

ST JOSEPHS SCHOOL, TE KUITI

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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**ST JOSEPHS SCHOOL, TE KUITI
STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 Actual	Note	2016 Budget (Unaudited)	2015 Actual
Revenue				
Government Grants	590,191	2	557,000	559,099
Use of Land & Buildings	120,960		121,000	120,960
Locally Raised Funds	53,274	3	47,600	61,670
Interest Earned	4,061		3,000	2,178
Expenses				
Locally Raised Funds	26,162	3	24,500	18,610
Learning Resources	468,275	4	445,200	436,127
Administration	74,120	5	68,100	69,391
Property	168,565	6	174,300	171,155
Depreciation	22,617	7	17,000	21,862
Transport	2,397	12	2,500	3,257
	762,136		731,600	720,402
Net Surplus (Deficit)	6,350		(3,000)	23,505
Other Comprehensive Revenue and Expenses	-		-	-
Total Comprehensive Revenue and Expense for the Year	6,350		(3,000)	23,505

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

ST JOSEPHS SCHOOL, TE KUITI
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Balance at 1 January	159,150	159,150	135,645
Total Comprehensive Revenue and Expense for the Year	6,350	(3,000)	23,505
Capital Contributions from the Ministry of Education Contribution -			
Equity at 31 December	165,500	156,150	159,150
Retained Earnings	165,500	156,150	159,150
Reserves	-	-	-
Equity at 31 December	165,500	156,150	159,150

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

ST JOSEPHS SCHOOL, TE KUITI
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2016

	2016 Budget (Unaudited)	2015 Actual
Current Assets		
Cash & Cash Equivalents	29,462	43,795
Accounts Receivable	28,349	40,076
Prepayments	-	929
GST Receivable	7,143	4,138
Investments	74,398	59,812
Inventories	-	710
Bus Committee Funds	8,149	2,929
	147,501	158,369
Current Liabilities		
Accounts Payable	49,906	53,093
Cyclical Maintenance Provision	-	-
Finance Lease Liability	6,382	3,912
	56,288	57,005
Working Capital Surplus (Deficit)	91,213	101,364
Non-Current Assets		
Property, Plant & Equipment	89,919	64,402
	89,919	64,402
Non-Current Liabilities		
Cyclical Maintenance Provision	6,971	5,188
Finance Lease Liability	8,661	4,428
	15,632	9,616
Total Assets	165,500	156,150
Equity	165,500	159,150

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

ST JOSEPHS SCHOOL, TE KUITI
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 Actual \$	2016 Budget \$	2015 Actual \$
Cash flows from Operating Activities				
Government Grants		180,881	177,000	188,867
Locally Raised Funds		55,810	47,600	61,670
Goods & Services Tax (net)		(1,333)	-	(1,182)
Payments to Employees		(81,716)	(71,000)	(74,763)
Payments to Suppliers		(132,952)	(125,544)	(150,265)
Interest received		2,615	3,000	3,782
Net cash from(to) Operating Activities		23,305	31,056	28,109
Cash flows from Investing Activities				
Purchase of PPE (and intangibles)		(22,329)	(10,000)	(18,558)
Proceeds From sale of Investments		-	-	22,198
Movement in Investments		(13,000)	-	-
Net cash from(to) Investing Activities		(35,329)	(10,000)	3,640
Cash flows from Financing Activities				
Contribution by MOE - Furn & Equip		-	-	-
Finance Lease Payments		(2,309)	-	(3,260)
Net cash from Financing Activities		(2,309)	-	(3,260)
Net increase (decrease) in cash & cash equivalents		(14,333)	21,056	28,489
Cash & cash equivalents at the beginning of the year	11	43,795	43,795	15,306
Cash & cash equivalents at the end of the year	11	29,462	64,851	43,795

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 omitted.

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

1. Statement of Accounting Policies

For the year ended 31 December 2016

a) Reporting Entity

St Joseph's 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 is of the view the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period
The financial reports have been prepared for the period 1 January 2016 to 31 December 2016 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards applied

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public 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.

ST JOSEPHS SCHOOL, TE KUITI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Critical Accounting Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 16.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Other Grants

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, 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 value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

ST JOSEPHS SCHOOL, TE KUITI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

i) Inventories

Inventories are consumable items held for sale and comprises of stationery. 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. Thus the fair value of the inventory is determined based on the cost at time of purchase. The write down from cost to net realisable value is recorded as an expense in the Statement of Revenue and Expense in the period of the write down.

j) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

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

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the School may incur on sale or other disposal.

The School has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of securities.

k) 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 the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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.

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

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

The estimated useful lives of the assets are:

Building improvements	20-50 years
Furniture	10 years
Equipment & Text Books	5 years
Information and communication technology	5 years
Motor Vehicles	5 years
Leased Assets held under a finance lease	5 years
Leased Laptops held under a finance lease	3 years
Library Resources	12.5% diminishing value

1) Impairment of property, plant and equipment

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.

ST JOSEPHS SCHOOL, TE KUITI
NOTES TO THE FINANCIAL STATEMENTS
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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 and grants received where there are unfulfilled obligations for the School to provide services in the future. The funds are recorded as revenue as the obligations are fulfilled and the fees earned.

p) Funds held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

r) Financial Assets and Liabilities

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

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

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

s) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) 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.

ST JOSEPHS SCHOOL, TE KUITI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2016

2. Government Grants

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Operational grants	177,975	173,000	167,289
Teachers salaries grant	401,923	380,000	379,969
Non-MOE Government grants	-	-	-
Other MOE grants	9,885	4,000	11,215
	<hr/> 590,191	<hr/> 557,000	<hr/> 559,099

3. Locally Raised Funds

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

	2016 Actual \$	2016 Budget \$	2015 Actual \$
<i>Revenue</i>			
Donations	34,858	14,700	25,698
Fundraising	-	-	-
Activities	13,217	27,400	30,752
Trading	5,199	5,500	5,220
	<hr/> 53,274	<hr/> 47,600	<hr/> 61,670
<i>Expenditure</i>			
Fundraising (costs of raising funds)	-	-	-
Activities	19,516	19,300	13,348
Trading	6,646	5,200	5,262
	<hr/> 26,162	<hr/> 24,500	<hr/> 18,610
<i>Net surplus for the year (Local Funds)</i>	<hr/> 27,112	<hr/> 23,100	<hr/> 43,060

ST JOSEPHS SCHOOL, TE KUITI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Learning Resources

	2016	2016	2015
	Actual	Budget	Actual
Curricular	13,013	15,700	17,511
Employee benefits - salaries	445,534	414,000	410,869
Library Resources	3,895	3,500	262
Staff development	5,833	12,000	7,485
	<u>468,275</u>	<u>445,200</u>	<u>436,127</u>

5. Administration

	2016	2016	2015
	Actual	Budget	Actual
Audit Fees	3,500	3,500	3,590
Board of Trustees Fees	4,875	5,000	5,940
Board of Trustees Expenses	2,004	1,000	1,004
Bus	-	-	-
Communication	2,468	4,000	3,386
Consumables	4,657	3,200	3,048
Operating Lease	1,330	600	2,115
Other	20,242	16,100	14,833
Employee benefits - salaries	27,411	28,000	29,256
Insurance	3,133	2,500	2,019
Contractors & Consultancy	4,500	4,200	4,200
	<u>74,120</u>	<u>68,100</u>	<u>69,391</u>

6. Property

	2016	2016	2015
	Actual	Budget	Actual
Caretaking & cleaning consumables	21,012	20,000	18,778
Cyclical maintenance provision	575	3,500	5,307
Grounds	3,228	5,300	4,312
Heat, Light, Water	6,787	7,500	7,095
Rates	2,285	3,000	2,706
Repairs and Maintenance	3,300	3,500	2,540
Security	1,843	1,500	1,364
Use of land & buildings	120,960	121,000	120,960
Employee benefits - salaries	8,575	9,000	8,093
	<u>168,565</u>	<u>174,300</u>	<u>171,155</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

ST JOSEPHS SCHOOL, TE KUITI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2016

13. Provision for Cyclical Maintenance

	2016 Actual \$	2016 Budget \$	2015 Actual \$
Provision at start of year	6,396	6,396	22,389
Increase to provision during year	575	3,500	5,307
Use of provision during year	-	4,708	21,300
Provision at end of year	6,971	5,188	6,396
Cyclical Maintenance - Current	-	-	4,708
Cyclical Maintenance - Non Current	6,971	5,188	1,688
	6,971	5,188	6,396

14. Finance Lease Liability

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

	2016 Actual \$	2016 Budget \$	2015 Actual \$
No later than one year	6,382	3,912	3,912
Later than one year and no later than five years	8,661	4,428	8,428
Later than five years	-	-	-
	15,043	8,340	12,340

ST JOSEPHS SCHOOL, TE KUITI
NOTES TO THE FINANCIAL STATEMENTS
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2015	2016	2017	2018	2019	2020
Opening Balance	59,106	34,158	-	21,862	71,402
Balance at 31 December 2015	18,506	22,991	-	10,441	31,056
Furniture & Equipment	28,729	10,090	-	9,926	28,893
Information & Communication	11,871	1,077	-	1,495	11,453
Library					
2015	18,506	22,991	-	10,441	31,056
Cost or					
Accumulated					
Depreciation					
Net Book Value					
2015	18,506	22,991	-	10,441	31,056
Information & Communication	28,729	10,090	-	9,926	28,893
Library	11,871	1,077	-	1,495	11,453
Balance at 31 December 2015	59,106	34,158	-	21,862	71,402

2015	2016	2017	2018	2019	2020
Cost or	224,647	153,245	71,402		
Accumulated					
Depreciation					
Net Book Value					
2015	224,647	153,245	71,402		
Furniture & Equipment	87,678	56,622	31,056		
Information & Communication	75,454	46,561	28,893		
Library Resources	61,515	50,062	11,453		
Balance at 31 December 2015	224,647	153,245	71,402		

12. Accounts Payable

2016	2017	2018	2019	2020
Operating creditors	5,704	5,000	5,097	
Accruals	18,562	23,093	2,197	
Banking staffing overuse	-	-	-	
Furniture grant	-	-	2,276	
Employee entitlements - leave accrual	856	-	856	
Employee entitlements - salaries	24,784	25,000	35,479	
Payables for Exchange Transactions	49,906	53,093	45,905	
Payables for Non-Exchange Transactions	-	-	-	
- Taxes Payable (PAYE and Rates)	-	-	-	
Payables for Non-Exchange Transactions	-	-	-	
- Others	-	-	-	
49,906	53,093	45,905		
49,906	53,093	45,905		

The carrying value of payables approximates their fair value.

ST JOSEPHS SCHOOL, TE KUITI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Education's year-end reporting purposes.

7. Depreciation of Property, Plant and Equipment

	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$
Furniture & Equipment	8,173	6,000	10,441
Information/Communication Technology	11,178	10,000	9,926
Leased Assets	1,835	-	-
Library resources	1,431	1,000	1,495
	<hr/> 22,617	<hr/> 17,000	<hr/> 21,862

8. Cash and Cash Equivalents

	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$
Westpac Cheque Account	8,928	38,758	16,247
Westpac Cheque Account	16,528	15,000	16,455
Westpac Savings Account	4,006	11,093	11,093
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<hr/> 29,462	<hr/> 64,851	<hr/> 43,795

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

9. Accounts Receivable

	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$
Receivables	1,074	-	1,190
Interest receivable	1,446	-	-
Banking staffing underuse	1,045	-	3,407
Teacher salaries grant receivable	24,784	25,000	35,479
	<hr/> 28,349	<hr/> 25,000	<hr/> 40,076
Receivables from:			
Exchange Transactions	2,520	-	1,190
Non-Exchange Transactions	25,829	25,000	38,886
	<hr/> 28,349	<hr/> 25,000	<hr/> 40,076

ST JOSEPHS SCHOOL, TE KUITI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Investments

The School's investment activities are classified as follows:

	Actual	Budget	Actual
Current Asset			
Short-term Bank Deposits	\$ 59,812	\$ 59,812	\$ 74,398
Non-current Asset			
Long-term Bank Deposits	-	-	-

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 Depreciation	Total (NBV)
2016	\$ 31,056	\$ 29,417	\$ 8,173	\$ 52,300
Furniture & Equipment	28,893	4,059	-	21,774
Information & Communication	-	7,658	-	5,823
Leased Assets	11,453	-	-	10,022
Library Resources	71,402	41,134	-	89,919
Balance at 31 December 2016				

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016	\$ 105,231	\$ 52,931	\$ 52,300
Furniture & Equipment	79,513	57,739	21,774
Information & Communication	7,658	1,835	5,823
Leased Assets	61,515	51,493	10,022
Library Resources	253,917	163,998	89,919
Balance at 31 December 2016			

ST JOSEPHS SCHOOL, TE KUITI
NOTES TO THE FINANCIAL STATEMENTS
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15. Related Party Transactions

The school is an entity controlled by 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 conditions 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 (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 that are material transactions that have occurred has been disclosed appropriately.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use is included in the Statement of Comprehensive Revenue and Expense 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 \$
Board Members		
Remuneration	4,875	5,940
Full-time equivalent members	0.24	0.12
Leadership Team		
Remuneration	111,350	106,527
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	116,225	112,467
Total full-time equivalent personnel	1.24	1.12

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:

	2016 Actual \$000	2015 Actual \$000
Salaries and other payments	100-110	100-110
Benefits and other emoluments	3	3
Termination benefits	-	-

Other Employees

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

	2016 FTE Number	2015 FTE Number
Remuneration \$000		
100-110	-	-

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

ST JOSEPHS SCHOOL, TE KUITI
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2016

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 members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was as follows:

	2016 Actual	2015 Actual
	\$	\$
Total value	-	-
Number of people	-	-

18. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2016.

(Contingent liabilities and assets as at 31 December 2015: nil)

19. Commitments

(a) Capital Commitments

As at 31 December 2016 there are no capital commitments.
 (Capital commitments as 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	-	220
Later than one year and no later than five years	-	-
Later than five years	-	-

(a) operating lease of photocopier:

	2016 Actual	2015 Actual
	\$	\$
No later than one year	-	-
Later than one year and no later than five years	-	-
Later than five years	-	-

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 ensure that income exceeds spending in most years. Although deficits can arise in particular years, they are offset by planned surpluses in previous years or ensuing years.

21. Financial Instruments

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

Loans and Receivables

	2016 Actual \$	2016 Budget \$	2015 Actual \$
Cash and Cash Equivalents	29,462	64,851	43,795
Receivables	28,349	25,000	40,076
Investments – Term Deposits	74,398	59,812	59,812
Total Cash and Receivables	132,209	149,663	143,683
Financial Liabilities measured at amortised cost			
Payables	49,906	53,093	45,905
Finance Leases	15,043	8,340	12,340
Total Financial Liabilities measured at amortised cost	64,949	61,433	58,245

22. Events After Balance Date

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

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INDEPENDENT AUDITORS REPORT
FOR 12 MONTHS, 1ST JANUARY 2016 TO 31ST DECEMBER 2016

ST JOSEPHS SCHOOL, TE KUITI
STATEMENT OF RESPONSIBILITY
FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of Responsibility

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 reflect the financial position and operations of the school.

The school's 2016 financial statements are authorised for issue by the Board.

Alice Maria Taylor
Full Name of Board Chairperson

[Signature]
Signature of Board Chairperson

26-05-2017
Date:

Suzanne Joy Downey
Full Name of Principal

[Signature]
Signature of Principal

24-05-2017
Date: