

Te he Mauriora, Malo e lei, Talofa lave , Kiaorana

It is my great privilege and pleasure to present my third annual report on the work and progress of Otahuhu College in its eighty fourth year.

This year our senior prize giving will have year eleven, twelve and most importantly our Year 13 students who are graduating from Otahuhu College. This year more students than ever before will leave Otahuhu College with valuable qualifications. That is important. As Otahuhu's College, it is our responsibility to ensure that our community is strengthened and that every family knows that their child will get the very best possible education and be able to graduate Otahuhu College with choices and opportunities equal to if not better than any other student in Auckland.

The year started with NCEA results which show continued improvement with once again our best ever Level Two and Level Three results, indeed when you look at how well our leavers did in comparison with some local schools we did better at Level Two than One Tree Hill, Edgewater and Manurewa Colleges. And I would like to

thank all the teachers and support staff who make these improvements possible. However there is still a lot of improvement to be done and as a College and as a community we will continue to work to make sure Otahuhu College students leave with the very best education, the very best opportunities and choices possible.

Dr Anthony Seldon, former Headmaster of Wellington College, believes that for students to be truly successful they need not only good grades, but also there is a need for 'soft skills,' skills that cannot be replicated by computers or machines. Our students also need to learn teamwork, empathy and resilience to be ready for life beyond the classroom, to be ready to contribute for the benefit of our community. For this reason one of our key aims is to provide opportunities for our students to experience a richness of activities.

The year started as ever with the tradition Haka Waiata competition and as is becoming almost traditional was won by Hobson. From here it was straight into Polyfest a huge event which is a great example of

the whole Otahuhu community working together to help the younger members shine in what is the largest Polynesian festival in the world.

Our performing and visual arts continue to go from strength to strength. Dream Seer was a major dramatic production which showcased a variety of creative talents, our Dance crews are amongst the best in Auckland, yet again. Musically, once again we made the finals of stand up stand out and in the visual arts our students produced outstanding work which was acknowledged in the Wallace awards.

Over the holidays and after school Otahuhu College was able to offer to our families courses in Robotics, coding, architecture, sports' video analysis and much more. These courses were designed around providing experiences which are cool and exciting activities which also lead onto highly paid stem based careers in the future.

A college of our standing will never lose sight of sport as a foundation for character building. Sport teaches our youth the value of things

other than winning. It imparts cooperation and teamwork, communication, commitment and resilience - values central to healthy, successful people whatever path they may pursue in life. This year the sporting highlights were our Netball team competing at the Upper North island Secondary Championships for the first time, Otahuhu College being the tenth best swimming school for girls thanks to the outstanding efforts of Tuopo Neuifi and our League team being crowned national champions once again and most recently our girls sevens team being crowned Auckland champions.

I would like to take this opportunity to thank Pasifika Futures and the Pasifika Medical Association for their significant and ongoing support of the College. Through their support financially and in expertise as well as links to the community, we have been able to increase and enhance the opportunities for students and families at Otahuhu College.

On the building front a lot has happened as we are determined that our current students and our families have access to the best possible education resources. The swimming pool which was built by students in the 1940s and early 50s has been upgraded and now has changing rooms that will be the envy of many. Our new science block with 9 labs is nearing completion and will be ready for operation in 2016. Work is scheduled during the holidays to further enhance our property so that it befits the quality and calibre of students and families who belong to the Otahuhu College community.

Otahuhu College has high expectations for all members of our community, students and staff. We realise that the world is rapidly changing and that we serve a community, we serve families, who want their children to be successful and contribute strongly to their family, community and nation. The demands of the real world have changed. It's no longer just about what you know—it's about what you can do with your knowledge. It's about problem-solving and creativity and working together with others to forge new solutions to complex problems. As a school Otahuhu College must continue to

seek to truly engage our students and equip them with the wide range of skills—intellectual, and social that will translate into success in life. That’s what I see great teachers doing as I visit classrooms across our college. Amid these huge changes, students are making vital progress thanks to the hard work of those staff, families, communities, and our students themselves.

Our graduation rate has never been higher, and the dropout rate has never been lower, but it’s not just about more kids graduating. It’s about more kids graduating ready for their future. That’s why, when I think about the ideal classroom, I think about teachers who recognize that learning occurs when kids see their classes less as isolated subjects and more as opportunities for exploration, discovery, and mastery. We also must have high expectations for all our students, so students, no matter what their ethnicity, no matter their background—know that if they work hard and get good results in Otahuhu College, they’ll be ready for the challenges of University and careers.

We can't go back to a time when it was accepted that just because of your ethnicity or your parents income that it was okay that only a few succeeded. Our College has a responsibility not just to the few that will receive acknowledgement in prize giving, but to each and every student that families have entrusted in our care. The education our kids need can't start in kindergarten and finish at high school. The world has changed—there aren't great paths out there for kids with just Level Two and nothing else. And there's nothing that matters more to us than our kids having a secure, stable future. All parents want their child to have a better life, and more opportunity, than they had.

The Board of Trustees believe each and every child has the right to high, challenging standards and engaging teaching and leadership in a safe, supportive, well-resourced school. They work tirelessly to achieve this and I would like to thank them for their wisdom and their support. Much of what they do goes unnoticed although it is such a valuable contribution to our College. In particular I would like to thank our Board Chair Mr Peter Cann who has served on the Board for

twenty years and will be stepping down as chair in 2016, thank you Peter.

To our senior leadership team, I would like to thank them for their support and hard work this year in leading improvement at Otahuhu College, a special mention must be made of Ms Boyle for her hard work and dedication to the college who stepped down from her senior leadership role this year.

Our thoughts and prayers go to Sylvester Vavia's family, Mr Vavia passed away early this year and his warm presence in the staff room has been missed.

I would like to thank the teaching staff for their hard work, dedication and expertise. The College is undergoing significant improvement and this is made possible through the staff's commitment to each and every student and to improving their practise so that our students have the very best opportunities and choices when they leave Otahuhu College. To the staff who are leaving I would like to thank

them for their contribution to our college and wish them all the very best in their future endeavours.

To our prefects, thank you for your efforts this year. I hope this year has proven to be a valuable experience as you develop as leaders for our community.

For the young men and women who having completed Year 13 and will be leaving Otahuhu College, I would like to acknowledge their efforts not just at our College, but over their thirteen years of formal schooling. Some will be acknowledged individually as prize winners and some awarded scholarships. Tonight is a special night for all our Year 13s as they complete, almost complete, their time at Otahuhu College. For some they are the first in their family to complete Year 13, some will be the first to gain University Entrance and I hope as you embark on the next steps of your life you will benefit from what you have learned both inside and outside the classroom, just as our college has benefitted from your efforts over the last five years. All the staff wish you the very best for the years ahead.

May you achieve your ambitions and lead positive and successful lives.

My best wishes to the entire Otahuhu College community for
Christmas and the holiday season and for future success. Kia

Tamatane

Otahuhu College (Consolidated)

Financial Statements

for the year ended

31 December 2015

School Address	Mangere Road, Auckland
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Ministry Number	0088

Otahuhu College (Consolidated)
Financial Statements
For the year ended 31 December 2015

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Otahuhu College (Consolidated)
Statement of Responsibility
For the year ended 31 December 2015

The Board of Trustees (the Board) has pleasure in presenting the annual report of Otahuhu College (Consolidated), incorporating the financial statements and the auditor's report, for the year ended 31 December 2015.

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 2015 fairly reflects the financial position and operations of the School.

The School's 2015 financial statements are authorised for issue by the Board Chairperson and the Principal.


PETER MARK CANN

Full Name of Board Chairperson

Neri Michael Watson

Full Name of Principal


Signature of Board Chairperson


Signature of Principal

8-6-2016

Date

8-6-2016

Date

Otago College (Consolidated)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2015

	Note	PARENT			GROUP		
		2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Revenue							
Government Grants	2	12,293,940	11,906,388	12,347,643	12,293,940	11,906,388	12,347,643
Locally Raised Funds	3	551,884	249,446	911,960	552,319	249,446	911,960
Interest Earned		58,910	65,000	70,501	64,242	70,000	76,057
		<u>12,904,734</u>	<u>12,220,834</u>	<u>13,330,104</u>	<u>12,910,501</u>	<u>12,225,834</u>	<u>13,335,660</u>
Expenses							
Locally Raised Funds	3	147,687	124,445	135,297	147,687	124,445	135,297
Learning Resources	4	8,472,942	8,335,724	9,182,370	8,472,942	8,335,724	9,182,370
Administration	5	653,025	556,964	662,711	654,030	566,964	667,129
Property	6	2,907,677	2,475,772	3,010,507	2,907,677	2,475,772	3,010,507
Depreciation	7	377,275	345,000	313,957	377,275	345,000	313,957
Loss on Disposal of Property, Plant and Equipment		18,233	-	69,259	18,233	-	69,259
		<u>12,576,839</u>	<u>11,837,905</u>	<u>13,374,101</u>	<u>12,577,844</u>	<u>11,847,905</u>	<u>13,378,519</u>
Net Surplus (Deficit)		<u>327,895</u>	<u>382,929</u>	<u>(43,997)</u>	<u>332,657</u>	<u>377,929</u>	<u>(42,859)</u>
Other Comprehensive Revenue and Expenses		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the year		<u>327,895</u>	<u>382,929</u>	<u>(43,997)</u>	<u>332,657</u>	<u>377,929</u>	<u>(42,859)</u>

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

Otago College (Consolidated)
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2015

	PARENT			GROUP		
	2015	2015	2014	Actual	Budget	Actual
	Actual	Budget (Unaudited)	Actual		(Unaudited)	
\$	\$	\$	\$	\$	\$	
Balance at 1 January	<u>3,413,172</u>	<u>3,413,172</u>	<u>3,457,169</u>	<u>3,555,171</u>	<u>3,555,171</u>	<u>3,598,030</u>
Total comprehensive revenue and expense for the year	327,895	382,929	(43,997)	332,657	377,929	(42,859)
Equity at 31 December 2015	<u>3,741,067</u>	<u>3,796,101</u>	<u>3,413,172</u>	<u>3,887,828</u>	<u>3,933,100</u>	<u>3,555,171</u>
Retained Earnings	3,741,067	3,796,101	3,413,172	3,887,828	3,933,100	3,555,171
Equity at 31 December 2015	<u>3,741,067</u>	<u>3,796,101</u>	<u>3,413,172</u>	<u>3,887,828</u>	<u>3,933,100</u>	<u>3,555,171</u>

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

Otago College (Consolidated)
Statement of Financial Position
As at 31 December 2015

Note	PARENT			GROUP			
	2015	2015	2014	2015	2015	2014	
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual	
	\$	\$	\$	\$	\$	\$	
Current Assets							
Cash and Cash Equivalents	8	1,124,072	184,297	21,310	1,140,570	191,296	37,481
Accounts Receivable	9	716,757	700,000	697,858	716,961	700,000	697,858
GST Receivable		59,911	100,000	106,522	59,911	100,000	106,522
Inventories	10	40,877	50,000	50,381	40,877	50,000	50,381
Investments	11	300,000	805,000	1,020,343	431,059	936,000	1,146,171
		<u>2,241,617</u>	<u>1,839,297</u>	<u>1,896,414</u>	<u>2,389,378</u>	<u>1,977,296</u>	<u>2,038,413</u>
Current Liabilities							
Accounts Payable	12	1,207,847	1,087,000	1,192,695	1,208,847	1,088,000	1,192,695
Revenue Received In Advance	13	577,698	26,500	26,049	577,698	26,500	26,049
Provision for Cyclical Maintenance	16	-	196,500	32,970	-	196,500	32,970
Painting Contract Liability - Current Portion	15	-	84,130	82,139	-	84,130	82,139
Funds held for Capital Works Projects	17	-	5,000	-	-	5,000	-
Alternative Education Cluster	25	69,588	-	54,568	69,588	-	54,568
Te Kura O Waipuna	27	2,120	8,000	8,106	2,120	8,000	8,106
AIMHI Cluster	26	-	-	127,229	-	-	127,229
		<u>1,857,253</u>	<u>1,407,130</u>	<u>1,523,756</u>	<u>1,858,253</u>	<u>1,408,130</u>	<u>1,523,756</u>
Working Capital Surplus		<u>384,364</u>	<u>432,167</u>	<u>372,658</u>	<u>531,125</u>	<u>569,166</u>	<u>514,657</u>
Non-current Assets							
Property, Plant and Equipment	14	3,657,154	3,532,434	3,413,627	3,657,154	3,532,434	3,413,627
Capital Works In Progress		43,789	60,000	22,370	43,789	60,000	22,370
		<u>3,700,943</u>	<u>3,592,434</u>	<u>3,435,997</u>	<u>3,700,943</u>	<u>3,592,434</u>	<u>3,435,997</u>
Non-current Liabilities							
Provision for Cyclical Maintenance	16	344,240	196,350	311,110	344,240	196,350	311,110
Painting Contract Liability	15	-	32,150	84,373	-	32,150	84,373
		<u>344,240</u>	<u>228,500</u>	<u>395,483</u>	<u>344,240</u>	<u>228,500</u>	<u>395,483</u>
Net Assets		<u>3,741,067</u>	<u>3,796,101</u>	<u>3,413,172</u>	<u>3,887,828</u>	<u>3,933,100</u>	<u>3,555,171</u>
Equity		<u>3,741,067</u>	<u>3,796,101</u>	<u>3,413,172</u>	<u>3,887,828</u>	<u>3,933,100</u>	<u>3,555,171</u>

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

Otahuhu College (Consolidated)
Cash Flow Statement
For the year ended 31 December 2015

Note	PARENT			GROUP		
	2015 Actual	2015 Budget (Unaudited)	2014 Actual	2015 Actual	2015 Budget (Unaudited)	2014 Actual
	\$	\$	\$	\$	\$	\$
Cash flows from Operating Activities						
Government Grants	3,960,435	3,506,388	3,757,811	3,960,435	3,506,388	3,757,811
Locally Raised Funds	1,031,408	239,540	913,720	1,031,843	239,540	913,720
Goods and Services Tax (net)	46,611	(94,424)	(94,424)	46,611	(94,424)	(94,424)
Payments to Employees	(1,072,210)	(1,139,241)	(1,524,319)	(1,072,210)	(1,139,241)	(1,524,319)
Payments to Suppliers	(2,899,046)	(2,197,492)	(2,916,963)	(2,899,051)	(2,206,492)	(2,921,381)
Interest Received	77,486	49,270	53,421	82,614	54,270	58,977
Funds Administered on Behalf of Third Parties	9,034	(229,043)	(179,370)	9,034	(229,043)	(179,370)
Net cash from / (to) the Operating Activities	1,153,718	134,998	9,876	1,159,276	130,998	11,014
Cash Flows From Investing Activities						
Proceeds from Sale of PPE (and Intangibles)	-	-	-	-	-	-
Purchase of PPE (and Intangibles)	(604,787)	(536,096)	(395,489)	(604,787)	(536,096)	(395,489)
Purchase of Investments	720,343	672,181	(1,020,343)	715,112	667,009	(1,021,171)
Net cash from/(to) the Investing Activities	115,556	136,085	(1,415,832)	110,325	130,913	(1,416,660)
Cash Flows From Financing Activities						
Finance Lease Payments	-	(7,280)	(7,280)	-	(7,280)	(7,280)
Painting contract payments	(166,512)	(99,401)	(49,169)	(166,512)	(99,401)	(49,169)
Net cash from Financing Activities	(166,512)	(106,681)	(56,449)	(166,512)	(106,681)	(56,449)
Net increase/(decrease) in cash and cash equivalents	1,102,762	164,402	(1,462,405)	1,103,089	155,230	(1,462,095)
Cash and cash equivalents at the beginning of the year	21,310	19,895	1,483,715	37,481	36,066	1,499,576
Cash and cash equivalents at the end of the year	1,124,072	184,297	21,310	1,140,570	191,296	37,481

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 omitted.

The above Cash Flow Statement should be read in conjunction with the accompanying notes

Otaguhu College (Consolidated)
Notes to the Financial Statements
For the year ended 31 December 2015

1 Statement of Accounting Policies

Reporting Entity

Otaguhu College (Consolidated) (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. These statements are the annual financial statements of the Otaguhu College and its controlled entity, Otaguhu College Trust Foundation.

Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2015 to 31 December 2015 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 PBE Accounting Standards (PBE IPSAS) 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. These financial statements are the first set of financial statements presented in accordance with the new PBE accounting standards.

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

In preparing these financial statements the School has made estimates and assumptions concerning the future in regard to asset lives, provisions for cyclical maintenance and impairment of assets. Where these estimates and assumptions are considered critical by the School, they are disclosed in the relevant note below.

Otahuhu College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

Revenue Recognition

Government Grants Schools

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.

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

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.

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.

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.

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 three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

Accounts Receivable

Accounts Receivable represents items that the School has issued invoices for, but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the School will not be able to collect all amounts due according to the original terms of the debt. This impairment loss is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected and has been included under Other Expenditure in the Statement of Comprehensive Revenue and Expense, if not otherwise shown separately.

Otahuhu College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

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. Thus the fair value of the inventory is determined based on the cost at time of purchase. The 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.

Investments

Investments are held with registered trading banks and are classified as current assets if they have maturities of between three months and one year. Those with maturities greater than 12 months after the balance date are classified as non-current assets.

After initial recognition, investments are measured at amortised cost using the effective interest method less impairment.

At balance date the School assesses whether there is any objective evidence that an investment is impaired. Any impairment loss is recorded as an expense through surplus or deficit.

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

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 \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Leased assets

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

Otaguhu College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements – Crown	10-20 years
Furniture & Equipment	10-15 years
ICT	4-5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets	4 years
Library Resources	12.5% Diminishing value

Impairment of Property, Plant, and Equipment

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 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.

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.

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.

Otaguhu College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

Revenue Received in Advance

Revenue received in advance relates to Community Funded Initiatives 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 revenue should the School be unable to provide the services to which they relate.

Shared Funds

Shared Funds are held on behalf of participating schools within a cluster of schools. The School holds sufficient funds to enable the funds to be used for their intended purpose.

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).

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, funds held on behalf of the Ministry of Education. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

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.

Budget Figures

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

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.

Otago College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

	PARENT			GROUP		
	2015	2015	2014	2015	2015	2014
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
2 Government Grants						
Operational Grants	3,450,018	3,506,388	3,467,148	3,450,018	3,506,388	3,467,148
Teachers Salaries Grant	6,160,839	6,600,000	6,584,324	6,160,839	6,600,000	6,584,324
Use of Land and Buildings Grant	2,044,932	1,800,000	2,104,015	2,044,932	1,800,000	2,104,015
Other Government Grants	638,151	-	192,156	638,151	-	192,156
	<u>12,293,940</u>	<u>11,906,388</u>	<u>12,347,643</u>	<u>12,293,940</u>	<u>11,906,388</u>	<u>12,347,643</u>
3 Locally Raised Funds						
Local funds raised within the School's community are made up of:	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
<i>Revenue</i>						
Donations	39,694	19,689	38,024	40,129	19,689	38,024
Fundraising	-	-	164,486	-	-	164,486
Other Revenue	36,150	56,000	-	36,150	56,000	-
Trading	174,768	173,757	190,138	174,768	173,757	190,138
Curriculum Recoveries	301,272	-	519,312	301,272	-	519,312
	<u>551,884</u>	<u>249,446</u>	<u>911,960</u>	<u>552,319</u>	<u>249,446</u>	<u>911,960</u>
<i>Expenses</i>						
Trading	147,687	124,445	135,297	147,687	124,445	135,297
	<u>147,687</u>	<u>124,445</u>	<u>135,297</u>	<u>147,687</u>	<u>124,445</u>	<u>135,297</u>
<i>Surplus for the year Locally raised funds</i>	<u>404,197</u>	<u>125,001</u>	<u>776,663</u>	<u>404,632</u>	<u>125,001</u>	<u>776,663</u>
4 Learning Resources						
	2015	2015	2014	2015	2015	2014
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Curricular	1,557,429	915,202	1,591,323	1,557,429	915,202	1,591,323
Information and Communication Technology	118,528	150,000	124,965	118,528	150,000	124,965
Extra-curricular Activities	130,604	112,000	142,977	130,604	112,000	142,977
Library Resources	10,063	5,500	5,481	10,063	5,500	5,481
Employee Benefits - Salaries	6,634,661	7,106,522	7,270,004	6,634,661	7,106,522	7,270,004
Staff Development	21,657	46,500	47,620	21,657	46,500	47,620
	<u>8,472,942</u>	<u>8,335,724</u>	<u>9,182,370</u>	<u>8,472,942</u>	<u>8,335,724</u>	<u>9,182,370</u>

Otago College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

	PARENT			GROUP		
	2015	2015	2014	2015	2015	2014
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
5 Administration						
Audit Fees	12,199	9,000	7,750	13,199	9,000	7,750
Board of Trustees Fees	5,895	4,000	7,545	5,895	4,000	7,545
Board of Trustees Expenses	6,909	5,000	4,056	6,909	5,000	4,056
Communication	22,554	21,300	23,822	22,554	21,300	23,822
Consumables	33,853	32,000	(10,598)	33,853	32,000	(10,598)
Operating Lease	69,601	47,000	119,007	69,601	47,000	119,007
Postage	15,816	10,000	24,256	15,816	10,000	24,256
Other	53,617	47,100	68,183	53,622	57,100	72,601
Employee Benefits - Salaries	388,374	334,564	365,076	388,374	334,564	365,076
Insurance	20,869	22,000	22,112	20,869	22,000	22,112
Service Providers, Contractors & Consultancy	23,338	25,000	31,502	23,338	25,000	31,502
	<u>653,025</u>	<u>556,964</u>	<u>662,711</u>	<u>654,030</u>	<u>566,964</u>	<u>667,129</u>
6 Property						
	2015	2015	2014	2015	2015	2014
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	37,319	28,500	55,579	37,319	28,500	55,579
Consultancy & Contract Services	164,049	160,000	53,486	164,049	160,000	53,486
Cyclical Maintenance Provision	28,249	50,000	58,567	28,249	50,000	58,567
Grounds	114,660	69,500	35,523	114,660	69,500	35,523
Heating, Light and Water	158,033	159,000	172,250	158,033	159,000	172,250
Rates	590	400	234	590	400	234
Repairs and Maintenance	192,024	125,500	137,510	192,024	125,500	137,510
Use of Land and Buildings	2,044,932	1,800,000	2,104,015	2,044,932	1,800,000	2,104,015
Security	48,287	9,000	-	48,287	9,000	-
Employee Benefits - Salaries	119,534	73,872	393,343	119,534	73,872	393,343
	<u>2,907,677</u>	<u>2,475,772</u>	<u>3,010,507</u>	<u>2,907,677</u>	<u>2,475,772</u>	<u>3,010,507</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. Property values are established as part of the nationwide revaluation exercise that is conducted every 30 June for the Ministry of Education's year end reporting purposes.

	7 Depreciation of Property, Plant and Equipment					
	2015	2015	2014	2015	2015	2014
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Buildings & Leasehold Improvements	77,835	67,200	76,671	77,835	67,200	76,671
Furniture & Fittings	49,544	44,300	39,447	49,544	44,300	39,447
Electronic Equipment	163,108	142,805	106,047	163,108	142,805	106,047
Library Resources	2,004	1,865	1,865	2,004	1,865	1,865
Motor Vehicles	8,126	6,965	3,618	8,126	6,965	3,618
Musical Equipment	15,807	14,875	14,002	15,807	14,875	14,002
Plant & Machinery	41,553	36,595	39,893	41,553	36,595	39,893
Sports Equipment	16,151	16,055	7,209	16,151	16,055	7,209
Software	3,147	2,750	5,962	3,147	2,750	5,962
Textbooks	-	11,590	19,243	-	11,590	19,243
	<u>377,275</u>	<u>345,000</u>	<u>313,957</u>	<u>377,275</u>	<u>345,000</u>	<u>313,957</u>

Otago College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

	PARENT			GROUP		
	2015	2015 Budget (Unaudited)	2014	2015	2015 Budget (Unaudited)	2014
8 Cash & Cash Equivalents						
	Actual		Actual	Actual		Actual
	\$	\$	\$	\$	\$	\$
Cash on Hand	3,838	602	602	3,838	602	602
Bank Current Account	496,500	82,691	19,586	496,500	82,691	35,757
Bank Call Account	623,734	101,004	1,122	640,232	108,003	1,122
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>1,124,072</u>	<u>184,297</u>	<u>21,310</u>	<u>1,140,570</u>	<u>191,296</u>	<u>37,481</u>
The carrying value of short-term deposits with maturity dates of three months or less approximates their fair value.						
Of the \$1,124,072 Cash and Cash Equivalents, \$22,366 is held by the School on behalf of the Ministry of Education.						
These funds are required to be spent in 2016 on Crown owned school buildings under the School's Five Year Property Plan.						
9 Accounts Receivable						
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Debtors	116,255	58,000	45,981	116,255	58,000	45,981
Debtor Ministry of Education	1,277	-	772	1,277	-	772
Interest Accrued	2,774	20,000	21,350	2,978	20,000	21,350
Teacher Salaries Grant	596,451	622,000	629,755	596,451	622,000	629,755
	<u>716,757</u>	<u>700,000</u>	<u>697,858</u>	<u>716,961</u>	<u>700,000</u>	<u>697,858</u>
Receivables from Exchange Transactions	119,029	78,000	67,391	119,233	78,000	67,391
Receivables from Non-Exchange Transactions	597,728	622,000	630,527	597,728	622,000	630,527
	<u>716,757</u>	<u>700,000</u>	<u>697,858</u>	<u>716,961</u>	<u>700,000</u>	<u>697,858</u>
10 Inventories						
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Stationery	40,877	50,000	50,381	40,877	50,000	50,381
	<u>40,877</u>	<u>50,000</u>	<u>50,381</u>	<u>40,877</u>	<u>50,000</u>	<u>50,381</u>
11 Investments						
The School's investment activities are classified as follows:						
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
<i>Current Asset</i>						
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	300,000	805,000	1,020,343	431,059	936,000	1,146,171
	<u>300,000</u>	<u>805,000</u>	<u>1,020,343</u>	<u>431,059</u>	<u>936,000</u>	<u>1,146,171</u>
12 Accounts Payable						
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Operating Creditors	464,603	390,000	378,230	464,603	390,000	378,230
Accruals	30,216	9,000	10,050	31,216	10,000	10,050
Creditors and Accruals for PPE items	32,397	-	-	32,397	-	-
Employee Benefits - Salaries	680,631	622,000	703,449	680,631	622,000	703,449
Employee Benefits - Leave Accrual	-	66,000	100,966	-	66,000	100,966
	<u>1,207,847</u>	<u>1,087,000</u>	<u>1,192,695</u>	<u>1,208,847</u>	<u>1,088,000</u>	<u>1,192,695</u>
Payables for Exchange Transactions	1,207,847	1,087,000	1,192,695	1,208,847	1,088,000	1,192,695
	<u>1,207,847</u>	<u>1,087,000</u>	<u>1,192,695</u>	<u>1,208,847</u>	<u>1,088,000</u>	<u>1,192,695</u>
The carrying value of payables approximates their fair value.						
13 Revenue Received in Advance						
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Other	577,698	26,500	26,049	577,698	26,500	26,049
	<u>577,698</u>	<u>26,500</u>	<u>26,049</u>	<u>577,698</u>	<u>26,500</u>	<u>26,049</u>

Otago College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

PARENT

14 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2015						
Art	16,456	-	-	-	-	16,456
Buildings & Leasehold Improvements	2,311,628	113,074	-	-	(77,835)	2,346,867
Furniture & Fittings	366,024	102,378	-	-	(49,544)	418,858
Electronic Equipment	234,752	362,687	-	-	(163,108)	434,331
Library Resources	13,055	2,981	(712)	-	(2,004)	13,320
Motor Vehicles	31,864	9,623	-	-	(8,126)	33,361
Musical Equipment	28,396	8,696	-	-	(15,807)	21,285
Plant & Machinery	371,190	7,134	-	-	(41,553)	336,771
Sports Equipment	16,438	32,462	-	-	(16,151)	32,749
Software	6,303	-	-	-	(3,147)	3,156
Textbooks	17,521	-	(17,521)	-	-	-
Balance at 31 December 2015	3,413,627	639,035	(18,233)	-	(377,275)	3,657,154

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2015			
Art	16,456	-	16,456
Buildings & Leasehold Improvements	3,043,166	(696,299)	2,346,867
Furniture & Fittings	507,849	(88,991)	418,858
Electronic Equipment	703,495	(269,164)	434,331
Library Resources	143,904	(130,584)	13,320
Motor Vehicles	49,453	(16,092)	33,361
Musical Equipment	51,094	(29,809)	21,285
Plant & Machinery	418,175	(81,404)	336,771
Sports Equipment	56,108	(23,359)	32,749
Software	9,450	(6,294)	3,156
Balance at 31 December 2015	4,999,150	(1,341,996)	3,657,154

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2014						
Art	16,456	-	-	-	-	16,456
Buildings & Leasehold Improvements	2,412,869	43,300	(67,870)	-	(76,671)	2,311,628
Furniture & Fittings	341,460	64,011	-	-	(39,447)	366,024
Electronic Equipment	82,572	258,227	-	-	(106,047)	234,752
Library Resources	13,363	2,961	(1,404)	-	(1,865)	13,055
Motor Vehicles	35,482	-	-	-	(3,618)	31,864
Musical Equipment	40,290	2,108	-	-	(14,002)	28,396
Plant & Machinery	390,672	20,411	-	-	(39,893)	371,190
Sports Equipment	19,161	4,486	-	-	(7,209)	16,438
Software	12,265	-	-	-	(5,962)	6,303
Textbooks	36,764	-	-	-	(19,243)	17,521
Balance at 31 December 2014	3,401,354	395,504	(69,274)	-	(313,957)	3,413,627

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2014			
Art	16,456	-	16,456
Buildings & Leasehold Improvements	2,930,092	(618,464)	2,311,628
Furniture & Fittings	405,471	(39,447)	366,024
Electronic Equipment	340,808	(106,056)	234,752
Library Resources	149,046	(135,991)	13,055
Motor Vehicles	39,830	(7,966)	31,864
Musical Equipment	42,398	(14,002)	28,396
Plant & Machinery	411,041	(39,851)	371,190
Sports Equipment	23,646	(7,208)	16,438
Software	9,450	(3,147)	6,303
Textbooks	341,151	(323,630)	17,521
Balance at 31 December 2014	4,709,389	(1,295,762)	3,413,627

Otago College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

GROUP

14 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2015						
Art	16,456	-	-	-	-	16,456
Buildings & Leasehold Improvements	2,311,628	113,074	-	-	(77,835)	2,346,867
Furniture & Fittings	366,024	102,378	-	-	(49,544)	418,858
Electronic Equipment	234,752	362,687	-	-	(163,108)	434,331
Library Resources	13,055	2,981	(712)	-	(2,004)	13,320
Motor Vehicles	31,864	9,623	-	-	(8,126)	33,361
Musical Equipment	28,396	8,696	-	-	(15,807)	21,285
Plant & Machinery	371,190	7,134	-	-	(41,553)	336,771
Sports Equipment	16,438	32,462	-	-	(16,151)	32,749
Software	6,303	-	-	-	(3,147)	3,156
Textbooks	17,521	-	(17,521)	-	-	-
Balance at 31 December 2015	3,413,627	639,035	(18,233)	-	(377,275)	3,657,154

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2015			
Art	16,456	-	16,456
Buildings & Leasehold Improvements	3,043,166	(696,299)	2,346,867
Furniture & Fittings	507,849	(88,991)	418,858
Electronic Equipment	703,495	(269,164)	434,331
Library Resources	143,904	(130,584)	13,320
Motor Vehicles	49,453	(16,092)	33,361
Musical Equipment	51,094	(29,809)	21,285
Plant & Machinery	418,175	(81,404)	336,771
Sports Equipment	56,108	(23,359)	32,749
Software	9,450	(6,294)	3,156
Balance at 31 December 2015	4,999,150	(1,341,996)	3,657,154

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2014						
Art	16,456	-	-	-	-	16,456
Buildings & Leasehold Improvements	2,412,869	43,300	(67,870)	-	(76,671)	2,311,628
Furniture & Fittings	341,460	64,011	-	-	(39,447)	366,024
Electronic Equipment	82,572	258,227	-	-	(106,047)	234,752
Library Resources	13,363	2,961	(1,404)	-	(1,865)	13,055
Motor Vehicles	35,482	-	-	-	(3,618)	31,864
Musical Equipment	40,290	2,108	-	-	(14,002)	28,396
Plant & Machinery	390,672	20,411	-	-	(39,893)	371,190
Sports Equipment	19,161	4,486	-	-	(7,209)	16,438
Software	12,265	-	-	-	(5,962)	6,303
Textbooks	36,764	-	-	-	(19,243)	17,521
Balance at 31 December 2014	3,401,354	395,504	(69,274)	-	(313,957)	3,413,627

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2014			
Art	16,456	-	16,456
Buildings & Leasehold Improvements	2,930,092	(618,464)	2,311,628
Furniture & Fittings	405,471	(39,447)	366,024
Electronic Equipment	340,808	(106,056)	234,752
Library Resources	149,046	(135,991)	13,055
Motor Vehicles	39,830	(7,966)	31,864
Musical Equipment	42,398	(14,002)	28,396
Plant & Machinery	411,041	(39,851)	371,190
Sports Equipment	23,646	(7,208)	16,438
Software	9,450	(3,147)	6,303
Textbooks	341,151	(323,630)	17,521
Balance at 31 December 2014	4,709,389	(1,295,762)	3,413,627

Otahuhu College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

15 Painting Contract Liability	PARENT			GROUP		
	2015	2015	2014	2015	2015	2014
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Current Liability	-	84,130	82,139	-	84,130	82,139
Non Current Liability	-	32,150	84,373	-	32,150	84,373
	<u>-</u>	<u>116,280</u>	<u>166,512</u>	<u>-</u>	<u>116,280</u>	<u>166,512</u>

The Board had signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering a 12 year period. The programme provided for two exterior repaints of the Ministry owned buildings in 2010 and 2016 with regular maintenance in the intervening years. The agreement was cancelled during 2015.

16 Provision for Cyclical Maintenance	2015	2015	2014	2015	2015	2014
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Provision at the Start of the Year	344,080	344,080	317,630	344,080	344,080	317,630
Increase to the Provision During the Year	28,249	50,000	58,567	28,249	50,000	58,567
Use of the Provision During the Year	(28,089)	(1,230)	(32,117)	(28,089)	(1,230)	(32,117)
Provision at the End of the Year	<u>344,240</u>	<u>392,850</u>	<u>344,080</u>	<u>344,240</u>	<u>392,850</u>	<u>344,080</u>
Cyclical Maintenance - Current	-	196,500	32,970	-	196,500	32,970
Cyclical Maintenance - Term	<u>344,240</u>	<u>196,350</u>	<u>311,110</u>	<u>344,240</u>	<u>196,350</u>	<u>311,110</u>
	<u>344,240</u>	<u>392,850</u>	<u>344,080</u>	<u>344,240</u>	<u>392,850</u>	<u>344,080</u>

The Board has a cash management plan to ensure that sufficient cash is available to meet all maintenance obligations as they fall due over the next 10 years. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at 31 December 2015. Present obligations are identified in the school's current 10 year Property Plan approved by the Ministry of Education. The provision has not been adjusted for inflation and the effect of the time value of money.

Otago College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

17 Funds held for Capital Works Projects

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

		PARENT			
	2015	Opening Balance	Receipts/Receivable from MOE	Payments/Payable	Closing Balance
Science Block	<i>In progress</i>	\$ -	9,159	23,374	(14,215)
Misc Ancillary Works	<i>In progress</i>	-	12,340	-	12,340
New Block	<i>In progress</i>	-	3,793	3,195	598
Totals		-	25,292	26,569	(1,277)
Represented by:					
Funds Due from the Ministry of Education					1,277
	2014	Opening Balance	Receipts/Receivable from MOE	Payments/Payable	Closing Balance
Science Block	<i>In progress</i>	\$ -	772	772	-
Totals		-	772	772	-
		GROUP			
	2015	Opening Balance	Receipts/Receivable from MOE	Payments/Payable	Closing Balance
Science Block	<i>In progress</i>	-	9,159	23,374	(14,215)
Misc Ancillary Works	<i>In progress</i>	-	12,340	-	12,340
New Block	<i>In progress</i>	-	3,793	3,195	598
Totals		-	25,292	26,569	(1,277)
	2014	Opening Balance	Receipts/Receivable from MOE	Payments/Payable	Closing Balance
Science Block	<i>In progress</i>	\$ -	772	772	-
Totals		-	772	772	-

18 Remuneration

Key Management Personnel Compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy Principals and Operations Manager.

	PARENT		GROUP	
	2015 Actual	2014 Actual	2015 Actual	2014 Actual
Salaries and Other Short-term Employee Benefits (5.16 FTEs)	516,779	492,024	516,779	492,024
Post-employment Benefits	-	-	-	-
Other Long-term Benefits	-	-	-	-
Termination Benefits	-	-	-	-
	516,779	492,024	516,779	492,024

Board of Trustees and Committee Members

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

	2015 Actual	2014 Actual	2015 Actual	2014 Actual
Board of Trustees (FTEs)	\$ 5,895	\$ 7,545	\$ 5,895	\$ 7,545
Committee members	-	-	-	-
	5,895	7,545	5,895	7,545

Principal

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

	2015 Actual	2014 Actual	2015 Actual	2014 Actual
Salaries and other short term employee benefits:	\$000	\$000	\$000	\$000
Salary and Other Payments	160 - 170	170 - 180	160 - 170	170 - 180
Benefits and Other Emoluments	5	-	5	-

Other Employees

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

Remuneration \$000	2015 FTE Number	2014 FTE Number	2015 FTE Number	2014 FTE Number
100-110	1	3	1	3
	1	3	1	3

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

Otaguhu College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

19 Compensation and Other Benefits Upon Leaving	PARENT		GROUP	
The total value of any compensation or other benefits paid or payable to persons who ceased to be trustees, committee members, or employees during the financial year in relation to that cessation and the number of persons to whom all or part of that total was payable was as follows:				
	2015	2014	2014	2014
	Actual	Actual	Actual	Actual
	\$	\$	\$	\$
Total value	-	149,292	-	149,292
Number of persons	-	9	-	9

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 conditions 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 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2015.

(Contingent liabilities and assets as at 31 December 2014: nil)

22 Commitments

(a) Capital commitments

The Board considers there to be no contractual commitments at the above date other than those disclosed in the preceding financial statements and detailed below.

(Capital commitments as at 31 December 2014: nil)

(b) Operating Commitments

As at 31 December 2015 the Board has entered into the following contracts:

- operating lease for teacher laptops (TELA)
- operating lease for projectors
- motor vehicle leases

	PARENT		GROUP	
	2015	2014	2015	2014
	Actual	Actual	Actual	Actual
	\$	\$	\$	\$
Not later than one year	200,077	374,107	33,853	374,107
Later than one year and not later than five years	107,129	622,768	69,601	622,768
Later than five years	-	164,287	-	164,287
	307,206	1,161,162	307,206	1,161,162

23 Prior Year Comparatives

Comparative figures included in the financial statements relate to the financial year ended 31 December 2014. Where necessary these figures have been reclassified on a basis consistent with current disclosure for the year ended 31 December 2015.

Otago College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

24 Felix Donnelly Grant

Otago College was the lead school and held the funds on Behalf of Felix Donnelly Grant, a Creative Learning Scheme funded by the Ministry of Education to Provide supportive learning. Otago College provided administration and pastoral care for enrolments.

	PARENT			GROUP		
	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Funds held at beginning of the year	-	-	-	-	-	-
Revenue						
Funds received from the Ministry of Education	-	-	1,340,830	-	-	1,340,830
Total Funds Available	-	-	1,340,830	-	-	1,340,830
Expenses						
Funds spent on behalf of the cluster	-	-	1,340,830	-	-	1,340,830
Purchase of Assets	-	-	-	-	-	-
Funds held at Year End	-	-	-	-	-	-

25 Alternative Education Cluster

Otago College is the lead school and holds the funds on behalf of Alternative Education, a group of schools funded by the Ministry of Education to provide Alternative Education for Students

	PARENT			GROUP		
	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Funds Held at Beginning of the Year	54,568	-	62,671	54,568	-	62,671
Funds Received from the Ministry of Education	837,462	-	889,029	837,462	-	889,029
Funds Received from Cluster Members	-	-	122,529	-	-	122,529
Funds Spent on Behalf of the Cluster	822,442	-	1,019,661	822,442	-	1,019,661
Funds Held at Year End	69,588	-	54,568	69,588	-	54,568

26 Aim High Cluster

Otago College was the lead school that held the funds on behalf of the Aim High cluster, a group of schools funded by the Ministry to provide Alternative Education for students. In 2015 Tamaki College became the lead school and any unspent funding was paid to Tamaki College.

	PARENT			GROUP		
	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Funds Held at Beginning of the Year	127,229	-	181,415	127,229	-	181,415
Funds Received from the Ministry of Education	-	-	3,796	-	-	3,796
Funds Spent on Behalf of the Cluster	127,229	-	57,982	127,229	-	57,982
Fund Held at Year End	-	-	127,229	-	-	127,229

27 Te Kura O Waipuna Cluster

Otago College is the lead school and holds the funds on behalf of Te Kura O Waipuna, a group of schools funded by the Ministry to provide Alternative Education for students.

	PARENT			GROUP		
	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Funds Held at Beginning of the Year	8,106	-	(2,042)	8,106	-	(2,042)
Funds Received from the Ministry of Education	86,265	84,765	84,582	86,265	84,765	84,582
Funds Received from Cluster Members	1,484	-	-	1,484	-	-
Funds spent on behalf of the cluster	93,735	76,765	74,434	93,735	76,765	74,434
Funds Held at Year End	2,120	8,000	8,106	2,120	8,000	8,106

Otaihuhu College (Consolidated)
Notes to the Financial Statements (cont.)
For the year ended 31 December 2015

28 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.

29 Financial Instruments

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

	PARENT			GROUP		
	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$	2015 Actual \$	2015 Budget (Unaudited) \$	2014 Actual \$
Cash and receivables						
Cash and Cash Equivalents	1,124,072	184,297	21,310	1,140,570	191,296	37,481
Receivables	716,757	700,000	697,858	716,961	700,000	697,858
Investments - Term Deposits	300,000	805,000	1,020,343	431,059	936,000	1,146,171
Total Cash and Receivables	2,140,829	1,689,297	1,739,511	2,288,590	1,827,296	1,881,510
Financial liabilities measured at amortised cost						
Payables	1,207,847	1,203,280	1,359,207	1,208,847	1,204,280	1,359,207
Total Financial Liabilities Measured at Amortised Cost	1,207,847	1,203,280	1,359,207	1,208,847	1,204,280	1,359,207

30 Events After Balance Date

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

Otahuhu College (Consolidated)**Members of the Board of Trustees**

Name	Position	How position on Board gained	Occupation	Term expired/expires
Peter Cann	Chairperson		Contractor	
Shiv Bhagirath	Deputy Chair	Co-opted	Liquor Store/Recycling Business	April 2016
Neil Watson	Principal	Current	Principal	Current
Viliami Latu	Parent Rep	Elected	Operations Team Leader	April 2016
Susan Warrington	Parent Rep	Elected	Landscape Designer	April 2016
Ulu Aiono	Parent Rep	Co-opted	Founder Cogita Business	April 2016
Wendy Higgins	Parent Rep	Co-opted	Housemaker	27/2/15 resigned
Dave Taylor	Parent Rep	Elected	Operations Manager	April 2016
Alani Taione	Parent Rep	Elected	Community Worker	April 2016
P Pato	Parent Rep	Elected	Process Worker	April 2016
Charmaine Ruru	Parent Rep	Elected	Housemaker	April 2016
M Tamauka	Parent Rep	Co-opted	Process Worker	April 2016
Julie Rogers	Staff Rep	Elected	Teacher	April 2016
Fiona Lemoto	Student Rep	Elected	Student	Oct 2015
Carolyn Matthews	Minute Taker	Current	Principals Secretary	Current