



28 Feb 2019

Statement on Kiwisport Funding

In 2108 Horsham Downs School received \$5972.52 kiwisport funding through the school operations grant. This figure is current to the Ops Grant notification dated 6 Sep 2018.

This funding was used to provide subsidised access to Y4-8 school swimming sports at Huntly Swimming pool, replace worn sports uniforms and a goal keeper's kit. In addition, some of the funds were also used to support Y7/8 sports camp to Totara Springs.

A handwritten signature in black ink, appearing to read 'Steve Dunsmore', written over a horizontal line.

Steve Dunsmore
Principal

...building pathways for success

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**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF HORSHAM DOWNS SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Auditor-General is the auditor of Horsham Downs School (the School). The Auditor-General has appointed me, R K Owen, using the staff and resources of Owen McLeod & Co, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 1 to 19, that comprise the statement of financial position as at 31 December 2017, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2017; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 02 November 2018. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report. We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees is also

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responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board of Trustees' responsibilities arise from the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Trustees is responsible for the other information. The other information comprises the information included on page 20 for the List of Trustees and Kiwi Sport Statement and pages 1 to 4 for the Analysis of Variance Report and Statement of Responsibility which form part of the Annual Report, but does not include the financial statements, and our auditor's report thereon.

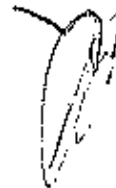
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



R K Owen
Owen McLeod & Co
On behalf of the Auditor-General
Hamilton, New Zealand

2018 Improvement Plan for Horsham Downs School (Academic): Writing

Strategic Goal: Student Learning (Old Strategic Goal 3) – support of children identified as 'Priority Learners' in the HDS context

Annual Goal: To improve the achievement of children in writing across the school and in specific 'at risk' target groups.

Annual Target: Increase school achievement for boys from 77.9% to 85% and reduce gender disparity.

Baseline Data: Data shows 87.2 Whole School, 77.9 Boys, 91.9 Girls, 82.1 Maori. Cohort groups in 2018: Y6 x 11 students 'At Risk' of which 9 are boys, Y7 x 7 students 'At Risk' of which 5 are boys, Y3 x 12 'At Risk' of which 9 are boys.

Key Improvement Strategies

- *Emphasis on connecting with parents to generate love for Reading/Writing/Literacy*
- *Self-run PLD: Workshop based on Jeff Anderson writing skills 'Invitational Method' for new teachers/refreshers for those who need it*
- *Upskill teachers by 2 x new teachers to attend Sheena Cameron writing workshop*
- *Implement in-class strategies such as 'Power Writing'*
- *Dictation/Essential Spelling Lists combined with Word Families*

Ongoing Support:

Support staff to motivate writers – redefine purposeful writing, develop authentic contexts (example Swedish Pen-Pals)

When	What (examples) Consider goal clarity and communication; strategic resourcing; PLD; routines that need changing; assessment practices	Who	Indicators of Progress <i>What will we see? (eg Note measurable changes in leaders' and teachers' behaviours and in student outcomes).</i>
By end T1/2	At risk children previously identified will have targeted in-class support programmes implemented	SENCO/Teachers/Teacher aide	Mid-year reporting/OTIs and team moderation by end of T2 for mid-year reporting. Progress at accelerating learning to be assessed. Individual student progress assessed.
T3 and end T4	At risk students monitoring continues and any support programme amendments made. Assessment moderated and additional teaching resources allocated as required.	SENCO/Teachers/Teacher aide	End-of-year reporting data collated. Success of targeted programmes considered. Identification of current and future cohorts made for 2019 and beyond.

Monitoring *How are we going – check student outcomes every term*

Where are the gaps? What needs to change if this is not working?

Continuous monitoring will be undertaken by SENCO/teachers using existing structure for monitoring/assessment and reporting. Resourcing of any additional PLD /resources will be made in response to observed results

Resourcing *How much money and time is needed? Who will help us?*

Additional PLD for new teachers run by SENCO/Sheena Cameron workshop at cost and in-class resources allocated a/s. Additional RTLB resources may also become available.

<p>Actions What did we do?</p>	<p>Outcomes What happened?</p>	<p>Reasons for the variance Why did it happen?</p>	<p>Evaluation Where to next?</p>
<p>Regular focus on writing achievement at team/staff meeting highlighted strategies for writer engagement. Teachers were upskilled where required and implemented focused learning programmes.</p> <p>Mid-year data identified 'at-risk' pupils.</p> <p>Teachers highlighted individuals requiring additional support and specific in-class learning strategies were applied.</p>	<p>Successful learning programmes were implemented across the school. Careful monitoring by teachers, within teaching teams and by SENCO identified pupils whose progress needed to be accelerated. At mid-yr the Board supported the employment of a literacy specialist to run a targeted out-of-class literacy programme.</p> <p>Data was regularly collated and analysed and highlighted a myriad of complex contributing factors underlying the headline numbers.</p> <p>Overall data was broadly in line with trends from 2014 onwards.</p> <p>Targeted groups made substantial accelerated progress. Cohort of Y4-8 boys moved for 71% Mid-Yr to 78% EoY</p>	<p>The overall disparity at HDS between boys and girls writing achievement is still evident, as it is nationwide. Attempts to rectify this in-class have been complicated with very large class sizes across the school (up to 33 pupils). Disparity is also due to female cohort increasing achievement to 92%</p> <p>In the Junior cohort, YO/1 some students have been identified as 'getting ready to learn' and have taken some time to establish themselves.</p> <p>Employment of a literacy specialist for 6 months was highly effective.</p>	<p>In 2019 we will continue to teach effectively in-class in line with the literacy philosophy at HDS.</p> <p>New teaching staff will be up-skilled to adopt the HDS programme (Sheena Cameron/Jeff Anderson).</p> <p>Tracking of individuals in-class and by SENCO allows will allow for earlier intervention and the employment of a literacy specialist if required.</p> <p>Large class sizes will remain an inhibiting factor for teachers.</p>
<p>Planning for next year:</p> <p>Cohort tracking will be undertaken from the start of 2019. Focus on Y4-8 pupils will be used to establish parameters for gender disparity. Māori achievement will be closely monitored to ensure equity.</p>			

HORSHAM DOWNS SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address: 4 Martin Lane, RD1, Hamilton

School Postal Address: 4 Martin Lane, RD1, HAMILTON, 3281

School Phone: 07 829 4700

School Email: office@horshamdowns.school.nz

Ministry Number: 1747

HORSHAM DOWNS SCHOOL

Financial Statements - For the year ended 31 December 2017

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Horsham Downs School

Statement of Responsibility

For the year ended 31 December 2017

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

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

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

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

Bar Elviff Bowcott

Full Name of Board Chairperson



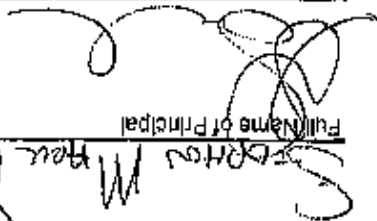
Signature of Board Chairperson

31/10/2018

Date:

SARAH M HALL DUNSMORE

Full Name of Principal



Signature of Principal

31/10/18

Date:

**Horsham Downs School
Statement of Comprehensive Revenue and Expense**
For the year ended 31 December 2017

	2017	2016
	2017	2016
	Budget	Actual
	(Unaudited)	
	\$	\$
Notes	Actual	Actual
Revenue		
Government Grants	2,498,638	2,381,030
Locally Raised Funds	234,217	214,245
Interest Earned	7,409	2,288
	<u>2,740,264</u>	<u>2,627,544</u>
Expenses		
Locally Raised Funds	104,080	127,283
Learning Resources	1,682,022	1,644,435
Administration	203,445	198,848
Finance	798	461
Property	617,102	583,844
Depreciation	61,066	55,976
Loss on Disposal of Property, Plant and Equipment	-	3,526
	<u>2,668,513</u>	<u>2,614,472</u>
Not Surplus / (Deficit) for the year	71,751	13,072
Other Comprehensive Revenue and Expenses	-	-
Total Comprehensive Revenue and Expense for the Year	71,751	13,072

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



**Horsham Downs School
Statement of Changes in Net Assets/Equity**
For the year ended 31 December 2017

	Actual 2017	Budget (Unaudited) 2017	Actual 2016
Balance at 1 January	\$ 639,053	\$ 639,053	\$ 604,731
Total comprehensive revenue and expense for the year	71,751	20,268	13,072
Capital Contributions from the Ministry of Education	-	-	-
Contribution - Furniture and Equipment Grant	15,855	-	21,250
SNUP Wireless Upgrade MOE portion	13,415	-	-
Equity at 31 December	\$ 740,074	\$ 685,341	\$ 639,053
Retained Earnings	740,074	685,341	639,053
Equity at 31 December	740,074	685,341	639,053

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



**Horsham Downs School
Statement of Financial Position
As at 31 December 2017**

	2017	2017	2016
	Actual	Budget	Actual
	\$	(\$)	\$
Notes	Actual	(Unaudited)	Actual
Current Assets			
Cash and Cash Equivalents	318,274	262,658	245,679
Accounts Receivable	121,860	88,788	89,769
GST Receivable	14,036	13,669	13,669
Prepayments	10,992	16,159	16,159
Inventories	7,444	8,287	8,287
Funds owed for Capital Works Projects	44,068	-	-
Current Liabilities			
Accounts Payable	146,538	96,109	98,109
Revenue Received in Advance	12,241	7,107	7,107
Provision for Cyclical Maintenance	16,030	-	-
Finance Lease Liability - Current Portion	13,323	10,092	10,092
Funds held for Capital Works Projects	-	-	23,867
Working Capital Surplus/(Deficit)	329,447	296,264	235,508
Non-current Assets			
Property, Plant and Equipment	484,298	470,584	488,584
Non-current Liabilities			
Provision for Cyclical Maintenance	44,950	77,180	50,610
Finance Lease Liability	28,719	24,337	34,429
Net Assets	73,669	101,487	85,039
	740,074	665,341	639,053
Equity	740,074	665,341	639,053

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



**Horsesham Downs School
Statement of Cash Flows**
For the year ended 31 December 2017

	2017	2016
	Actual	Actual
	Budget	
	(Unaudited)	
	2017	2016
	\$	\$
	Note	
Cash flows from Operating Activities		
Government Grants	472,617	848,884
Locally Raised Funds	239,080	250,218
Goods and Services Tax (net)	(367)	70,368
Payments to Employees	(227,178)	(254,660)
Payments to Suppliers	(320,016)	(598,101)
Interest Paid	(798)	(461)
Interest Received	7,407	2,269
Net cash from / (to) the Operating Activities	170,745	24,516
Cash flows from Investing Activities		
Proceeds from Sale of PPE (and Intangibles)	-	(3,626)
Purchase of PPE (and Intangibles)	(40,323)	(95,258)
Net cash from / (to) the Investing Activities	(40,323)	(98,784)
Cash flows from Financing Activities		
Furniture and Equipment Grant	15,856	21,250
Finance Lease Payments	(10,347)	(4,824)
Funds Held for Capital Works Projects	(63,235)	23,667
Net cash from Financing Activities	(57,727)	40,093
Net increase/(decrease) in cash and cash equivalents	72,695	(34,176)
Cash and cash equivalents at the beginning of the year	245,579	279,755
Cash and cash equivalents at the end of the year	318,274	245,579

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

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



1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity
Horsham Downs 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

The financial reports have been prepared for the period 1 January 2017 to 31 December 2017 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.



Useful lives of property, plant and equipment
The School reviews the estimated 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 11.

Critical judgments 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 15.

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 unpaid. 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. Those 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 Building 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.





Property, plant and equipment acquired with individual values under \$1000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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.

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

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.

k) Property, Plant and Equipment

The School has met the requirements under section 28 of schedule 6 of the Education Act 1989 in relation to the acquisition of securities.

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.

recognised in the Statement of Comprehensive Revenue and Expense.

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

measured at amortised cost using the effective interest method less impairment.

invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are

l) 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.

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.

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 uncollectability) is the difference between the amount due and the present value of the amounts expected to be collected.

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.

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 60 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

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.

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.

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 are depreciated over their estimated useful lives on a straight line 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	10-75 years
Furniture and Equipment	10-15 years
Information and Communication	4-5 years
Library Resources	12.5% DV

Leased assets are depreciated over the life of the lease.

Intangible Assets

Software costs
Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

(m) Impairment of property, plant, and equipment and intangible assets

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

Non cash generating assets

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

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

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

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





- n) Accounts Payable**
 Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.
- o) Employee Entitlements**
Short-term employee entitlements
 Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.
 These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.
Long-term employee entitlements
 Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:
 • likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
 • the present value of the estimated future cash flows
- p) Revenue Received in Advance**
 Revenue received in advance relates to fees received from 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.
- q) Funds Held in Trust**
 Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.
- r) Shared Funds**
 Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.
- s) Provision for Cyclical Maintenance**
 The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.
 Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).
- t) Financial Assets and Liabilities**
 The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.
 Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

u) Borrowings
Borrowings are recognised at the amount borrowed. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

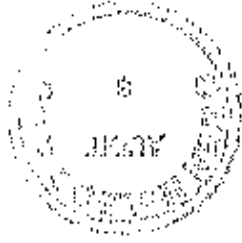
v) Goods and Services Tax (GST)
The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

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

x) Services received in-kind
From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in-kind in the Statement of Comprehensive Revenue and Expense.





	2017	2016
Curricular	34,671	50,856
Extra-curricular activities	923	908
Library resources	1,539,358	1,586,168
Employee benefits - salaries	13,072	8,515
Staff development	1,682,022	1,644,435
Actual (Unaudited)	\$ 40,550	\$ 50,856
Budget	\$ 40,550	\$ 50,856

4. Learning Resources

	2017	2016
Surplus for the year locally raised funds	130,137	116,962

	2017	2016
Revenue	118,164	100,039
Donations	88	21
Fundraising	7,827	10,370
Trading	108,138	133,815
Activities	234,217	244,245
Actual (Unaudited)	\$ 234,217	\$ 244,245
Budget	\$ 234,217	\$ 244,245
Expenses	98,137	114,083
Activities	5,446	13,220
Trading	497	-
Fundraising (costs of raising funds)	104,080	127,283
Surplus for the year locally raised funds	130,137	116,962

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

3. Locally Raised Funds

	2017	2016
Operational grants	443,040	432,804
Teachers' salaries grants	1,536,160	1,458,831
Use of Land and Buildings grants	468,912	440,227
Acadme Relief	4,375	-
Resource teachers learning and behaviour grants	1,818	-
Other MoE Grants	44,335	60,968
Actual (Unaudited)	\$ 2,498,638	\$ 2,381,030
Budget	\$ 2,334,812	\$ 2,381,030

2. Government Grants

- Operational grants
- Teachers' salaries grants
- Use of Land and Buildings grants
- Acadme Relief
- Resource teachers learning and behaviour grants
- Other MoE Grants



7. Depreciation

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
Buildings	-	-	1,713
Building Improvements	6,488	-	4,881
Furniture and Equipment	12,426	-	12,344
Information and Communication Technology	27,155	-	29,998
Leased Assets	10,844	-	2,898
Library Resources	4,153	-	4,474
Total	61,086	-	56,875

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.

6. Property

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
Caretaking and Cleaning Consumables	47,974	43,388	41,010
Cyclical Maintenance Expense	404	8,412	8,498
Grounds	8,224	8,600	8,284
Heat, Light and Water	18,433	20,500	19,829
Repairs and Maintenance	29,098	29,000	31,734
Use of Land and Buildings	468,812	440,227	440,227
Security	7,386	2,000	1,902
Employee Benefits - Salaries	38,691	34,816	32,462
Total	617,102	588,943	583,844

5. Administration

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
Audit Fee	3,500	3,500	3,500
Board of Trustees Fees	3,000	4,400	3,615
Board of Trustees Expenses	823	2,500	1,868
Communication	8,646	6,000	4,880
Consumables	8,246	7,200	7,401
Operating Lease	13,211	15,000	14,082
Legal Fees	7,633	-	-
Other	38,397	36,100	36,398
Employee Benefits - Salaries	96,273	100,986	109,033
Insurance	5,847	4,540	4,437
Service Providers, Contractors and Consultancy	22,789	7,000	13,843
Total	203,446	188,226	198,848



2017	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$ 213,231	\$ 13,734	\$ -	\$ -	\$ (8,488)	\$ 208,743
	Building Improvements	213,231	-	-	(8,488)	208,743
	Furniture and Equipment	121,059	13,734	-	(12,428)	122,367
	Information and Communication Tech	83,870	31,108	-	(27,156)	87,821
	Leased Assets	39,103	9,571	-	(10,844)	37,830
	Library Resources	31,321	2,368	-	(4,153)	29,535
Balance at 31 December 2017	488,684	56,777	-	-	(61,066)	484,295

11. Property, Plant and Equipment

2017	2016
Stationery	2,845
Uniforms	5,442
Actual	Actual
3,038	2,845
4,405	5,442
Budget (Unaudited)	Budget
7,444	8,287
8,287	8,287

10. Inventories

2017	2016
Receivables from Exchange Transactions	13,011
Receivables from Non-Exchange Transactions	76,778
Actual	Actual
9,449	1,442
112,431	87,347
Budget	Budget
121,880	88,789
88,789	88,789

9. Accounts Receivable

2017	2016
Receivables	13,011
Receivables from the Ministry of Education	1,442
Interest Receivable	-
Teacher Salaries Grant Receivable	76,778
Actual	Actual
9,447	1,442
102,761	76,778
Budget	Budget
121,880	88,789
88,789	88,789

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

8. Cash and Cash Equivalents

2017	2016
Cash on Hand	285
Westpac Bank 00	295
Westpac Online Saver	14,883
Westpac TD 01	230,401
Westpac TD 02	-
Westpac TD 03	-
Westpac TD 04	-
Westpac TD 05	-
Westpac TD 06	-
Westpac TD 07	-
Westpac TD 08	-
Westpac TD 09	-
Westpac TD 10	-
Westpac TD 11	-
Westpac TD 12	-
Westpac TD 13	-
Westpac TD 14	-
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The carrying value of payables approximates their fair value.

146,538	96,109	96,109
146,538	91,417	96,109

Payables for Exchange Transactions
 Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)
 Payables for Non-exchange Transactions - Other

2017	2017	2016
Actual	(Unaudited) Budget	Actual
32,076	9,429	9,429
4,125	5,210	6,210
-	4,692	-
102,761	75,778	75,778
7,676	-	4,692
146,538	96,109	96,109

Operating creditors
 Accruals
 Banking staffing overuse
 Employee Entitlements - salaries
 Employee Entitlements - leave accrual

12. Accounts Payable

2016	2016	2016
Cost or Accumulated	Depreciation	Net Book Value
68,510	(16,630)	61,880
191,015	(29,664)	161,351
200,266	(79,187)	121,059
171,912	(88,042)	83,870
41,888	(2,885)	38,103
100,078	(68,757)	31,321
773,769	(265,185)	488,584

Balance at 31 December 2016
 Buildings
 Building Improvements
 Furniture and Equipment
 Information and Communication
 Leased Assets
 Library Resources

2016	2016	2016	2016	2016	2016	2016	2016
Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)	Opening Balance (NBV)	Additions
53,693	-	-	-	(1,713)	61,880	53,693	-
136,107	29,905	-	-	(4,661)	161,351	136,107	29,905
175,108	17,905	-	-	(12,344)	121,059	175,108	17,905
74,648	41,888	(3,138)	(2,448)	(29,888)	83,870	74,648	41,888
-	41,898	-	-	(2,895)	39,103	-	41,898
27,467	9,416	-	(1,078)	(4,474)	31,321	27,467	9,416
407,303	143,820	(3,138)	(3,526)	(56,975)	488,584	407,303	143,820

Balance at 31 December 2016
 Buildings
 Building Improvements
 Furniture and Equipment
 Information and Communication Tech
 Leased Assets
 Library Resources

2017	2017	2017
Cost or Accumulated	Depreciation	Net Book Value
259,525	(52,782)	206,743
213,990	(91,623)	122,367
203,018	(116,198)	87,821
61,569	(13,739)	37,830
102,444	(72,909)	29,535
830,547	(346,251)	484,296

Balance at 31 December 2017
 Building Improvements
 Furniture and Equipment
 Information and Communication
 Leased Assets
 Library Resources



44,053
44,053

Represented by:
Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

2017		2016	
Opening Balance	\$ (23,667)	\$ 67,720	\$ 44,053
Receipts from MoE	\$ -	\$ 42,984	\$ -
Payments	\$ (23,667)	\$ 23,667	\$ 1,069
Contribution (Write-off to R&M)	\$ -	\$ -	\$ -
Closing Balance	\$ (23,667)	\$ 42,984	\$ 44,053

Moe Recoverable Ground work grants in progress
SPG Project Grant completed
Classroom block & Learning space in progress

Totals

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

16. Funds Owed (Held) for Capital Works Projects

2017		2016	
Actual	\$ 13,323	\$ 28,718	\$ 10,092
Budget (Unaudited)	\$ 10,092	\$ 24,337	\$ 34,428
Actual	\$ 10,092	\$ 10,092	\$ 10,092

No Later than One Year
Later than One Year and no Later than Five Years

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

15. Finance Lease Liability

2017		2016	
Provision at the Start of the Year	\$ 50,610	\$ 50,610	\$ 50,610
Increase to the Provision During the Year	\$ 50,610	\$ 68,748	\$ 41,240
Adjustment	\$ 404	\$ 8,412	\$ 9,370
Provision at the End of the Year	\$ 99,980	\$ 77,160	\$ 50,610

Cyclical Maintenance - Current
Cyclical Maintenance - Term

14. Provision for Cyclical Maintenance

2017		2016	
Actual	\$ 12,027	\$ 7,107	\$ 7,107
Budget (Unaudited)	\$ 12,027	\$ 7,107	\$ 7,107
Actual	\$ 214	\$ -	\$ -

Social Club
Fees in Advance

13. Revenue Received in Advance



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.

22. Managing Capital

648	3,583
-----	-------

-	-	-	No later than One Year
648	2,935	648	Later than One Year and No Later than Five Years
\$	\$	\$	Later than Five Years
Actual	Actual	Actual	
2017	2016	2016	

(a) operating lease of laptops;

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

(b) Operating Commitments

There are no capital commitments as at 31 December 2017 (Capital commitments at 31 December 2016: nil).

(a) Capital Commitments

21. Commitments

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

20. Contingencies

-	-	Total
-	-	Number of People
-	-	Actual
-	-	Actual
-	-	2017
-	-	2016

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

19. Compensation and Other Benefits Upon Leaving

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

Remuneration	2017	2016
\$000	-	-
FTE Number	-	-
FTE Number	-	-
100 - 110	0.00	0.00

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

Other Employees



23. Financial Instruments

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

Loans and receivables	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	318,274	282,688	245,679
Receivables	121,880	88,789	88,789
Total Loans and Receivables	440,154	371,447	334,388
Financial liabilities measured at amortised cost	148,638	86,109	96,109
Payables	42,042	34,429	44,521
Finance Leases			
Total Financial Liabilities Measured at Amortised Cost	188,680	130,538	140,630

24. Events After Balance Date

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

25. Comparative Figures

Some comparatives have been restated to ensure compliance with the Ministry of Education's Kimpark school model financial statements. This change does not materially alter the financial statements.

School Name: Horsham Downs School

Members of the Board of Trustees

For the year 1 January to 31 December 2017

Member Name	Position	How position on Board gained (e.g. Elected/Co-opted)	Occupation	Term expired/express
Blair Bowcoll	Chairperson	Elected	Director	May-18
Stephen Mark Dunsmore	Principal	Elected		
Robert Dol	Deputy Board Chair	Elected	Director	May-19
Mike Barker	Treasurer	Elected	Accountant	May-19
Sue McConnochie		Elected	Consultant	May-19
Jane Ganley	Community Consultation	Elected	Consultant	May-19
Michael Thomson	Staff Representative	Elected		May-19

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2017, the school received total Kiwisport funding of \$5,091.57 (excluding GST). The funding was spent on sporting endeavours.