

ROLLESTON CHRISTIAN SCHOOL

Financial Statements For the year ended 31 December 2017

School Address:	571-575 Springston Rolleston Road, Rolleston
School Postal Address:	571 Springston Rolleston Road, Rolleston
School Phone:	03 5502653
Ministry Number:	710

Rolleston Christian School
Statement of Responsibility

for the year ended 31 December 2017

The Board of Trustees (the Board) has pleasure in presenting the annual report of Rolleston Christian School incorporating the financial statements and the auditor's report, 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 financial statements.

The Board of Trustees (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.

The Board of Trustees expresses its 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 Chairperson and the principal.

GRANT GALLOWAY
Name of Board Chairperson


Signature of Board Chairperson

29/5/2018

Elizabeth Horn
Full Name of Principal


Signature of Principal

29/5/2018
Date:



Rolleston Christian School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Revenue				
Government Grants	2	828,447	662,807	717,213
Locally Raised Funds	3	47,871	57,140	38,871
Use of Land and Buildings Integrated		192,400	168,350	168,350
Interest Earned		2,788	1,500	1,893
		<u>1,071,506</u>	<u>889,797</u>	<u>926,327</u>
Expenses				
Locally Raised Funds	3	15,115	23,600	16,740
Learning Resources	4	716,747	563,092	605,292
Administration	5	68,433	78,454	53,075
Finance Costs		70	-	-
Property	6	244,168	210,490	206,133
Depreciation	7	17,890	10,500	14,686
		<u>1,062,413</u>	<u>886,136</u>	<u>895,926</u>
Net Surplus / (Deficit)		9,093	3,661	30,401
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>9,093</u>	<u>3,661</u>	<u>30,401</u>

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



Rolleston Christian School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2017

	Actual 2017 \$	Budget (Unaudited) 2017 \$	Actual 2016 \$
Balance at 1 January	200,886	200,886	170,485
Total comprehensive revenue and expense for the year	9,093	3,661	30,401
Equity at 31 December	209,979	204,547	200,886
Retained Earnings	209,979	204,547	200,886
Reserves	-	-	-
Equity at 31 December 2017	209,979	204,547	200,886

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



Rolleston Christian School
Statement of Financial Position
As at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Current Assets				
Cash and Cash Equivalents	8	22,723	28,734	74,245
Accounts Receivable	9	45,499	40,000	34,008
GST Receivable		4,349	4,000	3,235
Inventories		19,285	10,000	11,606
Investments	10	97,222	90,000	40,632
		<u>189,078</u>	<u>172,734</u>	<u>163,726</u>
Current Liabilities				
Accounts Payable	12	61,075	47,500	41,203
Revenue Received in Advance	13	8,216	8,000	8,450
Finance Lease Liability - Current Portion	14	3,043	2,500	2,500
		<u>72,334</u>	<u>58,000</u>	<u>52,153</u>
Working Capital Surplus or (Deficit)		116,744	114,734	111,573
Non-current Assets				
Property, Plant and Equipment	11	97,891	93,563	95,563
		<u>97,891</u>	<u>93,563</u>	<u>95,563</u>
Non-current Liabilities				
Finance Lease Liability	14	4,656	3,750	6,250
		<u>4,656</u>	<u>3,750</u>	<u>6,250</u>
Net Assets		<u><u>209,979</u></u>	<u><u>204,547</u></u>	<u><u>200,886</u></u>
Equity		<u><u>209,979</u></u>	<u><u>204,547</u></u>	<u><u>200,886</u></u>

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



Rolleston Christian School

Cash Flow Statement

For the year ended 31 December 2017

	2017	2017	2016
Note	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash flows from Operating Activities			
Government Grants	228,336	197,807	236,143
Locally Raised Funds	48,092	56,510	41,661
Goods and Services Tax (net)	(1,114)	(765)	2,507
Payments to Employees	(95,474)	(68,363)	(48,183)
Payments to Suppliers	(154,958)	(171,382)	(157,266)
Interest Received	1,759	1,500	1,893
Funds Administered on Behalf of Third Parties	(234)	(450)	(1,776)
Net cash from / (to) the Operating Activities	<u>26,337</u>	<u>14,857</u>	<u>74,979</u>
Cash flows from Investing Activities			
Proceeds from Sale of PPE (and Intangibles)	-	-	-
Purchase of PPE (and Intangibles)	(20,218)	(8,500)	(25,199)
Purchase of Investments	(56,590)	(49,368)	(10,632)
Proceeds from Sale of Investments	-	-	-
Net cash from / (to) the Investing Activities	<u>(76,808)</u>	<u>(57,868)</u>	<u>(35,831)</u>
Cash flows from Financing Activities			
Finance Lease Payments	(1,051)	(2,500)	(2,500)
Net cash from Financing Activities	<u>(1,051)</u>	<u>(2,500)</u>	<u>(2,500)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(51,522)</u>	<u>(45,511)</u>	<u>36,648</u>
Cash and cash equivalents at the beginning of the year	8 74,245	74,245	37,597
Cash and cash equivalents at the end of the year	8 <u>22,723</u>	<u>28,734</u>	<u>74,245</u>

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



Rolleston Christian School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2017 to 31 December 2017 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publically 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:

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 14



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.

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 revenue in the period the school uses the land and buildings.

Donations

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

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property as advised by the Christian School's Trust. 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 three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

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

i) Investments

Investments are held with registered trading banks and are classified as current assets if they have maturities greater than three months and less than one year. Those with maturities greater than 12 months after the balance date are classified as non-current assets.

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

Share investments held by the School are measured at fair value plus transaction costs. Any gains and losses are recognised in other comprehensive revenue and expense.

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

The School has met the requirements under schedule 6 section 28 of the Education Act 1989 in relation to the acquisition of securities.



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

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

Leased Assets

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

Depreciation

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

The estimated useful lives of the assets are:	Years
Furniture and equipment	5-10
Information and communication technology	3-5
Plant	2-10
Library resources	10

k) 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.

l) 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.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from 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, should the School be unable to provide the services to which they relate.

n) 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 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).

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

p) Financial Assets and Liabilities

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

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

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



q) 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.

r) Budget Figures

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

s) 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

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Operational grants	228,336	197,807	194,890
Teachers' salaries grants	600,111	465,000	519,323
Other government grants	-	-	3,000
	<u>828,447</u>	<u>662,807</u>	<u>717,213</u>

3. Locally Raised Funds

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

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
<i>Revenue</i>			
Donations	10,452	16,500	5,730
Activities	4,309	7,600	2,522
Trading	33,110	33,040	30,619
	<u>47,871</u>	<u>57,140</u>	<u>38,871</u>
<i>Expenses</i>			
Activities	5,734	7,600	3,631
Trading	9,381	16,000	13,109
	<u>15,115</u>	<u>23,600</u>	<u>16,740</u>
<i>Surplus for the year Locally raised funds</i>	<u>32,756</u>	<u>33,540</u>	<u>22,131</u>

4. Learning Resources

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Curricular	46,143	53,492	52,591
Employee Benefits - Salaries	659,503	498,100	542,262
Staff Development	11,101	11,500	10,439
	<u>716,747</u>	<u>563,092</u>	<u>605,292</u>

5. Administration

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Audit Fee	3,689	3,600	3,581
Board of Trustees Fees	-	-	-
Board of Trustees Expenses	3,239	4,000	3,218
Communication	10,569	9,550	10,322
Consumables	3,944	7,900	3,045
Staff Expenses	3,174	3,159	2,398
Other	7,371	15,245	4,946
Employee Benefits - Salaries	36,447	35,000	25,565
	<u>68,433</u>	<u>78,454</u>	<u>53,075</u>



6. Property

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Caretaking and Cleaning Consumables	2,196	2,840	1,738
Consultancy and Contract Services	24,829	20,000	19,642
Cyclical Maintenance Provision	-	-	-
Grounds	1,735	3,000	3,928
Heat, Light and Water	8,091	7,500	7,451
Rates	-	-	-
Repairs and Maintenance	14,907	8,800	5,024
Use of Land and Buildings - Integrated	192,400	168,350	168,350
Employee Benefits - Salaries	-	-	-
	<u>244,158</u>	<u>210,490</u>	<u>206,133</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 of Property, Plant and Equipment

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Furniture and Equipment	7,676	4,500	6,664
Information and Communication Technology	6,298	3,500	4,920
Plant	925	500	602
Leased Assets	2,831	2,000	2,500
Library Resources	160	-	-
	<u>17,890</u>	<u>10,500</u>	<u>14,686</u>

8. Cash and Cash Equivalents

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash on Hand	50	50	50
Bank Current Account	18,169	18,684	18,128
Bank Call Account	4,504	10,000	56,067
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>22,723</u>	<u>28,734</u>	<u>74,245</u>

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

9. Accounts Receivable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Debtors	4,149	5,000	4,370
Debtor Ministry of Education	-	-	-
Interest Accrued	1,029	-	-
Teacher Salaries Grant Receivable	40,321	35,000	29,638
	<u>45,499</u>	<u>40,000</u>	<u>34,008</u>
Receivables from Exchange Transactions	5,178	5,000	4,370
Receivables from Non-Exchange Transactions	40,321	35,000	29,638
	<u>45,499</u>	<u>40,000</u>	<u>34,008</u>



10. Investments

The School's investment activities are classified as follows:

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	97,222	90,000	40,632

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2017.

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2017						
Furniture and Equipment	56,988	8,646	-	-	(7,676)	57,958
Information and Communication Plant	23,385	6,089	-	-	(6,298)	23,176
Leased Assets	6,440	574	-	-	(925)	6,089
Library Resources	8,750	1,704	-	-	(2,831)	7,623
	-	3,205	-	-	(160)	3,045
Balance at 31 December 2017	95,563	20,218	-	-	(17,890)	97,891

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Furniture and Equipment	77,758	(19,800)	57,958
Information and Communication Plant	37,579	(14,403)	23,176
Leased Assets	8,025	(1,936)	6,089
Library Resources	14,204	(6,581)	7,623
	3,205	(160)	3,045
Balance at 31 December 2017	140,771	(42,880)	97,891

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2016						
Furniture and Equipment	55,432	8,220	-	-	(6,664)	56,988
Information and Communication Plant	14,185	14,120	-	-	(4,920)	23,385
Leased Assets	4,183	2,859	-	-	(602)	6,440
	11,250	-	-	-	(2,500)	8,750
Balance at 31 December 2016	85,050	25,199	-	-	(14,686)	95,563

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Furniture and Equipment	69,112	(12,124)	56,988
Information and Communication Plant	31,490	(8,105)	23,385
Leased Assets	7,451	(1,011)	6,440
	12,500	(3,750)	8,750
Balance at 31 December 2016	120,553	(24,990)	95,563



12. Accounts Payable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Operating Creditors	19,626	12,000	10,802
Banking Staffing Overuse	-	-	-
Employee Benefits Payable - Salaries	40,321	35,000	29,638
Employee Benefits Payable - Leave Accrual	1,128	500	763
	<u>61,075</u>	<u>47,500</u>	<u>41,203</u>
Payables for Exchange Transactions	61,075	47,500	41,203
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>61,075</u>	<u>47,500</u>	<u>41,203</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Funds Held on Behalf of Third Parties	8,216	8,000	8,450
	<u>8,216</u>	<u>8,000</u>	<u>8,450</u>

14. Finance Lease Liability

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

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
No Later than One Year	3,043	2,500	2,500
Later than One Year and no Later than Five Years	4,656	3,750	6,250
Later than Five Years	-	-	-
	<u>7,699</u>	<u>6,250</u>	<u>8,750</u>

15. Related Party Transactions

The School is a controlled entity of the Crown.

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 (Christian Schools Trust), 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 are disclosed appropriately with an indication of the amount where relevant.

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 2017 is included in the notes of the Statement of Comprehensive Income as "Use of land and buildings".

16. Remuneration

Key management personnel compensation

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

2017 Actual \$	2016 Actual \$
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Board Members

Remuneration	-	-
Full-time equivalent members	0.32	0.37

Leadership Team

Remuneration	285,644	347,643
Full-time equivalent members	3	4

Total key management personnel remuneration	285,644	347,643
Total full-time equivalent personnel	3.32	4.37

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:

	2017 Actual	2016 Actual
Salaries and Other Short-term Employee Benefits:	\$000	\$000
Salary and Other Payments	100-110	100-110
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

No other employee received total remuneration over \$100,000 (2016: nil).

17. 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:

	2017 Actual	2016 Actual
Total	\$0	\$0
Number of People	-	-

18. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2017 (Contingent liabilities and assets at 31 December 2016: nil).



19. Commitments

(a) Capital Commitments

As at 31 December 2017, the School has no capital commitments.

(Capital commitments at 31 December 2016: nil)

(b) Operating Commitments

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

(a) operating lease of laptops

	2017 Actual \$	2016 Actual \$
No later than One Year	1,127	17,567
Later than One Year and No Later than Five Years	-	1,127
Later than Five Years	-	-
	<hr/> 1,127	<hr/> 18,694

20. 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 generate a small surplus from year to year.

21. Financial Instruments

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

Cash and receivables

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash and Cash Equivalents	22,723	28,734	74,245
Receivables	45,499	40,000	34,008
Investments - Term Deposits	97,222	90,000	40,632
Total Cash and Receivables	<hr/> 165,444	<hr/> 158,734	<hr/> 148,885

Financial liabilities measured at amortised cost

Payables	61,075	47,500	41,203
Finance Leases	4,656	6,250	6,250
Total Financial Liabilities Measured at Amortised Cost	<hr/> 65,731	<hr/> 53,750	<hr/> 47,453

22. Events After Balance Date

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

