

Annual Kiwi Park Model Financial Statements final

Waikawa Bay School

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Statement of Responsibility

Waikawa Bay School

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.

Rachel Russell

Willem Lampe

Full Name of Board Chairperson

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

Date: _____

Date: _____

Summarised Income Statement

Waikawa Bay School

For the year ended 31 December 2017

	NOTES	2017 ACTUAL	2017 BUDGET	2016 ACTUAL
REVENUE				
Government Grants	1	1,227,570	261,228	1,100,516
Locally Raised Funds	2	79,772	19,650	34,686
Interest & Dividends Received		932	1,000	1,271
Total REVENUE		1,308,273	281,878	1,136,473
EXPENSES				
Locally raised funds	2	17,358	21,100	13,454
Learning Resources	3	779,996	105,625	715,263
Administration	4	59,948	59,900	57,688
Finance	5	455	-	-
Property	6	332,572	70,300	358,823
Depreciation	7	41,349	25,000	35,724
Loss on Disposal of Property, Plant & Equipment		993	-	-
Total EXPENSES		1,232,671	281,925	1,180,953
Net Surplus/(Deficit)		75,602	(47)	(44,480)
Total Comprehensive Revenue and Expenses for the Year		75,602	(47)	(44,480)

Statement of Changes in Net Assets/Equity

Waikawa Bay School

For the year ended 31 December 2017

	2017	2016
Equity		
Balance at 1 January	368,681	413,161
Total comprehensive revenue and expense for the year	75,602	(44,480)
Total Equity	444,283	368,681

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

Balance Sheet

Waikawa Bay School As at 31 December 2017

	NOTES	2017	2017 BUDGET	2016
Current Assets				
Cash and Cash Equivalents	8	93,496	42,527	42,527
Accounts Receivable	9	40,448	28,461	28,461
GST Receivable		1,746	-	-
Prepayments		5,327	3,669	3,669
Investments (current)	10	23,676	23,075	23,075
Total Current Assets		164,693	97,731	97,731
Current Liabilities				
GST Payable		-	1,565	1,565
Accounts Payable	12	54,499	43,071	43,071
Finance Lease Liability - Current Portion	14	6,293	6,069	6,069
Total Current Liabilities		60,792	50,705	50,705
Working Capital		103,901	47,026	47,026
Non-Current Assets				
Property, Plant and Equipment	11	407,841	374,351	374,351
Total Non-Current Assets		407,841	374,351	374,351
Non-Current Liabilities				
Provision for Cyclical Maintenance	13	51,205	43,625	43,625
Finance Lease Liability	14	16,254	9,071	9,071
Total Non-Current Liabilities		67,459	52,696	52,696
Net Assets		444,283	368,681	368,681
Equity				
Equity		444,283	368,681	368,681
Total Equity		444,283	368,681	368,681

Statement of Cashflows

Waikawa Bay School For the year ended 31 December 2017

	2017	2017 BUDGET (UNAUDITED)	2016
Statement of Cashflows			
Cashflows from Operating Activities			
Government Grants	280,640.00	-	224,645.00
Locally Raised Funds	79,772.00	-	35,736.00
Hostel	-	-	-
International Students	-	-	-
Goods & Services Tax (net)	(3,311.00)	-	1,026.00
Payments to Employees	(89,833.00)	-	(121,375.00)
Payments to Suppliers	(147,650.00)	-	(146,811.00)
Cyclical Maintenance Payments in the year	-	-	-
Interest Paid	(455.00)	-	-
Interest & Dividends Received	831.00	-	1,374.00
Funds Administered on Behalf of Third Parties	-	-	-
Net Cash from/ (to) Operating Activities	119,994.00	-	(5,405.00)
Cashflows from Investing Activities			
Proceeds from Sale of PPE (and Intangibles)	(993.00)	-	-
Purchase of PPE (and Intangibles)	(74,837.00)	-	(53,302.00)
Purchase of Investments	(601.00)	-	1,596.00
Proceeds from Sale of Investments	-	-	-
Net Cash from/ (to) Investing Activities	(76,431.00)	-	(51,706.00)
Cashflows from Financing Activities			
Furniture and Equipment Grant	-	-	-
Finance Lease Payments	7,407.00	-	(5,786.00)
Painting contract payments	-	-	-
Loans Received/ Repayment of Loans	-	-	-
Funds Administered on Behalf of Third Parties	-	-	(47,118.00)
Funds Held for Capital Works Projects	-	-	-
Net cash from Financing Activities	7,407.00	-	(52,904.00)
Net increase/(decrease) in cash and cash equivalents	50,970.00	-	(110,015.00)
Cash and cash equivalents at the beginning of the year			
Cash and cash equivalents at the beginning of the year	42,526.00	-	152,541.00
Total Cash and cash equivalents at the beginning of the year	42,526.00	-	152,541.00
Cash and cash equivalents at the end of the year	93,496.00	-	42,526.00

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.

Notes to the Financial Statements

Waikawa Bay School

For the year ended 31 December 2017

1. Statement of Accounting Policies

a) Reporting Entity

Waikawa Bay 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 11.

Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 14.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to 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 1.

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are 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 Crown.

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.

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 Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. 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 Ministry.

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 Schedule 6 Section 28 of the Education Act 1989 in relation to the acquisition of securities.

k) Property, plant and equipment

Land and buildings owned by the Crown 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 Crown 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:

Building improvements – Crown	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

l) Intangible Assets

Software costs

Computer software acquired by the School is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

m) 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.

n) 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.

o) 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.

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows

p) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. 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 Ministry 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, 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.

r) Borrowings

Borrowings are recognised at the amount borrowed. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

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.

Notes & Disclosures

Waikawa Bay School

For the year ended 31 December 2017

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
1. Government Grants			
Operational Grants	262,494	253,928	212,688
Teachers' Salary Grants	685,853	-	599,645
Use of Land and Buildings Grant	261,077	-	276,227
Other MOE grants	18,146	7,300	11,956
Total Government Grants	1,227,570	261,228	1,100,516

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
2. Locally raised funds			
Revenue			
Donations	15,560	950	11,210
Fundraising	40,000	100	718
Other revenue	12,035	12,100	12,458
Trading	11,925	6,250	10,077
Activities	252	250	223
Total Revenue	79,772	19,650	34,686
Expenses			
Trading	13,156	9,000	9,972
School House	4,202	12,100	3,483
Total Expenses	17,358	21,100	13,454
Total Locally raised funds	62,414	(1,450)	21,231

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
3. Learning Resources			
Curricular	17,360	30,500	19,807
Equipment Repairs	9,358	-	-
Information Communication Technology	808	2,500	2,418
Library Resources	1,184	2,750	1,704
Employee benefits - salaries	733,429	46,075	676,185
Resource/Attached teacher costs	12,808	10,800	8,271
Staff Development	5,048	13,000	6,877
Total Learning Resources	779,996	105,625	715,263

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
4. Administration			
Audit fees	3,095	2,300	3,381
Board of Trustees Fees	2,195	3,000	3,020
Board of Trustees Expenses	875	2,250	4,435
Communication	2,505	3,100	2,767

Consumables	4,722	8,950	2,023
Operating Lease	2,157	-	-
Other	2,979	3,050	2,213
Employee Benefits - Salaries	34,413	30,000	32,986
Insurance	3,857	4,500	3,569
Service providers, contractors & consultancy	3,150	2,750	3,295
Total Administration	59,948	59,900	57,688

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
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5. Finance

Interest Paid	455	-	-
Total Finance	455	-	-

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
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6. Property

Caretaking & Cleaning Consumables	4,007	3,250	3,261
Consultancy & Contract Services	25,590	24,700	26,817
Cyclical Maintenance Provision	7,580	-	7,580
Grounds	3,245	4,500	5,173
Heat, Light & Water	9,999	7,000	8,487
Rates	1,278	2,350	1,657
Repairs & maintenance	8,923	16,500	17,772
Use of Land & Buildings	261,077	-	276,227
Employee Benefits - Salaries	10,873	12,000	11,849
Total Property	332,572	70,300	358,823

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
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7. Depreciation of Property, Plant & Equipment

Buildings - School	2,362	-	2,375
Building Improvements - Crown	5,964	-	1,845
Furniture & Equipment	15,330	-	20,674
Information Communication Technology	9,794	-	9,269
Motor Vehicles	-	-	-
Textbooks	-	-	-
Leased Assets	6,038	-	-
Library Resources	1,861	-	1,561
Total Depreciation of Property, Plant & Equipment	41,349	-	35,724

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
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8. Cash & Cash Equivalents

Total Cash & Cash Equivalents			
Bank Current Account	16,528	-	12,788

Bank Call Account	76,968	-	29,738
Total Total Cash & Cash Equivalents	93,496	-	42,527

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
9. Accounts Receivable			
Interest Receivable	165	-	64
Teachers Salaries Grant Receivable	40,282	-	28,397
Total	40,448	-	28,461
Receivables from Exchange Transactions	165	-	64
Receivables from Non-Exchange Transactions	40,282	-	28,397
Total	40,448	-	28,461
	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL

10. Investments**Current Asset**

Short-term Bank Deposits	23,676	-	23,075
Total Current Asset	23,676	-	23,075
Total Investments	23,676	-	23,075

11. Property, Plant & Equipment

2017	Net Book Value	Additions	Disposals	Impairment	Depreciation	Total (NBV)
Building Improvements	242,575	52,256		-	(5,964)	86,080
School House	202,787				(2,362)	200,425
Furniture and Equipment	64,257	1,006	(30,240)	-	(6,267)	28,756
ICT	37,368	1,260	(15,376)	-	(9,794)	13,458
Library Resources	11,317	3,570		-	(1,861)	13,026
Plant and Equipment	48,110	6,022		-	(9,063)	45,069
Leased Assets	-	27,064	-	-	(6,038)	21,026
Balance at 31 December 2017	403,627	91,178	(45,616)	-	(41,349)	407,840
				Cost or Valuation	Accumulated Depreciation	Net Book Value
Building Improvements				129,527	(43,447)	86,080
School House				225,396	(24,971)	200,425
Furniture and Equipment				92,598	(63,842)	28,756
ICT				102,908	(89,450)	13,458
Library Resources				48,207	(35,181)	13,026
Plant and Equipment				123,897	(78,828)	45,069
Leased Assets				27,064	(6,038)	21,026
Balance at 31 December 2017				749,597	(341,757)	407,840

2016	Net Book Value	Additions	Disposals	Impairment	Depreciation	Total (NBV)
Building Improvements	11,266	30,368	-	-	(1,845)	39,789
Furniture and Equipment	105,986	13,154	-	-	(20,674)	98,466
ICT	22,270	8,991	-	-	(9,269)	21,992
Library Resources	12,090	789	-	-	(1,561)	11,318
School House	205,162	-	-	-	(2,375)	202,787
Balance at 31 December 2016	356,774	53,302	-	-	(35,724)	374,352
				Cost or Valuation	Accumulated Depreciation	Net Book Value
Building Improvements				77,272	(37,483)	39,789
Furniture and Equipment				239,707	(141,241)	98,466
ICT				117,024	(95,032)	21,992
Library Resources				44,638	(33,320)	11,318
School House				225,396	(22,609)	202,787
Balance at 31 December 2016				704,037	(329,685)	374,352

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
12. Accounts Payable			
Operating Creditors	6,176	-	9,662
Accruals	2,140	-	2,140
Employee Entitlements - salaries	43,311	-	28,397
Employee Entitlements - Leave accrual	2,872	-	2,872
Total	54,499	-	43,071
Payables for Exchange Transactions	54,499	-	43,071
	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL

13. Provision for Cyclical Maintenance

Provision at the Start of the Year			
Provision at the Start of the Year	43,625	-	45,620
Total Provision at the Start of the Year	43,625	-	45,620
Increase to Provision During the year	7,580	-	7,580
Use of the Provision During the year			
Use of the Provision During the year	-	-	(9,575)
Total Use of the Provision During the year	-	-	(9,575)

Provision at the End of the Year	51,205	-	43,625
Total Provision			
Cyclical Maintenance - Term	51,205	-	43,625
Total Total Provision	51,205	-	43,625

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
14. Finance Lease Liability			
No Later than One Year	7,506	-	6,069
Later than One Year and no Later than Five Years	11,710	-	9,071
Total Finance Lease Liability	19,216	-	15,140

15. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

	2016	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/Write-off to R&M	Closing Balances \$
Classrooms Upgrade and Toilets		47,118	-	17,118	-	-
Total		47,118	-	47,118	-	-
Represented by:						
Funds Held on Behalf of the Ministry of Education						-
Funds Due from the Ministry of Education						-

16. 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.

17. Remuneration

Key management personnel compensation

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

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.

	2017 Actual \$	2016 Actual \$
Salaries and Other Short-term Employee Benefits (2 FTEs)	202,588	195,146
Post-employment Benefits		
Other Long-term Benefits		
Termination Benefits		

Board of Trustee and Committee Members

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

	2017 Actual \$	2016 Actual \$
Board of Trustees (0.36 FTEs)	2,195	3,020
Committee Members		

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:		
Salary and Other Payments	120-130	110-120
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	2017 FTE Number	2016 FTE Number
110 - 120	0	0
100 - 110	0	0

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2017 Actual	2016 Actual
Total		
Number of People		

19. Contingencies

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

20. Commitments

a) Capital Commitments

As at 2017 the Board has entered into no contract agreements for capital work.

Capital Commitments at 31 December 2016: Nil

b) Operating Commitments

As at 2017 the Board has entered into the following contracts:

(a) operating lease of computer equipment

	2017 Actual \$	2016 Actual \$
No later than One Year	405	770
Later than One Year and No Later than Five Years	85	489
Total	490	1,259

21. 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.

22. Financial Instruments

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

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
Cash and receivables			
Cash and Cash Equivalents	93,496	-	42,527
Receivables	40,448	-	28,461
Investments - Term Deposits	23,676	-	23,075
Total Cash and receivables	157,620	-	94,062
	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
Financial liabilities measured at amortised cost			
Payables	54,499	-	43,071
Finance Leases	22,547	-	15,140
Painting Contract Liability	-	-	-
Total Financial liabilities measured at amortised cost	77,046	-	58,212

23. Events after Balance Date

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

Kiwisport Statement

Waikawa Bay School

For the year ended 31 December 2017

Kiwisport is a Government funding initiative to support students' participation in organised sport.

In 2017, the school received total Kiwisport funding of \$1,609.34 . The funding was spent on sports equipment for a school wide physical education programme.

The number of students participating in organised sport was 100% of the school roll.

Members of the Board of Trustees

Waikawa Bay School

For the year ended 31 December 2017

Name	Position	How Appointed	Occupation	Term Expires/Expired
Rachel Russell	Chairperson	Elected	Self Employed	June 2019
Willem Lampe	Principal	Appointed		
Simon Schmidt	Parent Rep	Elected	Technician	Resigned December 2017
Joe Drury	Parent Rep	Elected	Company Director	Resigned August 2017
Matt Hopping	Parent Rep	Elected	Design and Sales	June 2019
Gavin Beatie	Parent Rep	Elected	Engineer	June 2019
Katherine Murdoch	Staff Rep	Elected	Teacher	June 2019