

CANNINGTON SCHOOL



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address:	Cannington Road, Cannington
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CANNINGTON SCHOOL

Financial Statements - For the year ended 31 December 2017

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Cannington School

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.

Kiri George
Full Name of Board Chairperson

Maame Power
Full Name of Principal

[Signature]
Signature of Board Chairperson

[Signature]
Signature of Principal

15/5/18
Date:

15/5/18
Date:

Cannington School
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	361,664	454,849	359,969
Locally Raised Funds	3	16,856	13,500	20,178
Interest Earned		4,031	3,250	3,737
		<u>382,551</u>	<u>471,599</u>	<u>383,884</u>
Expenses				
Locally Raised Funds	3	1,410	1,400	1,557
Learning Resources	4	205,862	252,530	227,311
Administration	5	30,880	32,070	28,303
Finance Costs		196	-	461
Property	6	119,526	193,854	102,752
Depreciation	7	13,188	12,000	12,839
Loss on Disposal of Property, Plant and Equipment		3,056	-	-
		<u>374,118</u>	<u>491,854</u>	<u>373,222</u>
Net Surplus / (Deficit)		8,433	(20,255)	10,662
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>8,433</u>	<u>(20,255)</u>	<u>10,662</u>

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



Cannington School
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	245,970	245,970	233,286
Total comprehensive revenue and expense for the year	8,433	(20,255)	10,662
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	2,022
Equity at 31 December	254,403	225,715	245,970
Retained Earnings	254,403	225,715	245,970
Equity at 31 December	254,403	225,715	245,970

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



Cannington School
Statement of Financial Position
As at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Current Assets				
Cash and Cash Equivalents	8	39,152	25,083	33,338
Accounts Receivable	9	21,728	10,985	10,985
GST Receivable		-	2,993	2,993
Prepayments		1,100	910	910
Investments	10	108,433	104,602	104,602
Funds owing for Capital Works Projects	16	4,045	3,846	3,846
		<u>174,458</u>	<u>148,419</u>	<u>156,674</u>
Current Liabilities				
GST Payable		1,005	-	-
Accounts Payable	12	19,751	35,036	35,036
Revenue Received in Advance	13	2,063	2,035	2,035
Provision for Cyclical Maintenance	14	8,875	-	-
Finance Lease Liability - Current Portion		4,102	1,510	1,510
		<u>35,796</u>	<u>38,581</u>	<u>38,581</u>
Working Capital Surplus/(Deficit)		138,662	109,838	118,093
Non-current Assets				
Property, Plant and Equipment	11	132,027	125,652	137,652
		<u>132,027</u>	<u>125,652</u>	<u>137,652</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	12,500	8,930	8,930
Finance Lease Liability		3,786	845	845
		<u>16,286</u>	<u>9,775</u>	<u>9,775</u>
Net Assets		<u>254,403</u>	<u>225,715</u>	<u>245,970</u>
Equity		<u>254,403</u>	<u>225,715</u>	<u>245,970</u>

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



Cannington School
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	76,856	57,035	97,177
Locally Raised Funds	16,884	13,500	17,213
Goods and Services Tax (net)	3,998	-	(6,528)
Payments to Employees	(24,296)	12,252	(37,389)
Payments to Suppliers	(50,162)	(55,014)	(28,123)
Cyclical Maintenance Payments in the Year	(12,445)	(2,000)	-
Interest Received	4,292	3,250	3,521
Net cash from / (to) the Operating Activities	<u>15,127</u>	<u>29,023</u>	<u>45,871</u>
Cash flows from Investing Activities			
Purchase of PPE (and Intangibles)	(468)	-	(13,825)
Purchase of Investments	(3,831)	-	(31,039)
Proceeds from Sale of Investments	-	-	-
Net cash from / (to) the Investing Activities	<u>(4,299)</u>	<u>-</u>	<u>(44,863)</u>
Cash flows from Financing Activities			
Furniture and Equipment Grant	-	-	2,022
Finance Lease Payments	(4,815)	-	(2,797)
Funds Administered on Behalf of Third Parties	-	-	(12,827)
Funds Held for Capital Works Projects	(199)	-	-
Net cash from Financing Activities	<u>(5,014)</u>	<u>-</u>	<u>(13,602)</u>
Net increase/(decrease) in cash and cash equivalents	<u>5,814</u>	<u>29,023</u>	<u>(12,594)</u>
Cash and cash equivalents at the beginning of the year	8	33,338	33,338
Cash and cash equivalents at the end of the year	8	<u>39,152</u>	<u>62,361</u>

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.



Cannington School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

1.1. Reporting Entity

Cannington 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.

1.2. 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 carryforward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

1.3. Revenue Recognition

Government Grants

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

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

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

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

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

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

1.4. 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.

1.5. 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.

1.6. 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.



1.7. 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.

1.8. Accounts Receivable

Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

1.9. 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 securities.

1.10. Property, Plant and Equipment

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

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Leased Assets

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



Depreciation

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

The estimated useful lives of the assets are:

Building & Improvements	40 years
Furniture and Equipment	5-10 years
Information and Communication Technology	4-5 years
Leased assets	3 years
Library resources	12.5% Diminishing value

1.11. 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.

1.12. 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.

1.13. Employment Entitlements

Short-term employee entitlements

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

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

Long-term employee entitlements

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

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

1.14. 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.



1.15. 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).

1.16. 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, and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

1.17. 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.

1.18. Budget Figures

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

1.19. Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.



2. Government Grants

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	82,205	64,849	75,066
Teachers' salaries grants	191,234	225,000	183,911
Use of Land and Buildings grants	77,200	165,000	78,881
Other MoE Grants	11,025	-	22,110
	<u>361,664</u>	<u>454,849</u>	<u>359,969</u>

3. Locally Raised Funds

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

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	2,574	2,000	1,675
Other revenue	10,033	7,800	14,022
Trading	1,643	1,200	1,174
Activities	2,502	2,500	3,220
Curriculum Recoveries	104	-	87
	<u>16,856</u>	<u>13,500</u>	<u>20,178</u>
Expenses			
Trading	1,410	1,400	331
Other Locally Raised Funds Expenditure	-	-	1,226
	<u>1,410</u>	<u>1,400</u>	<u>1,557</u>
<i>Surplus for the year Locally raised funds</i>	<u>15,446</u>	<u>12,100</u>	<u>18,622</u>

4. Learning Resources

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	7,756	10,150	11,393
Extra-curricular activities	2,300	3,300	3,280
Library resources	-	100	78
Employee benefits - salaries	193,707	235,800	209,352
Staff development	2,099	3,180	3,207
	<u>205,862</u>	<u>252,530</u>	<u>227,311</u>



5. Administration

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	3,091	3,100	3,045
Board of Trustees Fees	2,255	4,140	3,550
Board of Trustees Expenses	1,703	1,200	1,643
Communication	1,836	1,650	1,152
Consumables	195	300	150
Operating Lease	1,109	3,920	1,557
Other	3,776	430	852
Employee Benefits - Salaries	14,633	15,000	14,027
Service Providers, Contractors and Consultancy	2,282	2,330	2,328
	<u>30,880</u>	<u>32,070</u>	<u>28,303</u>

6. Property

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	948	1,500	1,626
Consultancy and Contract Services	8,459	3,500	2,041
Cyclical Maintenance Provision	3,625	2,000	2,192
Adjustment to the Provision	8,820	-	-
Grounds	1,670	3,400	1,459
Heat, Light and Water	4,835	4,700	4,230
Rates	767	814	686
Repairs and Maintenance	6,180	5,900	4,396
Use of Land and Buildings	77,200	165,000	78,881
Employee Benefits - Salaries	7,022	7,040	7,241
	<u>119,526</u>	<u>193,854</u>	<u>102,752</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 of Property, Plant and Equipment

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Building Improvements	2,598	2,500	2,598
Furniture and Equipment	4,353	4,000	4,552
Information and Communication Technology	2,331	4,000	4,942
Leased Assets	3,575	1,000	416
Library Resources	331	500	331
	<u>13,188</u>	<u>12,000</u>	<u>12,839</u>



8. Cash and Cash Equivalents

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	27,070	25,083	21,267
Bank Call Account	12,082	-	12,070
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>39,152</u>	<u>25,083</u>	<u>33,338</u>

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

9. Accounts Receivable

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables from the Ministry of Education	8,560	-	-
Interest Receivable	510	772	772
Teacher Salaries Grant Receivable	12,658	10,213	10,213
	<u>21,728</u>	<u>10,985</u>	<u>10,985</u>
Receivables from Exchange Transactions	510	772	772
Receivables from Non-Exchange Transactions	21,218	10,213	10,213
	<u>21,728</u>	<u>10,985</u>	<u>10,985</u>

10. Investments

The School's investment activities are classified as follows:

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	108,433	104,602	104,602



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2017						
Land	25,000	-	-	-	-	25,000
Building Improvements	78,288	-	-	-	(2,598)	75,690
Furniture and Equipment	18,514	-	-	-	(4,353)	14,161
Information and Communication	12,078	1,039	(3,958)	-	(2,331)	6,828
Leased Assets	1,457	10,151	-	-	(3,575)	8,033
Library Resources	2,315	331	-	-	(331)	2,315
Balance at 31 December 2017	137,652	11,521	(3,958)	-	(13,188)	132,027

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2017			
Land	25,000	-	25,000
Building Improvements	103,927	(28,237)	75,690
Furniture and Equipment	98,432	(84,272)	14,160
Information and Communication	42,226	(35,398)	6,828
Leased Assets	12,024	(3,991)	8,033
Library Resources	12,216	(9,900)	2,316
Balance at 31 December 2017	293,825	(161,798)	132,027

The net carrying value of equipment held under a finance lease is \$2,548 (2016: \$1,457)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2016						
Land	-	25,000	-	-	-	25,000
Building Improvements	105,886	(25,000)	-	-	(2,598)	78,288
Furniture and Equipment	13,086	9,980	-	-	(4,552)	18,514
Information and Communication	13,444	3,576	-	-	(4,942)	12,078
Leased Assets	-	1,873	-	-	(416)	1,457
Library Resources	2,377	269	-	-	(331)	2,315
Balance at 31 December 2016	134,793	15,698	-	-	(12,839)	137,652

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2016			
Land	25,000	-	25,000
Building Improvements	103,926	(25,638)	78,288
Furniture and Equipment	98,434	(79,920)	18,514
Information and Communication	47,322	(35,244)	12,078
Leased Assets	1,872	(416)	1,457
Library Resources	11,885	(9,570)	2,315
Balance at 31 December 2016	288,439	(150,787)	137,652



12. Accounts Payable

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating creditors	3,355	13,156	13,156
Accruals	3,555	3,502	3,502
Banking staffing overuse	-	7,814	7,814
Employee Entitlements - salaries	12,658	10,213	10,213
Employee Entitlements - leave accrual	183	351	351
	<u>19,751</u>	<u>35,036</u>	<u>35,036</u>
Payables for Exchange Transactions	19,751	35,036	35,036
	<u>19,751</u>	<u>35,036</u>	<u>35,036</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other	2,063	2,035	2,035
	<u>2,063</u>	<u>2,035</u>	<u>2,035</u>

14. Provision for Cyclical Maintenance

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	8,930	8,930	6,738
Increase to the Provision During the Year	3,625	-	2,192
Adjustment to the Provision	8,820	-	-
Provision at the End of the Year	<u>21,375</u>	<u>8,930</u>	<u>8,930</u>
Cyclical Maintenance - Current	8,875	-	-
Cyclical Maintenance - Term	12,500	8,930	8,930
	<u>21,375</u>	<u>8,930</u>	<u>8,930</u>

15. Finance Lease Liability

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

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	4,278	1,664	1,664
Later than One Year and no Later than Five Years	3,867	906	906
	<u>8,145</u>	<u>2,570</u>	<u>2,569</u>



16. Funds Held for Capital Works

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

	2017	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$		\$
5 YA Upgrade to Windows	<i>In progress</i>	(3,846)	17,963	18,162	-	(4,045)
Totals		(3,846)	17,963	18,162	-	(4,045)

Represented by:

Funds Due from the Ministry of Education

4,045
(4,045)

	2016	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$		\$
5 YA Upgrade to Windows	<i>In progress</i>	-	34,403	38,249	-	(3,846)
Totals		-	34,403	38,249	-	(3,846)

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.



18. Remuneration

Key management personnel compensation

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

	2017 Actual \$	2016 Actual \$
<i>Board Members</i>		
Remuneration	2,255	3,550
Full-time equivalent members	-	0.08
<i>Leadership Team</i>		
Remuneration	87,886	88,636
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	90,141	92,186
Total full-time equivalent personnel	1.00	1.08

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	80-90	80-90
Benefits and Other Emoluments	0-0	0-0
Termination Benefits	0-0	0-0

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	-	-
100 - 110	-	-
	0.00	0.00

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2017 Actual	2016 Actual
Total	-	-
Number of People	-	-

20. 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).



21. Commitments

(a) Capital Commitments

As at 31 December 2017 the Board has entered into contract agreements for capital works as follows:

(Capital commitments at 31 December 2016: nil)

(b) Operating Commitments

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

(a) operating lease of Laptops;

	2017 Actual \$	2016 Actual \$
No later than One Year	652	652
Later than One Year and No Later than Five Years	-	652
	<u>652</u>	<u>1,304</u>

22. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

23. Financial Instruments

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

Loans and Receivables

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash and Cash Equivalents	39,152	25,083	33,338
Receivables	21,728	10,985	10,985
Investments - Term Deposits	108,433	104,602	104,602
Total Cash and Receivables	<u>169,313</u>	<u>140,670</u>	<u>148,925</u>

Financial liabilities measured at amortised cost

Payables	19,751	35,036	35,036
Finance Leases	7,888	2,355	2,355
Total Financial Liabilities Measured at Amortised Cost	<u>27,639</u>	<u>37,391</u>	<u>37,391</u>

24. Events After Balance Date

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



Key Management Personnel

BoT

Kathryn Campbell -	commenced June 2013
Kelly Evans -	commenced Nov 2014
Sam Jamieson -	commenced Oct 2015
Kiri George - Chairperson	commenced June 28 2016
Rachel Searle -Secretary	commenced June 28 2016
Deane Power – Principal	
Leana Walker – Teacher rep	

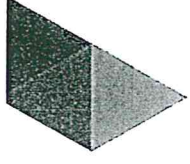
School

Rachel Butcher- Office

Kiwisport Funding: 2017 \$859.13

Cannington School is part of a Kiwisport Cluster. All Kiwisport is allocated towards this.

Analysis of Variance Reporting



School Name:	Cannington School	School Number:	3307
Strategic Aim:	To focus on and obtain the highest possible level of student achievement for all ages, ethnic groups and genders as evidenced by progress and achievement in relation to the National Standards and every student is taught through a rich and responsive curriculum.		
Annual Aim:	To increase the number of students achieving AT or ABOVE for the National Standards		
Target:	READING: To have all children make at least one year's progress in relation to the National Standards		
Baseline Data:	<p>Reading: November and December 2016 showed us to have 28% (7/25) Above, 52% (13/25) At, 20% (5/25) Below. When we dig in to the data we see that of the Below students this was made up of mostly boys. In this case half of all boys at the school at that time (4/8). All Maori students are At or Above.</p> <ul style="list-style-type: none"> • Maori (6/25) 24% • European (19/25) 76% • Female (17/25) 68% • Male (8/25) 32% 		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> • Running records are to be completed and entered onto the S.M.S. of every term for students up to the level of gold (L22) and once a term for all others • Buddy Reading weekly for juniors to read to, with, and by senior children. • Daily guided reading • Daily reading of a child chosen book in class • S.R.A. and TOXIC reading programme to be used in alternating terms for closed reading activities with students in reading levels L15 and above. To be used in both classrooms. • Targeted Learners • Programme: Teacher's weekly planning will include our priority and targeted learners with their next step learning. This learning is to be specific and achievable. These goals are to be reviewed at each staff meeting (for each child) and new goals set as old ones are meet. This will include five members of the class. Students may be added and removed as goals or observed needs are meet. • Students to review books that are in the class library and store 	<p>Results Well Below: nil Below: (2/23) 9% At: (9/23) 39% Above: (13/23) 56%</p> <p>In April we had 6 below, Mid Year 5 Below, and now 2 Below. We have moved more students to Above as well this year. Interim had 9 Above and now 13. The results do not show that the students who are below, were a long way to being At.</p>	<p>We set out to get at least one year's progress for each student. In this subject we have accelerated every student in the school at least one year's progress. We had only 8% below and these students had made constant progress.</p> <p>What has worked well this year is the introduction of on-line access to books through both Literacy Pro and Sunshine on-line. This was specifically targeted to students that we believed would benefit from it. Not for those students that were already succeeding in Reading. This had strong buy in from those students. It was a good use of school money.</p> <p>The specific use of SRA has also benefited students around the cloze answer parts to reading.</p> <p>PD in visiting school using PACT was great in promoting the evaluation of students display work. This has been used to help evaluate students work with them to discuss where to nest with them.</p>	<p>Of all the specific actions that we listed we would consider using them all again with the exception of the PACT as at this stage we are not sure what it will look like in 2018.</p> <p>We are going to continue to use on-line reading resources as these are working well and were not included in the planned actions. We are going to build a new library next year and then we will have a room that is specifically a library. We will rationalise the current books and continue to purchase new books so that our books all look in good condition.</p> <p>We will continue to develop Office 365 as this gives us the ability to set reading tasks and mark them on-line. Also they can be accessed from home and parents and caregivers can see the work we are setting.</p> <p>We do not have any specific changes to practise that we are looking to make other than the continual improvement of practise that will monitor through our Internal Evaluation Documents. That is where the three foci came from and we expect them to make some change to our practise over 2018.</p>

<p>these reviews on the EDGE Library</p> <ul style="list-style-type: none"> • PACT to be introduced over the year and then used to create OTJs. • e-asTTle to be used to give clear indications of where students are achieving. 	<p>We are happier with our OTJ due to the use of easTTle Reading to assess and it being in its second year here so the students are used to it now.</p> <p>Due to the small nature of our school any student that is in our OTJ of concern is placed into our targeted learners programme. Very similar to an IEP. That and the very nature of country schools we know our students well and what interests them and use this to accelerate learning.</p>	<p>The only action that would need to be funded is a commitment to making 365 work better in the class.</p> <p>Our CAAP is also ready and will help us to focus on students. The two students marked below are still a long way off AT and to get there, we will have to look at how to strengthen the home school partnership.</p>
<p>Planning for next year:</p>		
<p>Provide a description of the actions the board will take to address any targets that were not achieved. This may involve including aims and targets in next year's charter to address the variance.</p>		
<p>Strategic Aim:</p>	<p>To focus on and obtain the highest possible level of student achievement for all ages, ethnic groups and genders as evidenced by progress and achievement in relation to the National Standards and every student is taught through a rich and responsive curriculum.</p>	
<p>Annual Aim:</p>	<p>To increase the number of students achieving AT or ABOVE for the National Standards</p>	
<p>Target:</p>	<p>Writing: To have all children make at least one year's progress in relation to the National Standards</p>	

Baseline Data: Writing: November and December 2016 showed us to have 20% (7/25) Above, 48% (13/25), 28% (5/25) Below, and 4% (1/25) Well Below. When we dig in to the data we see that of the Below students this was made up of mostly boys. In this case over half of all boys at the school at that time (5/8). All Maori students are At or Above.	<ul style="list-style-type: none"> • Maori (6/25) 24% • European (19/25) 76% • Female (17/25) 68% • Male (8/25) 32% 	Actions <i>What did we do?</i> <ul style="list-style-type: none"> • Piece of writing assessed against a matrix. Needs identified from this and this incorporated into teaching. Reported to the board termly • Music lyrics used for students to learn how to make meaning from high quality writing and the identifying of language features • Grammar: rules to be specifically taught during handwriting lessons, • Spelling: Essential lists taught to needs 	Outcomes <i>What happened?</i> <p>Results Well Below: nil Below: (2/23) 9% At: (15/23) 65% Above: (6/23) 26% Mid-year showed we had 21% below, 61% At and 18% Above. We have moved more students to Above. Also we have reduced the number of students who are Below. Only one of the students Below were close to meeting the standard. In April we had 5 Below, mid-year 4 Below and now three. All of our students have made at least one year's progress in relation to the National Standards. There is no gender bias in our results.</p>	Reasons for the variance <i>Why did it happen?</i> <p>We set out to get at least one year's progress for each student. In this subject we have accelerated every student in the school at least one year's progress. We had only 12.5% below and these students had made constant progress.</p> <p>What has worked well this year for the senior class is the focus on research and its presenting to the school. This starts in term one and two with Music Lyrics and then common phrases and their histories, and finishing in term four with presentations of research in the form of plays.</p> <p>As boys writing achievement was a focus this year we have kept the content relevant to boys. This has showed through in the data in that there is no gender bias in our</p>	Evaluation <i>Where to next?</i> <p>Of all the specific actions that we listed we would consider using them all again with the exception of the PACT as at this stage we are not sure what it will look like in 2018.</p> <p>This coming year we have a cohort of six students coming through as year fours. We are aware of the step up that is required in the move from the junior class to the senior class. This step is about making them independent workers with a developing sense of self direction.</p> <p>We will continue to develop Office 365 as this gives us the ability to set writing tasks and mark them on line. Also they can be accessed from home and parents and caregivers can see the work we are setting. This where we are</p>
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<ul style="list-style-type: none"> • Spelling rules: Joy Alcott switched on to Spelling • Vocabulary: Words from students reading books are to be defined, modelled, and then used in sentences. These words are to be used in complex sentences. (see grammar planning book) • Wordblast: How many words can you write in 10 minutes? Scores kept to track improvement. Yr 1-4. Essential lists and commonly misspelled words for Y0-8 • Word Families: school e.g. ing, ill, ot, ight etc. • Letter Land: Junior school • Standardised testing e-asTTle to give valid O.T.J.s • Targeted Learners Programme: Teacher's weekly planning will include our priority and

results. This included with the focus on presentations resulted in a better sense of engagement and pride in presentations by male students.

We are happier with our OTJ due to the use of easTTle Writing, marking against a matrix created from the Learning Progressions, PAT punctuation and Grammar and our inclusion of wall presentations in the OTJ.

The junior class still has a focus on narrative writing and spelling. This has shown through in the results for the junior classroom.

Clear staff meetings where we discussed the specific teaching of what it takes to create specific pieces of writing, e.g. discussion, present both sides. Intro must look like this etc.

The introduction and use of our Internal Evaluation Tool for each curriculum area has allowed us to see the impact of what we do and how we could change. This has made us tweak our original plans/actions.

Due to the small nature of our school any student that is in our OTJ of concern is placed into our targeted learners programme. Very similar to an IEP. That and

going to try to improve the home school partnerships.

We do not have any specific changes to practise that we are looking to make other than the continual improvement of practise that will monitor through our Internal Evaluation Documents. The only action that would need to be funded is a commitment to making 365 work better in the class.

Our CAAP is also ready and will help us to focus on students. Of the three students marked below two are still a long way off AT and to get there, we will have to look at how to strengthen the home school partnership.

At this stage we have applied to be part of the ALL2 programme but at this stage we have not heard if we have been accepted. We have benefitted greatly as a staff from the ALIM2 and we would expect this to continue if we get onto ALL2. We have been accepted and we will use this for PD for the school. Junior Teacher to lead.

<p>targeted learners with their next step learning. This learning is to be specific and achievable. These goals are to be reviewed at each staff meeting (for each child) and new goals set as old ones are met. This will include five members of the class. Students may be added and removed as goals or observed needs are met.</p> <ul style="list-style-type: none"> • PACT to be introduced to help with making OTJs for reporting. 	<p>the very nature of country schools we know our students well and what interests them and use this to accelerate learning.</p>
<p>Strategic Aim:</p>	<p>To focus on and obtain the highest possible level of student achievement for all ages, ethnic groups and genders as evidenced by progress and achievement in relation to the National Standards and every student is taught through a rich and responsive curriculum.</p>
<p>Annual Aim:</p>	<p>To increase the number of students achieving AT or ABOVE for the National Standards</p>

Target:	MATHEMATICS: To have all children make at least one year's progress in relation to the National Standards		
Baseline Data: <ul style="list-style-type: none"> • Maori (6/25) 24% • European (19/25) 76% • Female (17/25) 68% • Male (8/25) 32% 	Outcomes <i>What happened?</i> <p>Results Well Below: nil Below: nil At: (17/23) 74% Above: (6/23) 26% From the end of 2016 data by mid-year we had 3 Above, 20 At, with 2 Below.</p>	Reasons for the variance <i>Why did it happen?</i> <p>Our school has been part of ALIM for the past two years. During this time, we have made paradigm changes to our practise. We have removed time parameters and broken down what times tables look like etc. Materials always on hand and never removed. This was followed up with in depth PD around teaching maths. Only stage teaching two times a week and then working in vertically stacked groups for the other days.</p> <p>We also removed the literacy component from the PAT testing by having the tests read to those</p>	Evaluation <i>Where to next?</i> <p>Of all the specific actions that we listed we would consider using them all again with the exception of the PACT as at this stage we are not sure what it will look like in 2018.</p> <p>We are going to continue to use on-line math resources as these are working well and were not included in the planned actions. The site Maths is fun and the Kahn academy have been used where and when students want to push themselves.</p> <p>We will continue to develop Office 365 as this gives us the ability to set tasks and mark them on line. Also they can be accessed from</p>
Actions <i>What did we do?</i> <ul style="list-style-type: none"> • Basic facts: addition, subtraction, and multiplication, and division. Students are to be given 100 questions at their level, with a goal of answering at one question every three seconds. To be used as homework. • Maths blast 100 questions at the students' level timed, scores and times recorded. 			

<ul style="list-style-type: none"> Materials are to be used in every lesson and available on the tables for children to use or refer to at any time. Weekly planning to refer to numeracy planning books Focus in class of learning different strategies with discussion around which is the best to use and why it was chosen. Targeted Learners Programme: Teacher's weekly planning will include our priority and targeted learners with their next step learning. This learning is to be specific and achievable. These goals are to be reviewed at each staff meeting (for each child) and new goals set as old ones are met. This will include five members of the class. Students may be added and

students who were not able to make sense of the questions.

We have promoted the use of on line sites such as The Kahn Academy and Maths is fun.

Removal of rote learning around times tables. With the promotion of group approach to problem solving. Also we went out of way to make the questions relevant to our students, such as working out how much water our water tank holds.

Due to the small nature of our school any student that is in our OTJ of concern is placed into our targeted learners programme. Very similar to an IEP. That and the very nature of country schools we know our students well and what interests them and use this to accelerate learning.

home and parents and caregivers can see the work we are setting. We do not have any specific changes to practise that we are looking to make other than the continual improvement of practise that will monitor through our Internal Evaluation Documents. The only action that would need to be funded is a commitment to making 365 work better in the class. Our CAAP is also ready and will help us to focus on students. The two students marked below are still a long way off AT and to get there, we will have to look at how to strengthen the home school partnership.

I do not believe that we have to ask the BOT for resources in this area or PD funding. We should be able to access all we need internally.

removed as goals or observed needs are meet.

- PACT and e-asTTle to be introduced to help make OTJs and these reported to the board twice a year.