

Marist School (Mount Albert)

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Financial Statements for the year ended 31 December 2016

School Address:	14 Kitenui Ave, Mt Albert
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Ministry Number:	1359

Marist School (Mount Albert) Financial Statements

For the year ended 31 December 2016

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Marist School (Mount Albert)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Revenue				
Government Grants	2	1,695,239	1,522,086	1,717,775
Locally Raised Funds	3	158,573	128,400	105,427
Use of Land and Buildings Integrated		123,450	170,871	141,086
Interest Earned		10,155	17,000	16,939
		1,987,417	1,838,357	1,981,227
Expenses				
Locally Raised Funds	3	53,736	38,900	42,939
Learning Resources	4	1,493,990	1,336,542	1,541,657
Administration	5	150,040	151,681	147,990
Finance Costs		1,112	-	-
Property	6	224,131	280,671	233,844
Depreciation	7	43,580	40,000	34,702
Loss on Disposal of Property, Plant and Equipment		2,141	-	3,776
		1,968,730	1,847,794	2,004,908
Net Surplus / (Deficit)		18,687	(9,437)	(23,681)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		18,687	(9,437)	(23,681)

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

Marist School (Mount Albert)
Statement of Responsibility
For the year ended 31 December 2016

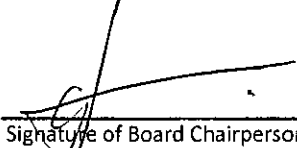
The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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 2016 fairly reflects the financial position and operations of the school.

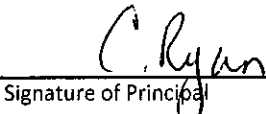
The School's 2016 financial statements are authorised for issue by the Board.

GARY DAVID LAWSON
Full Name of Board Chairperson


Signature of Board Chairperson

25 MAY 2017.
Date:

Catherine Ryan
Full Name of Principal


Signature of Principal

25 May 2017
Date:

Marist School (Mount Albert)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2016

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Balance at 1 January	<u>484,407</u>	<u>484,407</u>	<u>508,088</u>
Total comprehensive revenue and expense for the year	18,687	(9,437)	(23,681)
Equity at 31 December	<u>503,094</u>	<u>474,970</u>	<u>484,407</u>
Retained Earnings	503,094	474,970	484,407
Equity at 31 December	<u>503,094</u>	<u>474,970</u>	<u>484,407</u>

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

Marist School (Mount Albert)

Statement of Financial Position

As at 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Assets				
Cash and Cash Equivalents	8	306,535	81,088	87,862
Accounts Receivable	9	68,854	147,610	147,601
GST Receivable		7,393	7,050	7,045
Prepayments		3,369	4,150	4,149
Inventories	10	935	400	401
Investments	11	120,000	295,500	295,492
		<u>507,086</u>	<u>535,798</u>	<u>542,550</u>
Current Liabilities				
Accounts Payable	13	88,870	160,070	160,059
Revenue Received in Advance	14	835	720	719
Provision for Cyclical Maintenance	15	28,464	-	-
Finance Lease Liability - Current Portion	16	8,936	-	-
		<u>127,105</u>	<u>160,790</u>	<u>160,778</u>
Working Capital Surplus/(Deficit)		379,981	375,008	381,772
Non-current Assets				
Property, Plant and Equipment	12	163,573	157,962	157,962
		<u>163,573</u>	<u>157,962</u>	<u>157,962</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	31,900	58,000	55,327
Finance Lease Liability	16	8,560	-	-
		<u>40,460</u>	<u>58,000</u>	<u>55,327</u>
Net Assets		<u><u>503,094</u></u>	<u><u>474,970</u></u>	<u><u>484,407</u></u>
Equity		<u><u>503,094</u></u>	<u><u>474,970</u></u>	<u><u>484,407</u></u>

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

Marist School (Mount Albert)

Statement of Cash Flows

For the year ended 31 December 2016

	2016	2016	2015
Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities			
Government Grants	406,118	394,178	411,110
Locally Raised Funds	172,185	75,093	97,330
Goods and Services Tax (net)	(348)	2,950	3,142
Payments to Employees	(248,827)	(246,550)	(267,106)
Payments to Suppliers	(261,943)	(276,635)	(267,885)
Interest Paid	(1,112)	-	-
Interest Received	10,944	18,930	18,846
Net cash from / (to) the Operating Activities	77,017	(32,034)	(4,563)
Cash flows from Investing Activities			
Proceeds from Sale of PPE (and Intangibles)	(2,141)	-	-
Purchase of PPE (and Intangibles)	(26,020)	(29,240)	(27,718)
Sale of Investments	175,492	54,500	99,802
Net cash from / (to) the Investing Activities	147,331	25,260	72,084
Cash flows from Financing Activities			
Furniture and Equipment Grant	-	-	-
Finance Lease Payments	(5,675)	-	-
Net cash from Financing Activities	(5,675)	-	-
Net increase/(decrease) in cash and cash equivalents	218,673	(6,774)	67,521
Cash and cash equivalents at the beginning of the year	8 87,862	87,862	20,341
Cash and cash equivalents at the end of the year	8 306,535	81,088	87,862

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 School (Mount Albert)

Notes to the Financial Statements

For the year ended 31 December 2016

1. Statement of Accounting Policies

Reporting Entity

Marist School (Mount Albert), (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.

Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2016 to 31 December 2016 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.

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

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 16.

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.

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.

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.

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.

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.

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

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.

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.

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.

Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

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

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

The School has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of securities.

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 \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

Leased Assets

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements – Crown	10 years
Furniture and equipment	10 years
Information and communication technology	3 years
Leased assets held under a Finance Lease	2-3 years
Library resources	12.5% Diminishing value

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.

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.

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.

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

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

Revenue Received in Advance

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

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

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).

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 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.

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.

Budget Figures

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

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.

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

2 Government Grants

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operational grants	368,748	370,178	402,993
Teachers' salaries grants	1,281,004	1,127,908	1,314,782
Other MoE Grants	45,487	24,000	-
	<u>1,695,239</u>	<u>1,522,086</u>	<u>1,717,775</u>

3 Locally Raised Funds

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Revenue			
Donations	86,125	75,000	43,416
Trading	15,454	11,000	9,853
Activities	56,994	42,400	52,158
	<u>158,573</u>	<u>128,400</u>	<u>105,427</u>
Expenses			
Activities	35,903	27,900	33,142
Trading	17,833	11,000	9,797
	<u>53,736</u>	<u>38,900</u>	<u>42,939</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>104,837</u>	<u>89,500</u>	<u>62,488</u>

4 Learning Resources

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Curricular	47,887	41,034	36,218
Equipment repairs	901	2,000	88
Information and communication technology	15,317	15,000	14,175
Library resources	1,581	1,600	986
Employee benefits - salaries	1,395,575	1,241,408	1,451,091
Staff development	32,729	35,500	39,099
	<u>1,493,990</u>	<u>1,336,542</u>	<u>1,541,657</u>

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

5 Administration

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Audit Fee	5,550	4,656	5,620
Board of Trustees Fees	3,935	6,250	4,380
Board of Trustees Expenses	4,747	6,400	4,087
Communication	2,665	3,500	3,073
Consumables	17,352	14,000	13,449
Operating Lease	10,179	11,675	18,337
Other	8,592	8,850	8,608
Employee Benefits - Salaries	83,897	81,850	77,160
Insurance	2,695	3,500	3,171
Service Providers, Contractors and Consultancy	10,428	11,000	10,105
	<u>150,040</u>	<u>151,681</u>	<u>147,990</u>

6 Property

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Caretaking and Cleaning Consumables	8,867	9,600	9,349
Consultancy and Contract Services	2,504	2,500	-
Cyclical Maintenance Provision	5,366	5,000	(1,756)
Grounds	8,161	5,000	7,807
Heat, Light and Water	13,350	12,500	12,215
Repairs and Maintenance	9,072	17,200	16,068
Use of Land and Buildings	123,450	170,871	141,086
Security	3,003	5,000	1,424
Employee Benefits - Salaries	50,358	53,000	47,651
	<u>224,131</u>	<u>280,671</u>	<u>233,844</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.

7 Depreciation of Property, Plant and Equipment

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Building Improvements - Crown	5,355	-	5,355
Furniture and Equipment	15,230	4,600	16,171
Information and Communication Technology	15,715	14,390	10,715
Leased Assets	6,988	20,280	-
Library Resources	292	730	2,461
	<u>43,580</u>	<u>40,000</u>	<u>34,702</u>

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

8 Cash and Cash Equivalents

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Bank Current Account	86,461	59,588	66,352
Bank Call Account	220,074	21,500	21,510
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>306,535</u>	<u>81,088</u>	<u>87,862</u>

9 Accounts Receivable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Receivables	-	13,500	13,496
Interest Receivable	780	1,570	1,569
Teacher Salaries Grant Receivable	68,074	132,540	132,536
	<u>68,854</u>	<u>147,610</u>	<u>147,601</u>
Receivables from Exchange Transactions	780	15,070	15,065
Receivables from Non-Exchange Transactions	68,074	132,540	132,536
	<u>68,854</u>	<u>147,610</u>	<u>147,601</u>

10 Inventories

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Stationery	191	310	307
School Uniforms	744	90	94
	<u>935</u>	<u>400</u>	<u>401</u>

11 Investments

The School's investment activities are classified as follows:

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Asset			
Short-term Bank Deposits	120,000	295,500	295,492

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

12 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2016	\$	\$	\$	\$	\$	\$
Building Improvements	33,578	-	-	-	(5,355)	28,223
Furniture and Equipment	81,963	3,442	(2,030)	-	(15,230)	68,145
Information and Communication Technology	25,193	22,384	-	-	(15,715)	31,862
Leased Assets	-	23,171	-	-	(6,988)	16,183
Library Resources	17,228	2,335	(111)	-	(292)	19,160
Balance at 31 December 2016	157,962	51,332	(2,141)	-	(43,580)	163,573

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016	\$	\$	\$
Building Improvements	53,550	(25,327)	28,223
Furniture and Equipment	259,830	(191,685)	68,145
Information and Communication Technology	79,167	(47,305)	31,862
Leased Assets	23,171	(6,988)	16,183
Library Resources	40,710	(21,550)	19,160
Balance at 31 December 2016	456,428	(292,855)	163,573

The net carrying value of equipment held under a finance lease is \$16,183.

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2015	\$	\$	\$	\$	\$	\$
Building Improvements	38,933	-	-	-	(5,355)	33,578
Furniture and Equipment	91,743	6,391	-	-	(16,171)	81,963
Information and Communication Technology	19,146	17,280	(519)	-	(10,715)	25,192
Library Resources	18,900	4,047	(3,257)	-	(2,461)	17,229
Balance at 31 December 2015	168,722	27,718	(3,776)	-	(34,702)	157,962

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2015	\$	\$	\$
Building Improvements	53,550	(19,972)	33,578
Furniture and Equipment	271,860	(189,897)	81,963
Information and Communication Technology	101,312	(76,119)	25,193
Library Resources	38,624	(21,396)	17,228
Balance at 31 December 2015	465,346	(307,384)	157,962

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

13 Accounts Payable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operating creditors	7,570	6,110	6,109
Accruals	5,550	5,620	5,620
Banking staffing overuse	-	8,120	8,117
Employee Entitlements - salaries	68,074	132,540	132,536
Employee Entitlements - leave accrual	7,676	7,680	7,677
	<u>88,870</u>	<u>160,070</u>	<u>160,059</u>
Payables for Exchange Transactions	88,870	160,070	160,059
	<u>88,870</u>	<u>160,070</u>	<u>160,059</u>

The carrying value of payables approximates their fair value.

14 Revenue Received in Advance

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Other	835	720	719
	<u>835</u>	<u>720</u>	<u>719</u>

15 Provision for Cyclical Maintenance

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Provision at the Start of the Year	55,327	58,000	57,083
Increase to the Provision During the Year	5,366	5,000	(1,756)
Use of the Provision During the Year	(329)	(5,000)	-
Provision at the End of the Year	<u>60,364</u>	<u>58,000</u>	<u>55,327</u>
Cyclical Maintenance - Current	28,464	-	-
Cyclical Maintenance - Term	31,900	58,000	55,327
	<u>60,364</u>	<u>58,000</u>	<u>55,327</u>

16 Finance Lease Liability

The school has entered into 3 finance lease agreements for TELA Laptops and Photocopier
Minimum lease payments payable (includes interest portion):

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
No Later than One Year	10,122	-	-
Later than One Year and no Later than Five Years	9,021	-	-
Later than Five Years	-	-	-
	<u>19,143</u>	<u>-</u>	<u>-</u>

Marist School (Mount Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

17 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 (Catholic Diocese 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 that are material transactions that have occurred has been disclosed appropriately.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1. The estimated value of this use during 2016 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

18 Remuneration

Key management personnel compensation

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

	2016 Actual \$	2015 Actual \$
<i>Board Members</i>		
Remuneration	3,935	4,380
Full-time equivalent members	0.11	0.17
<i>Leadership Team</i>		
Remuneration	306,562	307,448
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	310,497	311,828
Total full-time equivalent personnel	3.11	3.17

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:

	2016 Actual \$000	2015 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-150	130-140
Benefits and Other Emoluments	3-4	3-4
Termination Benefits	-	-

Other Employees

No other employee received total remuneration over \$100,000 (2015: Nil).

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

19 Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid or payable to persons upon leaving.

Marist School (Mount Albert)
Notes to the Financial Statements (cont.)

For the year ended 31 December 2016

20 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2016.

(Contingent liabilities and assets as at 31 December 2015: nil)

21 Commitments

(a) Capital Commitments

The Board considers there to be no contractual commitments at the above date other than those disclosed in the preceding financial statements and detailed below.

(Capital commitments as at 31 December 2015: nil)

(b) Operating Commitments

As at 31 December 2016 the Board has entered into the following contracts:

- operating lease of TELA Laptops

	2016 Actual \$	2015 Actual \$
No later than One Year	5,499	15,855
Later than One Year and No Later than Five Years	951	13,543
Later than Five Years	-	-
	6,450	29,398

22 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.

23 Financial Instruments

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Loans and receivables			
Cash and Cash Equivalents	306,535	81,088	87,862
Receivables	68,854	147,610	147,601
Investments - Term Deposits	120,000	295,500	295,492
Total Loans and Receivables	495,389	524,198	530,955
Financial liabilities measured at amortised cost			
Payables	88,870	160,070	160,059
Finance Leases	17,496	-	-
Total Financial Liabilities Measured at Amortised Cost	106,366	160,070	160,059

24 Events After Balance Date

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

25 Prior Year Comparatives

Comparative figures included in the financial statements relate to the financial year ended 31 December 2015. Where necessary these figures have been reclassified on a basis consistent with current disclosure for the year ended 31 December 2016.

Marist School (Mount Albert)

Members of the Board of Trustees

Name	Position	How position on Board gained	Occupation	Term expired/expires
Catherine Ryan	Principal	Appointed	Principal	Current
Jan-Paul Mowatt	Parent Rep	Elected	Business	May 2016
Justin Graham	Parent Rep/Chair	Elected	Lawyer	May 2016
Richard Aldous	Parent Rep	Elected	Accountant	May 2016
Richard Aldous	Proprietor's Rep	Appointed	Accountant	May 2019
Sanaia Thompson	Proprietor's Rep	Appointed	Compliance Officer	Sep 2016
Patrick Casey	Proprietor's Rep	Appointed	Lawyer	May 2019
Fr Sateki Rauss	Proprietor's Rep	Appointed	Catholic Priest	May 2019
Gary Lawson	Parent Rep/Chair	Elected	Architect	May 2019
Lisa Courtney	Parent Rep	Elected	Business Owner	May 2019
Cath Gilchrist	Parent Rep	Elected	Medical Writer	May 2019
Matt Pickering	Parent Rep	Elected	Banking	May 2019
Shelly Quinn	Parent Rep	Elected	TV Production	May 2019
Veronica Verschuur	Staff Rep	Elected	Teacher	Dec 2016