



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Ministry Number:	70
Principal:	Rachelle Taulu
School Address	31 Alberton Ave, Mt Albert, Auckland 1025
School Postal Address:	31 Alberton Ave, Mt Albert, Auckland 1025
School Phone:	09 846 8311
School Email:	admin@maristcollege.school.nz
Accountant/ Service Provider:	Internal

MARIST COLLEGE

Annual Report - For the year ended 31 December 2018

Index

Page	Statement
<u>1</u>	Statement of Responsibility
<u>2</u>	Board of Trustees
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7</u>	Statement of Accounting Policies
<u>13</u>	Notes to the Financial Statement
	Other Information
	Principal's & Chairperson's Report
	Analysis of Variance
	Kiwisport

Marist College

Statement of Responsibility

For the year ended 31 December 2018

The Board of Trustees (the "Board") 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 reflect the financial position and operations of the school.

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

Stephen Dallow

Full Name of Board Chairperson



Signature of Board Chairperson

9/5/19

Date:

Raechelle Taulu

Full Name of Principal



Signature of Principal

9/5/19

Date:

Marist College

Members of the Board of Trustees

For the year ended 31 December 2018

Name	Position	How Position Gained
Stephen Dallow	Chairperson	Elected
Monica Johnson	Principal - retired	Appointed
Rachelle Taulu	Principal - current	Appointed
Paul Mortiboy	Proprietors Rep (Retired June 2018)	Appointed
James Burr	Parent Rep	Elected
Pauline Scanlan	Proprietors Rep	Appointed
Brent Sullivan	Parent Rep	Elected
Oonagh Turner	Proprietors Rep	Appointed
Beverley D'Souza	Parent Rep	Elected
Alison Fowkes	Staff Rep	Elected
Tracey Beuth	Proprietors Rep (appointed July 2018)	Appointed
Veilomani Tafa	Student Rep	Elected

Marist College
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2018

		2018	2018	2017
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	5,567,501	5,259,997	5,477,409
Locally Raised Funds	3	1,123,174	624,334	1,078,843
Use of Land and Buildings Integrated		2,000,003	1,240,000	2,000,000
Interest Earned		66,919	65,004	61,932
Gain on Sale of Property, Plant and Equipment		-	-	6,349
International Students	4	241,356	293,108	204,522
Other Revenue		7,806	24,000	-
		<u>9,006,759</u>	<u>7,506,443</u>	<u>8,829,055</u>
Expenses				
Locally Raised Funds	3	648,954	190,289	532,650
International Students	4	75,323	191,721	80,763
Learning Resources	5	5,115,340	4,587,622	5,065,022
Administration	6	461,444	547,457	477,831
Finance Costs		21,150	-	-
Property	7	2,400,206	1,678,658	2,400,740
Depreciation	8	310,466	308,674	308,004
Loss on Disposal of Property, Plant and Equipment		577	-	-
Amortisation of Intangible Assets		3,564	3,564	3,564
		<u>9,037,024</u>	<u>7,507,985</u>	<u>8,868,574</u>
Net (Deficit) / Surplus		(30,265)	(1,542)	(39,519)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(30,265)</u>	<u>(1,542)</u>	<u>(39,519)</u>

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



Marist College
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2018

	2018 \$ Actual	2018 \$ Budget (Unaudited)	2017 \$ Actual
Balance at 1 January	2,444,927	2,444,927	2,484,446
Total comprehensive revenue and expense for the year	(30,265)	(1,542)	(39,519)
Equity at 31 December	2,414,662	2,443,385	2,444,927
Retained Earnings	2,414,662	2,443,385	2,444,927
Equity at 31 December	2,414,662	2,443,385	2,444,927

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



Marist College
Statement of Financial Position
As at 31 December 2018

		2018	2018	2017
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	9	283,415	592,813	285,681
Accounts Receivable	10	361,214	273,321	273,321
GST Receivable		-	27,370	27,370
Prepayments		41,504	26,420	26,420
Investments	11	1,547,721	1,499,031	1,499,031
		<u>2,233,854</u>	<u>2,418,955</u>	<u>2,111,823</u>
Current Liabilities				
GST Payable		26,059	-	-
Accounts Payable	14	403,267	426,241	426,241
Revenue Received in Advance	15	261,810	234,257	234,257
Provision for Cyclical Maintenance	16	40,412	39,894	39,894
Finance Lease Liability - Current Portion	17	53,360	60,550	60,550
Funds held in Trust	18	135,360	143,513	143,513
		<u>920,268</u>	<u>904,455</u>	<u>904,455</u>
Working Capital Surplus/(Deficit)		1,313,586	1,514,500	1,207,368
Non-current Assets				
Property, Plant and Equipment	12	1,154,396	1,002,607	1,311,281
Intangible Assets	13	85,536	89,100	89,100
		<u>1,239,932</u>	<u>1,091,707</u>	<u>1,400,381</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	124,506	110,845	110,845
Finance Lease Liability	17	14,350	51,977	51,977
		<u>138,856</u>	<u>162,822</u>	<u>162,822</u>
Net Assets		<u>2,414,662</u>	<u>2,443,385</u>	<u>2,444,927</u>
Equity		<u>2,414,662</u>	<u>2,443,385</u>	<u>2,444,927</u>

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



Marist College
Statement of Cash Flows
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,366,405	1,334,997	1,356,939
Locally Raised Funds		1,113,216	648,334	1,115,462
International Students		244,828	293,108	241,399
Goods and Services Tax (net)		53,429	-	1,008
Payments to Employees		(969,194)	(954,563)	(1,015,357)
Payments to Suppliers		(1,580,594)	(1,043,748)	(1,423,675)
Cyclical Maintenance Payments in the Year		(16,800)	(36,000)	-
Interest Received		63,411	65,004	62,252
Net cash from / (to) the Operating Activities		274,702	307,132	338,028
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	7,421
Purchase of PPE (and Intangibles)		(154,158)	-	(295,674)
Purchase of Investments		(48,690)	-	(583,997)
Net cash from / (to) the Investing Activities		(202,848)	-	(872,250)
Cash flows from Financing Activities				
Finance Lease Payments		(65,967)	-	(40,755)
Funds Administered on Behalf of Third Parties		(8,153)	-	55,306
Net cash from Financing Activities		(74,120)	-	14,551
Net increase/(decrease) in cash and cash equivalents		(2,266)	307,132	(519,671)
Cash and cash equivalents at the beginning of the year	9	285,681	285,681	805,352
Cash and cash equivalents at the end of the year	9	283,415	592,813	285,681

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.



Marist College

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2018

1.1. Reporting Entity

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

1.2. 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.

1.3. Revenue Recognition

Government Grants

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

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

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

Other Grants

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

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

1.5. 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.

1.6. 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.

1.7. 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.



1.8. 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.

1.9. 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.

1.10. Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Leased Assets

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



Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

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

1.11. 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.

1.12. 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.

1.13. Employment 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

1.14. Revenue Received in Advance

Revenue received in advance relates to fees received from international students and grants received 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.

1.15. 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.

1.16. Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School site in a state of good order and repair.

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

1.17. 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 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.

1.18. 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.

1.19. Budget Figures

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

1.20. 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	1,281,735	1,284,156	1,278,138
Teachers' salaries grants	4,201,095	3,925,000	4,120,470
Other MoE Grants	84,671	50,841	78,801
	<u>5,567,501</u>	<u>5,259,997</u>	<u>5,477,409</u>

3. Locally Raised Funds

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
Donations	360,586	414,542	339,088
Bequests and Grants	14,524	-	-
Other revenue	147,835	19,775	167,113
Trading	120,860	112,524	126,415
Activities	363,242	77,493	339,214
Overseas Travel	116,127	-	107,013
	<u>1,123,174</u>	<u>624,334</u>	<u>1,078,843</u>
Expenses			
Activities	413,100	81,056	297,844
Trading	119,727	109,233	127,793
Overseas Travel	116,127	-	107,013
	<u>648,954</u>	<u>190,289</u>	<u>532,650</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>474,220</u>	<u>434,045</u>	<u>546,193</u>

International Travel

During the year ended 31 December 2018 the Chinese Language teacher travelled to Taiwan with twenty-one students and five parent/helpers to give the students an opportunity to be immersed in Chinese language and culture. The travel cost was \$88,948 and was self-funded by the participants.

Seven students also went on a Social Justice trip to Tonga which was led by three teachers and two helpers. The purpose of the trip was to give the students an opportunity to support local volunteer organisations and charities. The trip cost \$27,175 and was self-funded by the participants.

(In 2017: the French Language teacher travelled to New Caledonia with twenty-two students and three teachers to give the students an opportunity to immerse themselves in the French language and culture. The travel cost was \$63,231 and was self-funded by the participants.

Fourteen students also travelled to Vanuatu as part of a cultural experience trip which was led by three teachers and an adult helper. The purpose of the trip was to give the students an opportunity to experience another culture as part of their holistic education experience. The trip cost \$43,790 and was self-funded by the participants).



4. International Student Revenue and Expenses

	2018 Actual Number	2018 Budget (Unaudited) Number	2017 Actual Number
International Student Roll	11	8	6
	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
International student fees	241,356	293,108	204,522
Expenses			
Advertising	2,520	3,000	8,533
Commissions	21,414	45,115	28,502
International student levy	-	2,500	2,538
Employee Benefit - Salaries	45,501	106,906	35,536
Other Expenses	5,888	34,200	5,654
	75,323	191,721	80,763
<i>Surplus for the year International Students</i>	166,033	101,387	123,759

5. Learning Resources

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Curricular	346,549	248,243	355,810
Information and communication technology	27,161	38,989	44,421
Extra-curricular activities	-	-	7,786
Library resources	3,799	5,330	3,706
Employee benefits - salaries	4,727,570	4,275,060	4,633,969
Staff development	10,261	20,000	19,330
	5,115,340	4,587,622	5,065,022

6. Administration

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Audit Fee	9,900	9,396	10,799
Board of Trustees Fees	7,157	5,440	5,401
Board of Trustees Expenses	8,658	20,350	17,580
Communication	15,525	18,000	14,170
Consumables	3,795	8,150	21,561
Operating Lease	10,381	60,120	6,709
Other	51,440	41,708	59,512
Employee Benefits - Salaries	343,678	372,293	346,480
Insurance	10,910	12,000	9,906
Service Providers, Contractors and Consultancy	-	-	(14,287)
	461,444	547,457	477,831

7. Property

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	30,633	29,289	39,268
Consultancy and Contract Services	147,150	93,600	104,756
Cyclical Maintenance Provision	30,979	36,000	13,864
Grounds	12,048	13,890	11,086
Heat, Light and Water	61,918	74,350	69,517
Rates	844	-	-
Repairs and Maintenance	51,647	61,085	50,025
Use of Land and Buildings	2,000,003	1,240,000	2,000,000
Security	6,734	5,140	-
Employee Benefits - Salaries	58,250	125,304	112,224
	<u>2,400,206</u>	<u>1,678,658</u>	<u>2,400,740</u>

The use of land and buildings figure represents 8% of the school's total property value, as used for rating purposes. This is used as a 'proxy' for the market rental yield on the value of land and buildings.

8. Depreciation of Property, Plant and Equipment

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	159,136	169,000	168,074
Information and Communication Technology	128,755	116,174	116,457
Motor Vehicles	6,174	6,200	6,174
Library Resources	16,401	17,300	17,299
	<u>310,466</u>	<u>308,674</u>	<u>308,004</u>

9. Cash and Cash Equivalents

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	650	-	657
Bank Current Account	282,765	592,813	50,699
Bank Call Account	-	-	234,325
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>283,415</u>	<u>592,813</u>	<u>285,681</u>

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

10. Accounts Receivable

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables/ Debtors	50,607	8,762	8,762
Interest Receivable	10,607	7,099	7,099
Teacher Salaries Grant Receivable	300,000	257,460	257,460
	<u>361,214</u>	<u>273,321</u>	<u>273,321</u>
Receivables from Exchange Transactions	61,214	15,861	15,861
Receivables from Non-Exchange Transactions	300,000	257,460	257,460
	<u>361,214</u>	<u>273,321</u>	<u>273,321</u>



11. Investments

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits	1,547,721	1,499,031	1,499,031

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2018						
Furniture and Equipment	987,513	98,923	-	-	(159,136)	927,300
Information and Communication	261,009	39,885	(577)	-	(128,755)	171,562
Motor Vehicles	20,621	-	-	-	(6,174)	14,447
Library Resources	42,138	15,350	-	-	(16,401)	41,087
Balance at 31 December 2018	<u>1,311,281</u>	<u>154,158</u>	<u>(577)</u>	<u>-</u>	<u>(310,466)</u>	<u>1,154,396</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2018			
Furniture and Equipment	1,622,254	(694,954)	927,300
Information and Communication	414,384	(242,822)	171,562
Motor Vehicles	49,395	(34,948)	14,447
Library Resources	48,911	(7,824)	41,087
Balance at 31 December 2018	<u>2,134,944</u>	<u>(980,548)</u>	<u>1,154,396</u>

The net carrying value of equipment held under a finance lease is \$152,380 (2017: \$190,775)

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2017						
Furniture and Equipment	1,004,523	152,148	(1,084)	-	(168,074)	987,513
Information and Communication	245,484	131,982	-	-	(116,457)	261,009
Motor Vehicles	26,795	-	-	-	(6,174)	20,621
Library Resources	47,892	11,545	-	-	(17,299)	42,138
Balance at 31 December 2017	<u>1,324,694</u>	<u>295,675</u>	<u>(1,084)</u>	<u>-</u>	<u>(308,004)</u>	<u>1,311,281</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2017			
Furniture and Equipment	1,825,511	(837,998)	987,513
Information and Communication	656,702	(395,693)	261,009
Motor Vehicles	102,728	(82,107)	20,621
Library Resources	150,036	(107,898)	42,138
Balance at 31 December 2017	<u>2,734,977</u>	<u>(1,423,696)</u>	<u>1,311,281</u>



13. Equitable Leasehold Interest

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

A lease between the Board and the Proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 40 years based on the economic life of the capital works assets involved. The interest may be realised on the sale of the capital works by the Proprietor.

	2018 Actual \$	2018 Budget \$	2017 Actual \$
The major capital works assets included in the equitable leasehold interest are:			
Library/Multi Media Suite Building	39,984	41,650	41,650
Administration Building	45,552	47,450	47,450
Total	<u>85,536</u>	<u>89,100</u>	<u>89,100</u>

14. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	81,329	113,904	113,904
Accruals	5,818	43,467	43,467
Employee Entitlements - salaries	300,000	257,460	257,460
Employee Entitlements - leave accrual	16,987	11,410	11,410
Banking staffing underuse	(867)		-
	<u>403,267</u>	<u>426,241</u>	<u>426,241</u>
Payables for Exchange Transactions	<u>403,267</u>	<u>426,241</u>	<u>426,241</u>
	<u>403,267</u>	<u>426,241</u>	<u>426,241</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
International Student Fees	172,942	169,470	169,470
Other	88,868	64,787	64,787
	<u>261,810</u>	<u>234,257</u>	<u>234,257</u>



16. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	150,739	150,739	136,875
Increase to the Provision During the Year	30,979	-	13,864
Use of the Provision During the Year	(16,800)	-	-
Provision at the End of the Year	<u>164,918</u>	<u>150,739</u>	<u>150,739</u>
Cyclical Maintenance - Current	40,412	39,894	39,894
Cyclical Maintenance - Term	124,506	110,845	110,845
	<u>164,918</u>	<u>150,739</u>	<u>150,739</u>

17. Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	53,360	60,550	60,550
Later than One Year and no Later than Five Years	14,350	51,977	51,977
	<u>67,710</u>	<u>112,527</u>	<u>112,527</u>

18. Funds Held in Trust

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	135,360	143,513	143,513
	<u>135,360</u>	<u>143,513</u>	<u>143,513</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.



19. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School (Roman Catholic Bishop of Auckland) is a related party of the Board because the Proprietor appoints representatives to the Board, giving the Proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1.4. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$889,709 (2017: \$912,020). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$26,562 (2017: \$23,437).



20. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Assistant Principal, Heads of Junior and Senior School.

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	7,157	5,401
Full-time equivalent members	0.43	0.33
<i>Leadership Team</i>		
Remuneration	1,497,858	1,498,034
Full-time equivalent members	16.00	16.00
Total key management personnel remuneration	1,505,015	1,503,435
Total full-time equivalent personnel	16.43	16.33

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	150 - 160	150 - 160
Benefits and Other Emoluments	4 - 5	0 - 0
Termination Benefits	0 - 0	0 - 0

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	3.00	3.00
	3.00	3.00

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

21. Compensation and Other Benefits Upon Leaving

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

	2018 Actual \$	2017 Actual \$
Total	2,050	42,467
Number of People	1	4

