

# **ST PAUL'S COLLEGE**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

School Address:	183 Richmond Road, Ponsonby 1021
School Postal Address:	183 Richmond Road, Ponsonby 1021
School Phone:	09 376 1287
School Email:	<a href="mailto:accounts@stpaulscollege.co.nz">accounts@stpaulscollege.co.nz</a>
Ministry Number:	51

# ST PAUL'S COLLEGE

Financial Statements - For the year ended 31 December 2016

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# St Paul's College

## 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 reflects the financial position and operations of the school.

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

DENIS MICHAEL WOOD

Full Name of Board Chairperson



Signature of Board Chairperson

31/05/17

Date:

R. HERAN FRANCIS FORTMY

Full Name of Principal



Signature of Principal

31/05/17

Date:

**St Paul's College**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2016

		2016	2016	2015
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	2,906,771	2,699,563	2,988,701
Locally Raised Funds	3	214,787	180,105	254,490
Use of Land and Buildings Integrated		2,297,880	1,689,040	2,317,520
Interest Earned		1,927	5,000	9,438
Gain on Sale of Property, Plant and Equipment		1,495	-	-
		<u>5,422,859</u>	<u>4,573,708</u>	<u>5,570,149</u>
<b>Expenses</b>				
Locally Raised Funds	3	103,774	82,140	43,082
Learning Resources	4	2,509,455	2,261,146	2,693,360
Administration	5	276,259	260,247	266,621
Finance Costs		3,969	5,000	2,807
Property	6	2,507,598	1,893,490	2,526,258
Depreciation	7	52,090	52,392	59,136
Loss on Disposal of Property, Plant and Equipment		1	-	6,977
Amortisation of Intangible Assets		1,807	1,608	1,807
		<u>5,454,953</u>	<u>4,556,023</u>	<u>5,600,048</u>
<b>Net Surplus / (Deficit)</b>		(32,095)	17,685	(29,899)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>(32,095)</u>	<u>17,685</u>	<u>(29,899)</u>

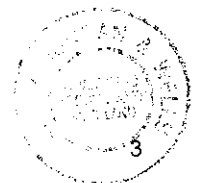
The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.



**St Paul's College**  
**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>	<u>314,033</u>	<u>314,033</u>	<u>343,932</u>
Total comprehensive revenue and expense for the year	(32,095)	17,685	(29,899)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	-
<b>Equity at 31 December</b>	<u>281,938</u>	<u>331,718</u>	<u>314,033</u>
Retained Earnings	281,938	331,718	314,033
Reserves	-	-	-
<b>Equity at 31 December</b>	<u>281,938</u>	<u>331,718</u>	<u>314,033</u>

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



# St Paul's College Statement of Financial Position

As at 31 December 2016

		2016	2016	2015
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	123,705	73,956	2,271
Accounts Receivable	9	141,400	305,264	305,264
GST Receivable		8,042	10,589	10,589
Inventories	10	1,651	1,441	1,441
Investments	11	-	194,000	194,000
		<u>274,798</u>	<u>585,250</u>	<u>513,565</u>
<b>Current Liabilities</b>				
Accounts Payable	13	172,540	393,917	393,917
Revenue Received in Advance	14	9,830	1,805	1,805
Provision for Cyclical Maintenance	15	11,250	8,550	8,550
Finance Lease Liability - Current Portion	16	18,406	16,515	16,515
Funds held in Trust	17	100	-	-
		<u>212,126</u>	<u>420,787</u>	<u>420,787</u>
<b>Working Capital Surplus/(Deficit)</b>		62,672	164,463	92,778
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	260,576	218,826	272,826
Equitable Leasehold Interest	18	30,716	32,523	32,523
		<u>291,292</u>	<u>251,349</u>	<u>305,349</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	63,100	56,762	56,762
Finance Lease Liability	16	8,926	27,332	27,332
		<u>72,026</u>	<u>84,094</u>	<u>84,094</u>
<b>Net Assets</b>		<u>281,938</u>	<u>331,718</u>	<u>314,033</u>
<b>Equity</b>		<u>281,938</u>	<u>331,718</u>	<u>314,033</u>

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



**St Paul's College**  
**Statement of Cash Flows**  
For the year ended 31 December 2016

	2016	2016	2015	
Note	Actual	Budget (Unaudited)	Actual	
	\$	\$	\$	
<b>Cash flows from Operating Activities</b>				
Government Grants	916,195	826,185	988,294	
Locally Raised Funds	321,544	247,697	141,116	
Goods and Services Tax (net)	2,547	6,411	6,781	
Payments to Employees	(420,651)	(255,687)	(430,230)	
Payments to Suppliers	(837,021)	(644,637)	(616,574)	
Interest Paid	(3,969)	(5,000)	(2,807)	
Interest Received	3,551	3,375	7,813	
Net cash from / (to) the Operating Activities	(17,805)	178,344	94,393	
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)	1,494	-		
Purchase of PPE (and Intangibles)	(39,840)	(57,590)	(126,703)	
Purchase of Investments	194,000	(94,000)	(194,000)	
Proceeds from Sale of Investments	-	1,807		
Net cash from / (to) the Investing Activities	155,654	(149,783)	(320,703)	
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments	(16,515)	43,124	43,124	
Funds Administered on Behalf of Third Parties	100	-		
Net cash from Financing Activities	(16,415)	43,124	43,124	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>121,434</b>	<b>71,685</b>	<b>(183,186)</b>	
Cash and cash equivalents at the beginning of the year	8	2,271	2,271	185,457
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>123,705</b>	<b>73,956</b>	<b>2,271</b>

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.



# St Paul's College

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2016

#### **a) Reporting Entity**

St Paul's College (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 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 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 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**

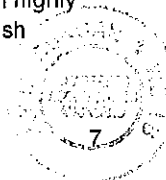
Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

### **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.



#### **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 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) 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 the Proprietor 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:

Electronic equipment	5 years
Furniture and fittings	20 years
Musical Instruments	10 years
Motor vehicles	5 years
Plant & equipment	10 years
Sporting equipment	5 years
Minor equipment	10 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

### **l) Impairment of property, plant, and equipment and intangible assets**

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

#### *Non cash generating assets*

Property, plant, 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 attendance dues 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) 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, 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 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).

**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 statements of cash flows.

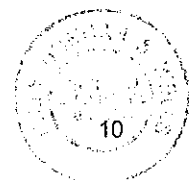
Commitments and contingencies are disclosed exclusive of GST.

**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.



## 2. Government Grants

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operational grants	789,215	811,372	892,081
Teachers' salaries grants	1,986,640	1,873,378	2,000,407
Resource teachers learning and behaviour grants	-	-	12,560
Other MoE Grants	6,127	14,132	-
Other government grants	124,790	681	83,653
	<u>2,906,771</u>	<u>2,699,563</u>	<u>2,988,701</u>

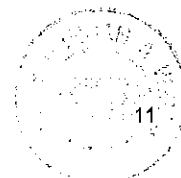
## 3. Locally Raised Funds

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
<b>Revenue</b>			
Donations	50,474	31,290	33,128
Fundraising	248	5,000	465
Other revenue	16,603	5,000	110,603
Trading	53,182	33,000	22,167
Activities	36,260	13,000	29,661
Curriculum Recoveries	58,020	92,815	58,466
	<u>214,787</u>	<u>180,105</u>	<u>254,490</u>
<b>Expenses</b>			
Activities	52,595	46,640	31,317
Trading	51,016	35,500	9,351
Fundraising (costs of raising funds)	163	-	2,414
	<u>103,774</u>	<u>82,140</u>	<u>43,082</u>
<i>Surplus for the year Locally raised funds</i>	<u>111,013</u>	<u>97,965</u>	<u>211,408</u>

## 4. Learning Resources

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Curricular	56,369	216,800	285,224
Information and communication technology	100,143	75,500	77,187
Extra-curricular activities	-	12,000	60,769
Library resources	1,105	2,000	2,135
Employee benefits - salaries	2,214,450	1,902,378	2,138,572
Resource/attached teacher costs	124,296	35,468	115,852
Staff development	13,091	17,000	13,621
	<u>2,509,455</u>	<u>2,261,146</u>	<u>2,693,360</u>



## 5. Administration

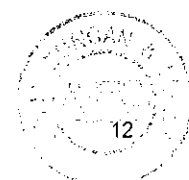
	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Audit Fee	7,152	7,150	6,185
Board of Trustees Fees	3,680	4,500	5,020
Board of Trustees Expenses	12,376	9,450	8,133
Communication	19,443	24,200	14,564
Consumables	12,605	23,000	8,115
Operating Lease	373	500	10,505
Legal Fees	-	2,000	-
Other	22,772	7,447	25,862
Employee Benefits - Salaries	155,823	150,000	166,007
Insurance	7,388	12,000	2,125
Service Providers, Contractors and Consultancy	34,646	20,000	20,105
	<u>276,259</u>	<u>260,247</u>	<u>266,621</u>

## 6. Property

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Caretaking and Cleaning Consumables	10,859	15,300	12,921
Consultancy and Contract Services	43,794	5,000	5,839
Cyclical Maintenance Provision	9,038	20,000	21,795
Grounds	31,509	16,250	11,231
Heat, Light and Water	38,167	35,100	36,473
Repairs and Maintenance	25,913	23,300	34,829
Use of Land and Buildings	2,297,880	1,689,040	2,317,520
Security	4,523	4,500	4,745
Employee Benefits - Salaries	45,915	85,000	80,905
	<u>2,507,598</u>	<u>1,893,490</u>	<u>2,526,258</u>

## 7. Depreciation of Property, Plant and Equipment

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Electronic Equipment	30,340	34,749	39,044
Furniture and Fittings	6,833	5,672	6,373
Leased Assets	2,612	1,550	1,741
Library Resources	2,713	2,282	2,564
Motor Vehicles	5,356	5,081	5,979
Musical Instruments	68	53	59
Plant & Equipment	4,168	3,005	3,376
	<u>52,090</u>	<u>52,392</u>	<u>59,136</u>



## 8. Cash and Cash Equivalents

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash on Hand	300	300	300
Bank Current Account	14,654	38,286	1,968
Bank Call Account	53,178	35,370	3
Short-term Bank Deposits	55,573	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>123,705</u>	<u>73,956</u>	<u>2,271</u>

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 (Unaudited) \$	2015 Actual \$
Receivables	17,331	116,063	116,063
Receivables from the Ministry of Education	3,936	-	-
Interest Receivable	0	1,625	1,625
Teacher Salaries Grant Receivable	120,133	187,576	187,576
	<u>141,400</u>	<u>305,264</u>	<u>305,264</u>
Receivables from Exchange Transactions	17,332	117,688	117,688
Receivables from Non-Exchange Transactions	124,069	187,576	187,576
	<u>141,400</u>	<u>305,264</u>	<u>305,264</u>

## 10. Inventories

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Stationery	1,651	1,441	1,441
	<u>1,651</u>	<u>1,441</u>	<u>1,441</u>

## 11. Investments

The School's investment activities are classified as follows:

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Asset			
Short-term Bank Deposits	-	194,000	194,000



## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2016	\$	\$	\$	\$	\$	\$
Electronic Equipment	81,278	18,414			(30,340)	69,352
Furniture and Fittings	76,228	4,244			(6,833)	73,639
Leased Assets	50,496				(2,612)	47,884
Library Resources	17,945	4,522	(767)		(2,713)	18,988
Motor Vehicles	20,978				(5,356)	15,623
Musical Instruments	93	510			(68)	535
Plant & Equipment	25,808	12,915			(4,168)	34,555
Sports Equipment	-				-	-
<b>Balance at 31 December 2016</b>	<b>272,826</b>	<b>40,605</b>	<b>(767)</b>	<b>-</b>	<b>(52,090)</b>	<b>260,576</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016	\$	\$	\$
Electronic Equipment	254,333	(184,981)	69,352
Furniture and Fittings	132,308	(58,669)	73,639
Leased Assets	52,237	(4,353)	47,884
Library Resources	54,603	(35,615)	18,988
Motor Vehicles	51,087	(35,464)	15,623
Musical Instruments	3,609	(3,074)	535
Plant & Equipment	99,837	(65,282)	34,555
Sports Equipment	34,585	(34,585)	-
<b>Balance at 31 December 2016</b>	<b>682,599</b>	<b>(422,023)</b>	<b>260,576</b>

The net carrying value of equipment held under a finance lease is \$47,884.

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2015	\$	\$	\$	\$	\$	\$
Electronic Equipment	69,278	51,044			(39,044)	81,278
Furniture and Fittings	79,061	3,540			(6,373)	76,228
Leased Assets		52,237			(1,741)	50,496
Library Resources	19,447	3,263	(2,201)		(2,564)	17,945
Motor Vehicles	22,609	9,124	(4,776)		(5,979)	20,978
Musical Instruments	152				(59)	93
Plant & Equipment	21,689	7,495			(3,376)	25,808
Sports Equipment					-	-
<b>Balance at 31 December 2015</b>	<b>212,236</b>	<b>126,703</b>	<b>(6,977)</b>	<b>-</b>	<b>(59,136)</b>	<b>272,826</b>





2015	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Electronic Equipment	235,918	(154,640)	81,278
Furniture and Fittings	128,064	(51,836)	76,228
Leased Assets	52,237	(1,741)	50,496
Library Resources	52,144	(34,199)	17,945
Motor Vehicles	51,086	(30,108)	20,978
Musical Instruments	3,098	(3,005)	93
Plant & Equipment	86,923	(61,115)	25,808
Sports Equipment	34,586	(34,586)	-
<b>Balance at 31 December 2015</b>	<b>644,056</b>	<b>(371,230)</b>	<b>272,826</b>

The net carrying value of equipment held under a finance lease is \$50,496.

### 13. Accounts Payable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operating creditors	26,514	95,853	95,853
Accruals	8,683	102,175	102,175
Employee Entitlements - salaries	127,896	195,889	195,889
Employee Entitlements - leave accrual	9,447	-	-
	<u>172,540</u>	<u>393,917</u>	<u>393,917</u>
Payables for Exchange Transactions	172,540	393,917	393,917
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>172,540</u>	<u>393,917</u>	<u>393,917</u>

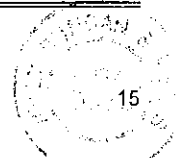
The carrying value of payables approximates their fair value.

### 14. Revenue Received in Advance

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Other	9,830	1,805	1,805
	<u>9,830</u>	<u>1,805</u>	<u>1,805</u>

### 15. Provision for Cyclical Maintenance

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Provision at the Start of the Year	65,312	65,312	58,509
Increase to the Provision During the Year	9,038	20,000	21,795
Use of the Provision During the Year		(20,000)	(14,992)
Provision at the End of the Year	<u>74,350</u>	<u>65,312</u>	<u>65,312</u>
Cyclical Maintenance - Current	11,250	8,550	8,550
Cyclical Maintenance - Term	63,100	56,762	56,762
	<u>74,350</u>	<u>65,312</u>	<u>65,312</u>



**16. 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	18,406	16,515	16,515
Later than One Year and no Later than Five Years	8,926	27,332	27,332
Later than Five Years	-	-	-
	27,332	43,847	43,847

**17. Funds held in Trust**

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Funds held in Trust on behalf of third parties - Current	100	-	-
	100	-	-

These funds are held in trust for the Special Character Levy.

**18. Equitable Leasehold Interest**

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the Board's interest in capital works assets owned by the Proprietor but paid for in whole or part by the Board of Trustees, either from Government funding or community raised funds.

A lease between the Board and the Proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the Proprietor or the closure of the school.

	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$
<b>The major capital works assets included in the equitable leasehold interest are:</b>			
Technology Block	30,716	32,523	32,523
Total	30,716	32,523	32,523



## 19. 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.

Mutare Ltd with the principal shareholder being Bruce Smith being a member of the Board of Trustees, was contracted with approval of the Board of Trustees to restructure the financial management of the College on terms and condition no more or less favourable than those adopted in dealing with any party at arm's length in the same circumstances.

The Proprietor of the School, St Paul's College Auckland Limited, 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 during 2016 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

## 20. 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 \$
<i>Board Members</i>		
Remuneration	3,680	5,020
Full-time equivalent members	0.11	0.16
<i>Leadership Team</i>		
Remuneration	343,114	197,704
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	346,794	202,724
Total full-time equivalent personnel	3.11	3.16

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 Short-term Employee Benefits:		
Salary and Other Payments	130-140	120-130
Benefits and Other Emoluments	3-4	
Termination Benefits		

### Other Employees

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

Remuneration \$000	2016 FTE Number	2015 FTE Number
110-120	0.00	1.00
100-110	2.00	0.00
	2.00	1.00

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



## 21. 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 \$000	2015 Actual \$000
Total	\$0	\$100- \$110
Number of People	0	1

## 22. 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).

## 23. Commitments

### (a) Capital Commitments

As at 31 December 2016 the Board 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 leases for 1 year cleaning contract effective 21 March 2016;

	2016 Actual \$	2015 Actual \$
No later than One Year	37,271	48,614
Later than One Year and No Later than Five Years	28,739	70,763
Later than Five Years	-	-
	<u>66,010</u>	<u>119,377</u>

## 24. 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.



## 25. 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 (Unaudited) \$	2015 Actual \$
Cash and Cash Equivalents	123,705	73,956	2,271
Receivables	141,400	305,264	305,264
Total Loans and Receivables	<u>265,105</u>	<u>379,220</u>	<u>307,535</u>

### Financial liabilities measured at amortised cost

Payables	172,540	393,917	393,917
Finance Leases	27,332	43,847	43,847
Total Financial Liabilities Measured at Amortised Cost	<u>199,872</u>	<u>437,764</u>	<u>437,764</u>

## 26. Events After Balance Date

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

## 27. Prior Period Comparatives

Comparative figures included in the financial statements relate to the financial year ended 31 December 2015. Where necessary these figures have been reclassified on a basis consistent with current disclosure for the year ended 31 December 2016.

