625</u>



WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4	LEARNING RESOURCES	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
	Curricular	14,697	29,520	18,180
	Employee Benefits - Salaries	495,659	408,200	404,143
	Extra-Curricular Activities	1,336	2,500	930
	Information and Communication Technology	5,859	4,000	1,353
	Library Resources	-	-	3,145
	Staff Development	5,364	4,750	3,326
		<u>\$522,915</u>	<u>\$448,970</u>	<u>\$431,076</u>
5	ADMINISTRATION	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
	Audit Fee	3,200	2,750	3,100
	Board of Trustees Fees	2,950	5,000	3,245
	Board of Trustees Expenses	3,383	5,200	2,761
	Communication	2,521	4,650	2,260
	Consumables	3,822	5,750	4,818
	Employee Benefits - Salaries	27,085	26,750	21,114
	Insurance	2,458	4,317	1,988
	Operating Leases	1,562	1,200	2,711
	Other	4,989	8,500	4,494
	Service Providers, Contractors and Consultancy	10,955	4,600	4,933
		<u>\$62,925</u>	<u>\$68,717</u>	<u>\$51,423</u>
6	PROPERTY	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
	Caretaking and Cleaning Consumables	2,027	1,850	1,865
	Cyclical Maintenance Provision	(8,388)	17,000	(34,867)
	Employee Benefits - Salaries	11,428	16,500	10,109
	Grounds	1,618	5,000	4,541
	Heat, Light and Water	9,375	5,481	8,982
	Repairs and Maintenance	7,204	7,750	8,690
	Use of Land and Buildings	113,829	70,000	105,676
	Vehicles	3,090	2,650	3,593
		<u>\$140,184</u>	<u>\$126,231</u>	<u>\$108,589</u>



WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 OF PROPERTY, PLANT & EQUIPM	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
	Information and Communication	8,045	3,000	2,992
	Leased Assets	4,468	2,500	2,570
	Buildings	2,273	2,130	2,132
	Furniture & Equipment	6,614	7,020	5,463
	School House	2,344	2,500	2,569
	Motor Vehicles	863	850	863
		<u>\$24,607</u>	<u>\$18,000</u>	<u>\$16,589</u>
8	CASH AND CASH EQUIVALENTS	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
	Westpac - Cheque Account	4,767	13,150	17,850
	Westpac - Imprest Account	3,707	6,500	6,389
	Westpac - Online Saver	112,741	52,585	79,649
	Cash on Hand	11	52	53
	Cash Equivalents and Bank Overdraft for Cash Flow Statement	<u>\$121,226</u>	<u>\$72,287</u>	<u>\$103,940</u>

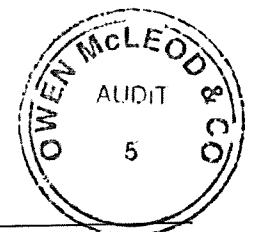
The carry value of short-term deposits with maturity dates of 90 days or less approximates their fair value.



WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9	<i>ACCOUNTS RECEIVABLE</i>	2017	2017 <i>Budget</i>	2016
		Actual	(Unaudited)	Actual
		\$	\$	\$
	Receivables from the Ministry of Education	18,602	-	-
	Interest Receivable	919	550	524
	Teacher Salaries Grant Receivable	25,911	18,700	18,642
		<u>\$45,431</u>	<u>\$19,250</u>	<u>\$19,166</u>
	Receivables from Exchange Transactions	19,520	550	524
	Receivables from Non-Exchange Transactions	25,911	18,700	18,642
		<u>\$45,431</u>	<u>\$19,250</u>	<u>\$19,166</u>
10	<i>INVENTORIES</i>	2017	2017 <i>Budget</i>	2016
		Actual	(Unaudited)	Actual
		\$	\$	\$
	Stationery	587	150	150
		<u>587</u>	<u>150</u>	<u>150</u>
11	<i>INVESTMENTS</i>	2017	2017 <i>Budget</i>	2016
		Actual	(Unaudited)	Actual
		\$	\$	\$
	The School's investment activities are classified as follows:			
	Current Assets			
	Short-Term Bank Deposits	71,695	70,000	69,743
		<u>71,695</u>	<u>70,000</u>	<u>69,743</u>



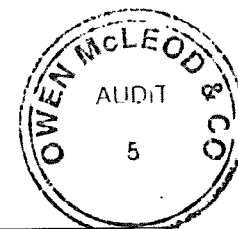
WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12 PROPERTY, PLANT & EQUIPMENT

	<i>Opening Balance (NBV)</i>	<i>Additions</i>	<i>Disposals</i>	<i>Impairment</i>	<i>Depreciation</i>	<i>Total (NBV)</i>
2017						
Buildings	10,914	21,156	-	-	(2,273)	29,797
School House	51,620				(2,344)	49,276
Furniture & Equipment	54,959	15,324	-	-	(6,614)	63,669
Information and Communication	17,301	27,940	-	-	(8,045)	37,196
Motor Vehicles	1,103	-	-	-	(863)	240
Leased Assets	6,806	2,711	-	-	(4,468)	5,049
Balance at 31 December 2017	\$142,703	\$67,131	-	-	\$(24,607)	\$185,227

	<i>Cost or Valuation</i>	<i>Accumulated Depreciation</i>	<i>Net Book Value</i>
2017			
Buildings	74,452	(44,655)	29,797
School House	78,734	(29,458)	49,276
Furniture & Equipment	154,731	(91,062)	63,669
Information and Communication	66,350	(29,154)	37,196
Motor Vehicles	11,739	(11,499)	240
Leased Assets	12,087	(7,038)	5,049
Library Resources	1,624	(1,624)	-
Balance at 31 December 2017	\$399,717	\$(214,490)	\$185,227



WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	<i>Opening Balance (NBV)</i>	<i>Additions</i>	<i>Disposals</i>	<i>Impairment</i>	<i>Depreciation</i>	<i>Total (NBV)</i>
2016						
Buildings	13,046	-	-	-	(2,132)	10,914
School House	54,189				(2,569)	51,620
Furniture & Equipment	23,480	41,287	(4,346)	-	(5,463)	54,959
Information and Communication	9,212	11,081	-	-	(2,992)	17,301
Motor Vehicles	1,966	-	-	-	(863)	1,103
Leased Assets	0	9,376	-	-	(2,570)	6,806
Library Resources	2,555	-	(2,554)	-	-	0
Balance at 31 December 2016	\$104,448	\$61,744	\$(6,900)	-	\$(16,589)	\$142,703

	<i>Cost or Valuation</i>	<i>Accumulated Depreciation</i>	<i>Net Book Value</i>
2016			
Buildings	53,296	(42,382)	10,914
School House	78,734	(27,114)	51,620
Furniture & Equipment	139,407	(84,448)	54,959
Information and Communication	38,410	(21,109)	17,301
Motor Vehicles	11,739	(10,636)	1,103
Leased Assets	9,376	(2,570)	6,806
Library Resources	1,624	(1,624)	-
Balance at 31 December 2016	\$332,586	\$(189,883)	\$142,703



WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

13	ACCOUNTS PAYABLE	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
	Operating Creditors	13,573	10,100	11,277
	Banked Staffing Overuse	3,181	-	-
	Employee Benefits Payable - Salaries	29,439	22,500	22,485
	Employee Benefits Payable - Leave Accrual	1,493	-	510
		<u>\$47,686</u>	<u>\$32,600</u>	<u>\$34,272</u>
	Payables for Exchange Transactions	47,686	32,600	34,272
		<u>\$47,686</u>	<u>\$32,600</u>	<u>\$34,272</u>

The carrying value of Payables approximates their fair value.

14	REVENUE RECEIVED IN ADVANCE	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
	Grants Received in Advance	1,353	-	1,507
	Other	292	-	347
		<u>\$1,645</u>	<u>-</u>	<u>\$1,854</u>

15	PROVISION FOR CYCLICAL MAINTENANCE	2017	2017	2016
		Actual	Budget (Unaudited)	Actual
		\$	\$	\$
	Provision at Start of the Year	22,249	12,284	82,181
	Increase to the Provision During the Year	4,590	17,000	14,384
	Adjustment to Provision	(12,978)	-	(49,251)
	Use of the Provision During the Year	(3,702)	-	(25,065)
	Provision at the end of the Year	<u>10,159</u>	<u>29,284</u>	<u>22,249</u>
	Cyclical Maintenance - Current	-	-	9,965
	Cyclical Maintenance - Term	10,159	29,284	12,284
		<u>\$10,159</u>	<u>\$29,284</u>	<u>\$22,249</u>



WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

16 **FINANCE LEASE LIABILITY**

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

	2017 Actual	2017 Budget (Unaudited)	2016 Actual
No Later than One Year	4,401	2,609	3,782
Later than one year and not later than five years	3,235	4,072	5,569
	<u>7,636</u>	<u>6,681</u>	<u>9,351</u>
Future Finance Charges	(558)	(800)	(797)
	<u>\$7,077</u>	<u>\$5,881</u>	<u>\$8,555</u>
Current Liability	4,003	2,209	3,360
Non Current Liability	3,074	3,672	5,195
	<u>\$7,077</u>	<u>\$5,881</u>	<u>\$8,555</u>

17 **FUNDS HELD FOR CAPITAL WORKS PROJECTS**

During the year the school received and applied funding from the Ministry of Education for the following:

2017	Opening Balance	Receipts from MOE	Payments	BOT Contribution / (Write-off to R&M)	Closing Balance
Block A Classroom Alterations & Refurbishment In-Progress	(1,560)	57,644	(68,179)	5,690	(6,405)
	<u>\$(1,560)</u>	<u>\$57,644</u>	<u>\$(68,179)</u>	<u>\$5,690</u>	<u>\$(6,405)</u>

Represented by:

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

6,405
\$6,405



WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2016		Opening Balance	Receipts from MOE	Payments	BOT Contribution /(Write-off to R&M)	Closing Balance
Block A Classroom Alterations & Refurbishment	In Progress	-	-	(1,560)		(1,560)
Special Needs Modifications	Completed	(8,508)	8,101	(1,366)	1,774	-
		<u>\$(8,508)</u>	<u>\$8,101</u>	<u>\$(2,926)</u>	<u>\$1,774</u>	<u>\$(1,560)</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.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

19 REMUNERATION

Key Management Personnel Compensation

Key Management Personnel of the School include all Trustees of the Board, Principal, Deputy Principal and Heads of Departments.

	2017	2016
	Actual	Actual
	\$	\$
Board Members	2,950	3,245
Remuneration	0.06	0.06
Full-Time Equivalent Members		
Leadership Team	114,306	100,108
Remuneration	1.00	1.00
Full-Time Equivalent Members		
Total Key Management Personnel Remuneration	117,256	103,353
Total Full-Time Equivalent Personnel	1.06	1.06

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 the remuneration paid or payable to the Principal is in the following bands:

	2017	2016
	Actual	Actual
	\$000	\$000
Salary & Payments	110-120	90-100
Benefits and other emoluments	1-10	0-10
Termination Benefits	-	-

Other Employees

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

Remuneration	2017 FTE	2016 FTE
\$000	Number	Number
-	0	0

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



WAIMATA SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

20 COMPENSATION AND OTHER BENEFITS UPON LEAVING

	2017	2016
	Actual	Actual

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 as follows:

Total Value	-	-
Number of People	-	-

21 CONTINGENCIES

There are no Contingent Assets & Liabilities at year end (31 December 2016: \$Nil).

22 COMMITMENTS

(a) Capital Commitments

As at 31 December 2017 the Board has entered into contract agreements for capital works as follows:

(a) \$69,738 contract for Block A Classroom alterations and refurbishment to be completed in 2018. This project is funded by the Ministry of Education up to \$64,069 and \$5,689 is BOT contribution. \$57,644 has been received from the Ministry of Education and \$69,738 has been spent on the project to balance date.

(b) Operating Commitments

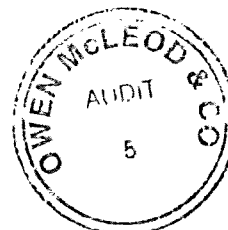
As at 31 December 2017 the Board has entered into the following contracts:

(a) Operating lease of a Photocopier and Computers

	2017	2016
	Actual	Actual
	\$	\$
Operating Lease Commitments		
No Later than One Year	5,187	898
Later than One Year and No Later than Five Years	6,114	368
	\$11,301	\$1,266

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.



WAIMATA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

24 FINANCIAL INSTRUMENTS

The carrying amount of Financial Assets & Liabilities in each of the Financial Instrument categories are as follows:

Cash & Receivables

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	121,226	68,737	103,940
Receivables	18,602	-	-
Investments - Term Deposits	71,695	70,000	69,743
Total Cash and Receivables	\$211,522	\$138,737	\$173,683

Financial Liabilities measured at amortised cost

Payables	46,193	32,600	33,762
Borrowings - Loans	-	-	-
Finance Leases	7,077	5,881	8,555
Total Financial Liabilities Measured at Amortised Cost	\$53,270	\$38,481	\$42,317

25 EVENTS AFTER BALANCE DATE

There were no significant events after the balance date that impact these Financial Statements.



WAIMATA SCHOOL

Members of the Board of Trustees

Name	Position	How position on Board gained	Term expires / expired
Michelle Matich	Chairperson	Re-Elected May 2016	May 2019
Logan Phillips	Principal	Appointed February 2014	May 2016
Kookie Koopu	Staff Rep	Elected May 2016	May 2019
Rebecca Kellas	Parent Rep	Elected May 2016	May 2019
Justin Hawkes	Parent Rep	Elected May 2016	May 2019
Deirdre Henderson	Parent Rep	Elected May 2016	May 2019

KIWISPORT

Kiwisport is a Government Funding initiative to support Students' participation in organised Sport. In 2017, the School received total Kiwisport funding of \$1,266 (excluding GST). The funding was spent on Squash Lessons and Sports Equipment. (2016: 1,214 excluding GST)