



## FAR NORTH RURAL TRAVEL FUND APPLICATION FORM

Schools, clubs or other sporting/activity organisations can apply for this funding. Funding is specifically to subsidise travel to and from sporting competitions/practices within the Far North District for school aged children (between ages 5 - 19 years) with the aim of increasing the number of children participating in sport, provide additional opportunities for participation in organised sport and to improve the development of skills to enable effective participation.

All applications are considered by the Community Boards, and advice is given from Sport Northland Representatives.

Priority will be given to those applications with a focus on providing sporting opportunities to - the appropriate age group, travel to regular sporting competition; competition within the District; funding for the upcoming season; applicants not seeking more than 50% of their total travel cost; applicants that have provided Project Reports for previous funds granted.

### A. Details

Name of organisation: Kerikeri High School  
 Postal address: Po Box 42 Kerikeri 0245  
 Primary contact name: Bethina Simpson  
 Telephone: 407 8916 Email: BSimpson@kerikeri.ac.nz

### B. Secondary Contact Name

Name: Susan Manning Telephone: 407 8916  
 Email: SManning@kerikeri.ac.nz

### C. Organisation Details

1. Is your organisation registered for GST?

No  Yes - give number 

1	7	5	7	4	6	7	1
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2. How many members belong to your club/organisation? 40 students playing

3. Will the travel subsidy benefit participants aged between 5 and 19 (please circle) **YES** / NO  
 (If so how many participants) 40 students

4. How many participants are aged between 5-12 yrs \_\_\_\_\_

5. How many participants are aged between 13-19 yrs 40

6. What percentage of your participants are new to this sporting activity? 5 %

7. What is this funding going to be used for? (Briefly explain)

Travel subsidy for saturday games from Kerikeri High School to playing field. As cricket games that can range from 4 hrs to longer, parents are reluctant to give up their saturdays to drive and attend away games. By using a school van with the coach driving we eliminate all this => removing another barrier to playing (in addition to cost)

**D. Financial Details**

1. Budget

TOTAL budget required \$ 6856.00  
 Your contribution \$ 4400.00  
 \*Other funders/parent contributions \$ \_\_\_\_\_

\* The intention of this fund is to **subsidise** expenses. Applicants need to show they have made a partial financial contribution towards the travel costs.  
 Our decision makers look more favourably on applicants who have made an effort to obtain funding through other avenues, be that fundraising, applying for other grants, parent contributions.

**This Application Is For** \$ 2456.00

2. Please briefly explain where/how you have sought funding from other organisations and if so what was the result.

Organisation - (including other councils)	Amount requested (\$)	Results date (if known)

**E. Declaration**

**We hereby declare that the information supplied here on behalf of our organisation is correct?**

We consent to Far North District Council collecting the personal contact details and information provided in this application, retaining and using these details and disclosing them to Sport NZ for the purpose of review of the rural travel fund. This consent is given in accordance with the Privacy Act 1993.

1. Name: Betina Simpson  
 Position in organisation / title: Sports Co-Ordinator  
 Signature: Betina Simpson Date: 9/9/19

2. Name: Susan Manning  
 Position in organisation / title: Finance Manager  
 Signature: [Signature] Date: 9/9/19

**Checklist:**

1. If you have applied for funding in the past please ensure a **project report form** has been completed and returned (this can affect your eligibility)
2. Have you answered every question?
3. Is your balance sheet or financial statement attached?
4. Is your deposit slip attached? (in case your application is approved)
5. Is your draft travel calculation breakdown attached? (refer to your Sport Northland representative).

## **2019/2020 cricket Budget**

Two year 7 & 8 Intermediate team (10 players), two "C" grade team of 10 students each (year 9 – 12). All Intermediate players contribute \$100.00 fees , "C" grade players contribute \$120.00. Money in \$4400.00.

Costs incurred to run these three teams:

- \$1320.00 fees to Northland Cricket Association (\$220.00/team for Intermediate and \$440.00/team for "C" grade and senior team)
- \$2816.00 cost of cricket balls (a new ball is required per game, 16 games in total for season that runs 2019/2020, each ball cost \$44.00, then times four for four teams)
- \$2720.00 travel costs( 16 games in total per team, 4 teams, 8 away games at a cost of \$85.00 to run a van, equates to 32 van trips x \$85.00). This is based on Whangarei as the playing field, if further afield ie Dargaville then costs will be more.

Total costs \$6856.00 or \$160.40/player year 7 & 8, \$182.40/player year 9 – 13. (Variation as fees are less for year 7 & 8)

We are therefore asking for contribution of \$2456.00 the shortfall between income and costs.

As this is a Northland wide competition there is no choice but to travel, combined with the fact that in Kerikeri there is only two usable wickets at the Kerikeri High School grounds. The school will have four teams and the local club one therefore, the chances of having a home game every 2<sup>nd</sup> weekend (even allowing for staggered starting times) is slim. This will only impact on more away games and travel costs.

To make this summer sport accessible and affordable we need to set the fees at a reasonable price. Fees set by Northland cricket are out of our control, the requirement of the game to use a new match ball every game is out of our

control. Therefore, by subsidising the travel we can help more students to play this sport. By transporting the players in a school van we also take the burden of parents to transport and stay around at the game all day, again taking away another barrier that might stop a keen enthusiastic player from enjoying this sport.

Many thanks

Bettina Simpson

Sports Co-Ordinator

Kerikeri High School

# KERIKERI HIGH SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### School Directory

<b>Ministry Number:</b>	5
<b>Principal:</b>	Elizabeth Forgie
<b>School Address:</b>	Hone Heke Road, Kerikeri
<b>School Postal Address:</b>	PO Box 92, Kerikeri
<b>School Phone:</b>	09 407 8916
<b>School Email:</b>	<a href="mailto:enquiries@kerikerihigh.ac.nz">enquiries@kerikerihigh.ac.nz</a>

#### Members of the Board of Trustees

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>
Sue Richards	Chair Person	Elected May 2016
Elizabeth Forgie	Principal	May 1993
Chris Galbraith	Parent Rep	Elected May 2016
Chris McLellan	Parent Rep	Elected May 2016
Wendy Butler	Parent Rep	Re-elected May 2016
Roger Ludbrook	Parent Rep	Elected May 2016
Mariao Hohaia	Parent Rep	Re-elected May 2016
Emma Wise	Staff Rep	Elected May 2016
Isabella Joe	Student Representative	Elected May 2016

<b>Accountant:</b>	BDO Northland Limited, Kerikeri
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# KERIKERI HIGH SCHOOL

Annual Report - For the year ended 31 December 2018

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# Kerikeri High School

## Statement of Responsibility

For the year ended 31 December 2018

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 2018 fairly reflects the financial position and operations of the school.

The School's 2018 financial statements are authorised for issue by the Board.



Sue Richards



Elizabeth Forgie

\_\_\_\_\_  
Signature of Board Chairperson

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

**Kerikeri High School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Revenue</b>				
Government Grants	2	13,444,111	13,888,373	13,397,250
Locally Raised Funds	3	879,408	326,015	819,314
Interest Earned		32,843	46,500	40,543
Gain on Sale of Property, Plant and Equipment		5,400		760
International Students	4	1,100,645	1,737,782	958,541
		<u>15,462,406</u>	<u>15,998,670</u>	<u>15,216,408</u>
<b>Expenses</b>				
Locally Raised Funds	3	832,193	430,756	675,738
International Students	4	582,030	1,423,000	534,658
Learning Resources	5	9,803,827	10,020,995	9,671,411
Administration	6	445,375	444,352	451,054
Finance		13,725	-	25,677
Property	7	3,136,731	3,095,604	3,106,188
Depreciation	8	364,230	-	345,927
Loss on Disposal of Property, Plant and Equipment		48,023	-	8,249
Loss on Disposal of Intangible Assets		-	-	5,828
Amortisation of Intangible Assets	13	28	-	448
Transport		564,581	573,963	569,608
		<u>15,790,744</u>	<u>15,988,670</u>	<u>15,394,786</u>
<b>Net Surplus / (Deficit) for the year</b>		(328,338)	10,000	(178,378)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>(328,338)</u>	<u>10,000</u>	<u>(178,378)</u>

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



**Kerikeri High School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2018


	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
<b>Balance at 1 January</b>	1,256,601	1,256,600	1,434,979
Total comprehensive revenue and expense for the year	(328,338)	10,000	(178,378)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	31,252	-	-
<b>Equity at 31 December</b>	<u>959,515</u>	<u>1,266,600</u>	<u>1,256,601</u>
Retained Earnings	959,515	1,266,600	1,256,601
Reserves	-	-	-
<b>Equity at 31 December</b>	<u>959,515</u>	<u>1,266,600</u>	<u>1,256,601</u>

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

**Kerikeri High School**  
**Statement of Financial Position**  
As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	9	460,214	750,390	851,894
Accounts Receivable	10	928,520	602,000	516,017
GST Receivable		21,940	25,000	18,295
Prepayments		58,956	70,000	73,307
Investments	11	47,870	247,870	285,870
		<u>1,517,500</u>	<u>1,695,260</u>	<u>1,745,383</u>
<b>Current Liabilities</b>				
Accounts Payable	14	654,491	700,000	721,739
Revenue Received in Advance	15	461,278	484,000	438,235
Provision for Cyclical Maintenance	16	178,325	180,000	179,947
Finance Lease Liability - Current Portion	17	107,328	111,173	111,173
Funds held in Trust	18	366,188	337,000	306,528
Funds held for Capital Works Projects	19	-	-	148,288
Funds held on behalf of Kerikeri Schools Transport Network	20	53,550	43,060	45,110
		<u>1,821,160</u>	<u>1,855,233</u>	<u>1,951,020</u>
<b>Working Capital Surplus/(Deficit)</b>		(303,660)	(159,973)	(205,637)
<b>Non-current Assets</b>				
Investments	11	-	-	-
Property, Plant and Equipment	12	1,492,280	1,726,450	1,741,138
Intangible Assets	13	84	112	113
		<u>1,492,365</u>	<u>1,726,562</u>	<u>1,741,251</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	16	173,603	172,000	171,851
Finance Lease Liability	17	55,587	127,989	107,162
		<u>229,190</u>	<u>299,989</u>	<u>279,013</u>
<b>Net Assets</b>		<u>959,515</u>	<u>1,266,600</u>	<u>1,256,601</u>
<b>Equity</b>		<u>959,515</u>	<u>1,266,600</u>	<u>1,256,601</u>

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

  
\_\_\_\_\_  
Signature of Board Chairperson

  
\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

**Kerikeri High School**  
**Statement of Cash Flows**  
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		3,517,612	3,254,272	3,478,205
Locally Raised Funds		488,168	504,815	874,990
International Students		1,122,280	1,609,622	912,518
Goods and Services Tax (net)		(3,645)	(50,000)	(8,226)
Payments to Employees		(2,382,897)	(1,984,563)	(2,247,735)
Payments to Suppliers		(3,125,125)	(3,223,418)	(2,833,508)
Cyclical Maintenance Payments in the year		(4,583)	(44,000)	1
Interest Paid		(13,725)	-	(24,143)
Interest Received		34,585	45,500	40,360
<b>Net cash from / (to) the Operating Activities</b>		<b>(367,329)</b>	<b>(421,735)</b>	<b>192,462</b>
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		-	16,817	1,316
Purchase of PPE (and Intangibles)		(143,541)	253,081	(162,714)
Proceeds from sale of investments		238,000	(200,000)	(238,000)
<b>Net cash from / (to) the Investing Activities</b>		<b>94,459</b>	<b>69,898</b>	<b>(399,398)</b>
<b>Cash flows from Financing Activities</b>				
Contribution from MOE		31,252	-	-
Finance Lease Payments		(69,873)	(93,162)	(88,210)
Funds Administered on Behalf of Third Parties		68,100	-	(29,020)
Funds Held for Capital Works Projects		(148,290)	-	14,568
<b>Net cash from Financing Activities</b>		<b>(118,811)</b>	<b>(93,162)</b>	<b>(102,662)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(391,680)</b>	<b>(444,999)</b>	<b>(309,599)</b>
Cash and cash equivalents at the beginning of the year	9	851,894	1,175,390	1,161,491
<b>Cash and cash equivalents at the end of the year</b>	<b>9</b>	<b>460,214</b>	<b>730,391</b>	<b>851,893</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 excluded.

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

# Kerikeri High School

## Notes to the Financial Statements

### For the year ended 31 December 2018

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Kerikeri High School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

##### b) Basis of Preparation

###### *Reporting Period*

The financial reports have been prepared for the period 1 January 2018 to 31 December 2018 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 17.

#### ***Recognition of grants***

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

### **c) Revenue Recognition**

#### ***Government Grants***

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

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

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

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.

#### **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.

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

#### **k) Property, Plant and Equipment**

Land and buildings owned by the 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 to Crown Owned Assets	25 years
Furniture and equipment	5-20 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	2.5-3 years
Library resources	12.5% Diminishing value

### **l) Intangible Assets**

#### *Software costs*

Computer software acquired by the School are 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) Revenue Received in Advance**

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

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

#### **q) 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 and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

#### **r) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

#### **s) 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).

#### **t) 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.

#### **u) 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.



**v) 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.

**w) Budget Figures**

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

**x) 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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operational grants	2,482,599	2,497,989	2,524,561
Teachers' salaries grants	7,510,527	8,066,700	7,561,701
Use of Land and Buildings grants	2,415,972	2,329,004	2,329,004
STAR funding	113,152	114,713	111,099
Other MoE Grants	233,035	200,000	188,574
Transport grants	582,515	573,963	573,963
Other government grants	106,311	106,004	108,348
	<b>13,444,111</b>	<b>13,888,373</b>	<b>13,397,250</b>

## 3. Locally Raised Funds

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Revenue</b>			
Donations	118,988	154,000	130,521
Funding Grants Received	24,683	-	62,491
Activities	508,957	94,565	563,984
Trading	45,477	39,950	38,227
Fundraising	181,303	37,500	24,091
	<b>879,408</b>	<b>326,015</b>	<b>819,314</b>
<b>Expenses</b>			
Activities	811,073	414,756	659,336
Trading	21,120	16,000	16,402
	<b>832,193</b>	<b>430,756</b>	<b>675,738</b>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<b>47,214</b>	<b>(104,741)</b>	<b>143,576</b>

## 4. International Student Revenue and Expenses

	2018 Actual Number	2018 Budget (Unaudited) Number	2017 Actual Number
International Student Roll	59	-	51
	<b>2018 Actual \$</b>	<b>2018 Budget (Unaudited) \$</b>	<b>2017 Actual \$</b>
<b>Revenue</b>			
International student fees	1,067,539	1,677,782	904,561
Homestay agency fees	33,106	60,000	53,980
	<b>1,100,645</b>	<b>1,737,782</b>	<b>958,541</b>
<b>Expenses</b>			
Advertising	95,456	70,000	97,068
Employee Benefit - Salaries	135,131	360,000	164,240
Other Expenses	351,443	993,000	273,350
	<b>582,030</b>	<b>1,423,000</b>	<b>534,658</b>
<i>Surplus/ (Deficit) for the year International Students'</i>	<b>518,614</b>	<b>314,782</b>	<b>423,883</b>

**5. Learning Resources**

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	339,092	447,454	320,043
Resource/attached teacher costs	45,352	154,128	43,366
Library resources	51,639	60,000	57,762
Employee benefits - salaries	9,325,695	9,295,263	9,196,257
Staff development	42,050	64,150	53,983
	<u>9,803,827</u>	<u>10,020,995</u>	<u>9,671,411</u>

**6. Administration**

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Accountancy	8,235	7,000	6,848
Audit Fee	8,968	8,852	7,697
Board of Trustees Fees	3,165	4,500	3,751
Board of Trustees Expenses	2,914	6,000	4,159
Communication	32,974	35,000	28,002
Consumables	11,742	11,500	15,651
Legal Fees	1,082	2,500	-
Other	70,597	80,000	78,049
Employee Benefits - Salaries	290,734	275,000	293,226
Insurance	14,964	14,000	13,671
	<u>445,375</u>	<u>444,352</u>	<u>451,054</u>

**7. Property**

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	243,215	243,600	246,418
Cyclical Maintenance Expense	4,713	60,000	9,003
Grounds	36,782	41,500	40,839
Heat, Light and Water	136,582	125,000	128,362
Other	5,936	-	59,699
Rates	28,171	29,000	30,883
Repairs and Maintenance	98,163	132,000	99,301
Use of Land and Buildings	2,415,972	2,329,004	2,329,004
Security	18,820	14,500	18,943
Employee Benefits - Salaries	148,378	121,000	143,736
	<u>3,136,731</u>	<u>3,095,604</u>	<u>3,106,188</u>

**8. Depreciation**

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings	56,550	-	58,838
Building Improvements	-	-	452
Furniture and Equipment	99,251	-	94,582
Information and Communication Technology	131,740	-	120,765
Motor Vehicles	21,262	-	21,262
Leased Assets	51,491	-	45,954
Library Resources	3,936	-	4,075
	<u>364,230</u>	<u>-</u>	<u>345,927</u>

**9. Cash and Cash Equivalents**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash on Hand	390	390	390
Bank Current Account	459,824	750,000	851,504
<b>Cash and cash equivalents for Cash Flow Statement</b>	<b>460,214</b>	<b>750,390</b>	<b>851,894</b>

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

Of the \$460,214 Cash and Cash equivalents, \$53,550 is held by the School on behalf of the Kerikeri School Transport Networks and \$366,188 is held by the school on behalf of International Students - Homestay and Insurance.

**10. Accounts Receivable**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Receivables	432,308	600,000	39,661
Interest Receivable	280	2,000	2,023
Teacher Salaries Grant Receivable	495,932	-	474,334
	<b>928,520</b>	<b>602,000</b>	<b>516,017</b>
Receivables from Exchange Transactions	432,588	602,000	41,683
Receivables from Non-Exchange Transactions	495,932	-	474,334
	<b>928,520</b>	<b>602,000</b>	<b>516,017</b>

**11. Investments**

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits	47,750	247,750	285,750
Shares in unlisted companies	120	120	120
	<b>47,870</b>	<b>247,870</b>	<b>285,870</b>

**12. Property, Plant and Equipment**

2018	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Land	5,064	-	-	-	(453)	4,611
Buildings	725,909	27,844	(35,996)	-	(56,098)	661,659
Furniture and Equipment	508,863	41,111	(5,399)	-	(99,251)	445,324
Information and Communication	355,552	17,420	(3,793)	-	(131,740)	237,439
Motor Vehicles	55,164	-	-	-	(21,262)	33,902
Leased Assets	60,887	72,389	-	-	(51,491)	81,785
Library Resources	29,700	5,233	(3,440)	-	(3,936)	27,556
<b>Balance at 31 December 2018</b>	<b>1,741,139</b>	<b>163,997</b>	<b>(48,628)</b>	<b>-</b>	<b>(364,231)</b>	<b>1,492,276</b>

## 12. Property, Plant and Equipment continued.

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2018</b>			
Land	11,291	(6,680)	4,611
Buildings	1,412,456	(750,797)	661,659
Furniture and Equipment	1,345,540	(900,216)	445,324
Information and Communication	791,935	(554,496)	237,439
Motor Vehicles	174,373	(140,471)	33,902
Leased Assets	152,499	(70,713)	81,785
Library Resources	56,147	(28,591)	27,556
<b>Balance at 31 December 2018</b>	<b>3,944,240</b>	<b>(2,451,964)</b>	<b>1,492,276</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2017</b>						
Land	5,516	-	-	-	(452)	5,064
Buildings	790,409	-	(5,661)	-	(58,838)	725,910
Furniture and Equipment	549,192	55,939	(1,688)	-	(94,582)	508,861
Information and Communication Technology	377,648	99,535	(868)	-	(120,765)	355,550
Motor Vehicles	76,425	-	-	-	(21,262)	55,163
Leased Assets	63,067	43,775	-	-	(45,954)	60,889
Library Resources	27,127	7,099	(450)	-	(4,075)	29,702
<b>Balance at 31 December 2017</b>	<b>1,889,384</b>	<b>206,348</b>	<b>(8,667)</b>	<b>-</b>	<b>(345,927)</b>	<b>1,741,138</b>

The net carrying value of equipment held under a finance lease is \$81,785 (2017:\$35,056)

## 12. Property, Plant and Equipment continued

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2017</b>			
Land	11,292	(6,228)	5,064
Buildings	1,479,706	(753,797)	725,909
Furniture and Equipment	1,346,739	(837,876)	508,863
Information and Communication Technology	843,966	(488,414)	355,552
Motor Vehicles	174,373	(119,209)	55,164
Leased Assets	138,046	(77,159)	60,887
Library Resources	56,061	(26,362)	29,700
<b>Balance at 31 December 2017</b>	<b>4,050,183</b>	<b>(2,309,045)</b>	<b>1,741,139</b>

## 13. Intangible Assets

The School's Intangible Assets are made up of acquired computer software.

2018	Opening	Additions	Disposals	Impairment	Closing
	\$	\$	\$	\$	\$
<b>Cost</b>					
Intangible Assets (Cost)	44,036	-	-	-	44,035
<b>Balance at 31 December 2018</b>	<b>44,036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,035</b>
<b>Accumulated Amortisation</b>					
Intangible Assets (Amortisation for the year)	43,923	-	-	28	43,951
<b>Balance at 31 December 2018</b>	<b>43,923</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>43,951</b>
<b>Net Book Value at 31 December 2018</b>					<b>84</b>

**13. Intangible Assets continued.**

2017	Opening \$	Additions \$	Disposals \$	Impairment \$	Closing \$
<b>Cost</b>					
Intangible Assets	127,711	-	83,675	-	44,036
<b>Balance at 31 December 2017</b>	<u>127,711</u>	<u>-</u>	<u>83,675</u>	<u>-</u>	<u>44,036</u>
<b>Accumulated Amortisation</b>					
Intangible Assets (Amortisation for the year)	121,323	-	77,848	448	43,923
<b>Balance at 31 December 2017</b>	<u>121,323</u>	<u>-</u>	<u>77,848</u>	<u>448</u>	<u>43,923</u>
<b>Net Book Value at 31 December 2017</b>					<u><u>113</u></u>

**14. Accounts Payable**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	91,981	700,000	173,489
Accruals	-	-	13,852
Employee Entitlements - salaries	496,057	-	474,333
Employee Entitlements - leave accrual	66,453	-	60,066
	<u>654,491</u>	<u>700,000</u>	<u>721,739</u>
 Payables for Exchange Transactions	 654,491	 700,000	 721,739
	<u>654,491</u>	<u>700,000</u>	<u>721,739</u>

The carrying value of payables approximates their fair value.

**15. Revenue Received in Advance**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Grants in Advance - Ministry of Education	-	-	-
International Student Fees	432,877	443,000	411,242
Other	28,401	41,000	26,993
	<u>461,278</u>	<u>484,000</u>	<u>438,235</u>

**16. Provision for Cyclical Maintenance**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	351,798	351,798	342,794
Increase/ (decrease) to the Provision During the Year	(54,289)	60,000	46,004
Use of the Provision During the Year	(1,000)	2,231	(37,000)
 Provision at the End of the Year	 <u>296,509</u>	 <u>414,029</u>	 <u>351,798</u>
 Cyclical Maintenance - Current	 178,325	 180,000	 179,947
Cyclical Maintenance - Term	173,603	172,000	171,851
	<u>351,928</u>	<u>352,000</u>	<u>351,798</u>

### 17. Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	107,328	2,050	111,173
Later than One Year and no Later than Five Years	55,587	3,250	107,162
	<u>162,915</u>	<u>5,300</u>	<u>218,335</u>

### 18. Funds held in Trust

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Funds Held in Trust on Behalf of International Homestay	366,188	337,000	306,528
	<u>366,188</u>	<u>337,000</u>	<u>306,528</u>

These funds are held in trust for international students Homestay and Insurance

These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

### 19. 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:

2018	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions /(Write-off to R&M)	Closing Balances \$
Student Well Being Centre 2015 <i>completed</i>	149,088	1,171,080	1,338,753	18,585	-
Art Upgrade 2016 <i>completed</i>	(800)			800	-
Cyber Suite Library Upgrade 201 <i>completed</i>	-	41,908	47,844	5,936	-
Totals	<u>148,288</u>	<u>1,212,988</u>	<u>1,386,597</u>	<u>25,321</u>	<u>-</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

-

-

2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Student Well Being Centre 2015 <i>in progress</i>	(8,105)	262,800	105,608	-	149,088
Accessibility Project 2016 <i>completed</i>	5,495	-	5,495	-	-
Art Upgrade 2016 <i>completed</i>	140,329	14,990	156,120	-	(800)
Cyber Suite Library Upgrade 201 <i>in progress</i>	(4,000)	202,500	258,199	51,699	-
Totals	<u>133,719</u>	<u>480,290</u>	<u>525,421</u>	<u>51,699</u>	<u>148,288</u>

**20. Funds Held on Behalf of Kerikeri Schools Transport Network (KSTN)**

Kerikeri High School is the lead school funded by the Ministry of Education to provide the services of Kerikeri Schools Transport Network. It is the transport network for Kerikeri High School, Kerikeri Primary School, Riverview Primary School and Oromahoe Primary School. Kerikeri High School took over administration of the network on 1st May 2009.

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Funds Held at Beginning of the Year	85,107		78,702
Funds Received from Cluster Members			-
Funds Received from MoE	846,246		833,697
Other Revenue	10,394		10,367
	<u>856,640</u>	-	<u>844,064</u>
Distribution of Funds			
Kerikeri High School	564,581		569,608
Kerikeri Primary School	99,632		100,519
Riverview Primary School	132,843		134,025
Oromahoe Primary School	33,211		33,506
	<u>830,266</u>		<u>837,658</u>
Funds Held at Year End	<u>111,481</u>	<u>43,060</u>	<u>85,107</u>

2018 <i>Represented by:</i>	2017 Balance Brought	Share of Income	Share of Expenditure	Balance of KSTN Funds	KSTN Funds Held in Trust
Kerikeri High School	39,997	582,515	564,581	57,931	0
Kerikeri Primary School	26,026	102,797	99,632	29,191	29,191
Riverview Primary School	14,991	137,062	132,843	19,210	19,210
Oromahoe Primary School	4,093	34,266	33,211	5,148	5,148
	<u>85,107</u>	<u>856,640</u>	<u>830,266</u>	<u>111,481</u>	<u>53,550</u>

KSTN Funds Held in Trust as at 31 December 2018

53,550

2017 <i>Represented by:</i>	2016 Balance Brought	Share of Income	Share of Expenditure	Balance of KSTN Funds	KSTN Funds Held in Trust
Kerikeri High School	35,642	573,964	569,608	39,998	0
Kerikeri Primary School	25,258	101,288	100,519	26,027	26,026
Riverview Primary School	13,966	135,050	134,025	14,991	14,991
Oromahoe Primary School	3,836	33,763	33,506	4,093	4,093
	<u>78,702</u>	<u>844,065</u>	<u>837,658</u>	<u>85,108</u>	<u>45,110</u>

KSTN Funds Held in Trust as at 31 December 2017

45,110

These assets and liabilities form part of the school's asset and liabilities and are presented on the school's statement of financial position.

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Current Assets</b>			
Cash at bank	94,158	-	49,384
<b>Current Liabilities</b>			
Operating Creditors	-	-	3,524
	<u>94,158</u>	<u>-</u>	<u>45,860</u>



## 21. 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.

## 22. Remuneration

### Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	3,165	3,751
Full-time equivalent members	0.18	0.22
<i>Leadership Team</i>		
Remuneration	2,384,506	2,575,733
Full-time equivalent members	27	27
Total key management personnel remuneration	2,387,671	2,579,484
Total full-time equivalent personnel	27.18	27.22

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:

	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190-200	190-200
Benefits and Other Emoluments	20-25	20-25
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2018 FTE Number	2017 FTE Number
100-110	1.00	1.00
110-120	1.00	3.00
120-130	2	1
	4.00	5.00

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

### 23. 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:

	2018 Actual	2017 Actual
Total Number of People	\$0 0	\$0 0

### 24. Contingencies

#### Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2018, a contingent liability for the school may exist.

### 25. Commitments

#### (a) Capital Commitments

As at 31 December 2018 the Board has not entered into any capital commitments

(Capital commitments at 31 December 2017: nil)

#### (b) Operating Commitments

As at 31 December 2018 the Board has entered into the following contracts:

(a) operating lease of a EFTPOS Machine;

	2018 Actual \$	2017 Actual \$
No later than One Year	-	8,064
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>8,064</u>

### 26. 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.

## 27. Financial Instruments

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

### Loans and receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	460,214	750,390	851,894
Receivables	928,520	602,000	516,017
Investments - Term Deposits	47,750	247,750	285,750
<b>Total Loans and Receivables</b>	<b>1,436,484</b>	<b>1,600,140</b>	<b>1,653,661</b>

### Financial liabilities measured at amortised cost

Payables	654,491	700,000	721,739
Finance Leases	162,915	239,162	218,335
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>817,406</b>	<b>939,162</b>	<b>940,074</b>

## 28. Events After Balance Date

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