

GREEN BAY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number: 1298

Principal: Anand Muthoo

School Address: 131 Godley Road, Green Bay, Auckland

School Postal Address: PO Box 80070, Green Bay, Auckland

School Phone: 09 8176666

School Email: admin@greenbay.school.nz

Members of the Board of Trustees

Name	How Position Gained	Position	Term Expires
Amelia Day	Elected	Chair Person	Jun-19
Anand Muthoo	Current	Principal	Current
Moana Cook	Elected	Parent Rep	Nov-20
Dilip Patel	Elected	Parent Rep	Jun-19
Shane Woodward	Elected	Parent Rep	Jun-19
Simone Hunter	Elected	Parent Rep	Nov-20
Glen Mitchell	Elected	Parent Rep	Nov-20
Cheryl McElroy	Elected	Staff Rep	Jun-19

Service Provider:

Leading Edge Services (2017) Ltd, PO Box 20496, Glen Eden, Auckland

GREEN BAY SCHOOL

Annual Report - For the year ended 31 December 2018

Index

Page	Statement
------	-----------

	Financial Statements
--	-----------------------------

<i>1</i>	Statement of Responsibility
.6.	Statement of Comprehensive Revenue and Expense
J	Statement of Changes in Net Assets/Equity
1	Statement of Financial Position
§	Statement of Cash Flows
<u>6-11</u>	Statement of Accounting Policies
<u>12-19</u>	Notes to the Financial Statements

	Other Information
--	--------------------------

	Analysis of Variance
--	----------------------

	Kiwisport
--	-----------

Green Bay School

Statement of Responsibility

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.

Amelia Day
Full Name of Board Chairperson

[Signature]
Signature of Board Chairperson

od-i-0 B... M60 2,0/f

/J"-/ / P /!1.. T /-/ a
Full Name of Principal

[Signature]
Signature of Principal

3.,/ I j
Date: /

GREEN BAY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number:	1298
Principal:	Anand Muthoo
School Address:	131 Godley Road, Green Bay, Auckland
School Postal Address:	PO Box 80070, Green Bay, Auckland
School Phone:	09 8176666
School Email:	admin@greenbay.school.co.nz

Members of the Board of Trustees

Name	How Position Gained	Position	Term Expires
Amelia Day	Elected	Chair Person	Jun-19
Anand Muthoo	Current	Principal	Current
Moana Cook	Elected	Parent Rep	Nov-20
Dilip Patel	Elected	Parent Rep	Jun-19
Shane Woodward	Elected	Parent Rep	Jun-19
Simone Hunter	Elected	Parent Rep	Nov-20
Glen Mitchell	Elected	Parent Rep	Nov-20
Cheryl McElroy	Elected	Staff Rep	Jun-19

Service Provider:

Leading Edge Services (2017) Ltd, PO Box 20496, Glen Eden, Auckland

GREEN BAY SCHOOL

Annual Report - For the year ended 31 December 2018

Index

Page	Statement
-------------	------------------

	Financial Statements
--	-----------------------------

1	Statement of Responsibility
----------	-----------------------------

2	Statement of Comprehensive Revenue and Expense
----------	--

3	Statement of Changes in Net Assets/Equity
----------	---

4	Statement of Financial Position
----------	---------------------------------

5	Statement of Cash Flows
----------	-------------------------

<u>6-11</u>	Statement of Accounting Policies
--------------------	----------------------------------

<u>12-19</u>	Notes to the Financial Statements
---------------------	-----------------------------------

	Other Information
--	--------------------------

	Analysis of Variance
--	----------------------

	Kiwisport
--	-----------

Green Bay School

Statement of Responsibility

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.

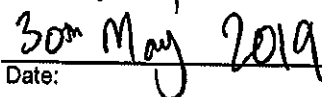
The School's 2018 financial statements are authorised for issue by the Board.



Full Name of Board Chairperson



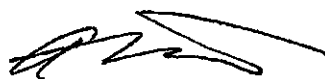
Signature of Board Chairperson



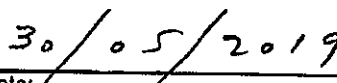
Date:



Full Name of Principal



Signature of Principal



Date:

Green Bay School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue				
Government Grants	2	4,827,642	4,333,605	4,856,701
Locally Raised Funds	3	327,623	239,030	253,709
Interest Earned		15,225	16,000	17,388
International Students	4	71,838	50,000	30,951
		<u>5,242,328</u>	<u>4,638,635</u>	<u>5,158,749</u>
Expenses				
Locally Raised Funds	3	183,735	119,600	138,246
International Students	4	19,913	16,500	3,329
Learning Resources	5	3,226,657	3,063,163	3,235,694
Administration	6	274,004	257,141	250,382
Finance		6,133	6,000	6,523
Property	7	1,430,235	1,101,081	1,437,206
Depreciation	8	89,217	75,000	74,531
Loss on Disposal of Property, Plant and Equipment		8,057	-	27,701
		<u>5,237,951</u>	<u>4,638,485</u>	<u>5,173,612</u>
Net Surplus / (Deficit) for the year		4,377	150	(14,863)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>4,377</u>	<u>150</u>	<u>(14,863)</u>

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

Green Bay School**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	733,994	733,994	733,991
Total comprehensive revenue and expense for the year	4,377	150	(14,863)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	14,866
Equity at 31 December	738,371	734,144	733,994
 Retained Earnings	 738,371	 734,144	 733,994
Reserves	-	-	-
Equity at 31 December	738,371	734,144	733,994

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

Green Bay School
Statement of Financial Position
As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Assets				
Cash and Cash Equivalents	9	236,273	262,006	246,856
Accounts Receivable	10	193,227	184,448	184,448
GST Receivable		18,085	15,787	15,787
Prepayments		9,525	8,273	8,274
Inventories	11	6,835	7,042	7,042
Investments	12	264,335	359,507	359,507
		<u>728,280</u>	<u>837,063</u>	<u>821,914</u>
Current Liabilities				
Accounts Payable	14	267,969	359,694	359,694
Revenue Received in Advance	15	26,561	18,324	13,856
Provision for Cyclical Maintenance	16	5,700	-	-
Painting Contract Liability - Current Portion	17	8,832	13,080	13,080
Finance Lease Liability - Current Portion	18	30,265	34,076	34,076
Funds held in Trust	19	-	-	4,468
		<u>339,327</u>	<u>425,174</u>	<u>425,174</u>
Working Capital Surplus/(Deficit)		388,953	411,889	396,740
Non-current Assets				
Property, Plant and Equipment	13	466,706	438,651	453,651
		<u>466,706</u>	<u>438,651</u>	<u>453,651</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	89,888	74,890	74,890
Painting Contract Liability	17	-	4,583	4,583
Finance Lease Liability	18	27,400	36,923	36,924
		<u>117,288</u>	<u>116,396</u>	<u>116,397</u>
Net Assets		<u>738,371</u>	<u>734,144</u>	<u>733,994</u>
Equity		<u>738,371</u>	<u>734,144</u>	<u>733,994</u>

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

Green Bay School
Statement of Cash Flows
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,009,184	1,022,108	1,003,376
Locally Raised Funds		325,008	241,852	254,102
International Students		82,715	25,673	26,680
Goods and Services Tax (net)		(2,298)	5,395	5,395
Payments to Employees		(643,075)	(548,691)	(522,342)
Payments to Suppliers		(773,734)	(599,155)	(586,545)
Cyclical Maintenance Payments in the year		(7,013)	(4,802)	(11,296)
Interest Paid		(6,133)	(6,000)	(6,523)
Interest Received		16,286	17,536	16,886
Net cash from / (to) the Operating Activities		940	154,118	179,734
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(58,489)	(62,438)	(89,970)
Purchase of Investments		-	45,897	45,897
Proceeds from Sale of Investments		95,172	-	-
Net cash from / (to) the Investing Activities		36,683	(16,541)	(44,073)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	14,866
Finance Lease Payments		(39,375)	1,653	(29,384)
Painting contract payments		(8,831)	(8,831)	(8,830)
Loans Received/ Repayment of Loans		-	-	-
Funds Administered on Behalf of Third Parties		-	-	(15,588)
Funds Held for Capital Works Projects		-	-	-
Net cash from Financing Activities		(48,206)	(7,178)	(38,936)
Net Increase/(decrease) in cash and cash equivalents		(10,583)	130,397	96,726
Cash and cash equivalents at the beginning of the year	9	246,856	131,609	150,131
Cash and cash equivalents at the end of the year	9	236,273	262,006	246,856

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.

Green Bay School

Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

Green Bay 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 concessions have been taken.

Measurement Base

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

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 13.

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 18.

Recognition of grants

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

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 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	50 years
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

l) Intangible Assets

Software costs

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

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

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

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

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

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

Non cash generating assets

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

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

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

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

n) Accounts Payable

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

o) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

p) Revenue Received in Advance

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

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

q) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

r) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

s) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

t) Financial Assets and Liabilities

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

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and 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.

2. Government Grants

	2018	2018 Budget (Unaudited)	2017
	Actual \$	\$	Actual \$
Operational grants	868,569	862,851	834,798
Teachers' salaries grants	2,665,883	2,471,007	2,711,316
Use of Land and Buildings grants	1,142,245	840,491	1,142,009
Resource teachers learning and behaviour grants	43,621	44,330	57,124
Other MoE Grants	88,767	114,926	111,454
Other government grants	18,557	-	-
	<u>4,827,642</u>	<u>4,333,605</u>	<u>4,856,701</u>

3. Locally Raised Funds

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

	2018	2018 Budget (Unaudited)	2017
	Actual \$	\$	Actual \$
Revenue			
Donations	44,211	46,000	47,118
Activities	116,910	69,200	78,030
Trading	37,779	38,500	35,853
Fundraising	128,723	85,330	92,708
	<u>327,623</u>	<u>239,030</u>	<u>253,709</u>
Expenses			
Activities	115,867	68,900	89,369
Trading	29,550	28,000	29,227
Fundraising costs	38,318	22,700	19,650
	<u>183,735</u>	<u>119,600</u>	<u>138,246</u>
Surplus/ (Deficit) for the year Locally raised funds	<u>143,888</u>	<u>119,430</u>	<u>115,463</u>

During the year ended 31 December 2018 10 Students and Two staff members travelled to Korea for cultural education, the trip was fully funded through fundraising activities.

4. International Student Revenue and Expenses

	2018	2018 Budget (Unaudited)	2017
	Actual Number	Number	Actual Number
International Student Roll	6	5	3
	2018	2018 Budget (Unaudited)	2017
	Actual \$	\$	Actual \$
Revenue			
International student fees	71,838	50,000	30,951
Expenses			
International student levy	1,269	2,500	943
Other Expenses	18,644	14,000	2,386
	<u>19,913</u>	<u>16,500</u>	<u>3,329</u>
Surplus/ (Deficit) for the year International Students'	<u>51,925</u>	<u>33,500</u>	<u>27,622</u>

5. Learning Resources

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	110,244	123,120	110,894
Equipment repairs	15,640	5,000	3,151
Information and communication technology	-	-	-
Extra-curricular activities	-	-	-
Library resources	4,044	3,500	2,981
Employee benefits - salaries	3,039,269	2,876,543	3,071,326
Staff development	57,460	55,000	47,342
	<u>3,226,657</u>	<u>3,063,163</u>	<u>3,235,694</u>

6. Administration

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,990	6,500	5,660
Board of Trustees Fees	5,173	6,800	6,034
Board of Trustees Expenses	11,316	6,500	10,844
Communication	6,470	6,000	4,771
Consumables	21,808	25,150	18,863
Operating Lease	-	22,500	14,244
Other	60,863	40,250	39,585
Employee Benefits - Salaries	137,001	117,550	126,847
Insurance	10,823	10,891	9,899
Service Providers, Contractors and Consultancy	14,560	15,000	13,535
	<u>274,004</u>	<u>257,141</u>	<u>250,382</u>

7. Property

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	71,217	76,500	54,981
Cyclical Maintenance Expense	27,711	15,500	22,194
Grounds	16,411	18,500	26,156
Heat, Light and Water	50,377	55,000	52,889
Rates	88	80	84
Repairs and Maintenance	44,174	18,000	56,344
Use of Land and Buildings	1,142,245	840,491	1,142,009
Security	11,288	8,000	4,622
Employee Benefits - Salaries	66,726	69,010	77,947
	<u>1,430,235</u>	<u>1,101,081</u>	<u>1,437,206</u>

8. Depreciation

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings	-	-	-
Building Improvements	6,728	5,656	6,728
Furniture and Equipment	30,527	25,663	29,354
Information and Communication Technology	9,219	7,750	4,438
Leased Assets	38,059	31,994	29,378
Library Resources	4,684	3,937	4,633
	<u>89,217</u>	<u>75,000</u>	<u>74,531</u>

9. Cash and Cash Equivalents

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	200	200	200
Bank Current Account	198,291	224,175	209,025
Bank Call Account	37,782	37,631	37,631
Cash and cash equivalents for Cash Flow Statement	<u>236,273</u>	<u>262,006</u>	<u>246,856</u>

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

10. Accounts Receivable

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	977	3,303	1,265
Interest Receivable	1,240	-	2,038
Teacher Salaries Grant Receivable	191,010	181,145	181,145
	<u>193,227</u>	<u>184,448</u>	<u>184,448</u>
Receivables from Exchange Transactions	2,217	3,303	3,303
Receivables from Non-Exchange Transactions	191,010	181,145	181,145
	<u>193,227</u>	<u>184,448</u>	<u>184,448</u>

11. Inventories

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	6,835	7,042	7,042
	<u>6,835</u>	<u>7,042</u>	<u>7,042</u>

12. Investments

The School's investment activities are classified as follows:

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	264,335	359,507	359,507
Non-current Asset			
Long-term Bank Deposits	-	-	-

13. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2018						
Building Improvements	146,167	-	-	-	(6,728)	139,429
Furniture and Equipment	172,763	66,688	(4,866)	-	(30,527)	204,058
Information and Communication Technology	25,470	9,369	-	-	(9,219)	25,620
Leased Assets	76,833	26,040	-	-	(38,059)	64,814
Library Resources	32,428	8,234	(3,192)	-	(4,684)	32,786
Balance at 31 December 2018	453,651	110,331	(8,058)	-	(89,217)	466,707

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2018			
Building Improvements	269,121	(129,692)	139,429
Furniture and Equipment	520,423	(316,366)	204,057
Information and Communication Technology	56,782	(31,162)	25,620
Leased Assets	123,269	(58,456)	64,813
Library Resources	92,176	(59,389)	32,787
Balance at 31 December 2018	1,061,771	(595,065)	466,707

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2017						
Building Improvements	152,885	-	-	-	(6,728)	146,157
Furniture and Equipment	165,430	53,476	(16,789)	-	(29,354)	172,763
Information and Communication Technology	11,824	18,639	(556)	-	(4,438)	25,470
Leased Assets	62,634	67,473	(23,896)	-	(29,376)	76,833
Library Resources	31,854	7,349	(2,143)	-	(4,633)	32,428
Balance at 31 December 2017	424,627	146,937	(43,384)	-	(74,531)	453,651

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2017			
Building Improvements	269,121	(122,964)	146,157
Furniture and Equipment	511,551	(338,788)	172,763
Information and Communication Technology	65,211	(39,741)	25,470
Leased Assets	110,945	(34,112)	76,833
Library Resources	93,104	(60,676)	32,428
Balance at 31 December 2017	1,049,932	(596,281)	453,651

14. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	55,548	93,166	93,166
Accruals	5,990	4,000	4,000
Banking staffing overuse	-	53,457	43,277
Employee Entitlements - salaries	191,010	193,650	193,650
Employee Entitlements - leave accrual	15,421	15,421	25,601
	<u>267,969</u>	<u>359,694</u>	<u>359,694</u>
Payables for Exchange Transactions	267,969	359,694	359,694
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>267,969</u>	<u>359,694</u>	<u>359,694</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
International Student Fees	23,322	12,445	12,445
Other	3,239	5,879	1,411
	<u>26,561</u>	<u>18,324</u>	<u>13,856</u>

16. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	74,890	74,890	63,992
Increase/ (decrease) to the Provision During the Year	20,698	15,600	22,194
Use of the Provision During the Year	-	2,231	(11,296)
Provision at the End of the Year	<u>95,588</u>	<u>92,621</u>	<u>74,890</u>
Cyclical Maintenance - Current	5,700	-	-
Cyclical Maintenance - Term	89,888	74,890	74,890
	<u>95,588</u>	<u>74,890</u>	<u>74,890</u>

17. Painting Contract Liability

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Liability	8,832	13,080	13,080
Non Current Liability	-	4,583	4,583
	<u>8,832</u>	<u>17,663</u>	<u>17,663</u>

In 2013 the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2013, with regular maintenance in subsequent years. The agreement has a final commitment of \$8,832 in 2019. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

18. Finance Lease Liability

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

	2018 Actual	2018 Budget (Unaudited)	2017 Actual
No Later than One Year	\$ 34,167	\$ 34,076	\$ 34,076
Later than One Year and no Later than Five Years	29,672	36,923	36,923
Later than Five Years	-	-	-
	<u>63,839</u>	<u>70,999</u>	<u>70,999</u>

19. Funds held in Trust

	2018 Actual	2018 Budget (Unaudited)	2017 Actual
Funds Held in Trust on Behalf of Third Parties - Current	\$ -	\$ -	\$ 4,468
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>-</u>	<u>-</u>	<u>4,468</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

20. 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.

21. 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 Actual \$	2017 Actual \$
Board Members		
Remuneration	5,173	6,034
Full-time equivalent members	0.12	0.29
Leadership Team		
Remuneration	431,184	341,568
Full-time equivalent members	4	3
Total key management personnel remuneration	<u>436,357</u>	<u>347,602</u>
Total full-time equivalent personnel	<u>4.12</u>	<u>3.29</u>

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 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	130 - 140
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 \$000	2018 FTE Number	2017 FTE Number
nil	0.00	0.00
	0.00	0.00

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

22. 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 nil	2017 Actual nil
Total Number of People	-	-

23. Contingencies

There are no contingent liabilities (except as noted below) 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.

24. Commitments

(a) Capital Commitments

As at 31 December 2018 the Board has entered into contract agreements for capital works as follows:

(a) \$69,000 contract for Turf works to be completed in 2019, which will be fully funded by the Board of Trustees. No funds have been spent on the project to date

(Capital commitments at 31 December 2017: nil)

(b) Operating Commitments

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

	2018 Actual \$	2017 Actual \$
No later than One Year	-	-
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>-</u>

25. 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.

26. Financial Instruments

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

Loans and receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	236,273	262,006	246,856
Receivables	193,227	184,448	184,448
Investments - Term Deposits	264,335	359,507	359,507
Total Loans and Receivables	<u>693,835</u>	<u>805,961</u>	<u>790,811</u>

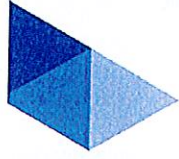
Financial liabilities measured at amortised cost

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Payables	267,969	359,694	359,694
Borrowings - Loans	-	-	-
Finance Leases	57,665	70,999	71,000
Painting Contract Liability	8,832	17,663	17,663
Total Financial Liabilities Measured at Amortised Cost	<u>334,466</u>	<u>448,356</u>	<u>448,357</u>

27. Events After Balance Date

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

Analysis of Variance Reporting- Literacy



School Name:		Green Bay School	School Number: 1298
		<p>Goal 1: Raise student achievement across the school.</p> <p>Goal 2: To have an established, fully inclusive school that values diversity and gives all staff and students equitable access to the NZC and learning for life.</p> <p>Goal 3: Partnerships</p> <p>Positive partnerships with all stakeholders.</p> <p>Goal 4: Develop a collaborative learning environment that makes GBS a school of choice and reflects the community.</p>	
Annual Aim:		<p>Goal 1 – Curriculum; Teaching, Learning and Achievement</p> <p>Through inquiry learning, effective assessment and targeted feedback, and authentic use of e-learning pedagogies we will promote high achievement and student engagement in all areas of the curriculum, while continuing to improve students' literacy and mathematical skills so they are achieving at or above Curriculum Levels.</p> <p>Goal 2 - Staff and Student Development</p> <p>Through targeted, quality professional learning we will continue to strengthen and improve staff skills and knowledge in order to improve student achievement outcomes.</p> <p>Goal 3 - Partnerships</p> <p>Through quality partnerships within and beyond the school we will ensure that we are meeting the expectations and desires of our community in delivering a quality education for their children.</p> <p>Goal 4 – Review</p> <p>Through regular and systematic review, we will ensure that practices are effective and efficient, and allow for best practice to support quality student outcomes.</p>	
Target:		<p>Reading</p> <p>That whole school results in Reading show 85% achievement at or above the Curriculum Level.</p> <p>That Maori and Pasifika results match or better whole school results.</p> <p>Writing</p> <p>That whole school results in Writing show 85% achievement at or above the Curriculum Level.</p>	

24. Commitments

(a) Capital Commitments

As at 31 December 2018 the Board has entered into contract agreements for capital works as follows:

(a) \$69,000 contract for Turf works to be completed in 2019, which will be fully funded by the Board of Trustees. No funds have been spent on the project to date

(Capital commitments at 31 December 2017: nil)

(b) Operating Commitments

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

	2018 Actual \$	2017 Actual \$
No later than One Year	-	-
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>-</u>

25. 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.

26. Financial Instruments

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

Loans and receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	238,273	262,006	246,856
Receivables	193,227	184,448	184,448
Investments - Term Deposits	264,335	359,507	359,507
Total Loans and Receivables	<u>693,835</u>	<u>805,961</u>	<u>790,811</u>

Financial liabilities measured at amortised cost

	2018	2018	2017
Payables	267,969	359,694	359,694
Borrowings - Loans	-	-	-
Finance Leases	57,665	70,999	71,000
Painting Contract Liability	8,832	17,663	17,663
Total Financial Liabilities Measured at Amortised Cost	<u>334,466</u>	<u>448,356</u>	<u>448,357</u>

27. Events After Balance Date

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