

Annual 2018

Tikokino School
For the year ended 31 December 2018

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Statement of Responsibility

Tikokino School

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.

Matt Wade

Hamish Natusch

Signature of Board Chairperson

Signature of Principal

Date: _____

Date: _____

Statement of Comprehensive Revenue and Expense

Tikokino School For the year ended 31 December 2018

	NOTES	2018 ACTUAL	2018 BUDGET (UNAUDITED)	2017 ACTUAL
Revenue				
Government Grants	1	531,984	527,371	516,145
Locally Raised Funds	2	64,506	35,810	47,450
Interest & Dividends Received		2,680	-	1,388
Loss/Gain on Sale of Assets		(56)	-	2,796
Total Revenue		599,113	563,181	567,779
Expenses				
Locally raised funds	2	3,322	2,000	11,721
Learning Resources	3	365,907	370,715	353,796
Administration	4	49,606	49,469	47,220
Finance		456	-	774
Property	5	133,648	121,662	113,717
Depreciation	6	20,539	18,000	16,744
Total Expenses		573,478	561,846	543,972
Net Surplus/(Deficit) for the year		25,636	1,335	23,807
Total Comprehensive Revenue and Expense for the Year		25,636	1,335	23,807

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

Statement of Changes in Net Assets/Equity

Tikokino School

For the year ended 31 December 2018

	2018	BUDGET 2018 (UNAUDITED)	2017
Equity			
Balance at 1 January	458,260	-	434,453
Total comprehensive revenue and expense for the year	25,636	-	23,807
Equity at 31 December	483,895	-	458,260
Retained Earnings			
Equity at 31 December	483,895	-	458,260

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

Statement of Financial Position

Tikokino School

As at 31 December 2018

	NOTES	2018	2018 BUDGET	2017
Current Assets				
Cash and Cash Equivalents	7	168,252	209,588	209,588
Accounts Receivable	8	20,595	20,586	20,586
GST Receivable		2,567	2,684	2,684
Prepayments		-	3,807	3,807
Investments (current)	10	93,940	20,299	20,299
Total Current Assets		285,355	256,963	256,963
Current Liabilities				
Accounts Payable	12	20,626	26,441	26,441
Revenue Received in Advance	13	-	123	123
Finance Lease Liability - Current Portion	15	3,351	4,582	4,582
Funds held for Capital Works Projects	16	-	(3,074)	(3,074)
Rounding		1	-	-
Total Current Liabilities		23,978	28,072	28,072
Working Capital Surplus/(Deficit)		261,378	228,892	228,892
Non-Current Assets				
Property, Plant and Equipment	11	229,173	235,656	235,656
Total Non-Current Assets		229,173	235,656	235,656
Non-Current Liabilities				
Provision for Cyclical Maintenance	14	6,526	3,263	3,263
Finance Lease Liability	15	130	3,025	3,025
Total Non-Current Liabilities		6,656	6,288	6,288
Net Assets		483,895	458,260	458,260
Equity				
Equity		483,895	458,260	458,260
Total Equity		483,895	458,260	458,260

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

Statement of Cashflows

Tikokino School For the year ended 31 December 2018

	NOTES	2018	2018 BUDGET (UNAUDITED)	2017
Statement of Cashflows				
Cashflows from Operating Activities				
Government Grants		134,014	129,401	139,477
Locally Raised Funds		64,394	35,810	46,860
Hostel		-	-	-
International Students		-	-	-
Goods & Services Tax (net)		237	-	11,183
Payments to Employees		(63,142)	(60,109)	(61,052)
Payments to Suppliers		(93,379)	(81,589)	(84,171)
Cyclical Maintenance Payments in the year		3,263	-	-
Interest Paid		(456)	-	(774)
Interest & Dividends Received		2,994	-	1,383
Funds Administered on Behalf of Third Parties		-	-	-
Net Cash from / (to) Operating Activities		47,925	23,513	52,906
Cashflows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		(56)	-	2,869
Purchase of PPE (and Intangibles)		(14,056)	(7,540)	(25,109)
Purchase of Investments		(73,641)	-	(20,299)
Proceeds from Sale of Investments		-	-	-
Net Cash from / (to) Investing Activities		(87,753)	(7,540)	(42,539)
Cashflows from Financing Activities				
Furniture and Equipment Grant		-	-	-
Finance Lease Payments		(4,582)	(2,584)	(3,309)
Painting contract payments		-	-	-
Loans Received/ Repayment of Loans		-	-	-
Funds Administered on Behalf of Third Parties		-	-	-
Funds Held for Capital Works Projects		3,074	-	(5,866)
Net cash from Financing Activities		(1,508)	(2,584)	(9,175)
Net Increase/(decrease) in cash and cash equivalents		(41,336)	13,389	1,192
Cash and cash equivalents at the beginning of the year	7	209,588	209,588	208,396
Cash and cash equivalents at the end of the year	7	168,252	-	209,588

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.

Notes to the Financial Statements

Tikokino School For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

Tikokino 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

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 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 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.

For integrated schools this note should include the following: (delete if non integrated)

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

Donations, Gifts and Bequests

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

Interest Revenue

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

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.

Note for integrated Schools (and delete above)

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 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 to Crown Owned Assets	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. 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 (if applicable)

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 [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).

For Integrated Schools use the following: (and delete above)

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

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

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

Tikokino School For the year ended 31 December 2018

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
1. Government Grants			
Operational grants	130,815	129,401	130,470
Teachers' Salary grants	308,963	307,383	290,479
Use of Land and Buildings grants	90,587	90,587	88,998
Other MOE grants	1,618	-	6,198
Total Government Grants	531,984	527,371	516,145

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
2. Locally Raised Funds			
Local funds raised within the School's community are made up of:	18,670	-	-
Revenue			
Donations	35,520	10,000	18,781
Activities	19,203	14,570	12,628
Trading	95	-	6,218
Fundraising	847	2,400	900
Other revenue	-	-	150
School House	8,840	8,840	8,773
Total Revenue	64,506	35,810	47,450
Expenses			
Trading	-	-	3,474
School House	2,961	2,000	6,079
Total Expenses	2,962	2,000	9,553
Surplus/ (Deficit) for the year Locally raised funds	80,214	33,810	37,897

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
3. Learning Resources			
Curricular	14,402	21,020	15,752
Equipment Repairs	953	1,600	2,125
Information and communication technology	374	1,200	1,076
Extra-curricular activities	20,339	13,680	19,338
Library resources	138	150	81
Employee benefits - salaries	330,061	330,565	316,657
Staff development	-	2,500	935
Total Learning Resources	366,267	370,715	355,964

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
4. Administration			
Audit Fee	3,760	3,900	3,650
Board of Trustees Fees	2,925	3,200	3,090
Board of Trustees Expenses	1,626	3,000	677
Communication	2,740	1,950	1,290
Consumables	3,638	2,250	1,836
Operating Lease	352	400	352
Other	4,789	5,325	5,034
Employee Benefits - Salaries	21,070	22,340	24,730
Insurance	3,607	1,500	1,461
Service Providers, Contractors & Consultancy	5,100	5,604	5,100
Total Administration	49,606	49,469	47,220

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
5. Property			
Caretaking and Cleaning Consumables	1,144	1,550	1,165
Cyclical Maintenance Expense	3,263	4,263	3,263
Grounds	17,271	4,750	3,432
Heat, Light and Water	8,927	9,900	7,148
Rates	-	12	159
Repairs and maintenance	3,293	2,200	978
Use of Land and Buildings	90,587	90,587	88,998
Employee Benefits - Salaries	9,162	8,400	8,574
Total Property	133,648	121,662	113,717

The use of land and buildings figure represents 8% of the school's total property value. 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.

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
6. Depreciation of Property, Plant & Equipment			
Buildings	-	-	-
Building Improvements	5,105	4,800	4,899
Furniture and Equipment	6,050	5,000	3,904
Information and Communication Technology	5,079	5,000	3,795
Motor Vehicles	-	-	-
Textbooks	-	-	-
Leased Assets	3,495	3,200	3,214
Library Resources	808	-	932
Total Depreciation of Property, Plant & Equipment	20,537	18,000	16,744

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
7. Cash & Cash Equivalents			
Bank Current Account	30,476	-	28,856
Bank Call Account	137,776	-	180,731
Cash and cash equivalents for Cash Flow Statement	168,252	-	209,588

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

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
8. Accounts Receivable			
Accounts Receivable			
Receivables	1,744	-	-
Receivables from the Ministry of Education	1,580	-	1,580
Interest Receivable	142	-	5
Teachers Salaries Grant Receivable	17,130	-	19,001
Total Accounts Receivable	20,595	-	20,586
Accounts Receivable			
Receivables from Exchange Transactions	3,465	-	1,585
Receivables from Non-Exchange Transactions	17,130	-	19,001
Total	20,595	-	20,586

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
9. Inventories			
Stationery	292	-	-
School Uniforms	220	-	-
Other	-	-	-

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
10. Investments			

The School's investment activities are classified as follows:

Current Asset

Short-term Bank Deposits	93,940	-	20,299
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Non-current Asset

Long-term Bank Deposits	(1)	-	-
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11. Property, Plant & Equipment

2018	Opening Balance	Purchases	Disposals	Depreciation	Total
Buildings and Grounds	196,033.74	0.00	0.00	5,105.77	190,927.97
Furniture and Equipment	20,881.41	5,703.00	0.00	6,050.17	20,534.24
Information and Communication	6,032.20	7,473.25	0.00	5,079.57	8,425.88
Leased Assets	6,186.50	0.00	0.00	3,495.62	2,690.88
Library Books	6,522.00	0.00	0.00	43.91	6,478.09
Balance at 31 December 2018	235,655.85	13,176.25	0.00	19,775.04	229,057.06

2018			Cost or Valuation	Accumulated Depreciation	Net Book Value
Buildings and Grounds			255,289.12	59,255.38	190,927.97
Furniture and Equipment			134,445.04	107,860.63	20,534.24
Information and Communication			84,973.37	71,467.92	8,425.88
Leased Assets			12,930.50	6,744.00	2,690.88
Library Books			6,522.00	43.91	6,478.09
Balance at 31 December 2018			494,160.03	245,371.84	229,057.06

2017	Opening Balance	Purchases	Disposals	Depreciation	Total
Buildings and Grounds	194,836.74	1,215.00	0.00	18.00	196,033.74
Furniture and Equipment	6,807.82	15,238.59	0.00	1,165.00	20,881.41
Information and Communication	329.08	7,604.12	0.00	1,901.00	6,032.20
Leased Assets	4,766.91	1,703.59	0.00	284.00	6,186.50
Library Books	26,575.00	0.00	0.00	20,053.00	6,522.00
Balance at 31 December 2017	233,315.55	25,761.30	0.00	23,421.00	235,655.85

2017			Cost or Valuation	Accumulated Depreciation	Closing Value
Buildings and Grounds			255,289.12	59,237.38	196,033.74
Furniture and Equipment			128,742.04	106,695.63	20,881.41
Information and Communication			77,500.12	69,566.92	6,032.20
Leased Assets			12,930.50	6,460.00	6,186.50
Library Books			26,575.00	20,053.00	6,522.00
Balance at 31 December 2017			501,036.78	262,012.93	235,655.85

The net carrying value of equipment held under a finance lease is \$12,000 (2017: \$6,186)

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
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12. Accounts Payable

Accounts Payable

Operating Creditors	(954)	-	3,174
Accruals	3,760	-	3,650
Employee Benefits - Leave Accrual	690	-	616
Employee Entitlements - salaries	17,130	-	19,001
Total Accounts Payable	20,626	-	26,441

Accounts Payable

Payables for Exchange Transactions	20,626	-	26,441
Total	20,626	-	26,441

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
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13. Revenue Received in Advance

Income Received in Advance	-	-	123
Total Revenue Received in Advance	-	-	123

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
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14. Provision for Cyclical Maintenance

Provision at Start of the Year	3,263	-	-
Increase/ (decrease) to Provision During the Year	3,263	4,263	3,263
Provision at the End of the Year	6,526	4,263	3,263
Total Provision			
Cyclical Maintenance - Term	6,526	-	3,263
Total	6,526	-	3,263

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
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15. 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	3,351	-	4,582
Later than One Year and no Later than Five Years	130	-	3,701
Later than Five Years	-	-	-
Total	3,481	-	8,283

Note the finance lease liability in the note will not agree to the liability within the statement of financial position, to prepare this reference will need to be made to the finance lease agreements which the school have entered into. This is in line with PBE IPSAS 17 and therefore accept that the note will not agree.

16. Funds held for Capital Works Projects

Project	2018	Opening Balances	Receipts from MOE	Payments	BOT Contributions	Closing Balance
Block A Upgrade	Complete	-3,074.00	3,674.00	-600.00	0.00	0.00
Total						0.00

Project	2017	Opening Balances	Receipts from MOE	Payments	BOT Contributions	Closing Balance
Block A Upgrade	In progress	2,792.00	0.00	-5,866.00	0.00	-3,074.00
Total						-3,074.00

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.

				2018	2017
				Actual	Actual
				\$	\$
Board Members					
Remuneration				2925	3090
Full-time equivalent members				0.07	0.08
Leadership Team					
Remuneration				103067	98835
Full-time equivalent members				1	1
Total key management personnel remuneration				105992	101,925
Total full-time equivalent personnel				1.07	1.08
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:				\$000	\$000
Salary and Other Payments				100 - 110	90 - 100
Benefits and Other Emoluments				-	-
Termination Benefits				-	-

Other Employees						
The number of other employees with remuneration greater than \$100,000 was in the following bands:						
				Remuneration	2018	2017
				\$000	FTE Number	FTE Number
					0.00	0.00
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		
Number of People		

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 2018 the Board has entered into contract agreements for capital works as follows:

2018: nil

(Capital commitments at 31 December 2017: nil)

b) Operating Commitments

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

Enter as appropriate

As at 31 December 2018 the Board has not entered into 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:

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
Cash and receivables			
Cash and Cash Equivalents	168,252	-	209,588
Receivables	20,595	-	20,586
Total Cash and receivables	188,848	-	230,173

	2018	2018 BUDGET (UNAUDITED)	2017 ACTUAL
Financial liabilities measured at amortised cost			
Payables	20,626	-	26,441
Finance Leases	3,481	-	7,607
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	24,107	-	34,048

24. Events after Balance Date

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

25. Comparatives - If Applicable

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

Kiwisport Statement

Tikokino School

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 \$735 (excluding GST).

Tikokino School continues to have a high number of children participating in organised sport, with only 9 children of our total roll who did not participate in organised sport. This participation involves a huge commitment from parents in to transporting their children weekly to competitions up to 30 kilometres away, as well as transporting children to practices after school. This funding along with a grant that was received from the Central Hawke's Bay District Council SPARC Rural Travel Fund has ensured that children continue to participate in organised sport.

Children played cricket, miniball, tennis, hockey and indoor hockey in the local competition. We had coaches for cricket visit the school, along with 4 coaching sessions of Grasshopper tennis for the senior class. Every Wednesday staff take afterschool sport. Every term different sports were coached with over half of our 56 students attending.

Along with participation in organised sport, many students also participate in individual sports outside of school hours such as swimming lessons and gymnastics.

Members of the Board of Trustees

Tikokino School

For the year ended 31 December 2018

Name	Position	How Appointed	Occupation	Term Expires/Expired