ST PETERS CATHOLIC SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address:	22 Anzac Street, Cambridge 3434
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Ministry Number:	1965

ST PETERS CATHOLIC SCHOOL

Financial Statements - For the year ended 31 December 2017

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St Peters Catholic School

Statement of Responsibility

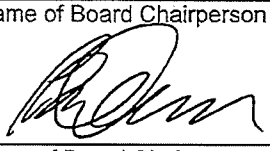
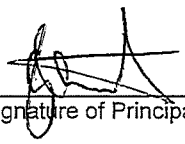
For the year ended 31 December 2017

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these 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 2017 fairly reflects the financial position and operations of the school.

The School's 2017 financial statements are authorised for issue by the Board.

Philip Reginald Deason	Grant Graeme Stuart
Full Name of Board Chairperson	Full Name of Principal
	
Signature of Board Chairperson	Signature of Principal
23 May 2018	23 May 2018
Date:	Date:

St Peters Catholic 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	979,609	951,000	970,098
Locally Raised Funds	3	129,205	95,250	107,857
Use of Land and Buildings Integrated		246,960	246,900	246,960
Interest Earned		449	1,500	1,612
International Students	4	13,522	-	2,739
		1,369,745	1,294,650	1,329,266
Expenses				
Locally Raised Funds	3	65,283	59,000	61,215
International Students	4	3,734	-	1,088
Learning Resources	5	809,562	826,550	821,942
Administration	6	116,467	133,450	116,236
Finance		1,193	-	1,575
Property	7	293,877	289,070	293,789
Depreciation	8	30,669	16,000	37,254
		1,320,785	1,324,070	1,333,099
Net Surplus / (Deficit) for the year		48,960	(29,420)	(3,833)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		48,960	(29,420)	(3,833)

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

CROWE HORWATH NEW ZEALAND

St Peters Catholic 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	170,483	170,483	174,316
Total comprehensive revenue and expense for the year	48,960	(29,420)	(3,833)
Equity at 31 December	219,443	141,063	170,483
Retained Earnings	219,443	141,063	170,483
Reserves	-	-	-
Equity at 31 December	219,443	141,063	170,483

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

St Peters Catholic School

Statement of Financial Position

As at 31 December 2017

	Notes	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Current Assets				
Cash and Cash Equivalents	9	216,232	141,763	154,124
Accounts Receivable	10	52,587	52,500	43,591
Prepayments		2,806	2,800	2,192
Inventories	11	15,960	16,000	19,951
Investments	12	25,778	25,700	25,579
		313,362	238,763	245,437
Current Liabilities				
GST Payable		10,168	10,000	9,813
Accounts Payable	14	88,849	88,400	84,698
Revenue Received in Advance	15	9,652	9,500	-
Finance Lease Liability - Current Portion	17	10,955	11,500	9,356
		119,624	119,400	103,867
Working Capital Surplus		193,738	119,363	141,570
Non-current Assets				
Property, Plant and Equipment	13	81,431	76,200	84,114
		81,431	76,200	84,114
Non-current Liabilities				
Provision for Cyclical Maintenance	16	36,577	37,000	31,801
Finance Lease Liability	17	19,149	17,500	23,400
		55,726	54,500	55,201
Net Assets		219,443	141,063	170,483
Equity		219,443	141,063	170,483

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

St Peters Catholic School

Statement of Cash Flows

For the year ended 31 December 2017

	Note	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Cash flows from Operating Activities				
Government Grants		269,825	237,667	294,501
Locally Raised Funds		120,697	86,750	100,943
International Students		23,174	9,500	2,739
Goods and Services Tax (net)		352	1,000	(2,087)
Payments to Employees		(108,377)	(121,750)	(139,631)
Payments to Suppliers		(211,987)	(215,128)	(220,100)
Interest Paid		(1,191)	-	(1,575)
Interest Received		449	1,500	1,612
Net cash from / (to) the Operating Activities		92,942	(461)	36,402
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(21,200)	(1,000)	(15,774)
Purchase of Investments		(199)	(300)	(283)
Net cash from / (to) the Investing Activities		(21,398)	(1,300)	(16,057)
Cash flows from Financing Activities				
Finance Lease Payments		(9,438)	(10,600)	(4,350)
Net cash from Financing Activities		(9,438)	(10,600)	(4,350)
Net increase/(decrease) in cash and cash equivalents		62,106	(12,361)	15,995
Cash and cash equivalents at the beginning of the year	9	154,124	154,124	138,129
Cash and cash equivalents at the end of the year	9	216,232	141,763	154,124

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

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

CROWE HORWATH NEW ZEALAND

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity

St Peters Catholic 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 Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 13.

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

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

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

c) Revenue Recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

k) Property, Plant and Equipment
Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by theProprietor 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.

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

The estimated useful lives of the assets are:

Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

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

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

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

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

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

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

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

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

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

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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 statements 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 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.

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2. Government Grants

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Operational grants	228,623	225,000	234,929
Teachers' salaries grants	717,276	717,000	668,453
Other MoE Grants	32,376	9,000	35,716
Other government grants	1,334	-	31,000
	979,609	951,000	970,098

3. Locally Raised Funds

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

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Revenue			
Donations	24,346	6,500	17,156
Trading	15,047	15,500	15,250
Activities	89,812	73,250	75,451
	129,205	95,250	107,857
Expenses			
Activities	37,472	34,000	40,092
Trading	16,228	13,500	14,446
Fundraising (costs of raising funds)	11,583	11,500	6,677
	65,283	59,000	61,215
Surplus for the year Locally raised funds	63,923	36,250	46,642

4. International Student Revenue and Expenses

	2017 Actual Number	2017 Budget (Unaudited) Number	2016 Actual Number
International Student Roll	10		6

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Revenue			
International student fees	13,522	-	2,739
Expenses			
Recruitment	3,706	-	1,079
International student levy	28	-	9
	3,734	-	1,088
Surplus for the year International Students'	9,788	-	1,651

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5. Learning Resources

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Curricular	30,700	33,300	29,256
Information and communication technology	5,995	6,800	7,201
Library resources	984	1,700	1,211
Employee benefits - salaries	746,568	749,750	728,534
Resource/attached teacher costs	25,315	35,000	55,740
	809,562	826,550	821,942

6. Administration

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Audit Fee	3,740	3,500	2,586
Board of Trustees Fees	783	900	4,535
Board of Trustees Expenses	4,029	5,200	2,195
Communication	10,479	9,250	8,546
Consumables	2,129	2,450	1,206
Other	5,309	15,500	9,170
Employee Benefits - Salaries	81,655	91,000	80,371
Insurance	2,622	2,650	2,501
Service Providers, Contractors and Consultancy	5,721	3,000	5,126
	116,467	133,450	116,236

7. Property

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Caretaking and Cleaning Consumables	3,986	800	3,100
Cyclical Maintenance Expense	4,776	-	4,777
Grounds	4,307	5,600	3,963
Heat, Light and Water	9,149	9,000	9,802
Rates	4,214	3,770	3,805
Repairs and Maintenance	20,485	23,000	21,382
Use of Land and Buildings	246,960	246,900	246,960
	293,877	289,070	293,789

The use of land and buildings figure represents 8% of the school's total property value as used for rating purposes. This is used as a 'proxy' for the market rental yield on the value of land and buildings.

8. Depreciation

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Furniture and Equipment	9,165	5,500	17,120
Information and Communication Technology	12,032	9,000	14,151
Leased Assets	8,964	1,000	5,404
Library Resources	508	500	579
	30,669	16,000	37,254

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9. Cash and Cash Equivalents

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Bank Current Account	32,191	11,763	25,246
Bank Call Account	184,041	130,000	128,878
Cash equivalents and bank overdraft for Cash Flow Statement	216,232	141,763	154,124

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

10. Accounts Receivable

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Receivables	10,526	10,500	2,017
Receivables from the Ministry of Education	-	-	7,490
Teacher Salaries Grant Receivable	42,061	42,000	34,084
	52,587	52,500	43,591
Receivables from Exchange Transactions	10,526	10,500	2,017
Receivables from Non-Exchange Transactions	42,061	42,000	41,574
	52,587	52,500	43,591

11. Inventories

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Stationery	869	1,000	972
School Uniforms	15,091	15,000	18,979
	15,960	16,000	19,951

12. Investments

The School's investment activities are classified as follows:

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Current Asset			
Short-term Bank Deposits	25,778	25,700	25,579

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13. Property, Plant and Equipment

2017	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Furniture and Equipment	20,616	13,944	-	-	(9,165)	25,395
Information and Communication	27,736	7,256	-	-	(12,032)	22,960
Leased Assets	31,702	6,786	-	-	(8,964)	29,524
Library Resources	4,060	-	-	-	(508)	3,552
Balance at 31 December 2017	84,114	27,986	-	-	(30,669)	81,431

2017	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Furniture and Equipment	135,610	(110,215)	25,395
Information and Communication	93,006	(70,046)	22,960
Leased Assets	43,892	(14,368)	29,524
Library Resources	34,764	(31,212)	3,552
Balance at 31 December 2017	307,272	(225,841)	81,431

2016	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Furniture and Equipment	31,941	5,795	-	-	(17,120)	20,616
Information and Communication	31,908	9,979	-	-	(14,151)	27,736
Leased Assets		37,106	-	-	(5,404)	31,702
Library Resources	4,639	-	-	-	(579)	4,060
Balance at 31 December 2016	68,488	52,880	-	-	(37,254)	84,114

The net carrying value of equipment held under a finance lease is $29,524 (2016: $31,702)

2016	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Furniture and Equipment	127,224	(106,608)	20,616
Information and Communication Technology	80,192	(52,456)	27,736
Leased Assets	37,106	(5,404)	31,702
Library Resources	34,764	(30,704)	4,060
Balance at 31 December 2016	279,286	(195,172)	84,114

CROWE HORWATH NEW ZEALAND

14. Accounts Payable

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Operating creditors	19,440	19,400	25,902
Accruals	7,178	7,000	7,114
Employee Entitlements - salaries	41,555	41,500	33,600
Employee Entitlements - leave accrual	20,676	20,500	18,082
	88,849	88,400	84,698
Payables for Exchange Transactions	88,849	88,400	84,698
Payables for Non-exchange Transactions - Other	-	-	-
	88,849	88,400	84,698

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
International Student Fees	9,652	9,500	-
	9,652	9,500	-

16. Provision for Cyclical Maintenance

	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Provision at the Start of the Year	31,801	31,801	27,024
Increase to the Provision During the Year	4,776	-	4,777
Provision at the End of the Year	36,577	31,801	31,801
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	36,577	37,000	31,801
	36,577	37,000	31,801

17. 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	10,955	11,500	9,356
Later than One Year and no Later than Five Years	19,149	17,500	23,400
	30,104	29,000	32,756

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18. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School, the Catholic Diocese of Hamilton, 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 have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

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 the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings ".

19. Remuneration

Key management personnel compensation

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

	2017 Actual $	2016 Actual $
Board Members		
Remuneration	3,590	4,724
Full-time equivalent members	0.17	0.13
Leadership Team		
Remuneration	374,485	354,435
Full-time equivalent members	4	4
Total key management personnel remuneration	378,075	359,159
Total full-time equivalent personnel	4.17	4.13

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

Principal

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

	2017 Actual $000	2016 Actual $000
Salaries and Other Short-term Employee Benefits:		120-125
Salary and Other Payments	80- 90	
Principal 1	30- 40	
Principal 2	0-5	0-5
Benefits and Other Emoluments	-	-
Termination Benefits		

20. 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).

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21. Commitments

(a) Capital Commitments

As at 31 December 2017 the Board had no capital commitments. (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	199	1,583
Later than One Year and No Later than Five Years	-	199
	199	1,782

22. 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.

23. Financial Instruments

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

Loans and receivables	2017 Actual $	2017 Budget (Unaudited) $	2016 Actual $
Cash and Cash Equivalents	216,232	141,763	154,124
Receivables	52,587	52,500	43,591
Investments - Term Deposits	25,778	25,700	25,579
Total Cash and Receivables	294,597	219,963	223,294
Financial liabilities measured at amortised cost			
Payables	88,849	88,400	84,698
Finance Leases	30,104	29,000	32,756
Total Financial Liabilities Measured at Amortised Cost	118,953	117,400	117,454

24. Events After Balance Date

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

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