

# ST PATRICK'S COLLEGE SILVERSTREAM

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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Ministry Number:	252

# ST PATRICK'S COLLEGE SILVERSTREAM

Financial Statements - For the year ended 31 December 2017

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# St Patrick's College Silverstream

## Statement of Responsibility

For the year ended 31 December 2017

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

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

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

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

KATRINA MANNIX

Full Name of Board Chairperson



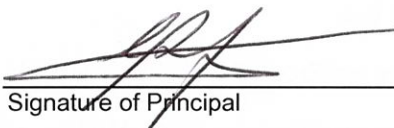
Signature of Board Chairperson

29.05.2018

Date:

GRAHAM DUFFY

Full Name of Principal



Signature of Principal

29/5/18

Date:

# St Patrick's College Silverstream

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2017

		2017	2017	2016
	Notes	Actual	Budget	
		\$	(Unaudited)	Actual
			\$	\$
<b>Revenue</b>				
Government Grants	2	5,628,317	5,540,253	5,557,657
Locally Raised Funds	3	949,764	869,676	1,016,123
Use of Land and Buildings Integrated		760,663	760,668	760,663
Interest Earned		5,504	4,499	4,489
		<hr/>	<hr/>	<hr/>
		7,344,248	7,175,096	7,338,932
<b>Expenses</b>				
Locally Raised Funds	3	550,218	498,169	596,974
Learning Resources	4	4,904,809	4,898,545	5,051,749
Administration	5	383,870	296,987	371,669
Finance		10,242	10,179	10,126
Property	6	1,325,055	1,264,408	1,324,384
Depreciation	7	213,077	206,244	217,702
		<hr/>	<hr/>	<hr/>
		7,387,271	7,174,532	7,572,604
<b>Net Surplus / (Deficit) for the year</b>		(43,023)	564	(233,672)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<hr/>	<hr/>	<hr/>
		(43,023)	564	(233,672)

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

# St Patrick's College Silverstream

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2017

	Actual 2017 \$	Budget (Unaudited) 2017 \$	Actual 2016 \$
<b>Balance at 1 January</b>	<u>207,384</u>	<u>207,383</u>	<u>441,056</u>
Total comprehensive revenue and expense for the year	(43,023)	564	(233,672)
<b>Equity at 31 December</b>	<u>164,361</u>	<u>207,947</u>	<u>207,384</u>
Retained Earnings	164,361	207,947	207,384
<b>Equity at 31 December</b>	<u>164,361</u>	<u>207,947</u>	<u>207,384</u>

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

# St Patrick's College Silverstream

## Statement of Financial Position

As at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	15,094	39,874	16,004
Accounts Receivable	9	307,476	260,000	301,930
GST Receivable		26,809	20,000	26,693
Prepayments		10,145	15,000	14,923
Investments	10	20,796	-	20,717
		<u>380,320</u>	<u>334,874</u>	<u>380,267</u>
<b>Current Liabilities</b>				
Accounts Payable	12	498,308	411,763	442,852
Borrowings - Due in one year	13	60,000	60,000	60,000
Revenue Received in Advance	14	66,807	5,000	86,687
Provision for Cyclical Maintenance	15	57,000	57,000	50,667
Finance Lease Liability - Current Portion	16	39,792	43,796	46,613
		<u>721,907</u>	<u>577,559</u>	<u>686,819</u>
<b>Working Capital Surplus/(Deficit)</b>		(341,587)	(242,685)	(306,552)
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	750,655	692,497	853,815
		<u>750,655</u>	<u>692,497</u>	<u>853,815</u>
<b>Non-current Liabilities</b>				
Borrowings	13	148,107	117,017	204,917
Provision for Cyclical Maintenance	15	33,473	34,159	27,806
Finance Lease Liability	16	63,127	90,689	107,156
		<u>244,707</u>	<u>241,865</u>	<u>339,879</u>
<b>Net Assets</b>		<u>164,361</u>	<u>207,947</u>	<u>207,384</u>
<b>Equity</b>		<u>164,361</u>	<u>207,947</u>	<u>207,384</u>

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

# St Patrick's College Silverstream

## Statement of Cash Flows

For the year ended 31 December 2017

		2017	2017	2016
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,538,418	1,510,449	1,510,416
Locally Raised Funds		935,031	815,577	1,071,856
Goods and Services Tax (net)		(116)	6,693	25,229
Payments to Employees		(701,551)	(747,510)	(904,862)
Payments to Suppliers		(1,550,298)	(1,424,258)	(1,608,175)
Interest Paid		(10,242)	(10,179)	(10,126)
Interest Received		5,504	4,499	4,489
Net cash from / (to) the Operating Activities		216,746	155,271	88,827
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(115,318)	(44,934)	(140,333)
Purchase of Investments		(79)	20,717	(20,717)
Net cash from / (to) the Investing Activities		(115,397)	(24,217)	(161,050)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(45,449)	(19,284)	(32,107)
Loans Received/ Repayment of Loans		(56,810)	(87,900)	78,261
Net cash from Financing Activities		(102,259)	(107,184)	46,154
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(910)</b>	<b>23,870</b>	<b>(26,069)</b>
Cash and cash equivalents at the beginning of the year	8	16,004	16,004	42,073
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>15,094</b>	<b>39,874</b>	<b>16,004</b>

The statement of cash flows records only those cash flows directly within the control of the College. 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.

# St Patrick's College Silverstream

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2017

#### **a) Reporting Entity**

St Patrick's College Silverstream (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 2017 to 31 December 2017 and in accordance with the requirements of the Public Finance Act 1989.

##### ***Basis of Preparation***

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

##### ***Financial Reporting Standards Applied***

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

##### ***PBE Accounting Standards Reduced Disclosure Regime***

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

##### ***Measurement Base***

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

##### ***Presentation Currency***

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

##### ***Specific Accounting Policies***

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

##### ***Critical Accounting Estimates and Assumptions***

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

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

##### ***Useful lives of property, plant and equipment***

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.



**Critical Judgements in applying accounting policies**

Management has exercised the following critical judgements in applying accounting policies:

**Classification of leases**

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 16.

**Recognition of grants**

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to 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.

**Other Grants**

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

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

The School has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of investment securities.

**j) Property, Plant and Equipment**

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

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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Furniture and equipment	5–10 years
Information and communication technology	3–5 years
Motor vehicles	10 years
Textbooks	3 years
Leased assets held under a Finance Lease	3-6 years
Library resources	8 years

**k) 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.

#### **l) 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.

#### **m) 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.

#### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from 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.

#### **o) Provision for Cyclical Maintenance**

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).

#### **p) Financial Assets and Liabilities**

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

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

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	1,387,280	1,417,182	1,379,865
Teachers' Salaries Grants	4,088,247	4,035,001	4,046,565
Resource Teachers Learning and Behaviour Grants	7,968	7,968	8,890
Other MoE Grants	93,720	28,996	73,688
Other Government Grants	51,102	51,106	48,649
	<u>5,628,317</u>	<u>5,540,253</u>	<u>5,557,657</u>

## 3. Locally Raised Funds

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

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	307,499	325,358	308,570
Fundraising	67,206	23,273	23,107
Other Revenue	68,789	38,446	63,139
Activities	328,461	289,226	435,766
Curriculum Recoveries	177,809	193,373	185,541
	<u>949,764</u>	<u>869,676</u>	<u>1,016,123</u>
<b>Expenses</b>			
Activities	515,953	481,578	557,010
Fundraising (costs of raising funds)	21,265	1,663	3,738
Other Locally Raised Funds Expenditure	13,000	14,928	36,226
	<u>550,218</u>	<u>498,169</u>	<u>596,974</u>
<i>Surplus for the year Locally raised funds</i>	<u>399,546</u>	<u>371,507</u>	<u>419,149</u>

## 4. Learning Resources

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	251,235	285,930	296,996
Equipment Repairs	-	-	2,300
Information and Communication Technology	130,559	136,879	151,916
Library Resources	1,249	3,248	3,142
Employee Benefits - Salaries	4,502,790	4,452,487	4,578,370
Staff Development	18,976	20,001	19,025
	<u>4,904,809</u>	<u>4,898,545</u>	<u>5,051,749</u>

**5. Administration**

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	8,200	8,304	8,300
Board of Trustees Fees	3,955	3,684	4,946
Board of Trustees Expenses	2,801	1,200	4,407
Communication	13,659	15,887	16,320
Consumables	10,150	8,699	11,313
Legal Fees	47,791	-	3,130
Other	42,499	26,235	45,506
Employee Benefits - Salaries	241,392	219,978	262,577
Insurance	11,612	12,000	13,170
Service Providers, Contractors and Consultancy	1,811	1,000	2,000
	<u>383,870</u>	<u>296,987</u>	<u>371,669</u>

**6. Property**

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	12,357	8,021	9,047
Consultancy and Contract Services	248,002	247,694	254,155
Cyclical Maintenance Expense	12,000	12,686	12,685
Grounds	848	501	631
Heat, Light and Water	78,859	68,011	87,530
Repairs and Maintenance	58,313	50,501	74,063
Use of Land and Buildings	760,663	760,668	760,663
Security	8,880	12,000	10,951
Employee Benefits - Salaries	145,133	104,326	114,659
	<u>1,325,055</u>	<u>1,264,408</u>	<u>1,324,384</u>

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.

**7. Depreciation**

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	74,883	71,436	80,165
Information and Communication Technology	69,295	72,960	78,617
Motor Vehicles	2,200	2,196	2,200
Textbooks	8,298	4,716	8,934
Leased Assets	50,987	48,384	41,387
Library Resources	7,414	6,552	6,399
	<u>213,077</u>	<u>206,244</u>	<u>217,702</u>

## 8. Cash and Cash Equivalents

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	600	600	600
Bank Current Account	11,008	39,274	14,788
Bank Call Account	3,486	-	616
Cash equivalents and bank overdraft for Cash Flow Statement	15,094	39,874	16,004

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

## 9. Accounts Receivable

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	48,445	10,000	53,591
Receivables from the Ministry of Education	6,842	-	6,535
Provision for Uncollectibility	(16,003)	-	(16,003)
Teacher Salaries Grant Receivable	268,192	250,000	257,807
	307,476	260,000	301,930
Receivables from Exchange Transactions	32,442	10,000	37,588
Receivables from Non-Exchange Transactions	275,034	250,000	264,342
	307,476	260,000	301,930

## 10. Investments

The School's investment activities are classified as follows:

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	20,796	-	20,717

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Furniture and Equipment	458,663	57,089	-	-	(74,883)	440,869
Information and Communication Technology	178,220	36,763	-	-	(69,295)	145,688
Motor Vehicles	13,200	-	-	-	(2,200)	11,000
Textbooks	12,338	5,938	-	-	(8,298)	9,978
Leased Assets	149,218	1,382	-	-	(50,987)	99,613
Library Resources	42,176	8,745	-	-	(7,414)	43,507
Balance at 31 December 2017	853,815	109,917	-	-	(213,077)	750,655

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$

Furniture and Equipment	995,570	(554,701)	<b>440,869</b>
Information and Communication Technology	889,921	(744,233)	<b>145,688</b>
Motor Vehicles	22,000	(11,000)	<b>11,000</b>
Textbooks	132,612	(122,634)	<b>9,978</b>
Leased Assets	191,987	(92,374)	<b>99,613</b>
Library Resources	70,430	(26,923)	<b>43,507</b>
<b>Balance at 31 December 2017</b>	<b>2,302,520</b>	<b>(1,551,865)</b>	<b>750,655</b>

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2016</b>						
Furniture and Equipment	454,270	84,558	-	-	(80,165)	<b>458,663</b>
Information and Communication Technology	223,664	33,172	1	-	(78,617)	<b>178,220</b>
Motor Vehicles	15,400	-	-	-	(2,200)	<b>13,200</b>
Textbooks	13,958	7,314	-	-	(8,934)	<b>12,338</b>
Leased Assets	56,120	134,485	-	-	(41,387)	<b>149,218</b>
Library Resources	39,348	9,227	-	-	(6,399)	<b>42,176</b>
<b>Balance at 31 December 2016</b>	<b>802,760</b>	<b>268,756</b>	<b>1</b>	<b>-</b>	<b>(217,702)</b>	<b>853,815</b>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2016</b>			
Furniture and Equipment	938,481	(479,818)	<b>458,663</b>
Information and Communication Technology	853,158	(674,938)	<b>178,220</b>
Motor Vehicles	22,000	(8,800)	<b>13,200</b>
Textbooks	126,674	(114,336)	<b>12,338</b>
Leased Assets	197,388	(48,170)	<b>149,218</b>
Library Resources	61,685	(19,509)	<b>42,176</b>
<b>Balance at 31 December 2016</b>	<b>2,199,386</b>	<b>(1,345,571)</b>	<b>853,815</b>

The net carrying value of equipment held under a finance lease is \$75,425 (2016: \$92,831)

The net carrying value of information and communication technology held under a finance lease is \$24,188 (2016: \$56,387)

**12. Accounts Payable**

	<b>2017</b>	<b>2017</b>	<b>2016</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Operating Creditors	79,994	136,763	152,673
Accruals	44,885	25,000	25,307
Banking staffing overuse	-	-	1,345
Employee Entitlements - salaries	334,429	250,000	263,527
Employee Entitlements - leave accrual	39,000	-	-
	<u>498,308</u>	<u>411,763</u>	<u>442,852</u>
Payables for Exchange Transactions	498,308	411,763	423,115
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	19,737
	<u>498,308</u>	<u>411,763</u>	<u>442,852</u>

The carrying value of payables approximates their fair value.

**13. Borrowings**

	<b>2017</b>	<b>2017</b>	<b>2016</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Due in One Year	60,000	60,000	60,000
Due Beyond One Year	148,107	117,017	204,917
	<u>208,107</u>	<u>177,017</u>	<u>264,917</u>

The school has borrowings at 31 December 2017 of \$208,107 (31 December 2016 \$264,917). This loan is from the Board of Proprietors to provide financial support and was used to fund past capital expenditure. The loan is unsecured and non-interest bearing. The school plans to repay this loan over a four year period, through monthly repayments of \$5,000.

If this loan was with an external party the interest rate would be approximately 5.68% (2016: 5.60%) resulting in an interest expense of \$13,434 (2016: \$10,883).

**14. Revenue Received in Advance**

	<b>2017</b>	<b>2017</b>	<b>2016</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Student Trips	1,780	-	33,848
Other	65,027	5,000	52,839
	<u>66,807</u>	<u>5,000</u>	<u>86,687</u>



**15. Provision for Cyclical Maintenance**

	<b>2017</b>	<b>2017</b>	<b>2016</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Provision at the Start of the Year	78,473	78,473	65,788
Increase to the Provision During the Year	12,000	12,686	12,685
Provision at the End of the Year	<u>90,473</u>	<u>91,159</u>	<u>78,473</u>
Cyclical Maintenance - Current	57,000	57,000	50,667
Cyclical Maintenance - Term	33,473	34,159	27,806
	<u>90,473</u>	<u>91,159</u>	<u>78,473</u>

**16. Finance Lease Liability**

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

	<b>2017</b>	<b>2017</b>	<b>2016</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
No Later than One Year	35,428	-	69,588
Later than One Year and no Later than Five Years	74,768	-	169,677
Later than Five Years	-	-	11,719
	<u>110,196</u>	<u>-</u>	<u>250,984</u>

**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.

The Proprietor of the School, the Silverstream College Board of Proprietors is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects funds on behalf of the school (or vice versa) the amounts are disclosed.

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

At balance date there were borrowings payable of \$208,107 to the Proprietor (2016: \$264,917) as shown in Note 13.

## 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.

	2017 Actual \$	2016 Actual \$
<i>Board Members</i>		
Remuneration	3,955	4,946
Full-time equivalent members	0.42	0.14
<i>Leadership Team</i>		
Remuneration	593,298	601,982
Full-time equivalent members	6	6
Total key management personnel remuneration	597,253	606,928
Total full-time equivalent personnel	6.42	6.14

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:

	2017 Actual \$000	2016 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	140 - 150
Benefits and Other Emoluments	17 - 18	16 - 17
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	0.00	0.00
100 - 110	0.00	1.00
	0.00	1.00

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:

	2017 Actual	2016 Actual
Total	\$15,682	-
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 31 December 2017 the Board had not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2016: \$18,028)

### (b) Operating Commitments

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

(a) Fitness Equipment Lease;

	2017 Actual \$	2016 Actual \$
No later than One Year	3,266	3,266
Later than One Year and No Later than Five Years	4,899	8,165
Later than Five Years	-	-
	<u>8,165</u>	<u>11,431</u>

## 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:

### Loans and receivables

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash and Cash Equivalents	15,094	39,874	16,004
Receivables	307,476	260,000	301,930
Investments - Term Deposits	20,796	-	20,717
Total Loans and Receivables	<u>343,366</u>	<u>299,874</u>	<u>338,651</u>

### Financial liabilities measured at amortised cost

Payables	498,308	411,763	423,115
Borrowings - Loans	208,107	177,017	264,917
Finance Leases	102,919	134,485	153,769
Total Financial Liabilities Measured at Amortised Cost	<u>809,334</u>	<u>723,265</u>	<u>841,801</u>

## 24. Events After Balance Date

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

## 25. Working Capital Deficit

The College is experiencing financial difficulties and at balance date the College has a working capital deficit of \$341,587. The financial difficulties have arisen mainly because the College has incurred operating deficits in the last 3 years as it has strived to provide a safe and modern learning environment for its students, together with past unexpected capital expenditure to provide furniture and equipment for the Sports Hub. (The Sports Hub was a building project funded by the Proprietor from 2012 to 2015). The College has a plan to improve the financial position through tighter budgetary control, cash flow management and revenue improvement.

These financial statements are prepared on a going concern basis. The Board of Proprietors has confirmed it will continue to provide the College with resources, so it may meet its obligations as they fall due.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE READERS OF ST PATRICK'S COLLEGE SILVERSTREAM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

The Auditor-General is the auditor of St Patrick's College Silverstream (the College). The Auditor-General has appointed me, Trevor Deed, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the College on his behalf.

#### **Opinion**

We have audited the financial statements of the College on pages 1 to 18, that comprise the statement of financial position as at 31 December 2017, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the College:

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

Our audit was completed on 29 May 2018. This is the date at which our opinion is expressed.

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

#### **Emphasis of matter - financial difficulties**

In forming our unmodified opinion, we draw your attention to note 25 which refers to the College's working capital deficit of \$341,587.

These financial statements are prepared on a going concern basis. The going concern assumption is dependent on the continuing support from the College's Board of Proprietors. The Board of Proprietors has confirmed it will continue to provide the College with resources so it may meet its obligations as they fall due.

#### **Basis for our opinion**

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

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.





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

### **Responsibilities of the Board of Trustees for the financial statements**

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

In preparing the financial statements, the Board of Trustees is responsible on behalf of the College for assessing the College's ability to continue as a going concern. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the College, or there is no realistic alternative but to do so.

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

## Other information

The Board of Trustees is responsible for the other information. Other Information has not been received by the auditor at the date the audit report is signed. Other information does not include the financial statements, and our auditor's report thereon.

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

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

## Independence

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

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



Trevor Deed  
Deloitte Limited  
On behalf of the Auditor-General  
Wellington, New Zealand

**BOARD OF TRUSTEES  
SAINT PATRICK'S COLLEGE, SILVERSTREAM**

**List of Members  
2017**

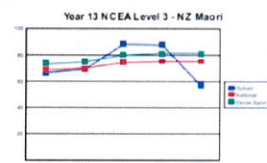
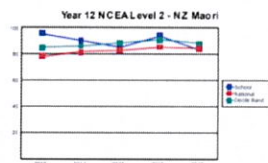
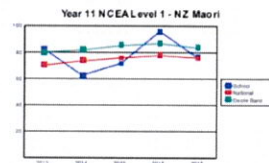
	<b>Term of Office Expiry</b>
<b>Parent Representative's</b>	
Katrina Mannix    Chairperson	Jun-19
Heather Clegg	Jun-19
Guy Smith	Jun-19
Patrick Thomas	Jun-19
Stephen Wilson	Jun-19
<b>Proprietor's Representative's</b>	
Clare Couch	Jun-19
<b>Rector</b>	
Gerard Tully	Dec-17
<b>Staff Representative</b>	
Andrew Stopps	Jun-19
<b>Student Representative</b>	
Harry Poland	Sep-17
Brendan English	Sep-18



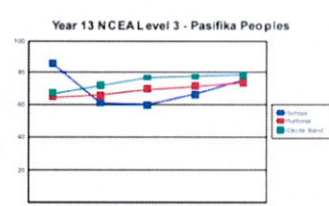
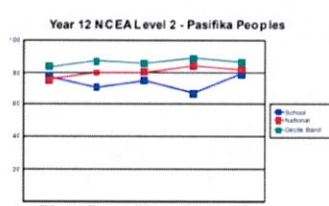
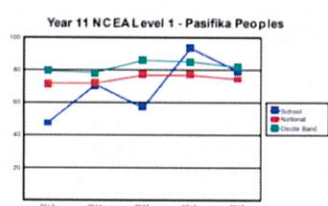


## Charter Targets 2017 – Analysis of Variance

Target 1	Realistic an aspirational rates of Māori academic achievement at each of Levels 1,2,3							
	Level 1 – 85% (11/13)		Level 2 – 81% (16/18)			Level 3 – 96% (27/28)		
Link to Annual Plan Goal	Student Achievement							
Curriculum Area	All							
Base Data / Historical Position	Percentage attainment of Māori students for the last 7 years have been:							
		2011	2012	2013	2014	2015	2016	2017
	Level 1	71%	87%	83%	63%	71%	96%	76%
	Level 2	76%	71%	95%	90%	85%	94%	84%
	Level 3	50%	56%	57%	70%	83%	88%	57%
Results 2017	<ul style="list-style-type: none"><li>• Achievement levels for Māori students were 6% lower than the overall school results at Levels 1 &amp; 2 and 13% lower at Level 3.</li><li>• The aspirational targets for Māori students were not achieved at Levels 1 &amp; 3 but exceeded at Level 2.</li><li>• The College results for Māori students were above the national and decile 8-10 rates for Māori students at Level 1, above the national but below the decile 8-10 at Level 2, and below both the national and decile 8-10 achievement at Level 3.</li><li>• While there are some positive results here, Māori student achievement remains a high priority at Silverstream in 2018.</li></ul>							



Target 2	Realistic an aspirational rates of Pasifika academic achievement at each of Levels 1,2,3							
	Level 1 – 87% (20/23)		Level 2 – 88% (14/16)			Level 3 – 65% (11/17)		
Link to Annual Plan Goal	Student Achievement							
Curriculum Area	All							
Base Data / Historical Position	Percentage attainment of Māori students for the last 7 years have been:							
		2011	2012	2013	2014	2015	2016	2017
	Level 1	90%	56%	48%	71%	57%	94%	79%
	Level 2	60%	73%	73%	71%	75%	67%	79%
	Level 3	15%	67%	67%	62%	60%	67%	75%
Results 2017	<ul style="list-style-type: none"><li>Achievement levels for Pasfika students were 2% lower than the overall school results at Level 1, 6% lower at Level 2 and 4% higher at Level 3.</li><li>The aspirational targets were not achieved at Levels 1 &amp; 2 but exceeded by 10% at Level 3.</li><li>The College results for Pasifika students were above the national and decile 8-10 achievement rates for Pasifika students at Level 1, above the national but below the decile 8-10 at Level 2, and below both the national and decile 8-10 achievement at Level 3.</li><li>The data indicates an need for on-going focus on the academic achievement of senior Pasifika students at Silverstream. It remains therefore, a high priority for Silverstream in 2017.</li></ul>							



Target 3	<b>Junior Literacy</b> <ul style="list-style-type: none"><li>All Year 9 students to improve from a mean scale score of 57.5 to 71.2. <i>Please note: the data set in this form is not available – see graph data below.</i></li><li>All Year 10 students to improve from a mean scale score of 68.1 to 77.5. <i>Please note: the data set in this form is not available – see graph data below.</i></li></ul>																																			
Link to Annual Plan Goal	Student Achievement																																			
Curriculum Area	All																																			
Base Data / Historical Position	<div><p>2018 Year 10 Cohort Stanine Levels (PAT Reading Comprehension)</p><table><thead><tr><th></th><th>Stanine 1-3</th><th>Stanine 4-6</th><th>Stanine 7-9</th><th>TOTAL</th></tr></thead><tbody><tr><td>End of Year 8</td><td>53 students (28%)</td><td>91 students (55%)</td><td>10 students (17%)</td><td>154 students</td></tr><tr><td>End of Year 9</td><td>19 students (12.9%)</td><td>100 students (67.5%)</td><td>29 students (19.6%)</td><td>148 students</td></tr></tbody></table></div> <div><p>2018 Year 11 Cohort Stanine Levels (PAT Reading Comprehension)</p><table><thead><tr><th></th><th>Stanine 1-3</th><th>Stanine 4-6</th><th>Stanine 7-9</th><th>TOTAL</th></tr></thead><tbody><tr><td>End of Year 8</td><td>53 students (34.6%)</td><td>81 students (53%)</td><td>19 students (12.4%)</td><td>153 students</td></tr><tr><td>End of Year 9</td><td>29 students (20.4%)</td><td>80 students (56.4%)</td><td>33 students (23.2%)</td><td>142 students</td></tr><tr><td>End of Year 10</td><td>47 students (32.6%)</td><td>72 students (50%)</td><td>23 students (17.4%)</td><td>142 students</td></tr></tbody></table></div>		Stanine 1-3	Stanine 4-6	Stanine 7-9	TOTAL	End of Year 8	53 students (28%)	91 students (55%)	10 students (17%)	154 students	End of Year 9	19 students (12.9%)	100 students (67.5%)	29 students (19.6%)	148 students		Stanine 1-3	Stanine 4-6	Stanine 7-9	TOTAL	End of Year 8	53 students (34.6%)	81 students (53%)	19 students (12.4%)	153 students	End of Year 9	29 students (20.4%)	80 students (56.4%)	33 students (23.2%)	142 students	End of Year 10	47 students (32.6%)	72 students (50%)	23 students (17.4%)	142 students
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Results 2017	<ul style="list-style-type: none"><li>Year 9: There was an improvement of 15.1% in the number of students performing above Stanine 4. This was a very positive literacy improvement.</li><li>Year 10: This cohort improved 14.2% in the number of students performing above Stanine 4 from the end of Year 8 to the end of Year 9, but saw a regression in literacy levels by 12.2% by the end of Year 10.</li><li>Junior Literacy, as assessed by PAT reading comprehension, continues to be a priority in 2018 at Silverstream, with a particular focus on Year 10.</li></ul>																																			

## **ST PATRICK'S COLLEGE SILVERSTREAM**

### **KIWISPORT FUNDING 2017**

St Patrick's College Silverstream was thankful to have received \$16,976 of KiwiSport funding from the Ministry of Education in 2017. This funding helps enable the College to employ a sports administrator. This role assists in the co-ordination of sport at the College. Without it we would not be able to continue to offer students the diverse range of sporting opportunities that we currently do including athletics, basketball, bowls, cricket, dragon boating, football, futsal, golf, hockey, rugby, softball, table tennis, waka ama and waterpolo.