

Te Mata School (Raglan)

Financial Statements

for the year ended 31 December 2017

School Address:	778 Te Mata Road, Raglan
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Ministry Number:	2010

Te Mata School (Raglan)

Financial Statements

for the year ended 31 December 2017

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Te Mata School (Raglan)

Statement of Responsibility

for the year ended 31 December 2017

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2017 fairly reflects the financial position and operations of the School.

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

KYLE JOHN LEUTHART
Full Name of Board Chairperson

FIONA GOTT
Full Name of Principal


Signature of Board Chairperson


Signature of Principal

15/5/2018.
Date

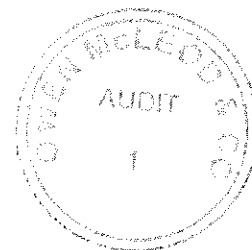
15/5/2018.
Date

Te Mata School (Raglan)

Statement of Comprehensive Revenue and Expense

for the year ended 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Revenue				
Government grants	2	1,030,895	923,920	934,085
Locally raised funds	3	111,443	79,120	98,290
Interest earned		2,906	2,000	3,051
		<u>1,145,244</u>	<u>1,005,040</u>	<u>1,035,426</u>
Expenses				
Locally raised funds	3	2,519	3,650	2,918
Learning resources	4	739,662	663,897	700,796
Administration	5	121,367	115,468	102,273
Finance costs		570	540	464
Property	6	250,613	216,741	218,012
Depreciation	7	32,196	42,970	34,137
		<u>1,146,927</u>	<u>1,043,266</u>	<u>1,058,600</u>
Net Surplus / (Deficit) for the year		<u>(1,683)</u>	<u>(38,226)</u>	<u>(23,174)</u>
Other comprehensive revenue and expenses		-	-	-
Total comprehensive revenue and expense for the year		<u><u>(1,683)</u></u>	<u><u>(38,226)</u></u>	<u><u>(23,174)</u></u>



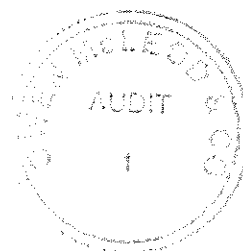
The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

Te Mata School (Raglan)

Statement of Changes in Net Assets / Equity

for the year ended 31 December 2017

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Balance at 1 January	<u>265,620</u>	<u>265,620</u>	<u>285,385</u>
Total comprehensive revenue and expense for the year	(1,683)	(38,226)	(23,174)
Capital contributions from the Ministry of Education: Contribution - furniture and equipment grant	-	-	3,409
Equity at 31 December	<u><u>263,937</u></u>	<u><u>227,394</u></u>	<u><u>265,620</u></u>
Retained Earnings	263,937	227,394	265,620
Reserves	-	-	-
Equity at 31 December	<u><u>263,937</u></u>	<u><u>227,394</u></u>	<u><u>265,620</u></u>



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

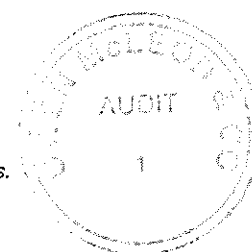
Te Mata School (Raglan)

Statement of Financial Position

as at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Current Assets				
Cash and cash equivalents	8	7,835	30,918	30,918
Accounts receivable	9	27,299	31,511	31,511
Prepayments		6,772	4,367	4,367
Investments	10	80,607	71,953	101,947
Funds owing for capital works projects	17	19,099	-	550
		<u>141,612</u>	<u>138,749</u>	<u>169,293</u>
Current Liabilities				
Accounts payable	12	47,925	41,504	41,504
GST payable		1,848		6,339
Revenue received in advance	13	1,409	6,339	805
Provision for cyclical maintenance	14	2,480	2,480	2,480
Painting contract liability - current portion	15	-	-	-
Finance lease liability - current portion	16	7,141	6,700	7,043
Funds held for capital works projects	17	-	-	-
		<u>60,803</u>	<u>57,023</u>	<u>58,171</u>
Working Capital Surplus		80,809	81,726	111,122
Non Current Assets				
Property, plant and equipment	11	222,486	173,648	184,618
Non Current Liabilities				
Provision for cyclical maintenance	14	25,361	26,462	21,901
Painting contract liability	15	-	-	-
Finance lease liability	16	13,997	1,518	8,219
		<u>39,358</u>	<u>27,980</u>	<u>30,120</u>
Net Assets		<u>263,937</u>	<u>227,394</u>	<u>265,620</u>
Equity		<u>263,937</u>	<u>227,394</u>	<u>265,620</u>

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



Te Mata School (Raglan)

Statement of Cash Flows

for the year ended 31 December 2017

		2017	2017	2016
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash flows from Operating Activities				
Government grants		272,304	216,920	236,410
Locally raised funds		112,014	78,315	98,380
Goods and Services Tax (net)		(4,491)	-	1,848
Payments to employees		(154,384)	(106,000)	(129,625)
Payments to suppliers		(183,357)	(182,195)	(231,504)
Interest paid		(570)	(540)	(464)
Interest received		2,908	2,000	3,097
Net cash from / (to) the operating activities		44,424	8,500	(21,858)
Cash flows from Investing Activities				
Proceeds from sale of PPE (and Intangibles)		-	29,994	-
Purchase of PPE (and Intangibles)		(57,390)	(32,000)	(35,706)
Purchase of investments		-	-	-
Proceeds from sale of investments		21,340	-	22,256
Net cash from / (to) the investing activities		(36,050)	(2,006)	(13,450)
Cash flows from Financing Activities				
Furniture and equipment grant		-	-	3,409
Finance lease payments		(12,908)	(7,044)	(5,824)
Painting contract payments		-	-	-
Loans received/ Repayment of loans		-	-	-
Funds held for capital works projects		(18,549)	550	(41,337)
Net cash from Financing Activities		(31,457)	(6,494)	(43,752)
Net increase/(decrease) in cash and cash equivalents		(23,083)	-	(79,060)
Cash and cash equivalents at the beginning of the year	8	30,918	30,918	109,978
Cash and cash equivalents at the end of the year	8	7,835	30,918	30,918

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

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



Te Mata School (Raglan)

Notes to the Financial Statements

for the year ended 31 December 2017

1. Statement of Accounting Policies

a) Reporting entity

Te Mata School (Raglan) (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 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 lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of 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 operating 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 grant 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 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.

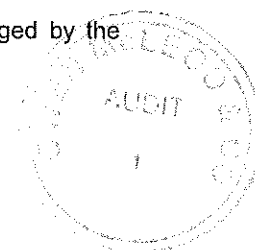
Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using land and buildings which are owned by the Crown.

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

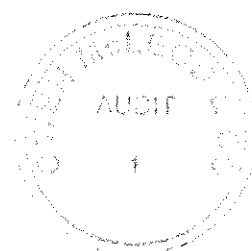
Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

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



j) Investments

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

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

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 28 of schedule 6 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 \$500 are not capitalised. They are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Leased Assets

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

Depreciation

Property, plant and equipment 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	33 years
Furniture and equipment	5 years
Information and communication technology	3 years
Other equipment	5-10 years
Leased assets held under a finance lease	3 - 5 years
Library resources	12.5% diminishing value



I) 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 and licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software with individual values under \$500 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 estimated 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

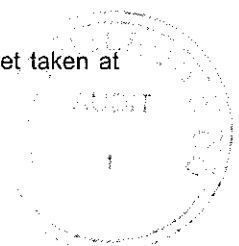
Accounts payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

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 and annual leave earned but not yet taken at balance date.



p) Revenue Received in Advance

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

q) 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 the 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 10-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, finance lease liability and funds held on behalf of the Ministry of Education. 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.

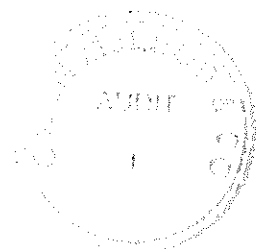
Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board of Trustees 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.



	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
2. Government grants			
Operational grants	201,096	180,000	176,523
Teachers' salaries grants	592,216	550,000	547,037
Use of land and buildings grants	172,731	157,000	157,551
Other MOE grants	64,852	36,920	52,974
	<u>1,030,895</u>	<u>923,920</u>	<u>934,085</u>

3. Locally raised funds

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

Revenue

Donations	25,761	6,000	24,096
Fundraising	9,659	6,000	6,995
Other revenue	3,701	4,200	3,236
Activities	59,379	48,520	48,363
School house rental	12,943	14,400	15,600
	<u>111,443</u>	<u>79,120</u>	<u>98,290</u>

Expenses

Fundraising (costs of raising funds)	2,519	3,650	2,918
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Surplus (deficit) for the year locally raised funds

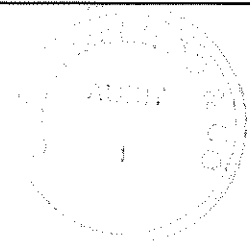
	<u>108,924</u>	<u>75,470</u>	<u>95,372</u>
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4. Learning resources

Curricular	26,107	32,657	32,696
Extra-curricular activities	14,188	940	14,158
Employee benefits - salaries	686,931	602,000	624,584
Staff development	12,436	28,300	29,358
	<u>739,662</u>	<u>663,897</u>	<u>700,796</u>

5. Administration

Audit fees	3,100	3,100	3,000
Board of Trustees fees	4,460	4,200	3,445
Board of Trustees expenses	2,233	2,900	3,317
Communication	3,102	2,635	2,324
Consumables	16,776	19,700	17,610
Operating lease	-	34	630
Other	10,283	7,889	6,448
Employee benefits - salaries	39,632	31,400	32,939
Insurance	6,544	4,310	4,540
Service providers, contractors, consultancy	4,900	4,300	4,200
Raglan bus transport	30,337	35,000	23,820
	<u>121,367</u>	<u>115,468</u>	<u>102,273</u>



	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
6. Property			
Caretaking and cleaning consumables	5,451	4,700	5,458
Cyclical maintenance provision	5,940	7,041	5,941
Grounds	12,757	9,300	11,176
Heat, light, and water	9,501	8,600	7,624
Rates	817	755	833
Repairs and maintenance	27,584	14,695	15,316
Use of land and buildings	172,731	157,000	157,551
Security	1,392	650	703
Employee benefits - salaries	14,440	14,000	13,410
	<u>250,613</u>	<u>216,741</u>	<u>218,012</u>

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

7. Depreciation of Property, Plant and Equipment

Building improvements - Crown	4,284		3,788
Furniture & equipment	12,814		19,208
Information and communication technology	8,004		4,920
Leased assets	6,912		6,013
Library resources	182		208
	<u>32,196</u>	<u>42,970</u>	<u>34,137</u>

8. Cash and Cash Equivalents

Westpac Current account	7,123	14,222	14,222
Westpac Online Saver account	712	16,696	16,696
Net cash and cash equivalents and bank overdraft for Statement of Cash Flows	<u>7,835</u>	<u>30,918</u>	<u>30,918</u>

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

9. Accounts Receivable

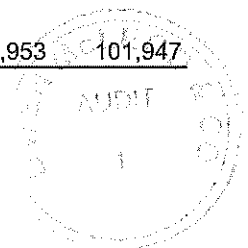
Receivables	2,146	-	-
Receivables from the Ministry of Education	-	-	-
Interest receivable	354	356	356
Dept of Housing bond	900	900	900
Teacher salaries grant receivable	23,899	30,255	30,255
	<u>27,299</u>	<u>31,511</u>	<u>31,511</u>
Receivables from exchange transactions	1,287	1,256	1,256
Receivables from non-exchange transactions	23,899	30,255	30,255
	<u>25,186</u>	<u>31,511</u>	<u>31,511</u>

10. Investments

The School's investment activities are classified as follows:

Current Asset:

Short term bank deposits	<u>80,607</u>	<u>71,953</u>	<u>101,947</u>
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11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2017						
Land	30,000	-	-	-	-	30,000
Building improvements	101,873	40,789	-	-	(4,284)	138,378
Furniture & equipment	28,673	2,151	-	-	(12,814)	18,010
Information & communication	7,541	14,450	-	-	(8,004)	13,987
Leased assets	15,075	18,784	(6,110)	-	(6,912)	20,837
Library resources	1,456	-	-	-	(182)	1,274
Balance at 31 December 2017	184,618	76,174	(6,110)	-	(32,196)	222,486

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017			
Land	30,000	-	30,000
Building improvements	176,814	38,436	138,378
Furniture & equipment	175,342	157,332	18,010
Information & communication	49,756	35,769	13,987
Leased assets	27,990	7,153	20,837
Library resources	20,831	19,557	1,274
Balance at 31 December 2017	480,733	258,247	222,486

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2016						
Land	30,000	-	-	-	-	30,000
Building improvements	88,949	16,712	-	-	(3,788)	101,873
Furniture & equipment	36,406	11,475	-	-	(19,208)	28,673
Information & communication	5,388	7,073	-	-	(4,920)	7,541
Leased assets	11,882	9,206	-	-	(6,013)	15,075
Library resources	1,664	-	-	-	(208)	1,456
Balance at 31 December 2016	174,289	44,466	-	-	(34,137)	184,618

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016			
Land	30,000	-	30,000
Building improvements	136,025	34,152	101,873
Furniture & equipment	173,191	144,518	28,673
Information & communication	35,306	27,765	7,541
Leased assets	29,576	14,501	15,075
Library resources	20,831	19,375	1,456
Balance at 31 December 2016	424,929	240,311	184,618



	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
12. Accounts Payable			
Operating creditors	22,436	9,254	9,254
Housing bond	900	900	900
Employee entitlements - salaries	23,899	30,255	30,255
Employee entitlements - leave accrual	690	1,095	1,095
	<u>47,925</u>	<u>41,504</u>	<u>41,504</u>
Payables for exchange transactions	47,025	40,604	40,604
Payables for non-exchange transactions - taxes payable (PAYE and rates)	-	-	-
Payables for non-exchange transactions - other	900	900	900
	<u>47,925</u>	<u>41,504</u>	<u>41,504</u>

The carrying value of payables approximates their fair value

13. Revenue received in Advance

Student fees received in advance	1,409	-	805
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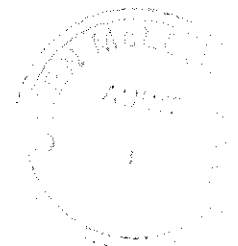
14. Provision for Cyclical Maintenance

Provision at the start of the year	24,381	24,381	45,145
Increase to the provision during the year	5,940	7,041	5,941
Use of the provision during the year	(2,480)	(2,480)	(26,705)
Provision at the end of the year	<u>27,841</u>	<u>28,942</u>	<u>24,381</u>
Cyclical maintenance - current	2,480	2,480	2,480
Cyclical maintenance - term	25,361	26,462	21,901
	<u>27,841</u>	<u>28,942</u>	<u>24,381</u>

15. Painting Contract Liability

Current liability	-	-	-
Non current liability	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

In 2016 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2017 with regular maintenance in subsequent years. The agreement has an annual commitment of \$2,480. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.



	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
16. Finance Lease Liability			
The School has entered into finance lease agreements for teacher laptops and a photocopier. Minimum lease payments payable:			
No later than one year	7,141	6,700	7,043
Later than one year and no later than five years	13,997	1,518	8,219
Later than five years	-	-	-
	21,138	8,218	15,262

17. 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:

2017	Opening Balances \$	Receipts from MOE \$	Payments \$	Closing Balances \$
Re-roofing (in progress)	(550)	-	1,703	(2,253)
Water filtration upgrade (in progress)	-	7,758	13,566	(5,808)
B Block refurbishment (in progress)	-	88,552	99,590	(11,038)
	(550)	96,310	114,859	(19,099)

Represented by:

Funds held on behalf of the Ministry of Education

Funds due from the Ministry of Education

-

(19,099)

(19,099)

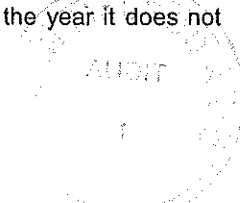
2016	Opening Balances \$	Receipts from MOE \$	Payments \$	Closing Balances \$
Classroom upgrade completed)	(19,548)	9,277	(10,271)	-
Special needs modification (completed)	323	1,038	1,361	-
Re-roofing (in progress)	-	-	550	(550)
	(19,225)	10,315	(8,360)	(550)

18. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

Nigel McLeod is a trustee of the Board and also owns McLeod Builders. During the year McLeod Builders provided maintenance and building services to the School. The total value of all transactions for the year was \$3,436 and no amount is outstanding at balance date (2016: nil). Because this amount is less than \$25,000 for the year it does not require Ministry approval under section 103 of the Education Act 1989.



19. Remuneration

Key management personnel compensation

Key management personnel of the School includes all Trustees of the Board, Principal, Deputy Principals and Heads of Department.

	2017 Actual \$	2016 Actual \$
Board Members		
Remuneration	4,460	3,445
Full time equivalent members	0.14	0.13
Leadership Team		
Remuneration	172,172	189,081
Full time equivalent members	1.75	1.90
Total key management personnel remuneration	176,632	192,526
Total full time equivalent personnel	1.89	2.03

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

Principal

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

		2017 Actual \$000	2016 Actual \$000
Salaries and other short term employee benefits:			
Salary and other payments	(a)	30 - 40	Nil
	(b)	50 - 60	110 - 120
Benefits and other emoluments	(a)	0 - 5	Nil
Termination benefits		Nil	Nil

Other Employees

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

Remuneration \$000	2017 FTE	2016 FTE
100 - 110	Nil	Nil

20. 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 payable was as follows:

	2017 Actual	2016 Actual
Total value	Nil	Nil
Number of people	Nil	Nil

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



21. Contingencies

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

22. Commitments

(a) Capital Commitments

As at 31 December 2017 the Board has not entered into any contract agreements for capital works.
(Capital commitments at 31 December 2016 - nil).

(b) Operating Commitments

As at 31 December 2017 the Board has entered into the following contracts:

- (a) Operating leases for laptops and a server
- (b) Painting the exterior of the school buildings

	2017 Actual \$	2016 Actual \$
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
	<hr/>	<hr/>
	-	-

23. 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 revenue 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.

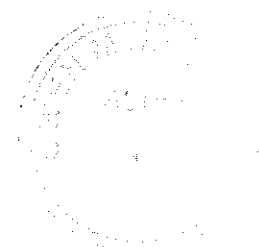
24. Financial Instruments

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

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
<i>Cash and receivables</i>			
Cash and cash equivalents	7,835	30,918	30,918
Receivables	27,299	31,511	31,511
Investments - term deposits	80,607	71,953	101,947
Total cash and receivables	<hr/> 115,741	<hr/> 134,382	<hr/> 164,376
<i>Financial liabilities measured at amortised cost</i>			
Payables	47,925	41,504	41,504
Finance leases	21,138	8,218	15,262
Total financial liabilities measured at amortised cost	<hr/> 69,063	<hr/> 49,722	<hr/> 56,766

25. Events After Balance Date

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



Te Mata School (Raglan)

Members of the Board of Trustees

for the year ended 31 December 2017

Name	Position	How position on Board gained	Term expires
Dianne Spicer	Parent Rep Chairperson	Elected May 2016	May 2019
Fiona Gott	Principal	Appointed October 2017	
Linda Holmes	Staff Rep	Elected May 2016	May 2019
Teresa Hayes	Parent Rep	Re-elected May 2016	May 2019
Wayne Stephens	Parent Rep	Elected May 2016	May 2019
Nigel McLeod	Parent Rep	Elected May 2016	May 2019
Kyle Leuthart	Parent Rep	Elected May 2016	May 2019
Pam Quirke	Principal	Resigned	July 2017

Te Mata School (Raglan)

Kiwisport Note

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 \$1,754 excluding GST (2016 - \$1,424). This funding was spent on entry fees and the purchase of sports equipment.