

Financial Statements - Final

Birchwood School
For the year ended 31 December 2017

Prepared by School Support

Contents

3	Statement of Responsibility
4	Summarised Income Statement
5	Statement of Changes in Net Assets/Equity
6	Statement of Financial Position
7	Statement of Cashflows
8	Notes to the Financial Statements
15	Notes & Disclosures
25	Kiwisport Statement
26	Members of the Board of Trustees

Statement of Responsibility

Birchwood School

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 reflects the financial position and operations of the school.

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

Natalie Ogden-Bell

Full Name of Board Chairperson

Signature of Board Chairperson

Date: _____

Chris Herrick

Full Name of Principal

Signature of Principal

Date: _____

Summarised Income Statement

Birchwood School For the year ended 31 December 2017

	NOTES	2017 ACTUAL	2017 BUDGET	2016 ACTUAL
REVENUE				
Government Grants	1	2,115,001	529,318	1,902,909
Locally Raised Funds	2	114,366	120,199	92,530
Interest & Dividends Received		3,136	2,800	4,873
Total REVENUE		2,232,502	652,317	2,000,312
EXPENSES				
Locally Raised Funds	2	47,632	91,545	57,577
Learning Resources	3	1,579,361	331,010	1,376,802
Administration	4	121,179	129,269	143,961
Finance	5	602	-	-
Property	6	455,876	131,200	461,994
Depreciation	7	44,592	35,000	40,827
Total EXPENSES		2,249,243	718,024	2,081,160
Net Surplus/(Deficit)		(16,740)	(65,707)	(80,849)
Total Comprehensive Revenue and Expenses for the Year		(16,740)	(65,707)	(80,849)

Statement of Changes in Net Assets/Equity

Birchwood School

For the year ended 31 December 2017

	2017	2017 BUDGET (UNAUDITED)	2016
Equity			
Balance at 1 January	306,255	306,255	380,715
Total Comprehensive Revenue and Expense for the Year	(16,740)	(65,707)	(80,849)
Contribution - Furniture & Equipment Grant	-	-	6,389
Total Equity	289,515	240,548	306,255

Statement of Financial Position

Birchwood School For the year ended 31 December 2017

	NOTES	2017	2017 BUDGET (UNAUDITED)	2015
Statement of Financial Position				
Current Assets				
Cash and Cash Equivalents	8	540,713	40,745	143,342
Accounts Receivable	9	66,944	90,000	85,905
GST Receivable		-	-	7,751
Prepayments		1,284	-	952
Inventories	10	1,486	-	3,413
Funds Held for Capital Works Projects	16	25,159	-	-
Total Current Assets		635,586	130,745	241,363
Current Liabilities				
Bank	8	-	-	2,114
GST Payable		44,207	-	-
Accounts Payable	12	83,436	90,000	90,887
Provision for Cyclical Maintenance	14	13,133	-	-
Finance Lease Liability	15	7,887	-	-
Revenue Received in Advance	13	720	-	602
Funds Held for Capital Works Projects	16	388,993	-	28,713
Total Current Liabilities		538,376	90,000	122,316
Working Capital		97,210	40,745	119,047
Non-Current Assets				
Property, Plant and Equipment	11	248,718	257,293	257,293
Total Non-Current Assets		248,718	257,293	257,293
Non-Current Liabilities				
Provision for Cyclical Maintenance	14	36,052	57,490	56,490
Finance Lease Liability	15	20,361	-	13,594
Total Non-Current Liabilities		56,413	57,490	70,084
Net Assets		289,515	240,548	306,256
Equity				
Equity		289,515	240,548	306,255
Total Equity		289,515	240,548	306,255
Total Equity		289,515	240,548	306,256

Statement of Cashflows

Birchwood School

For the year ended 31 December 2017

	2017	2017 BUDGET (UNAUDITED)	2016
Statement of Cashflows			
Cashflows from Operating Activities			
Government Grants	515,940	529,318	441,179
Locally Raised Funds	109,893	120,199	86,236
Hostel	-	-	-
International Students	-	-	-
Goods & Services Tax (Net)	46,314	-	(1,107)
Payments to Employees	(353,971)	(367,471)	(312,388)
Payments to Suppliers	(252,458)	(308,022)	(274,912)
Cyclical Maintenance Payments in the Year	(15,917)	-	-
Interest Paid	-	-	-
Interest & Dividends Received	-	2,800	5,247
Funds Administered on Behalf of Third Parties	-	-	-
Net Cash from/ (to) Operating Activities	49,801	(23,176)	(55,745)
Cashflows from Investing Activities			
Proceeds from Sale of PPE (and Intangibles)	-	-	-
Purchase of PPE (and Intangibles)	(14,434)	(35,000)	(27,482)
Purchase of Investments	-	-	-
Proceeds from Sale of Investments	-	-	-
Net Cash from/ (to) Investing Activities	(14,434)	(35,000)	(27,482)
Cashflows from Financing Activities			
Furniture and Equipment Grant	-	-	6,389
Finance Lease Payments	284	(13,594)	-
Painting Contract Payments	-	-	-
Loans Received/ Repayment of Loans	-	-	-
Funds Administered on Behalf of Third Parties	-	-	-
Funds Held for Capital Works Projects	363,835	(28,713)	-
Net Cash from Financing Activities	364,119	(42,307)	6,389
Net Increase/(Decrease) in Cash and Cash Equivalents	399,485	(100,483)	(76,838)
Cash and Cash Equivalents at the Beginning of the Year			
Cash and Cash Equivalents at the Beginning of the Year	141,228	141,228	218,066
Total Cash and Cash Equivalents at the Beginning of the Year	141,228	141,228	218,066
Cash and Cash Equivalents at the End of the Year	540,713	40,745	141,228

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.

Notes to the Financial Statements

Birchwood School For the year ended 31 December 2017

1. Statement of Accounting Policies

a) Reporting Entity

Birchwood 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 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 15.

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 21.

Recognition of Grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives; Operational Grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

k) Property, Plant and Equipment

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

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

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

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

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

Leased Assets

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements – Crown	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets Held Under a Finance Lease	4 years
Library Resources	12.5% Diminishing Value

l) Intangible Assets*Software Costs*

Computer software acquired by the School is 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. It's 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, 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, 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.

p) Revenue Received in Advance

Revenue received in advance relates to fees received from [international, hostel students and grants received] (delete as appropriate) 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. 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 participating schools within a cluster of schools. 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 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.

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.

Notes & Disclosures

Birchwood School For the year ended 31 December 2017

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
1. Government Grants			
Operational Grants	398,751	414,146	368,090
Teachers' Salary Grants	1,252,256	-	1,126,010
Use of Land and Buildings Grant	325,724	-	335,721
Resource Teachers Learning and Behaviour Grants	20,119	22,540	22,590
Other Government Grants	118,151	92,632	50,498
Total Government Grants	2,115,001	529,318	1,902,909
	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL

2. Locally Raised Funds

Revenue			
Donations	26,021	24,800	10,787
Curriculum Recoveries	42,491	49,739	48,896
Trading	3,576	3,600	8,468
Activities	42,277	42,060	24,379
Total Revenue	114,366	120,199	92,530
Expenses			
Activities	2,847	3,000	5,780
Trading	3,982	3,700	8,366
Other Locally Raised Funds Expenditure	40,803	52,005	43,431
Total Expenses	47,632	58,705	57,577
Total Locally Raised Funds	66,734	61,494	34,953
	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL

3. Learning Resources

Curricular	41,618	50,100	42,480
Equipment Repairs	7,051	19,389	1,424
Library Resources	399	3,795	-
Employee Benefits - Salaries	1,485,656	165,449	1,278,136
Resource/Attached Teacher Costs	39,969	89,077	51,458
Staff Development	4,667	3,200	3,304
Total Learning Resources	1,579,361	331,010	1,376,802
	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL

4. Administration

Audit Fees	2,840	2,900	2,920
Board of Trustees Fees	3,411	4,600	4,225
Board of Trustees Expenses	11,212	10,220	19,014
Communication	5,654	6,150	6,651

Consumables	13,248	16,700	19,628
Other	6,206	7,449	6,267
Employee Benefits - Salaries	73,773	75,750	78,360
Insurance	2,961	3,500	4,478
Service Providers, Contractors & Consultancy	1,875	2,000	2,419
Total Administration	121,179	129,269	143,961

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
5. Finance			
Interest on Leased Assets	602	-	-
Total Finance	602	-	-

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
6. Property			
Caretaking & Cleaning Consumables	17,020	17,500	19,780
Consultancy & Contract Services	11,683	9,000	10,297
Cyclical Maintenance Provision	8,612	1,000	8,612
Grounds	26,230	25,925	17,675
Heat, Light & Water	17,990	13,000	13,998
Repairs & Maintenance	4,607	4,500	7,743
Use of Land & Buildings	325,920	-	335,721
Security	4,057	3,080	3,758
Employee Benefits - Salaries	39,758	37,195	44,410
Total Property	455,876	111,200	461,994

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.

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
7. Depreciation of Property, Plant & Equipment			
Buildings - School	-	-	-
Building Improvements - Crown	13,393	-	13,537
Furniture & Equipment	10,696	-	11,002
Information Communication Technology	12,622	-	12,139
Motor Vehicles	-	-	-
Textbooks	-	-	-
Leased Assets	3,531	-	-
Library Resources	4,350	-	4,149
Total Depreciation of Property, Plant & Equipment	44,592	-	40,827

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
8. Cash & Cash Equivalents			
Total Cash & Cash Equivalents			
Bank Current Account	685	-	(2,114)
Short Term Bank deposits	74,000	-	89,000
Bank Call Account	466,028	-	54,342
Total Total Cash & Cash Equivalents	540,713	-	141,227

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
9. Accounts Receivable			
Receivables	-	-	2,026
Receivables from the Ministry of Education	-	-	17,000
Interest Receivable	96	-	106
Teachers Salaries Grant Receivable	66,848	-	66,773
Total	66,944	-	85,905
Receivables from Exchange Transactions	96	-	2,132
Receivables from Non-Exchange Transactions	66,848	-	83,773
Total	66,944	-	85,905

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
10. Inventories			
Stationery	1,474	-	3,301
School Uniforms	12	-	112
Other	-	-	-
Stock on Hand	1,486	-	3,413

11. Property, Plant & Equipment

2017	Opening balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
Furniture & Equipment	40,633	5043	(195)		(10,696)	34,785
Information and communication technology	31,614	1,821			(12,622)	20,812
Building Improvements - Crown	157,542	9,564			(13,393)	153,712
Library Resources	13,909	4,870			(4,350)	14,429
Leased Assets from 1/1/17		28,510			(3,531)	24,980
Balance at 31 December 2017	243,699	49,808	(195)		(44,592)	248,718
2017				Cost or Valuation	Accumulated Depreciation	Net Book Value
				\$	\$	\$
Furniture & Equipment				262,603	(227,818)	34,785
Information and communication technology				312,711	(291,898)	20,812
Building Improvements - Crown				371,256	(217,544)	153,712
Library Resources				138,795	(124,366)	14,429
Leased Assets				28,510	(3,531)	24,980
Balance at 31 December 2017				1,113,875	(865,157)	248,718

2016	Opening balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
Furniture & Equipment	46,232	5,403			(11,002)	40,632
Information and communication technology	30,291	13,462			(12,139)	31,614
Building Improvements - Crown	166,269	4,810			(13,537)	157,541
Library Resources	14,249	3,807			(4,149)	13,909
Balance at 31 December 2016	257,044	27,482			(40,827)	243,697

2016	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Furniture & Equipment	280,721	(240,089)	40,632
Information and communication technology	310,890	(279,276)	31,614
Building Improvements - Crown	361,692	(204,151)	157,541
Library Resources	133,925	(120,016)	13,909
Balance at 31 December 2016	1,087,228	(843,531)	243,697

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
12. Accounts Payable			
Operating Creditors	5,422	→	19,174
Accruals	2,900	→	2,920
Employee Entitlements - Salaries	66,848	→	66,773
Employee Entitlements - Leave Accrual	8,267	→	2,020
Total	83,436	→	90,887
Payables for Exchange Transactions	83,436	→	90,887

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
13. Revenue Received in Advance			
Income received in advance	720	-	602
Total Revenue Received in Advance	720	-	602

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
14. Provision for Cyclical Maintenance			
Provision at the Start of the Year			
Provision at the Start of the Year	56,490	56,490	47,878
Total Provision at the Start of the Year	56,490	56,490	47,878
Increase to Provision During the year	8,612	1,000	8,612
Use of the Provision During the year			
Use of the Provision During the year	(15,917)	-	-
Total Use of the Provision During the year	(15,917)	-	-
Provision at the End of the Year	49,185	57,490	56,490
Total Provision			
Cyclical Maintenance - Current	13,133	-	-
Cyclical Maintenance - Term	36,052	-	56,490
Total Total Provision	49,185	-	56,490

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
15. Finance Lease Liability			
No Later than One Year	7,877	-	-
Later than One Year and no Later than Five Years	22,527	-	13,594
Total Finance Lease Liability	30,404	-	13,594

16. Funds held for Capital Works Projects

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

	2017	Opening Balances	Receipts from MOE	Payments	BOT Contribution	Closing Balances
PMIS	<i>Completed (2016)</i>	\$28,713		\$28,713	0	0
Roll Growth Classroom	<i>In Progress</i>	0	\$60,869	\$86,028	0	\$25,158
Rainbow Room	<i>In Progress</i>	0	\$436,816	\$47,823	0	(\$388,993)
Total		\$28,713				(\$363,835)

Represented by:

Funds Held on Behalf of the Ministry of Education	(\$388,993)
Funds Due from the Ministry of Education	\$25,158
	(\$363,835)

	2016	Opening Balances	Receipts from MOE	Payments	BOT Contribution	Closing Balances
PMIS Funds	<i>In Progress</i>	\$28,713				(\$28,713)
Total		\$28,713				\$28,713

Represented by:

Funds Held on Behalf of the Ministry of Education	\$28,713
Funds Due from the Ministry of Education	
	\$28,713

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.

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.

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.

	2017 Actual \$	2016 Actual \$
Salaries and Other Short-term Employee Benefits (1.3 FTEs)	133,441	122,930
Post-Employment Benefits		
Other Long-Term Benefits		
Termination Benefits		

Board of Trustee and Committee Members

The total value of the remuneration disclosed above which was paid or payable to trustees of the Board and Committee members was as follows:

	2017 Actual \$	2016 Actual \$
Board of Trustees (0.3 FTEs)	3411	4225
Committee Members	0	0

Principal

The total value of remuneration paid or payable to the Principal was in the following bands:

	2017 Actual \$	2016 Actual \$
Salaries and Other Short-term Employee Benefits:	\$000	\$000
Salary and Other Payments	130-140	120-30
Benefits and Other Emoluments	1-10	
Termination Benefits		

Other Employees

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

Remuneration \$000	2017 FTE Number	2016 FTE Number
110-120	0	0
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:

	2017 Actual	2016 Actual
Total		30k to 40k
Number of People		2

20. Contingencies

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

21. Commitments

a) Capital Commitments

As at 2017 the Board has entered into no contract agreements for capital works.

b) Operating Commitments

As at 2017 the Board has entered into no operating contracts:

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:

	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
Cash and Receivables			
Cash and Cash Equivalents	540,713	-	141,227
Receivables	66,944	-	85,905
MOE Capital Project Receivables	25,159	-	-
Total Cash and Receivables	632,815	-	227,132
	2017	2017 BUDGET (UNAUDITED)	2016 ACTUAL
Financial Liabilities Measured at Amortised Cost			
Payables	83,436	-	90,887
Finance Leases	25,222	-	13,594
MOE Capital Project Liability	388,993	-	28,713
Total Financial Liabilities Measured at Amortised Cost	497,651	-	133,194

24. Events after Balance Date

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

Kiwisport Statement

Birchwood School For the year ended 31 December 2017

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

In 2017, the school received total Kiwisport funding of \$XXX (excluding GST). The funding was spent on sports equipment for a school wide physical education programme.

The number of students participating in organised sport was XX% of the school roll.

Members of the Board of Trustees

Birchwood School

For the year ended 31 December 2017

Name	Position	How Appointed	Term Expires/Expired
Ian Hussey	Parent Trustee	Co-opted	June 2017
Chris Herrick	Principal	Appointed	N/A
Rowena McGregor	Parent Trustee	Elected	November 2017
Donna Ching-Tregidga	Parent Trustee	Elected	November 2017
Damian Hardman	Staff Rep	Elected	
Jessica O'Lander	Acting Chair	Elected	
Natalie Ogden-Bell	Chairperson	Elected	November 2017
David Smith	Parent Trustee	Elected	
John O'Regan	Parent Trustee	Elected	June 2017