

Annual Report

St Patrick's School, Napier
For the year ended 31 December 2018

School Directory

Ministry Number: 2745
Principal: Jurek Wypych
School Address: 24 Riverbend Road, Napier
School postal Address: 24 Riverbend Road, Napier, 4143
School Phone: 06-8439238
School Email: admin@stpatsnapier.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Bevan Walker	Chair person	Re-elected	May 2019
Jurek Wypych	Principal ex officio	Principal	
Ken Cooper	Parent Rep	Re-elected	Oct 2019
Daniel Kinney	Proprietor's Rep	Co-opted	May 2019
Catherine Hollands	Proprietor's Rep	Co-opted	May 2019
Rowena Macdonalds	Proprietor's Rep	Co-opted	May 2019
Tony McEwan	Parent Rep	Elected	May 2019
Craig Jones	Parent Rep	Elected	May 2019
Stefan Burt	Parent Rep	Elected	May 2019
Julie Kelleher	Staff Rep	Elected	May 2019

Accountant / Service Provider: School Support Ltd

St Patrick's School, Napier

Annual Report - For the year ended 31 December 2018

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St Patrick's School

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Statement of Responsibility

St Patrick's School, Napier

For the year ended 31 December 2018

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2018 fairly reflects the financial position and operations of the school.

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

Bevan Walker

Full Name of Board Chairperson

BEVAN WALKER

Signature of Board Chairperson

Date:

16/7/19

Jurek Wypch

Full Name of Principal

JUREK WYPYCH

Signature of Principal

Date:

16/7/19

Statement of Comprehensive Revenue and Expense

St Patrick's School, Napier
For the year ended 31 December 2018

	NOTES	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
Revenue				
Government Grants	1	2,008,820	1,983,255	2,005,255
Locally Raised Funds	2	241,829	175,500	199,990
Use of Land and Buildings Integrated		423,465	423,465	423,464
Interest & Dividends Received		3,641	3,000	3,422
Total Revenue		2,677,755	2,585,220	2,632,131
Expenses				
Locally raised funds	2	76,396	30,200	45,981
Learning Resources	3	1,790,842	1,828,303	1,786,336
Administration	4	98,928	121,250	111,890
Finance		5,475	-	5,231
Property	5	590,647	566,284	605,102
Depreciation	6	79,918	31,000	60,620
Loss on Disposal of Property, Plant & Equipment		1,625	-	4,932
Equitable Leases	12	5,104	-	5,104
Total Expenses		2,648,934	2,577,037	2,625,196
Net Surplus/(Deficit) for the year		28,821	8,183	6,935
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		28,821	8,183	6,935

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

Statement of Changes in Net Assets/Equity

St Patrick's School, Napier
For the year ended 31 December 2018

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
Equity			
Balance at 1 January	358,315	350,132	351,380
Total comprehensive revenue and expense for the year	28,820	8,183	6,935
Equity at 31 December	387,135	358,315	358,315
Retained Earnings			
Equity at 31 December	387,135	358,315	358,315

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

Statement of Financial Position

St Patrick's School, Napier As at 31 December 2018

	NOTES	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
Current Assets				
Cash and Cash Equivalents	7	224,035	180,107	180,107
Accounts Receivable	8	141,826	94,524	94,524
GST Receivable		4,811	9,579	9,579
Prepayments		4,176	6,482	6,482
Inventories	9	41,301	24,606	24,606
Investments (current)	10	64,013	62,354	62,354
Total Current Assets		480,162	377,652	377,652
Current Liabilities				
Accounts Payable	13	116,498	115,587	115,587
Revenue Received in Advance	14	4,496	4,787	4,787
Provision for Cyclical Maintenance	15	109,969	56,083	56,083
Finance Lease Liability - Current Portion	16	32,879	31,757	31,757
Total Current Liabilities		263,843	208,214	208,214
Working Capital Surplus/(Deficit)		216,319	169,438	169,438
Non-Current Assets				
Property, Plant and Equipment	11	138,981	186,413	186,413
Equitable Lease	12	107,840	112,944	112,944
Total Non-Current Assets		246,821	299,357	299,357
Non-Current Liabilities				
Provision for Cyclical Maintenance	15	62,943	74,467	74,467
Finance Lease Liability	16	13,061	36,013	36,013
Total Non-Current Liabilities		76,004	110,480	110,480
Net Assets		387,135	358,315	358,315
Equity				
Equity		387,135	358,315	358,315
Total Equity		387,135	358,315	358,315

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

Statement of Cashflows

St Patrick's School, Napier For the year ended 31 December 2018

	NOTES	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
Statement of Cashflows				
Cashflows from Operating Activities				
Government Grants		563,315	558,000	625,046
Locally Raised Funds		229,174	175,500	204,163
Goods & Services Tax (net)		2,425	-	(11,354)
Payments to Employees		(326,385)	(323,000)	(322,437)
Payments to Suppliers		(391,239)	(295,762)	(303,964)
Cyclical Maintenance Payments in the year		20,868	(63,800)	(4,409)
Interest Paid		-	-	(5,231)
Interest & Dividends Received		3,370	3,000	3,231
Net Cash from / (to) Operating Activities		101,528	53,938	185,045
Cashflows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		(951)	-	(1)
Purchase of PPE (and Intangibles)		(33,160)	(30,500)	(41,589)
Purchase of Investments		(1,659)	-	(1,585)
Net Cash from / (to) Investing Activities		(35,770)	(30,500)	(43,175)
Cashflows from Financing Activities				
Finance Lease Payments		(21,830)	(23,438)	(17,641)
Net cash from Financing Activities		(21,830)	(23,438)	(17,641)
Net Increase/(decrease) in cash and cash equivalents		43,928	-	124,229
Cash and cash equivalents at the beginning of the year	7	180,107	180,107	55,878
Cash and cash equivalents at the end of the year	7	224,035	180,107	180,107

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.

Statement of Accounting Policies

St Patrick's School, Napier For the year ended 31 December 2018

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2018 to 31 December 2018 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concession 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 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 carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 1.

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.

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 buildings.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the 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.

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

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

j) Investments

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

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

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

The School has met the requirements of Schedule 6 para 28 of the Education Act 1989 in relation to the acquisition of investment securities.

k) Property, plant and equipment

Land and buildings owned by the 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.

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:

Furniture and equipment	3–10 years
Information and communication technology	3–5 years
Other Equipment	5-20 years
Textbooks	3 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements*Short-term employee entitlements*

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from Ministry of Education 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.

p) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. 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 Proprietor and is based on the Board's Ten Year Property Plan (10YPP).

q) Financial Assets and Liabilities

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

Investments that are shares are categorised as "available for sale" or accounting purposes in accordance with financial reporting standards.

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

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services Received In-Kind

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

Notes to the Financial Statements

St Patrick's School, Napier For the year ended 31 December 2018

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
1. Government Grants			
Operational grants	509,392	518,000	512,488
Teachers' Salary grants	1,445,505	1,430,255	1,420,515
Other MOE grants	53,923	35,000	72,252
Total Government Grants	2,008,820	1,983,255	2,005,255

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
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2. Locally Raised Funds

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

Revenue

Donations	22,413	35,000	34,579
Activities	136,772	120,500	134,343
Trading	69,215	20,000	31,068
Fundraising	13,429	-	-
Total Revenue	241,829	175,500	199,990

Expenses

Trading	76,396	30,200	45,981
Total Expenses	76,396	30,200	45,981

Surplus/ (Deficit) for the year Locally raised funds	165,433	145,300	154,009
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Income from Fundraising includes the following donations:

\$6,153 from North & South

\$3,827 from Pub Charity

\$4,500 from Infinity

\$1,500 from Lion Foundation

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
3. Learning Resources			
Curricular	46,131	47,950	38,074
Equipment Repairs	2,067	2,200	4,587
Information and communication technology	1,217	5,298	6,717
Extra-curricular activities	79,490	68,100	72,585
Library resources	261	600	511
Employee benefits - salaries	1,661,675	1,704,155	1,663,862
Total Learning Resources	1,790,842	1,828,303	1,786,336

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
4. Administration			
Audit Fee	4,080	4,500	3,960
Board of Trustees Fees	4,635	6,000	4,595
Board of Trustees Expenses	677	3,000	1,167
Communication	17,430	17,400	23,458
Consumables	7,952	8,000	7,624
Operating Lease	578	7,000	2,829
Other	5,001	13,550	10,575
Employee Benefits - Salaries	43,634	44,000	42,236
Insurance	4,041	6,800	4,547
Service Providers, Contractors & Consultancy	10,900	11,000	10,899
Total Administration	98,928	121,250	111,890
	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL

5. Property

Caretaking and Cleaning Consumables	47,710	43,500	38,560
Cyclical Maintenance Expense	42,362	20,869	62,086
Grounds	7,330	8,400	6,767
Heat, Light and Water	19,326	18,350	18,312
Repairs and maintenance	9,427	8,700	11,606
Use of Land and Buildings	423,465	423,465	423,464
Security	2,718	3,000	4,776
Employee Benefits - Salaries	38,310	40,000	39,531
Total Property	590,647	566,284	605,102

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.

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
6. Depreciation of Property, Plant & Equipment			
Furniture and Equipment	22,191	8,600	4,696
Information and Communication Technology	11,491	4,400	8,037
Other Equipment	-	-	14,461
Leased Assets	42,062	16,300	28,967
Library Resources	4,174	1,700	4,459
Total Depreciation of Property, Plant & Equipment	79,918	31,000	60,620

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
7. Cash & Cash Equivalents			
Bank Current Account	27,231	30,603	30,603
Short-term Bank Deposits	196,803	149,504	149,504
Cash and cash equivalents for Cash Flow Statement	224,035	180,107	180,107

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

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
8. Accounts Receivable			
Accounts Receivable			
Receivables	18,773	4,011	4,011
Receivables from the Ministry of Education	20,250	-	-
Interest Receivable	543	272	272
Teachers Salaries Grant Receivable	102,259	90,241	90,241
Total Accounts Receivable	141,826	94,524	94,524

Accounts Receivable			
Receivables from Exchange Transactions	39,567	4,283	4,283
Receivables from Non-Exchange Transactions	102,259	90,241	90,241
Total	141,826	94,524	94,524

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
9. Inventories			
Stationery	481	647	647
School Uniforms	40,821	23,959	23,959
Other	-	-	-
Total Inventories	41,302	24,606	24,606

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
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10. Investments

The School's investment activities are classified as follows:

Current Asset			
Short-term Bank Deposits	64,013	62,354	62,354

The carrying value of long term deposits longer than 12 months approximates their fair value as at 31 December 2018.

11. Property, Plant & Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Furniture and Equipment	55,342	20,523	(806)	-	(22,191)	52,869
Information and Communication	19,958	4,876	-	-	(11,491)	13,342
Leased Assets	79,902	5,717	-	-	(42,062)	43,557
Library Resources	31,211	2,994	(819)	-	(4,174)	29,213
Balance at 31 December 2018	186,413	34,110	(1,625)	-	(79,918)	138,981

	Cost	Closing Accum Dep	Closing Value
2018	\$	\$	\$
Furniture and Equipment	351,999	(299,130)	52,869
Information and Communication	62,620	(49,278)	13,342
Leased Assets	125,616	(82,059)	43,557
Library Resources	100,181	(70,968)	29,213
Text Books	56,320	(56,320)	-
Balance at 31 December 2018	696,736	(557,755)	138,981

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Furniture and Equipment	14,715	2,032	(10)	-	(4,696)	12,041
Other Equipment	44,692	15,863	(2,793)	-	(14,461)	43,301
Information and Communication Technology	10,686	17,322	(14)	-	(8,037)	19,957
Leased Assets	40,734	68,135	-	-	(28,967)	79,902
Library Resources	31,413	6,372	(2,115)	-	(4,459)	31,211
Balance at 31 December 2017	142,240	109,724	(4,932)	-	(60,620)	186,412

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Furniture and Equipment	151,812	(139,771)	12,041
Other Equipment	207,234	(163,933)	43,301
Information and Communication Technology	58,766	(38,808)	19,957
Textbooks	56,320	(56,320)	-
Leased Assets	137,342	(57,440)	79,902
Library Resources	99,806	(68,595)	31,211
Balance at 31 December 2017	711,280	(524,867)	186,412

12. Equitable Lease

An equitable lease 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 works assets owned by the Proprietor but paid for in whole or 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 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor on the closure of the school.

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
The major capital works included in the equitable lease interest are:			
1998 Classroom	44,365	46,584	46,584
Sacred Space	63,475	66,360	66,360
Total	107,840	112,944	112,944

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
13. Accounts Payable			
Accounts Payable			
Operating Creditors	5,909	15,941	15,941
Accruals	4,080	3,960	3,960
Employee Entitlements - salaries	102,259	90,241	90,241
Employee Entitlements - Leave accrual	4,249	5,445	5,445
Total Accounts Payable	116,497	115,587	115,587

Accounts Payable			
Payables for Exchange Transactions	116,497	115,587	115,587
Total	116,497	115,587	115,587

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
14. Revenue Received in Advance			
Fees paid in Advance	4,496	4,787	4,787
Total Revenue Received in Advance	4,496	4,787	4,787

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
15. Provision for Cyclical Maintenance			
Provision at Start of the Year	130,550	72,873	72,873
Increase/ (decrease) to Provision During the Year	42,362	62,086	62,086
Use of the Provision During the year	-	(4,409)	(4,409)
Provision at the End of the Year	172,912	130,550	130,550
Total Provision			
Cyclical Maintenance - Current	109,969	56,083	56,083
Cyclical Maintenance - Term	62,943	74,467	74,467
Total	172,912	130,550	130,550

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
16. Finance Lease Liability			
The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:			
No Later than One Year	32,879	32,879	31,757
Later than One Year and no Later than Five Years	16,862	16,861	44,469
Later than Five Years	-	-	-
Total	49,741	49,740	76,226

17. Related Party Transactions

The Proprietor of the School The Roman Catholic Bishop of the Diocese of Palmerston North 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 not on an arms length basis as disclosed, where material transactions have occurred.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during 2018 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

Daniel Kinney, BOT Member, supplied the school with \$11,998 worth of heat pumps. Daniel excused himself from the meeting when the decision was made to purchase.

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.

	2018	2017
	Actual	Actual
	\$	\$
Board Members		
Remuneration	4,140	4,595
Full-time equivalent members	0.08	0.09
Leadership Team		
Remuneration	261,274	242,875
Full-time equivalent members	2	2
Total key management personnel remuneration	265,414	247,470
Total full-time equivalent personnel	2.08	2.09

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	2017
	Actual	Actual
Salaries and Other Short-term Employee Benefits:	\$0	\$0
Salary and Other Payments	150-160	150-160
Benefits and Other Emoluments	0 - 0	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	2018	2017
\$0	FTE Number	FTE Number
110 - 120	1	-
100 - 110	-	-
	0	0

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2018

(Contingent liabilities and assets at 31 December 2017: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited. The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed. To the extent that any obligation cannot reasonably be quantified at 31 December 2018, a contingent liability for the school may exist.

21. Commitments

a) Capital Commitments

As at 31 December 2018 the Board has entered into no contract agreements for capital works.

(Capital commitments at 31 December 2017: nil)

b) Operating Commitments

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

(a) operating leases for computer equipment;

	2018	2017
	Actual	Actual
	\$	\$
No later than One Year		298
Later than One Year and No Later than Five Years	-	-
Later than Five Years		298
		298

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:

	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
Loans and receivables			
Cash and Cash Equivalents	224,035	180,107	180,107
Receivables	141,826	94,524	94,524
Investments - Term Deposits	64,013	62,354	62,354
Total Loans and receivables	429,873	336,985	336,985
	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
Financial liabilities measured at amortised cost			
Payables	116,497	115,587	115,587
Finance Leases	45,941	67,770	67,770
Total Financial Liabilities Measured at Amortised Cost	162,437	183,357	183,357

24. Events after Balance Date

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

25. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

26. Breach of Law - Failure to meet Statutory Reporting Deadline

The Board of Trustees did not comply with Section 87A(1) of the Education Act 1989 in that it did not submit its annual financial statements for audit by 31st March 2019.

27. Breach of Law - Failure to meet Statutory Reporting Deadline

Under Section 87C (1) of the Education Act 1989, the Board of Trustees is required to forward audited financial statements to the Ministry of Education by 31st May 2019. This deadline was not met.

Kiwisport Statement

St Patrick's School, Napier For the year ended 31 December 2018

Kiwisport is a Government funding initiative to support students' participation in organised sport.

In 2018 the school received total Kiwisport funding of \$4,784.75 (excluding GST). The funding was spent on extra equipment for basketball, cricket and soccer, and on coaching seminars for soccer, swimming lessons, tennis and basketball.

The number of students participating in organised sport has increased markedly.