

ST JOSEPHS CATHOLIC SCHOOL (DARGAVILLE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address:	Charlotte Street, Dargaville
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Ministry Number:	1098

ST JOSEPHS CATHOLIC SCHOOL (DARGAVILLE)

Financial Statements - For the year ended 31 December 2017

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St Josephs Catholic School (Dargaville)

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.

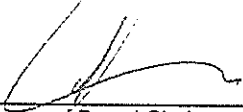
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Annika Mary Charlotte Matill

Full Name of Board Chairperson



Signature of Board Chairperson

31-5-18.

Date:

Richard Teuter

Full Name of Principal



Signature of Principal

31.5.18

Date:

St Josephs Catholic School (Dargaville)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Revenue				
Government Grants	2	547,943	517,240	476,415
Locally Raised Funds	3	11,663	17,550	57,892
Use of Land and Buildings Integrated		183,122	183,122	160,395
Interest Earned		2,371	1,500	2,491
Gain on Sale of Property, Plant and Equipment		-	-	820
		<u>745,099</u>	<u>719,412</u>	<u>698,013</u>
Expenses				
Locally Raised Funds	3	12,086	14,600	20,479
Learning Resources	4	438,749	432,718	368,048
Administration	5	49,610	51,185	48,882
Finance		236	-	114
Property	6	221,442	220,602	193,423
Depreciation	7	18,700	12,000	15,675
		<u>740,823</u>	<u>731,105</u>	<u>646,621</u>
Net Surplus / (Deficit) for the year		4,276	(11,693)	51,392
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>4,276</u></u>	<u><u>(11,693)</u></u>	<u><u>51,392</u></u>

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

St Josephs Catholic School (Dargaville)
Statement of Changes in Net Assets/Equity
 For the year ended 31 December 2017

	Actual 2017 \$	Budget (Unaudited) 2017 \$	Actual 2016 \$
Balance at 1 January	164,599	83,408	113,207
Total comprehensive revenue and expense for the year	4,276	(11,693)	51,392
Equity at 31 December	168,875	71,715	164,599
Retained Earnings	168,875	71,715	164,599
Equity at 31 December	168,875	71,715	164,599

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

St Josephs Catholic School (Dargaville)
Statement of Financial Position

As at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Current Assets				
Cash and Cash Equivalents	8	93,435	59,254	99,346
Accounts Receivable	9	28,210	11,296	11,296
GST Receivable		3,465	2,250	2,250
Prepayments		394	1,830	1,830
Inventories	10	1,197	1,792	1,792
		<u>126,701</u>	<u>76,422</u>	<u>116,514</u>
Current Liabilities				
Accounts Payable	12	32,514	21,225	21,225
Revenue Received in Advance	13	689	689	689
Provision for Cyclical Maintenance	14	1,280	3,867	3,867
Finance Lease Liability - Current Portion	15	1,241	1,141	1,141
Funds held in Trust	16	5,168	4,481	4,481
		<u>40,892</u>	<u>31,403</u>	<u>31,403</u>
Working Capital Surplus/(Deficit)		85,809	45,019	85,111
Non-current Assets				
Property, Plant and Equipment	11	89,167	32,496	85,288
		<u>89,167</u>	<u>32,496</u>	<u>85,288</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	5,279	3,738	3,738
Finance Lease Liability	15	822	2,062	2,062
		<u>6,101</u>	<u>5,800</u>	<u>5,800</u>
Net Assets		<u><u>168,875</u></u>	<u><u>71,715</u></u>	<u><u>164,599</u></u>
Equity		<u><u>168,875</u></u>	<u><u>71,715</u></u>	<u><u>164,599</u></u>

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

St Josephs Catholic School (Dargaville)
Statement of Cash Flows
For the year ended 31 December 2017

		2017	2017	2016
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		206,673	175,970	177,648
Locally Raised Funds		3,090	13,727	51,880
Goods and Services Tax (net)		(1,215)	2,055	2,055
Payments to Employees		(104,702)	(82,250)	(83,030)
Payments to Suppliers		(88,955)	(108,189)	(89,535)
Cyclical Maintenance Payments in the year		-	(5,169)	
Interest Paid		(236)	-	(114)
Interest Received		2,467	1,205	2,196
Net cash from / (to) the Operating Activities		17,122	(2,651)	61,100
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	264
Purchase of PPE (and Intangibles)		(22,579)	1,700	(46,583)
Net cash from / (to) the Investing Activities		(22,579)	1,700	(46,319)
Cash flows from Financing Activities				
Finance Lease Payments		(1,140)	3,203	(411)
Painting contract payments		-	-	(20,519)
Funds Administered on Behalf of Third Parties		687	4,481	
Net cash from Financing Activities		(453)	7,684	(20,930)
Net increase/(decrease) in cash and cash equivalents		(5,910)	6,733	(6,149)
Cash and cash equivalents at the beginning of the year	8	99,345	52,521	105,495
Cash and cash equivalents at the end of the year	8	93,435	59,254	99,346

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

St Josephs Catholic School (Dargaville)

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 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 15.

Recognition of grants

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

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives;

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

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 uncollectability) is the difference between the amount due and the present value of the amounts expected to be collected.

i) Inventories

Inventories are consumable items held for sale and comprise of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

j) Investments

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

The School has met the requirements under section 28 of schedule 6 of the Education Act 1989 in relation to the acquisition of investment securities.

k) 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.

Improvements to buildings owned by the Proprietor 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 \$750 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Leased Assets

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

Depreciation

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

The estimated useful lives of the assets are:

Plant and Equipment	5 years
Furniture and equipment	15 years
Information and communication technology	4 years
Playground	18 years
Leased assets held under a Finance Lease	3-7 years
Library resources	12.5% Diminishing value

l) Intangible Assets

Software costs

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

Computer software licences with individual values under \$750 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

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

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

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

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

Non cash generating assets

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

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

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

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

n) Accounts Payable

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

o) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

p) Revenue Received in Advance

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

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

q) Funds Held in Trust

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

r) 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).

s) Financial Assets and Liabilities

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

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

t) 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.

u) Budget Figures

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

v) 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 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Operational grants	174,394	148,170	152,991
Teachers' salaries grants	341,270	341,270	298,767
Resource teachers learning and behaviour grants	226	1,400	2,239
Other MoE Grants	14,732	-	14,975
Other government grants	17,321	26,400	7,443
	<u>547,943</u>	<u>517,240</u>	<u>476,415</u>

3. Locally Raised Funds

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

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Revenue			
Donations	1,574	1,000	26,712
Fundraising	1,291	3,500	15,418
Trading	2,413	2,650	2,661
Activities	6,385	10,400	13,101
	<u>11,663</u>	<u>17,550</u>	<u>57,892</u>
Expenses			
Activities	8,580	11,600	16,998
Trading	3,506	3,000	3,446
	<u>12,086</u>	<u>14,600</u>	<u>20,479</u>
<i>Surplus for the year Locally raised funds</i>	<u>(423)</u>	<u>2,950</u>	<u>37,413</u>

4. Learning Resources

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Curricular	9,908	5,280	5,972
Equipment repairs	734	200	13
Information and communication technology	1,335	18,200	2,210
Library resources	707	600	495
Employee benefits - salaries	418,094	397,488	355,409
General	5,835	5,950	3,117
Staff development	2,136	5,000	832
	<u>438,749</u>	<u>432,718</u>	<u>368,048</u>

5. Administration

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	4,396	5,500	4,628
Board of Trustees Fees	940	4,455	2,855
Board of Trustees Expenses	765	980	1,788
Communication	3,398	2,750	2,832
Consumables	4,093	2,700	2,597
Operating Lease	-	2,600	1,374
Other	2,663	1,000	1,073
Employee Benefits - Salaries	28,553	26,200	26,556
Insurance	1,602	2,000	1,957
Service Providers, Contractors and Consultancy	3,200	3,000	3,222
	<u>49,610</u>	<u>51,185</u>	<u>48,882</u>

6. Property

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	17,130	15,700	15,272
Cyclical Maintenance Expense	(1,046)	2,000	1,905
Grounds	5,107	5,300	5,346
Heat, Light and Water	7,418	8,000	7,310
Rates	1,623	1,480	1,543
Repairs and Maintenance	6,719	4,000	566
Use of Land and Buildings	183,122	183,122	160,395
Security	1,369	1,000	1,086
	<u>221,442</u>	<u>220,602</u>	<u>193,423</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 nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Depreciation

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Furniture and Equipment	1,405	1,500	2,813
Information and Communication Technology	11,079	6,500	7,144
Leased Assets	1,205	500	512
Library Resources	236	200	233
Plant and Equipment	1,169	800	841
Playground	3,606	2,500	4,132
	<u>18,700</u>	<u>12,000</u>	<u>15,675</u>

8. Cash and Cash Equivalents

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash on Hand	200	200	200
Bank Current Account	22,164	9,054	44,476
Bank Call Account	9,448	-	3,964
Bank Call Account	715	-	706
Short-term Bank Deposits	60,908	50,000	50,000
Cash equivalents and bank overdraft for Cash Flow Statement	<u>93,435</u>	<u>59,254</u>	<u>99,346</u>

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

9. Accounts Receivable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Receivables	9,085	512	512
Interest Receivable	229	325	325
Teacher Salaries Grant Receivable	18,896	10,459	10,459
	<u>28,210</u>	<u>11,296</u>	<u>11,296</u>
Receivables from Exchange Transactions	9,314	837	837
Receivables from Non-Exchange Transactions	18,896	10,459	10,459
	<u>28,210</u>	<u>11,296</u>	<u>11,296</u>

10. Inventories

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Stationery	51	20	20
School Uniforms	1,146	1,772	1,772
	<u>1,197</u>	<u>1,792</u>	<u>1,792</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Furniture and Equipment	7,440	-	-	-	(1,405)	6,036
Information and Communication Technol	17,834	22,323	-	-	(11,079)	29,078
Leased Assets	3,102	-	-	-	(1,205)	1,897
Library Resources	1,635	256	-	-	(236)	1,654
Plant and Equipment	5,183	-	-	-	(1,169)	4,014
Playground	50,094	-	-	-	(3,606)	46,488
Balance at 31 December 2017	85,288	22,579	-	-	(18,700)	89,167

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Furniture and Equipment	64,252	(58,216)	6,036
Information and Communication Technology	86,713	(57,635)	29,078
Leased Assets	3,614	(1,717)	1,897
Library Resources	59,403	(57,749)	1,654
Plant and Equipment	23,094	(19,080)	4,014
Playground	74,340	(27,852)	46,488
Balance at 31 December 2017	311,416	(222,249)	89,167

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2016	\$	\$	\$	\$	\$	\$
Furniture and Equipment	10,253	-	-	-	(2,813)	7,440
Information and Communication Technol	13,203	11,775	-	-	(7,144)	17,834
Leased Assets	-	3,614	-	-	(512)	3,102
Library Resources	503	1,365	-	-	(233)	1,635
Plant and Equipment	1,634	5,845	(1,455)	-	(841)	5,183
Playground	7,943	46,283	-	-	(4,132)	50,094
Works under Construction	16,674	(16,674)	-	-	-	-
Balance at 31 December 2016	50,210	52,208	(1,455)	-	(15,675)	85,288

The net carrying value of equipment held under a finance lease is \$1,857 (2016: \$3,102)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016	\$	\$	\$
Furniture and Equipment	64,251	(56,811)	7,440
Information and Communication Technology	64,390	(46,556)	17,834
Leased Assets	3,614	(512)	3,102
Library Resources	59,147	(57,512)	1,635
Plant and Equipment	23,094	(17,911)	5,183
Playground	74,340	(24,246)	50,094
Balance at 31 December 2016	288,836	(203,548)	85,288

12. Accounts Payable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Operating creditors	6,688	4,244	4,244
Accruals	5,055	5,322	5,322
Employee Entitlements - salaries	18,896	10,459	10,459
Employee Entitlements - leave accrual	1,875	1,200	1,200
	<u>32,514</u>	<u>21,225</u>	<u>21,225</u>
Payables for Exchange Transactions	32,514	21,225	21,225
	<u>32,514</u>	<u>21,225</u>	<u>21,225</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Other	689	689	689
	<u>689</u>	<u>689</u>	<u>689</u>

14. Provision for Cyclical Maintenance

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Provision at the Start of the Year	7,605	7,605	10,774
Increase to the Provision During the Year	(1,046)	2,000	1,905
Adjustment to the Provision	-	(2,000)	-
Use of the Provision During the Year	-	-	(5,074)
Provision at the End of the Year	<u>6,559</u>	<u>7,605</u>	<u>7,605</u>
Cyclical Maintenance - Current	1,280	3,867	3,867
Cyclical Maintenance - Term	5,279	3,738	3,738
	<u>6,559</u>	<u>7,605</u>	<u>7,605</u>

15. Finance Lease Liability

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

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
No Later than One Year	1,377	1,141	1,141
Later than One Year and no Later than Five Years	852	2,062	2,062
	<u>2,229</u>	<u>3,203</u>	<u>3,203</u>

16. Funds held in Trust

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	5,168	4,481	4,481
	<u>5,168</u>	<u>4,481</u>	<u>4,481</u>

These funds are held where the school is agent for representative amounts and therefore these are not included in the Statement of Comprehensive Revenue and Expense.

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 proprietor) 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 fund 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".

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	940	2,855
Full-time equivalent members	0.12	0.21
<i>Leadership Team</i>		
Remuneration	102,704	96,351
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	<u>103,644</u>	<u>99,206</u>
Total full-time equivalent personnel	<u>1.12</u>	<u>1.21</u>

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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

	2017 Actual \$000	2016 Actual \$000
Salaries and Other Short-term Employee Benefits: Salary and Other Payments	100 - 110	90 - 100

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	0.00
	<u>0.00</u>	<u>0.00</u>

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

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2017 (Contingent liabilities and assets at 31 December 2016: nil).

20. Commitments

(a) Capital Commitments

As at 31 December 2017 the Board had not entered into contract agreements for capital works

(Capital commitments at 31 December 2016: nil)

(b) Operating Commitments

As at 31 December 2017 the Board had not entered into any contracts

(Operating Commitments at 31 December 2016: nil)

21. 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.

22. 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	93,435	59,254	99,346
Receivables	28,210	11,296	11,296
Total Loans and Receivables	<u>121,645</u>	<u>70,550</u>	<u>110,642</u>

Financial liabilities measured at amortised cost

Payables	32,514	21,225	21,225
Finance Leases	2,063	3,203	3,203
Total Financial Liabilities Measured at Amortised Cost	<u>34,577</u>	<u>24,428</u>	<u>24,428</u>

23. Events After Balance Date

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

St Joseph's Catholic School (1098) NATIONAL STANDARDS MATHEMATICS Data 2017 END OF YEAR ANALYSIS OF VARIANCE

Targets:

- There is 1 student well below the expected levels
- There are 14 students below their expected level

To increase the number of students achieving at or above their expected National Standards for maths. To provide enrichment for those students exceeding their levels.
The well below students will be provided with programmes that will better meet their learning needs and accelerate their progress towards meeting their needs.

Each class teacher who have students well above the National Standards will have enrichment programmes in place.

Mathematics	All	Maori	Pasifika	Other European Pakeha NZ Euro.	Gender	
					Boys	Girls
Above Level	15	6	2	7	8	7
At Level	61	20	12	29	39	22
Below Level	22	7	4	11	9	13
Well Below	2		1	1	2	
Total	100	33	19	48	58	42

Variance:

- There was an increase of 21 students
- 76% of students are achieving at and above National Standards compared with 56% at the beginning of the year
- 5 Boys shifted from below to at National Standard expectation
- 79% Maori are at or above National Standard expectation in mathematics

Strengths:

- The boys are achieving well – boys at 81% and girls 69%
- Teachers had a better understanding of OTJ and National Standards.
- Targeting smaller groups with Spring into Maths Programme
- Some students were using ICT Maths programmes and games to enhance learning

2018 MATHEMATICS TARGET:

To lift the rate of progress of 24 students achieving below and well below to their appropriate levels.

Needs:

- Continue in-school PLD on collection of OTJ evidence across Mathematics and Statistics, moderation, and in-depth analysis of class and school-wide data to identify student learning needs and align teaching to need
- Increase maths profile in the school – emphasis on use of mathematical language, understanding of place value and basic facts and integration of maths with inquiry to provide enrichment for all but especially students at and above the national Standard
- Use of homework ICT programme. Add maths sites to the school computers

St Josephs Catholic School (Dargaville)
Board of Trustees Members & Kiwisport Statement
 For the year ended 31 December 2017

Name	Position	How position gained on Board	Term expires
Richard Truter	Principal	Appointed Jan 2014	
Amanda Matich	Parent Representative Chairperson	Elected	May-19
Adrian McMillan	Parent Representative	Elected	May-19
Brendan Wilkinson	Parent Representative	Elected	Resigned Aug-17
Angela Bourke	Bishops Representative	Elected	May-19
Falaniko Tevaga	Parish Representative	Elected	May-19
Carla Hill	Staff Representative	Elected	May-19

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2017, our school received \$350 exc GST (2016:\$1,016). This funding was spent on transport for the year to Ripa Rugby.

St Joseph's Catholic School (1098) NATIONAL STANDARDS WRITING Data 2017 END OF YEAR ANALYSIS OF VARIANCE

Targets:

- There is 1 student well below National Standard
- There are 19 Students below National Standards

To increase the number of students achieving at or above the National Standard for writing.

The well below students will be provided with programmes that will better meet their learning needs and accelerate their progress towards meeting the National Standard.

NOVEMBER 2017	Writing	All	Maori	Pasifika	Other, European Pakeha NZ Euro..	Gender	
						Boys	Girls
Total Above	9	2	3	4	1	8	
Total At	66	23	12	31	40	26	
Below	24	8	4	12	17	7	
Well Below	1			1	1		
TOTALS	100	33	19	48	59	41	

Variance:

- 69% Boys are at and above the National Standards
- 82% Girls are at and above National Standards
- 75% of the students are at and above National Standard expectation compared to 74% in March
- 79% Pasifika students are achieving At and Above National Standards
- We still have 25 students achieving Below the National Standards
- 76% Maori are achieving At and Above the National Standards

Strengths and current interventions:

- Students write more regularly and for longer time covering same genre
- Students know their next steps and are trying to achieve them
- There has been a roll growth of 21 students and transients – skewing our data
- Teachers select motivating texts according to student interest, increasingly related to inquiry contexts
- Teachers are assessing and moderating writing using e-asttle (focus for PLD) rubrics and learning progressions
- Use of wordwork, spelling programme and Phonics, basic sentence structure work and punctuation has increased student confidence and skills in spelling, grammar and surface features
- Use of exemplars – display good writing for students to model.

Needs:

- Re focus on writing of simple sentences with clear meaning and correct punctuation; extending to paragraph skills
- Explicit regular teaching of editing and recrafting skills
- Improve feedback and monitoring of learning pathways
- Intensive wordwork, spelling skills and strategies to build known wordbank especially for the below and well below students

2018 WRITING TARGET:

To shift the 25 below and well below students to at the appropriate writing age

St Joseph's Catholic School (1098) NATIONAL STANDARDS READING Data 2017 END OF YEAR ANALYSIS OF VARIANCE

	<p>Targets:</p> <ul style="list-style-type: none"> There are 17 students below and well below National Standards There are 38 students at National Standards who have the potential to shift There are 24 students above National Standards <p>To increase the number of students achieving at or above the National Standard for reading. To provide enrichment for those students exceeding the National Standard.</p> <p><i>The well below students will be provided with programmes that will better meet their learning needs and accelerate their progress towards meeting the National Standard.</i></p> <p><i>Each class teacher who have students well above the National Standard will have enrichment programmes in place.</i></p>					
NOV 2017						
Reading						
All	Maori	Pasifika	Other, European Pakeha NZ Euro.	Gender Boys Girls		
Total Above	15	7	21	22	21	21
Total At	16	10	16	27	15	15
Below	1	1	9	6	5	5
Well Below	1	1	2	4		
TOTALS	33	19	48	59	41	41
	<p>Variance:</p> <ul style="list-style-type: none"> 15 students are reading below and well below National Standard expectation - 6 students shifted from below National Standard expectation to at expectation 7 students shifted from At Expectation to Above Expectation 82 students (82%) are reading at or above National Standard expectation 83 % of boys compared to 87% of girls are at and above National Standards 94% of Maori are reading At and Above National Standards 89% of Pasifika are reading At and Above National Standards <p>Strengths:</p> <ul style="list-style-type: none"> Even with an increase in the roll students progressed satisfactorily Teachers select motivating texts according to student interest, increasingly related to inquiry contexts There are improved numbers of students achieving at and above. – 78.5% to 85% Early identification of gifted kids and extension reading programme to cater for the needs. Reading Recovery within the class setting, Senior and Junior wordwork, Phonics programmes in place Use of the Lexia Programme to assist students <p>Needs:</p> <p>To continue and extend gathering and in depth analysis of data, identifying below and at risk students, IEP's for all below National Standards students, clear next steps for all students and groups. Teacher practice of skilful selection of texts that motivate learners. Continue Wordwork, Spelling programme. Continue Reading Together to improve parent support skills. Teachers will add Quick 60 reading programme and upskill T/A</p> <p>2018 READING TARGET: To shift the 15 below/well below students to at their appropriate age levels .</p>					