

06 JUN 2017

07 JUN 2017

31 MAY 2017

# **ROLLESTON CHRISTIAN SCHOOL**

## **Financial Statements For the year ended 31 December 2016**

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

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**Rolleston Christian School  
Statement of Responsibility**

For the year ended 31 December 2016

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 2016.

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2016 fairly reflects the financial position and operations of the school.

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

Mrs David Larson

Full Name of Board Chairperson

Elizabeth Horn

Full Name of Principal

[Signature]

Signature of Board Chairperson

[Signature]

Signature of Principal

31 MAY 2017

Date:

31/5/17 31 MAY 2017

Date:

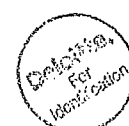
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**Rolleston Christian School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
<b>Revenue</b>				
Government Grants	2	717,213	641,100	768,109
Locally Raised Funds	3	38,871	51,500	43,337
Use of Land and Buildings Integrated		168,350	195,000	192,400
Interest Earned		1,893	1,200	1,576
		<u>926,327</u>	<u>888,800</u>	<u>1,005,422</u>
<b>Expenses</b>				
Locally Raised Funds	3	16,740	18,000	15,789
Learning Resources	4	605,292	536,950	535,745
Administration	5	53,075	80,300	57,097
Property	6	206,133	239,500	216,002
Depreciation	7	14,686	12,000	10,304
		<u>895,926</u>	<u>886,750</u>	<u>834,937</u>
<b>Net Surplus / (Deficit)</b>		<b>30,401</b>	<b>2,050</b>	<b>170,485</b>
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>30,401</u></u>	<u><u>2,050</u></u>	<u><u>170,485</u></u>

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

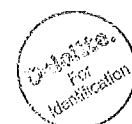




**Rolleston Christian School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2016

	Actual 2016 \$	Budget (Unaudited) 2016 \$	Actual 2015 \$
<b>Balance at 1 January</b>	170,485	170,485	-
Total comprehensive revenue and expense for the year	30,401	2,050	170,485
Owner transactions			
Contribution - Furniture and Equipment Grant	-	-	-
<b>Equity at 31 December</b>	<b>200,886</b>	<b>172,535</b>	<b>170,485</b>
Retained Earnings	200,886	172,535	170,485
Reserves	-	-	-
<b>Equity at 31 December 2016</b>	<b>200,886</b>	<b>172,535</b>	<b>170,485</b>

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



**Rolleston Christian School**  
**Statement of Financial Position**  
As at 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	74,245	71,735	37,597
Accounts Receivable	9	34,008	35,000	87,781
GST Receivable		3,235	4,000	5,742
Inventories		11,606	8,000	7,752
Investments	10	40,632	30,000	30,000
		<u>163,726</u>	<u>148,735</u>	<u>168,872</u>
<b>Current Liabilities</b>				
Accounts Payable	12	41,203	42,500	61,961
Revenue Received in Advance	13	8,450	8,000	10,226
Finance Lease Liability - Current Portion	14	2,500	2,500	2,500
		<u>52,153</u>	<u>53,000</u>	<u>74,687</u>
<b>Working Capital Surplus or (Deficit)</b>		<b>111,573</b>	<b>95,735</b>	<b>94,185</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	95,563	83,050	85,050
		<u>95,563</u>	<u>83,050</u>	<u>85,050</u>
<b>Non-current Liabilities</b>				
Finance Lease Liability	14	6,250	6,250	8,750
		<u>6,250</u>	<u>6,250</u>	<u>8,750</u>
<b>Net Assets</b>		<u><u>200,886</u></u>	<u><u>172,535</u></u>	<u><u>170,485</u></u>
<b>Equity</b>		<u><u>200,886</u></u>	<u><u>172,535</u></u>	<u><u>170,485</u></u>

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





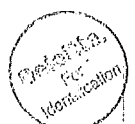
# Rolleston Christian School

## Cash Flow Statement

For the year ended 31 December 2016

	2016	2016	2015
Note	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
<b>Cash flows from Operating Activities</b>			
Government Grants	236,143	214,353	268,510
Locally Raised Funds	41,661	53,660	36,177
Goods and Services Tax (net)	2,507	1,742	(5,742)
Payments to Employees	(48,183)	(7,442)	(28,584)
Payments to Suppliers	(157,266)	(214,649)	(130,462)
Interest Received	1,893	1,200	1,576
Funds Administered on Behalf of Third Parties	(1,776)	(2,226)	10,226
Net cash from / (to) the Operating Activities	74,979	46,638	151,701
<b>Cash flows from Investing Activities</b>			
Proceeds from Sale of PPE (and Intangibles)	-	-	-
Purchase of PPE (and Intangibles)	(25,199)	(10,000)	(82,854)
Purchase of Investments	(10,632)	-	(30,000)
Proceeds from Sale of Investments	-	-	-
Net cash from / (to) the Investing Activities	(35,831)	(10,000)	(112,854)
<b>Cash flows from Financing Activities</b>			
Finance Lease Payments	(2,500)	(2,500)	(1,250)
Net cash from Financing Activities	(2,500)	(2,500)	(1,250)
<b>Net Increase/(decrease) in cash and cash equivalents</b>	36,648	34,138	37,597
Cash and cash equivalents at the beginning of the year	8 37,597	37,597	-
<b>Cash and cash equivalents at the end of the year</b>	8 74,245	71,735	37,597

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 2016

#### 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 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 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 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 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 section 73 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).

#### **m) 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.



**n) 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.

**o) 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.

**p) Budget Figures**

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

**q) Services received in-kind**

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



## 2. Government Grants

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operational grants	194,890	176,100	177,027
Teachers' salaries grants	519,323	465,000	461,346
Other government grants	3,000	-	129,736
	<u>717,213</u>	<u>641,100</u>	<u>768,109</u>

## 3. Locally Raised Funds

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
<i>Revenue</i>			
Donations	5,730	12,500	17,358
Activities	2,522	-	2,973
Trading	30,619	39,000	23,006
	<u>38,871</u>	<u>51,500</u>	<u>43,337</u>
<i>Expenses</i>			
Activities	3,631	4,000	3,102
Trading	13,109	14,000	12,687
	<u>16,740</u>	<u>18,000</u>	<u>15,789</u>
<i>Surplus for the year Locally raised funds</i>	<u>22,131</u>	<u>33,500</u>	<u>27,548</u>

## 4. Learning Resources

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Curricular	52,591	82,950	65,244
Employee Benefits - Salaries	542,262	442,500	464,269
Staff Development	10,439	11,500	6,232
	<u>605,292</u>	<u>536,950</u>	<u>535,745</u>

## 5. Administration

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Audit Fee	3,581	3,600	3,477
Board of Trustees Fees	-	3,000	-
Board of Trustees Expenses	3,218	2,500	2,410
Communication	10,322	12,500	4,420
Consumables	3,045	5,000	7,350
Legal Fees	-	-	-
Staff Expenses	2,398	1,500	920
Other	4,946	22,200	12,417
Employee Benefits - Salaries	25,565	30,000	26,103
	<u>53,075</u>	<u>80,300</u>	<u>57,097</u>



## 6. Property

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Caretaking and Cleaning Consumables	1,738	2,800	1,658
Consultancy and Contract Services	19,642	19,000	12,222
Cyclical Maintenance Provision	-	-	-
Grounds	3,928	3,000	-
Heat, Light and Water	7,451	10,300	8,217
Rates	-	-	-
Repairs and Maintenance	5,024	9,400	1,505
Use of Land and Buildings - Integrated	168,350	195,000	192,400
Employee Benefits - Salaries	-	-	-
	<u>206,133</u>	<u>239,500</u>	<u>216,002</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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Furniture and Equipment	6,664	5,500	5,460
Information and Communication Technology	4,920	4,000	3,185
Plant	602	500	409
Leased Assets	2,500	2,000	1,250
	<u>14,686</u>	<u>12,000</u>	<u>10,304</u>

## 8. Cash and Cash Equivalents

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash on Hand	50	50	50
Bank Current Account	18,128	46,685	14,581
Bank Call Account	56,067	25,000	22,966
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>74,245</u>	<u>71,735</u>	<u>37,597</u>

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

## 9. Accounts Receivable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Debtors	4,370	5,000	7,160
Debtor Ministry of Education	-	-	38,253
Interest Accrued	-	-	-
Teacher Salaries Grant Receivable	29,638	30,000	42,368
	<u>34,008</u>	<u>35,000</u>	<u>87,781</u>
Receivables from Exchange Transactions	4,370	5,000	7,160
Receivables from Non-Exchange Transactions	29,638	30,000	80,621
	<u>34,008</u>	<u>35,000</u>	<u>87,781</u>



## 10. Investments

The School's Investment activities are classified as follows:

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	40,632	30,000	30,000

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2016.

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2016</b>						
Furniture and Equipment	55,432	8,220	-	-	(6,664)	56,988
Information and Communication Plant	14,185	14,120	-	-	(4,920)	23,385
Plant	4,183	2,859	-	-	(602)	6,440
Leased Assets	11,250				(2,500)	8,750
<b>Balance at 31 December 2016</b>	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
Plant	7,451	(1,011)	6,440
Leased Assets	12,500	(3,750)	8,750
<b>Balance at 31 December 2016</b>	120,553	(24,990)	95,563

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2015</b>						
Furniture and Equipment	-	60,892	-	-	(5,460)	55,432
Information and Communication Plant	-	17,370	-	-	(3,185)	14,185
Plant	-	4,592	-	-	(409)	4,183
Leased Assets	-	12,500	-	-	(1,250)	11,250
<b>Balance at 31 December 2015</b>	-	95,354	-	-	(10,304)	85,050

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Furniture and Equipment	60,892	(5,460)	55,432
Information and Communication Plant	17,370	(3,185)	14,185
Plant	4,592	(409)	4,183
Leased Assets	12,500	(1,250)	11,250
<b>Balance at 31 December 2015</b>	95,354	(10,304)	85,050





## 12. Accounts Payable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operating Creditors	10,802	12,000	19,151
Banking Staffing Overuse	-	-	-
Employee Benefits Payable - Salaries	29,638	30,000	42,368
Employee Benefits Payable - Leave Accrual	763	500	442
	<u>41,203</u>	<u>42,500</u>	<u>61,961</u>
Payables for Exchange Transactions	41,203	42,500	61,961
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>41,203</u>	<u>42,500</u>	<u>61,961</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Funds Held on Behalf of Third Parties	8,450	8,000	10,226
	<u>8,450</u>	<u>8,000</u>	<u>10,226</u>

## 14. Finance Lease Liability

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
No Later than One Year	2,500	2,500	2,500
Later than One Year and no Later than Five Years	6,250	6,250	8,750
Later than Five Years	-	-	-
	<u>8,750</u>	<u>8,750</u>	<u>11,250</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 2015 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.

		2016 Actual \$	2015 Actual \$
Salaries and Other Short-term Employee Benefits	FTE 4	347,643	333,289
Post-employment Benefits		-	-
Other Long-term Benefits		-	-
Termination Benefits		-	-
		347,643	333,289

### Board of Trustees and Committee Members

The total value of the remuneration paid or payable to trustees of the Board and Committee members was as follows:

		2016 Actual \$	2015 Actual \$
Board of Trustees (x FTEs)	0.37	-	-
Committee Members		-	-
		-	-

### Principal

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

		2016 Actual \$000	2015 Actual \$000
Salaries and Other Short-term Employee Benefits:			
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 (2015: 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:

	2016 Actual \$0	2015 Actual \$0
Total	-	-
Number of People	-	-

## 18. Contingencies

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

## 19. Commitments

### (a) Capital Commitments

As at 31 December 2016, the School has no capital commitments.

(Capital commitments at 31 December 2015: nil)



## (b) Operating Commitments

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

### (a) operating lease of laptops

	2016 Actual	2015 Actual
No later than One Year	\$ 17,567	\$ 17,627
Later than One Year and No Later than Five Years	1,127	18,774
Later than Five Years	-	-
	<hr/>	<hr/>
	18,694	36,401

## 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

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Cash and Cash Equivalents	74,245	71,735	37,597
Receivables	34,008	35,000	87,781
Investments - Term Deposits	40,632	30,000	30,000
Total Cash and Receivables	<hr/>	<hr/>	<hr/>
	148,885	136,735	155,378

### Financial liabilities measured at amortised cost

Payables	41,203	42,500	61,961
Finance Leases	6,250	8,750	8,750
Total Financial Liabilities Measured at Amortised Cost	<hr/>	<hr/>	<hr/>
	47,453	51,250	70,711

## 22. Events After Balance Date

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



**Rolleston Christian School  
Members of the Board of Trustees**

<b>Name</b>	<b>Position</b>	<b>Ceased</b>
Liz Horn	Principal	
Mark Larson		
Lyn Scott		
Dennis Marshall		May-16
Rebekah Wain		
Nih McKay		
Joe Fleener		May-16
Sam Broughton		
Zane Elliott		
Grant Gallaway		
Amoa Pilgrim		

The term finishes except for the principal in May 2019.