



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

Ministry Number: 1557

### Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Wade Hansen	Chairperson	Re-elected 2016	May 2019
Heather Atkinson	Principal	Ex officio	
Adrienne Hansen	Parent Representative	Elected 2016	May 2019
Chris Siebert	Parent Representative	Elected 2016	May 2019
Jude Taylor	Parent Representative	Elected 2016	May 2019
Scott Hindman	Co-opted	Annual co-option	May 2019
Alex Jelas	Staff Representative	Re-elected 2016	May 2019
Sharon Booth	Staff Representative	Elected 2018	May 2019

School Address: 10 Bethells Road  
Waitakere, Auckland 0614  
School Phone: 09 810 9607  
School Email: [jbailey@waitakereprimary.school.nz](mailto:jbailey@waitakereprimary.school.nz)



1d Lady Ruby Drive  
East Tamaki, Auckland 2013  
Ph: 09 265 0854

# WAITAKERE PRIMARY SCHOOL

Financial Statements - For the year ended 31 December 2018

## Index

<b>Page</b>	<b>Statement</b>
-------------	------------------

2	Statement of Responsibility
---	-----------------------------

3	Statement of Comprehensive Revenue and Expense
---	--

4	Statement of Changes in Net Assets/Equity
---	---

5	Statement of Financial Position
---	---------------------------------

6	Statement of Cash Flows
---	-------------------------

Notes to the Financial Statements, incorporating:

7 - 10	Statement of Accounting Policies
--------	----------------------------------

11 - 18	Other Notes and Disclosures
---------	-----------------------------

Kiwisport Report

Analysis of Variance/Principal's Reports

Auditor's Report

## Waitakere Primary 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.

WADE ROBIN HANSON  
Full Name of Board Chairperson

  
Signature of Board Chairperson

30/5/19  
Date:

Heather Jane Atkinson  
Full Name of Principal

  
Signature of Principal

30/5/19  
Date:

**Waitakere Primary 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	3,292,478	3,333,360	3,359,426
Locally Raised Funds	3	228,232	237,802	304,212
Interest Earned		11,330	4,000	8,186
International Students	4	26,098	30,000	34,629
		<u>3,558,137</u>	<u>3,605,162</u>	<u>3,706,453</u>
<b>Expenses</b>				
Locally Raised Funds	3	124,455	121,400	140,163
International Students	4	6,431	1,500	888
Learning Resources	5	2,415,631	2,360,627	2,389,118
Administration	6	226,733	230,307	222,217
Finance Costs		7,624	6,500	8,690
Property	7	718,872	771,198	793,608
Depreciation	8	160,829	155,000	154,010
Loss on Disposal of Property, Plant and Equipment		2,192	-	1,769
		<u>3,662,766</u>	<u>3,646,532</u>	<u>3,710,463</u>
<b>Net Surplus / (Deficit)</b>		<b>(104,629)</b>	<b>(41,370)</b>	<b>(4,011)</b>
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(104,629)</b>	<b>(41,370)</b>	<b>(4,011)</b>

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

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Balance at 1 January</b>	896,101	896,101	900,112
Total comprehensive revenue and expense for the year	(104,629)	(41,370)	(4,011)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	5,562	-	-
<b>Equity at 31 December</b>	<b>797,034</b>	<b>854,731</b>	<b>896,101</b>
Retained Earnings	797,034	854,731	896,101
Reserves	-	-	-
<b>Equity at 31 December</b>	<b>797,034</b>	<b>854,731</b>	<b>896,101</b>

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

**Waitakere Primary 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	356,248	312,457	230,476
Accounts Receivable	10	158,186	141,924	141,924
GST Receivable		16,685	4,620	4,620
Prepayments		8,243	5,206	5,206
Inventories	11	3,237	2,038	2,038
Investments	12	136,586	132,071	132,071
Funds due for Capital Works Projects	19	37,763	-	63,986
		<u>716,948</u>	<u>598,316</u>	<u>580,322</u>
<b>Current Liabilities</b>				
Accounts Payable	14	194,748	170,806	170,808
Revenue Received in Advance (Communities of Learning)	15	20,565	-	4,219
Provision for Cyclical Maintenance	16	11,200	11,200	-
Finance Lease Liability	17	39,191	43,859	44,002
Funds held in Trust	18	36,861	-	12,657
Funds held for Capital Works Projects	19	148,787	-	-
		<u>451,353</u>	<u>225,865</u>	<u>231,686</u>
<b>Working Capital Surplus/(Deficit)</b>		265,595	372,451	348,635
<b>Non-current Assets</b>				
Property, Plant and Equipment	13	694,223	697,264	705,294
		<u>694,223</u>	<u>697,264</u>	<u>705,294</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	16	136,256	136,808	128,763
Finance Lease Liability	17	26,528	78,176	29,065
Funds held in Trust	18	-	-	-
		<u>162,784</u>	<u>214,984</u>	<u>157,828</u>
<b>Net Assets</b>		<u>797,034</u>	<u>854,731</u>	<u>896,102</u>
<b>Equity</b>		<u>797,034</u>	<u>854,731</u>	<u>896,101</u>

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

**Waitakere Primary School**  
**Statement of Cash Flows**  
For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		718,468	740,547	741,716
Locally Raised Funds		211,407	222,666	305,113
International Students		35,926	30,000	34,629
Goods and Services Tax (net)		(12,065)	(589)	(589)
Payments to Employees		(431,411)	(410,335)	(386,349)
Payments to Suppliers		(461,899)	(354,432)	(509,044)
Cyclical Maintenance Payments		128,763	-	-
Interest Paid		(7,624)	(6,500)	(8,690)
Interest Received		11,361	5,480	8,186
<b>Net cash from / (to) the Operating Activities</b>		<b>192,927</b>	<b>226,837</b>	<b>184,973</b>
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		-	-	24,085
Purchase of PPE (and Intangibles)		(85,649)	(220,993)	(131,308)
Purchase of Investments		(4,514)	(5,480)	(5,480)
<b>Net cash from / (to) the Investing Activities</b>		<b>(90,163)</b>	<b>(226,473)</b>	<b>(112,703)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		5,562	-	-
Finance Lease Payments		(181,768)	(42,111)	(49,778)
Funds Administered on Behalf of Third Parties		199,214	279,121	(29,057)
Funds Held for Capital Works projects		-	-	(48,084)
<b>Net cash from Financing Activities</b>		<b>23,008</b>	<b>237,010</b>	<b>(126,919)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>125,772</b>	<b>237,374</b>	<b>(54,649)</b>
Cash and cash equivalents at the beginning of the year	9	230,476	75,083	285,125
<b>Cash and cash equivalents at the end of the year</b>	<b>9</b>	<b>356,248</b>	<b>312,457</b>	<b>230,476</b>

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

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

# Waitakere Primary School

## Notes to the Financial Statements

### 1 Statement of Accounting Policies

For the year ended 31 December 2018

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

Waitakere Primary 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 13.

##### **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 carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

**c) Revenue Recognition**

**Government Grants**

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

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

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

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

**Other Grants**

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

**Donations, Gifts and Bequests**

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

**Interest Revenue**

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

**d) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

**e) Operating Lease Payments**

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

**f) Finance Lease Payments**

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

**g) Cash and Cash Equivalents**

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

**h) Accounts Receivable**

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

**i) Inventories**

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

**j) Investments**

Bank term deposits 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 Schedule 6, Section 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 – Crown	3 - 20 years
Furniture and equipment	5 - 20 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

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

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

**Non cash generating assets**

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

**m) Accounts Payable**

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

**n) Employee Entitlements**

*Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

*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

**o) Funds Held in Trust**

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

**p) Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

**q) Financial Assets and Liabilities**

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

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

**r) 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.

**s) Budget Figures**

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

**t) 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	623,306	633,631	628,832
Teachers' salaries grants	2,102,162	2,059,880	2,074,438
Use of Land and Buildings grants	480,280	532,933	532,933
Other MoE Grants	86,730	106,916	123,223
	<u>3,292,478</u>	<u>3,333,360</u>	<u>3,359,426</u>

## 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	73,572	82,900	144,052
Fundraising	29,650	31,402	44,643
Trading	12,765	43,500	38,156
Activities	112,245	80,000	77,360
	<u>228,232</u>	<u>237,802</u>	<u>304,212</u>
<b>Expenses</b>			
Activities	106,707	67,000	76,261
Trading	9,622	36,400	38,453
Fundraising (costs of raising funds)	8,126	18,000	25,449
	<u>124,455</u>	<u>121,400</u>	<u>140,163</u>
<i>Surplus for the year Locally raised funds</i>	<u>103,776</u>	<u>116,402</u>	<u>164,049</u>

## 4 International Student Revenue and Expenses

	2018 Actual Number	2018 Budget (Unaudited) Number	2017 Actual Number
International Student Roll	2	3	3
	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Revenue</b>			
International student fees	26,098	30,000	34,629
<b>Expenses</b>			
International student levy	-	888	888
Other Expenses	6,431	612	-
	<u>6,431</u>	<u>1,500</u>	<u>888</u>
<i>Surplus for the year International Students</i>	<u>19,666</u>	<u>28,500</u>	<u>33,741</u>

## 5 Learning Resources

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Curricular	34,169	54,020	44,877
Equipment repairs	-	-	1,827
Information and communication technology	32,327	24,500	24,391
Library resources	4,486	2,000	1,664
Employee benefits - salaries	2,326,790	2,254,107	2,258,903
Staff development	17,860	26,000	57,456
	<u>2,415,631</u>	<u>2,360,627</u>	<u>2,389,118</u>

## 6 Administration

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Audit Fee	6,290	4,240	6,260
Board of Trustees Fees	5,425	6,000	5,095
Board of Trustees Expenses	2,391	3,500	5,940
Communication	9,250	7,200	7,751
Consumables	11,719	13,800	7,822
Operating Lease	-	-	2,682
Other	26,432	23,800	16,110
Employee Benefits - Salaries	147,237	154,762	153,876
Insurance	9,854	10,000	9,526
Service Providers, Contractors and Consultancy	8,135	7,005	7,155
	<b>226,733</b>	<b>230,307</b>	<b>222,217</b>

## 7 Property

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Caretaking and Cleaning Consumables	15,635	16,000	14,575
Consultancy and Contract Services	46,114	48,000	47,680
Cyclical Maintenance Provision	18,693	19,245	18,692
Grounds	36,784	43,500	52,808
Heat, Light and Water	28,711	33,000	31,964
Repairs and Maintenance	32,437	25,520	37,982
Use of Land and Buildings - Non Integrated	480,280	532,933	532,933
Employee Benefits - Salaries	60,219	53,000	56,974
	<b>718,872</b>	<b>771,198</b>	<b>793,608</b>

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.

## 8 Depreciation of Property, Plant and Equipment

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Building Improvements - Crown	43,694	42,064	41,796
Furniture and Equipment	38,470	35,870	35,641
Information and Communication Technology	21,035	24,857	24,698
Leased Assets	54,508	48,786	48,474
Library Resources	3,121	3,424	3,402
	<b>160,829</b>	<b>155,000</b>	<b>154,010</b>

## 9 Cash and Cash Equivalents

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash on Hand	250	-	250
Bank Current Account	180,607	312,457	45,592
Bank Call Account	175,391	-	174,511
Te Runanga Bank Accounts	-	-	10,122
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<b>356,248</b>	<b>312,457</b>	<b>230,476</b>

**10 Accounts Receivable**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Receivables	23,343	-	-
Receivables from the Ministry of Education	6,126	14,558	14,558
Interest Receivable	546	578	578
Teacher Salaries Grant Receivable	128,171	126,788	126,788
	<u>158,186</u>	<u>141,924</u>	<u>141,924</u>
Receivables from Exchange Transactions	546	578	578
Receivables from Non-Exchange Transactions	157,640	141,346	141,346
	<u>158,186</u>	<u>141,924</u>	<u>141,924</u>

**11 Inventories**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Stationery	3,237	2,038	1,538
Canteen	-	-	500
	<u>3,237</u>	<u>2,038</u>	<u>2,038</u>

**12 Investments**

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits	136,586	132,071	132,071

### 13 Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2018</b>						
Building Improvements	375,480	52,327	-	-	(43,694)	384,112
Furniture and Equipment	201,734	25,642	-	-	(38,470)	188,906
Information and Communication Technology	31,411	24,980	-	-	(21,035)	35,356
Leased Assets	72,856	45,657	-	-	(54,508)	64,004
Library Resources	23,813	3,344	(2,192)	-	(3,121)	21,845
<b>Balance at 31 December 2018</b>	<b>705,294</b>	<b>151,949</b>	<b>(2,192)</b>	<b>-</b>	<b>(160,829)</b>	<b>694,223</b>

#### Accumulated Depreciation

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2018</b>			
Building Improvements	859,346	(475,234)	384,112
Furniture and Equipment	739,801	(550,896)	188,906
Information and Communication Technology	262,810	(227,454)	35,356
Leased Assets	133,156	(69,151)	64,004
Library Resources	87,863	(66,018)	21,845
<b>Balance at 31 December 2018</b>	<b>2,082,976</b>	<b>(1,388,753)</b>	<b>694,223</b>

The net carrying value of equipment held under a finance lease is \$64,004.

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2017</b>						
Building Improvements	415,319	1,957	-	-	(41,796)	375,480
Furniture and Equipment	137,951	99,424	-	-	(35,641)	201,734
Information and Communication Technology	54,384	1,726	-	-	(24,698)	31,411
Leased Assets	69,251	52,079	-	-	(48,474)	72,856
Library Resources	24,868	4,116	(1,769)	-	(3,402)	23,813
<b>Balance at 31 December 2017</b>	<b>701,773</b>	<b>159,301</b>	<b>(1,769)</b>	<b>-</b>	<b>(154,010)</b>	<b>705,294</b>

#### Accumulated Depreciation

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2017</b>			
Building Improvements	807,020	(431,540)	375,480
Furniture and Equipment	714,159	(512,425)	201,734
Information and Communication Technology	238,580	(207,168)	31,411
Leased Assets	177,332	(104,477)	72,856
Library Resources	93,086	(69,273)	23,813
<b>Balance at 31 December 2017</b>	<b>2,030,177</b>	<b>(1,324,883)</b>	<b>705,294</b>

The net carrying value of equipment held under a finance lease is \$72,856.

### 14 Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	21,557	44,018	20,348
Accruals	6,390	-	6,360
Capital accruals for PPE items	20,644	-	-
Employee Entitlements - salaries	128,171	126,788	126,788
Employee Entitlements - leave accrual	17,986	-	17,312
	<b>194,748</b>	<b>170,806</b>	<b>170,808</b>
Payables for Exchange Transactions	194,748	170,806	170,808
	<b>194,748</b>	<b>170,806</b>	<b>170,808</b>

The carrying value of payables approximates their fair value.

**15 Revenue Received in Advance**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
International Student Fees	9,828	-	-
Other (Community of Learning)	10,737	-	4,219
	<u>20,565</u>	<u>-</u>	<u>4,219</u>

**16 Provision for Cyclical Maintenance**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	128,763	128,763	110,071
Increase to the Provision During the Year	18,693	19,245	18,692
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>147,456</u>	<u>148,008</u>	<u>128,763</u>
Cyclical Maintenance - Current	11,200	11,200	-
Cyclical Maintenance - Term	136,256	136,808	128,763
	<u>147,456</u>	<u>148,008</u>	<u>128,763</u>

**17 Finance Lease Liability**

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	39,191	43,859	44,002
Later than One Year and no Later than Five Years	26,528	78,176	29,065
Later than Five Years	-	-	-
	<u>65,719</u>	<u>122,035</u>	<u>73,067</u>

**18 Funds held in Trust**

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	36,861	-	12,657
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>36,861</u>	<u>-</u>	<u>12,657</u>

These funds are held in trust for Te Runanga, the school's Social Club, pool key bonds, homestay funds and the MOE Assistive Technology programme.



### 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 Contribution/ (Write-off to R&M) \$	Closing Balances \$
Classroom Alterations	<i>completed</i>	(3,558)	-	-	3,558	-
Septic System	<i>in progress</i>	(60,427)	31,590	(8,926)	-	(37,763)
Drainage	<i>in progress</i>	-	151,214	(2,427)	-	148,787
<b>Totals</b>		<b>(63,986)</b>	<b>182,804</b>	<b>(11,353)</b>	<b>3,558</b>	<b>111,024</b>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	(37,763)
Funds Due from the Ministry of Education	148,787
	<u>111,024</u>

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M) \$	Closing Balances \$
Classroom Alterations	<i>in progress</i>	(5,218)	3,282	(1,622)	-	(3,558)
Septic System	<i>in progress</i>	(10,684)	-	(49,743)	-	(60,427)
<b>Totals</b>		<b>(15,903)</b>	<b>3,282</b>	<b>(51,365)</b>	<b>-</b>	<b>(63,986)</b>

### 20 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.

## 21 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	5,425	5,095
Full-time equivalent members	0.17	0.18
<i>Leadership Team</i>		
Remuneration	370,549	356,656
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	375,974	361,751
Total full-time equivalent personnel	3.17	3.18

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	160 - 170	160 - 170
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	0	0

### Other Employees

No other employee received total remuneration over \$100,000 (2017: nil).

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

## 22 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	\$0	\$0
Number of People	0	0

## 23 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2018 (Contingent liabilities and assets at 31 December 2017: nil).

### 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.

## 24 Commitments

### (a) Capital Commitments

As at 31 December 2018 the Board has no capital commitments.

(Capital commitments at 31 December 2017: nil.)

### (b) Operating Commitments

As at 31 December 2018 the Board has no operating commitments.

	2018 Actual \$	2017 Actual \$
No later than One Year	-	53
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>53</u>

## 25 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.

## 26 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	356,248	312,457	230,476
Receivables	158,186	141,924	141,924
Investments - Term Deposits	136,586	132,071	132,071
Total Cash and Receivables	<u>651,020</u>	<u>586,452</u>	<u>504,471</u>

### Financial liabilities measured at amortised cost

Payables	194,748	170,806	170,808
Finance Leases	65,719	122,035	73,067
Total Financial Liabilities Measured at Amortised Cost	<u>260,467</u>	<u>292,841</u>	<u>243,875</u>

## 27 Events After Balance Date

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



### KIWISPORT FUNDING

In 2018 Waitakere Primary received Kiwisport funding of \$6759.81. The 2018 Kiwisport funding was used to subsidise student transport to zone days, allowing more students to go to events. A variety of sporting equipment has been purchased. For the junior school, a variety of different skill based equipment to encourage development of gross and fine motor skills. For the senior school, several game based equipment for participation and the development of learnt skills.

Trophies were purchased to recognise those pupils who participated in School based sports teams. Additional basketballs and numbered bibs were purchased, as well as netball bibs and uniforms to increase the possibility of participation in these sporting areas.

Pool Chemicals were subsidised by the fund to keep the community school pool running over the Christmas period so that families could continue using the pool over the holiday period.

Heather Atkinson  
Principal  
Waitakere Primary School

Date: