

Annual Financial Statements

For the year ended 31 December 2011

Clevedon School

North Road, Clevedon
School Number

1249

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Annual Financial Statements for the year ended 31 December 2011

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Clevedon School

North Road, Clevedon
School Number

1279

Clevedon School

Statement of Responsibility

For the year ended 31 December 2011

The Board of Trustees (the Board) have pleasure in presenting the annual report of Clevedon School (the School), incorporating the financial statements and the auditor's report, for the year ended 31 December 2011.

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

The Board's management accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

In the opinion of the Board and management, the annual financial statements for the financial year fairly reflect the financial position and operations of the School.

The School's 2011 financial statements are authorised for issue by the Board Chairperson and Principal.

Chairperson Board of Trustees

Principal

Date

Date

Clevedon School

For the year ended 31 December 2011

Board of Trustees

Name	How position on Board gained	Term expired/expires
Julie Schumacher	Principal	
Carol McKenzie-Rex	elected May 2010	April 2013
Karen Eastgate	elected May 2010	April 2013
Caroline Walsh	elected May 2010	April 2013
Sheelagh McLeay	re-elected November 2011	April 2013
Emma Frizzell	elected November 2011	April 2013
Mike Kensington	elected November 2011	April 2013
Alastair Hulbert	elected September 2008	July 2011
Kerry Williams	elected April 2010	September 2011

Clevedon School
Statement of Comprehensive Income
For the year ended 31 December 2011

	Notes	2011 Actual \$	2011 Budget \$	2010 Actual \$
Income				
Government grants	2	2,174,368	1,889,369	2,407,486
Local fundraising	3	182,303	70,000	80,632
Other income	4	72,594	19,240	102,989
Interest		2,666	1,200	2,420
		<u>2,431,931</u>	<u>1,979,809</u>	<u>2,593,527</u>
Expenditure				
Fundraising expenditure	3	2,388	1,000	-
Other income expenditure	4	59,774	-	67,141
Learning resources	5	1,461,335	1,331,889	1,493,104
Administration	6	155,255	137,450	528,009
Property	7	536,063	458,576	615,975
Depreciation	8	62,067	48,000	66,049
Loss on Disposal of Assets		2,098	-	346
Finance costs		-	-	533
		<u>2,278,980</u>	<u>1,976,915</u>	<u>2,771,157</u>
Net Surplus (Deficit)		<u>152,951</u>	<u>2,894</u>	<u>(177,630)</u>
Total Comprehensive Income		<u>152,951</u>	<u>2,894</u>	<u>(177,630)</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Clevedon School

Statement of Changes in Equity

For the year ended 31 December 2011

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Equity at the start of the year	252,287	252,287	418,158
Total comprehensive income	152,951	2,894	(177,630)
Ministry capital contribution for equipment	30,092	-	11,759
Equity at the end of the year	435,330	255,181	252,287

Trust Funds

Equity includes Trust funds held on deposit analysed as follows

E H Dawe Memorial Sports Fund

Opening Balance	6,000	6,000	6,000
Net Movement	-	-	-
Closing Balance	6,000	6,000	6,000

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Clevedon School
Statement of Financial Position
As at 31 December 2011

	Notes	2011 Actual \$	2011 Budget \$	2010 Actual \$
Total Equity		435,330	255,181	252,287
Represented by:				
Current Assets				
Cash and cash equivalents	9	101,794	-	-
Accounts receivable	10	126,262	125,000	125,599
Prepayments		2,939	6,500	6,521
Inventories		13,068	15,000	29,147
		244,063	146,500	161,267
Current Liabilities				
Cash and cash equivalents	9	-	26,263	24,123
Accounts payable	11	130,017	116,500	120,915
Income received in advance	12	-	-	3,877
Funds held for capital works projects	13	6,629	-	4,108
Funds held on behalf of Cluster	14	-	-	32,176
Finance lease liability	15	14,281	12,875	13,106
Provision for cyclical maintenance	17	67,700	58,000	58,700
		218,627	213,638	257,005
Working Capital		25,436	(67,138)	(95,738)
Non Current Assets				
Property, plant and equipment	16	435,454	389,219	417,219
Trust Assets		6,000	6,000	6,000
		441,454	395,219	423,219
Non Current Liabilities				
Finance lease liability	15	-	-	14,281
Provision for cyclical maintenance	17	31,560	72,900	60,913
		31,560	72,900	75,194
Net Assets		435,330	255,181	252,287

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

Clevedon School

Notes to the Financial Statements

For the year ended 31 December 2011

1. Statement of Significant Accounting Policies

a) Reporting Entity

Clevedon School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees is of the view the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

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 New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to public benefit entities that qualify for differential reporting.

Differential Reporting

The School qualifies for differential reporting exemptions because it is not publicly accountable as defined in the Framework for Differential Reporting (the Framework) and it is not large. Many of the reporting exemptions available under the Framework have been applied.

Measurement Basis

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.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented.

c) Revenue Recognition

Government grants

Operational grants are recorded as income as received.

Teachers' salaries grants are not received in cash by the school but are paid directly to teachers by the Ministry of Education (the Ministry). They are recorded as income in the salary period they relate to.

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 Crown. Use of land and building grants are recorded as income in the period the school uses the land and buildings.

Other grants are recorded as income as received unless there are unfulfilled conditions attaching to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to income as the conditions are fulfilled.

Clevedon School

Notes to the Financial Statements

For the year ended 31 December 2011

Donations

Donations are recorded as revenue when their receipt is formally acknowledged by the School.

Interest income

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry 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 received from the Ministry.

e) Lease Payments

Operating Lease Payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight line basis over the term of the lease.

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.

f) 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.

g) 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.

h) Inventories

Inventories are consumable items held for sale, for example 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. The write down from cost to net realisable value is recorded as an expense in the statement of comprehensive income in the period of the write down .

i) 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 sheet date the School assesses whether there is any objective evidence that an investment is impaired. Any impairment loss is recorded as an expense in the statement of comprehensive income.

Clevedon School

Notes to the Financial Statements

For the year ended 31 December 2011

j) 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 income.

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 income.

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. The leased assets and corresponding liability are recognised in the statement of financial position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	50 years
Furniture and equipment	10-15 years
Teaching and ICT Equipment	4-10 years
Plant and Equipment	5-10 years
Leased Equipment	3 years
Library resources	12.5% Diminishing value

k) 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. Creditors 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.

Clevedon School

Notes to the Financial Statements

For the year ended 31 December 2011

l) Employee Entitlements - Salary Accruals

Salary Accruals

Salary accruals mainly reflect annual leave owing to teachers and ancillary staff and are recognised in respect of employees' services to balance date and are measured at the amounts expected to be paid when the liabilities are settled. There is a corresponding teacher's salaries grant receivable from the Ministry to fund the liability.

Leave Accruals

No provision is required to be recognised for sick leave of any teachers, irrespective of whether a school is above its teaching entitlement as in practise most teacher sick leave is grant funded by the Ministry

m) Income Received in Advance

Income received in advance relates to fees received from international and hostel students where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

n) 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 the 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 10-year property plan.

o) Financial Assets and Liabilities

The School's financial assets comprise cash and cash equivalents, debtors, GST 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 creditors, funds held on behalf of the Ministry of Education, provision for cyclical maintenance and GST payable. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

The carrying amount of these financial assets and liabilities represent their fair value.

p) Goods and Services Tax (GST)

The financial statements have been prepared exclusive of GST, with the exception of debtors and creditors which are stated GST inclusive.

q) Budget figures

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

r) Comparative figures

Comparative figures included in the financial statements relate to the financial year ended 31 December 2010. Where necessary these figures have been reclassified on a basis consistent with current disclosure for the year ended 31 December 2011

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2011

2. Government Grants

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Operational grants	371,523	357,396	720,481
Teachers salaries grant	1,343,913	1,192,100	1,323,779
Use of land and buildings grant	419,120	335,973	363,226
Other government grants	39,812	3,900	-
	2,174,368	1,889,369	2,407,486

3. Local Fundraising

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

	2011 Actual \$	2011 Budget \$	2010 Actual \$
<i>Income</i>			
Donations and community grants	166,928	60,000	74,405
Fundraising	15,375	10,000	6,227
	182,303	70,000	80,632
<i>Expenditure</i>			
Fundraising	2,388	1,000	-
	2,388	1,000	-
<i>Net surplus for the year</i>	179,915	69,000	80,632

4. Other Income

	2011 Actual \$	2011 Budget \$	2010 Actual \$
<i>Income</i>			
Activities	38,949	-	78,431
Trading and other income	33,645	19,240	24,558
	72,594	19,240	102,989
<i>Expenditure</i>			
Activities	40,054	-	42,681
Trading	19,720	-	24,460
	59,774	-	67,141
<i>Net surplus for the year</i>	12,820	19,240	35,848

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2011

5. Learning Resources

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Curricular	18,266	23,685	22,924
Library resources	409	1,030	878
Information and communication technology	37,262	45,490	37,427
Employee benefits - salaries	1,376,998	1,240,184	1,421,119
Staff development	28,400	21,500	10,756
	1,461,335	1,331,889	1,493,104

6. Administration

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Audit fees	5,300	5,300	5,050
Board of Trustees fees	5,361	3,500	2,175
Board of Trustees expenses	10,520	11,450	94,761
Communication	7,026	7,000	7,088
Consumables and other expenses	27,493	14,000	36,986
Insurance	6,105	4,200	2,030
Consultancy and contract services	11,780	13,000	5,974
Employee benefits - salaries	81,670	79,000	73,730
Transport network costs	-	-	300,215
	155,255	137,450	528,009

7. Property

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Caretaking and cleaning	11,550	7,500	13,389
Cyclical maintenance provision	(20,353)	12,000	97,113
Grounds	6,254	4,900	12,031
Heat, light and water	24,858	18,100	15,738
Repairs and maintenance	15,850	10,500	30,863
Other property expenses	-	-	4,271
Use of land and buildings	419,120	335,976	363,226
Employee benefits - salaries	78,784	69,600	79,344
	536,063	458,576	615,975

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2011

8. Depreciation

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Building improvements	17,342	13,000	18,461
Furniture and equipment	10,510	8,000	10,252
Teaching and ICT Equipment	13,112	10,000	15,883
Plant and Equipment	5,487	4,000	5,172
Leased Equipment	12,485	10,000	12,485
Library resources	3,131	3,000	3,796
	62,067	48,000	66,049

9. Cash and Cash Equivalents

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Current accounts (Bank overdraft)	101,794	(26,263)	(24,123)
	101,794	(26,263)	(24,123)

The balance of cash and cash equivalents includes \$44,860 received in local community grants still to be spent on projects in 2012 and \$6,629 held on behalf of the MOE to be spent on Ministry owned buildings.

10. Accounts Receivable

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Debtors	3,375	1,000	834
Teacher salaries grant and payroll debtors	116,839	110,000	110,755
GST receivable	6,048	14,000	14,010
	126,262	125,000	125,599

The carrying value of receivables approximates their fair value.

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2011

11. Accounts Payable

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Creditors & Accruals	21,588	6,500	6,574
Banked Staffing Deficit	-	-	3,586
Employee benefits - salaries accrual	108,429	110,000	110,755
	<u>130,017</u>	<u>116,500</u>	<u>120,915</u>

The carrying value of payables approximates their fair value.

12. Income Received in Advance

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Income received in advance	-	-	3,877
	<u>-</u>	<u>-</u>	<u>3,877</u>

13. 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:

	Opening Balance \$	Receipts from MOE \$	Payments \$	Closing Balance \$
2011				
Classroom Relocation <i>completed</i>	4,108	-	(4,108)	-
ICT (SNUP) Upgrades <i>completed</i>	-	135,549	(135,549)	-
Modernisation (5YA) <i>in progress</i>	-	23,629	(17,000)	6,629
Totals	<u>4,108</u>	<u>159,178</u>	<u>(156,657)</u>	<u>6,629</u>
	Opening Balance \$	Receipts from MOE \$	Payments \$	Closing Balance \$
2010				
Classroom Relocation <i>in progress</i>	46,420	19,313	(61,625)	4,108
Totals	<u>46,420</u>	<u>19,313</u>	<u>(61,625)</u>	<u>4,108</u>

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2011

14. Funds Held on behalf of Cluster

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Papakura Transport Cluster			
Funds held at beginning of the year	32,176	32,176	2,399
Funds received from the Ministry of Education	81,575	-	329,992
Funds spent on behalf of the cluster	(113,751)	(32,176)	(300,215)
Funds held at year end	-	-	32,176

In 2011 Clevedon School ceased to be the lead school for the Papakura Transport Cluster, a group of school's funded by the Ministry of Education to share transport costs. All funds held were forwarded to the new cluster leader.

15. Finance Lease Liability

The School has entered into a finance lease agreement for the IT Network server. Finance lease liabilities are payable as follows:

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Not later than one year	14,645	14,645	13,558
Later than one year and not later than five years	-	-	14,645
Later than five years	-	-	-
	14,645	14,645	28,203
Future finance charges	(364)	(500)	(816)
Liability	14,281	14,145	27,387
Current Liability	14,281	12,875	13,106
Non Current Liability	-	-	14,281
	14,281	12,875	27,387

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2011

16. Property, Plant and Equipment

	Cost	Accumulated	Net Book
	\$	Depreciation	Value
	\$	\$	\$
2011			
Building improvements	567,805	(318,002)	249,803
Furniture and equipment	219,548	(139,515)	80,033
Teaching and ICT Equipment	263,270	(202,794)	60,476
Plant and Equipment	86,812	(77,405)	9,407
Leased Equipment	37,834	(24,970)	12,864
Library resources	74,933	(52,061)	22,872
	1,250,202	(814,747)	435,455

2010			
Building improvements	568,397	(300,726)	267,671
Furniture and equipment	199,178	(129,118)	70,060
Teaching and ICT Equipment	262,437	(249,760)	12,677
Plant and Equipment	158,781	(143,887)	14,894
Leased Equipment	37,834	(12,485)	25,349
Library resources	78,460	(51,892)	26,568
	1,305,087	(887,868)	417,219

	2011	2011	2010
	Actual	Budget	Actual
	\$	\$	\$
Net book value reconciliation			
Net book value at start of year	417,219	417,219	467,854
Less: Disposals at book value	(2,098)	-	(346)
Less: Depreciation charge for the year	(62,067)	(48,000)	(66,049)
Add: Asset acquisition at cost	82,400	20,000	15,760
Net book value at year end	435,454	389,219	417,219

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2011

17. Provision for Cyclical Maintenance

	2011 Actual \$	2011 Budget \$	2010 Actual \$
Provision at the start of the year	119,613	119,613	22,500
Increase (Decrease) to the provision	(20,353)	11,287	97,113
Provision at the end of the year	99,260	130,900	119,613
Current Liability	67,700	58,000	58,700
Non Current Liability	31,560	72,900	60,913
	99,260	130,900	119,613

The school 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 the balance sheet date. The provision has not been adjusted for inflation and the effect of the time value of money.

The provision has been adjusted in this financial year to reflect that Blocks 1 & 2 are planned to be refurbished, commencing in 2012. This work will be funded through the school's 5YA property programme.

18. Related Party Transactions

The school is an entity controlled by 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.

There have been no other related party transactions during the year (2010: nil).

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2011

19. Remuneration

Board of Trustee and Committee members

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

	2011 Actual \$	2010 Actual \$
Board of Trustees	5,361	2,175
Committee members	-	-
	<hr/> 5,361	<hr/> 2,175

Principal

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

	2011 Actual \$000	2010 Actual \$000
Salaries and other short term employee benefits:		
Salary and other payments	120-130	140-150
Benefits and other emoluments	-	-
Termination benefits	-	-

Other Employees

One other employee received total remuneration over \$100,000 (2010: nil).

20 Compensation and other Benefits upon leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees,

	2011 Actual	2010 Actual
Total value	-	44,000
Number of people	-	2

Clevedon School
Notes to the Financial Statements
For the year ended 31 December 2011

21. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2011

(Contingent liabilities and assets at 31 December 2010: nil).

22. Commitments

(a) Capital Commitments

As at 31 December 2011 the Board had the following capital commitments

- a) Astrograss / All weather surface, funded through a NZ Community Trust grant of \$19,860
- b) Laptop & IT expenditure, funded through a Transpower CommunityCare Fund grant of \$25,000

(Capital commitments at 31 December 2010: nil)

(b) Operating Commitments

As at 31 December 2011 the Board has entered into the following contracts:

- (a) operating lease of IT equipment

	2011 Actual \$	2010 Actual \$
No later than one year	8,618	26,646
Later than one year and no later than five years	7,475	13,927
Later than five years	-	-
	16,093	40,573

23. 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 generate a surplus from year to year.

24. 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. None of these estimates and assumptions are considered critical by the School.