

ST JOSEPH'S SCHOOL (BALCLUTHA)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address: 18 Stewart Street, Balclutha 9230

School Postal Address: 18 Stewart Street, Balclutha 9230

School Phone: 03 418 2548

School Email: office@stjosbalclutha.school.nz

Ministry Number: 3826

ST JOSEPH'S SCHOOL (BALCLUTHA)

Financial Statements - For the year ended 31 December 2017

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St Joseph's School (Balclutha)

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.

Patricia Margaret Breen

Full Name of Board Chairperson



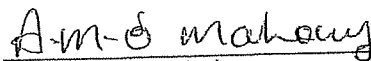
Signature of Board Chairperson

30.5.18

Date:

Anne Marie Annette O'Mahony

Full Name of Principal



Signature of Principal

30-May 2018

Date:

St Joseph's School (Balclutha)

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	424,628	384,365	420,425
Locally Raised Funds	3	34,166	1,400	17,648
Use of Land and Buildings Integrated		83,600	57,200	73,150
Interest Earned		2,509	2,000	2,877
		<hr/>	<hr/>	<hr/>
		544,903	444,965	514,100
Expenses				
Locally Raised Funds	3	2,946	500	4,821
Learning Resources	4	351,367	320,017	346,362
Administration	5	50,564	48,811	50,148
Property	6	94,849	102,800	108,169
Depreciation	7	12,312	6,493	13,050
Loss on Disposal of Property, Plant and Equipment	11	1,084	-	49
Amortisation of Intangible Assets	12	240	-	240
		<hr/>	<hr/>	<hr/>
		513,362	478,621	522,839
Net Surplus / (Deficit) for the year		31,541	(33,656)	(8,739)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		31,541	(33,656)	(8,739)



St Joseph's School (Balclutha)
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	85,423	85,423	94,162
Total comprehensive revenue and expense for the year	31,541	(33,656)	(8,739)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	1,564	-	-
Contribution - Prior Period Adjustments	1,765	-	-
Equity at 31 December	120,293	51,767	85,423
Retained Earnings	120,293	51,767	85,423
Equity at 31 December	120,293	51,767	85,423



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

St Joseph's School (Balclutha)
Statement of Financial Position

As at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Current Assets				
Cash and Cash Equivalents	8	37,519	4,401	37,464
Accounts Receivable	9	18,641	18,830	18,830
Investments	10	70,205	68,146	68,146
		<u>126,365</u>	<u>91,377</u>	<u>124,440</u>
Current Liabilities				
GST Payable		2,602	2,544	2,544
Accounts Payable	13	27,161	26,505	26,505
Provision for Cyclical Maintenance	14	4,337	16,895	16,895
Finance Lease Liability - Current Portion	15	4,837	6,065	6,065
		<u>38,937</u>	<u>52,009</u>	<u>52,009</u>
Working Capital Surplus/(Deficit)		87,428	39,368	72,431
Non-current Assets				
Property, Plant and Equipment	11	46,145	50,938	51,531
Intangible Assets	12	700	940	940
		<u>46,845</u>	<u>51,878</u>	<u>52,471</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	-	21,000	21,000
Finance Lease Liability	15	13,980	18,479	18,479
		<u>13,980</u>	<u>39,479</u>	<u>39,479</u>
Net Assets		<u><u>120,293</u></u>	<u><u>51,767</u></u>	<u><u>85,423</u></u>
Equity		<u><u>120,293</u></u>	<u><u>51,767</u></u>	<u><u>85,423</u></u>

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



St Joseph's School (Balclutha)
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		123,810	116,748	122,726
Locally Raised Funds		34,508	1,400	17,648
Goods and Services Tax (net)		56	-	938
Payments to Employees		(58,274)	(52,750)	(60,337)
Payments to Suppliers		(73,402)	(79,561)	(77,832)
Cyclical Maintenance Payments in the year		(14,489)	(15,000)	-
Interest Received		2,641	2,000	2,955
Net cash from / (to) the Operating Activities		14,850	(27,163)	6,098
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(10,548)	(5,900)	(10,578)
Purchase of Investments		(2,059)	-	(41,235)
Net cash from / (to) the Investing Activities		(12,607)	(5,900)	(51,813)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,564	-	-
Finance Lease Payments		(3,752)	-	(4,015)
Net cash from Financing Activities		(2,188)	-	(4,015)
Net increase/(decrease) in cash and cash equivalents		55	(33,063)	(49,730)
Cash and cash equivalents at the beginning of the year	8	37,464	37,464	87,194
Cash and cash equivalents at the end of the year	8	37,519	4,401	37,464

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.



St Joseph's School (Balclutha)

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity

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

c) Revenue Recognition

Government Grants

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

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

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

Other Grants

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

f) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

g) Cash and Cash Equivalents



Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

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

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

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 bank term deposits are measured at amortised cost using the effective interest method less impairment.

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 73 of the Education Act 1989 in relation to the acquisition of investment securities.

j) Property, Plant and Equipment

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

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 are capitalised if deemed by the Board to be capital in nature, otherwise 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:

Furniture and equipment	12–20 years
Information and communication technology	6–7 years
Leased assets held under a Finance Lease	5–7 years
Library resources	12.5% Diminishing value

k) 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 \$500 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. It's 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.

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

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

n) 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. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

o) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).



p) Financial Assets and Liabilities

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, 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.

q) 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.

r) Budget Figures

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

s) 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.

t) Comparative Figures

The classification of some comparative figures has been changed to ensure compliance with the Ministry of Education's model financial statements, which is now compulsory. These changes do not materially alter the financial statements.



2. Government Grants

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	117,093	115,248	117,141
Teachers' salaries grants	300,818	267,617	297,699
Other MoE Grants	6,717	1,500	5,585
	<u>424,628</u>	<u>384,365</u>	<u>420,425</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	21,106	1,400	11,300
Fundraising	2,241	-	1,542
Other revenue	7,450	-	-
Trading	1,414	-	1,008
Activities	1,955	-	3,798
	<u>34,166</u>	<u>1,400</u>	<u>17,648</u>
Expenses			
Activities	2,946	500	4,709
Trading	-	-	112
	<u>2,946</u>	<u>500</u>	<u>4,821</u>
<i>Surplus for the year Locally raised funds</i>	<u>31,220</u>	<u>900</u>	<u>12,827</u>

4. Learning Resources

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	16,957	15,950	17,187
Library resources	50	1,200	115
Employee benefits - salaries	328,126	294,367	323,065
Staff development	6,234	8,500	5,995
	<u>351,367</u>	<u>320,017</u>	<u>346,362</u>



5. Administration

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	2,761	2,761	2,721
Board of Trustees Fees	3,246	5,700	3,645
Board of Trustees Expenses	2,417	2,600	1,280
Communication	2,295	2,300	2,855
Consumables	4,210	7,000	1,826
Operating Lease	925	1,000	809
Other	10,687	7,050	8,333
Employee Benefits - Salaries	22,076	18,000	25,259
Insurance	1,947	2,400	3,420
	<u>50,564</u>	<u>48,811</u>	<u>50,148</u>

6. Property

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	3,588	1,500	1,981
Cyclical Maintenance Expense	5,605	15,000	6,244
Cyclical Maintenance Adjustment	(24,674)		
Grounds	2,998	3,000	3,536
Heat, Light and Water	11,374	10,000	9,260
Rates	1,626	1,600	1,621
Repairs and Maintenance	1,903	6,500	3,577
Use of Land and Buildings	83,600	57,200	73,150
Employee Benefits - Salaries	8,829	8,000	8,800
	<u>94,849</u>	<u>102,800</u>	<u>108,169</u>

7. Depreciation

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Furniture and Equipment	2,434	2,239	2,499
Information and Communication Technology	4,256	3,684	5,052
Leased Assets	5,027	-	4,777
Library Resources	595	570	722
	<u>12,312</u>	<u>6,493</u>	<u>13,050</u>



8. Cash and Cash Equivalents

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	10	-	58
Bank Current Account	19,563	110	3,185
Bank Call Account	17,946	4,291	17,136
Short-term Bank Deposits	-	-	17,085
Cash equivalents and bank overdraft for Cash Flow Statement	<u>37,519</u>	<u>4,401</u>	<u>37,464</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	574	916	916
Interest Receivable	656	789	789
Teacher Salaries Grant Receivable from the Ministry of Education	17,411	17,125	17,125
	<u>18,641</u>	<u>18,830</u>	<u>18,830</u>
Receivables from Exchange Transactions	1,230	1,705	1,705
Receivables from Non-Exchange Transactions	17,411	17,125	17,125
	<u>18,641</u>	<u>18,830</u>	<u>18,830</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	70,205	68,146	68,146



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Loss on Sale or Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Furniture and Equipment	9,774	7,949			(2,434)	15,289
Information and Communication Technology	12,922	1,806			(4,256)	10,472
Leased Assets	23,782	10,937	(13,475)		(5,027)	16,217
Library Resources	5,053	793		(1,084)	(595)	4,167
Balance at 31 December 2017	51,531	21,485	(13,475)	(1,084)	(12,312)	46,145

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Furniture and Equipment	60,642	(45,353)	15,289
Information and Communication Technology	43,108	(32,636)	10,472
Leased Assets	22,996	(6,779)	16,217
Library Resources	15,646	(11,479)	4,167
Balance at 31 December 2017	142,392	(96,247)	46,145

	Opening Balance (NBV)	Additions	Disposals	Loss on Sale or Impairment	Depreciation	Total (NBV)
2016	\$	\$	\$	\$	\$	\$
Furniture and Equipment	12,273				(2,499)	9,774
Information and Communication Technology	8,406	9,568			(5,052)	12,922
Leased Assets		28,559			(4,777)	23,782
Library Resources	4,813	1,011		(49)	(722)	5,053
Balance at 31 December 2016	25,492	39,138		(49)	(13,050)	51,531

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016	\$	\$	\$
Furniture and Equipment	54,276	(44,502)	9,774
Information and Communication Technology	43,411	(30,489)	12,922
Leased Assets	28,559	(4,777)	23,782
Library Resources	19,869	(14,815)	5,053
Balance at 31 December 2016	146,114	(94,583)	51,531



12. Intangible Assets

The School's Intangible Assets are made up of acquired computer software.

2017	Opening \$	Additions \$	Disposals \$	Impairment \$	Closing \$
Cost					
Intangible Assets (Cost)	1,832	-	-	-	1,832
Balance at 31 December 2017	1,832	-	-	-	1,832
Accumulated Amortisation					
Intangible Assets (Amortisation for the year)	892	-	-	240	1,132
Balance at 31 December 2017	892	-	-	240	1,132
Net Book Value at 31 December 2017					700
2016	Opening \$	Additions \$	Disposals \$	Impairment \$	Closing \$
Cost					
Intangible Assets	1,832	-	-	-	1,832
Balance at 31 December 2016	1,832	-	-	-	1,832
Accumulated Amortisation					
Intangible Assets (Amortisation for the year)	652	-	-	240	892
Balance at 31 December 2016	652	-	-	240	892
Net Book Value at 31 December 2016					940

13. Accounts Payable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Accruals	9,114	8,683	8,683
Employee Entitlements - salaries	17,411	17,125	17,125
Employee Entitlements - leave accrual	636	697	697
	27,161	26,505	26,505
Payables for Exchange Transactions	27,161	26,505	26,505
	27,161	26,505	26,505



14. Provision for Cyclical Maintenance

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Provision at the Start of the Year	37,895	37,895	31,651
Increase to the Provision During the Year	5,605	15,000	6,244
Adjustment to the Provision	(24,674)	-	-
Use of the Provision During the Year	(14,489)	(15,000)	-
Provision at the End of the Year	4,337	37,895	37,895
Cyclical Maintenance - Current	4,337	16,895	16,895
Cyclical Maintenance - Term	-	21,000	21,000
	4,337	37,895	37,895

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	5,320	7,246	7,246
Later than One Year and no Later than Five Years	14,952	20,897	20,897
	20,272	28,143	28,143

16. 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 (Catholic Diocese of Dunedin) 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 2017 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".



17. Remuneration

Key management personnel compensation

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

	2017 Actual \$	2016 Actual \$
<i>Board Members</i>		
Remuneration	3,246	3,645
Full-time equivalent members	0.19	0.15
<i>Leadership Team</i>		
Remuneration	102,135	98,881
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	105,381	102,526
Total full-time equivalent personnel	1.19	1.15

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	90 - 100	90 - 100
Benefits and Other Emoluments	2 - 3	2 - 3
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2017 FTE Number	2016 FTE Number
110 - 120	-	-
100 - 110	-	-
	-	-

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



18. 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	-	-

19. Contingencies

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

20. Commitments

(a) Operating Commitments

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

(a) operating lease of a photocopier;

	2017 Actual \$	2016 Actual \$
No later than One Year	1,203	12
Later than One Year and No Later than Five Years	3,809	-
	<u>5,012</u>	<u>12</u>

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	37,519	4,401	37,464
Receivables	18,641	18,830	18,830
Investments - Term Deposits	70,205	68,146	68,146
Total Cash and Receivables	<u>126,365</u>	<u>91,377</u>	<u>124,440</u>

Financial liabilities measured at amortised cost

Payables	27,161	26,505	26,505
Finance Leases	18,817	24,544	24,544
Total Financial Liabilities Measured at Amortised Cost	<u>45,978</u>	<u>51,049</u>	<u>51,049</u>

23. Events After Balance Date

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



St Josephs School (Balclutha)

Board of Trustees

As at 31 December 2017

Name	Position	How Position Gained	Occupation	Term Expires
Trish Breen	Chairperson	Re-Elected	Office Executive	April 2019
Annette O'Mahony	Principal	Appointed	Principal	
Fr Michael Hishon	Parish/Proprietors Representative	Appointed	Parish Priest	Resigned January 2018
Tracey Murray	Treasurer/Proprietors Representative	Appointed	Accountant	
Craig McCrostie	Parent Representative	Re-Elected	Farmer	April 2019
Ben Cameron	Secretary/Parent Representative	Re-Elected	Farmer	April 2019
Reuben Bethune	Parent Representative	Re-Elected	Technician	Resigned June 2017
Laura Irwin	Parent Representative	Co-opted August 2017	Homemaker	April 2019
Danique Richards	Staff Representative	Re-Elected	Teacher	Resigned January 2018
Glenn May	Proprietors Representative	Appointed April 2017	Business Owner	April 2019

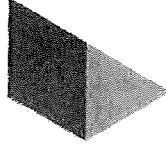
St Josephs School (Balclutha)

Kiwisport

For the Year ended 31 December 2017

Kiwisport is a Government funding initiative to support student participation in organised sport. In 2017, the school received total Kiwisport funding of \$686. The funding was spent on a South Otago District Sports Activator. Although there was no notable increase in the number of students participating in organised sport, the skill level of those students already involved in sport has notably increased. (2016, \$673 spent on a South Otago District Sports Activator).

Analysis of Variance Reporting



School Name:	St Joseph's Balclutha
	School Number: 3826
Strategic Aim:	<p>Strategic Goal 1 Staff to take responsibility for their faith development through on going professional development and the BOT to continue to fund the Catholic institute paper for staff members. The school to be involved in an evangelisation programme for students and parents. To develop the St Vincent de Paul programme within the school.</p> <p>Strategic Goal 2 For all students to be fully engaged in their learning by enabling all students to access the New Zealand Curriculum as evidenced by progress and achievement in Reading, Writing and Maths.</p> <p>Strategic Goal 3 To develop an Inquiry Learning approach so that children can learn with curiosity, creativity and purpose. Teachers to use Teaching as inquiry by using the Spirals of Inquiry model.</p> <p>Strategic Goal 4 To sustain a self-review framework and timetable including national priorities (Community of Learners). To implement a leadership programme for senior students with a Catholic foundation. To develop and maintain a practical commitment to achieving positive bi-cultural relationships with Maori and a practical commitment to developing a resilient multicultural society.</p>
Annual Aim:	<p>Writing The 9 students working Below the National Standard at the end of 2016 will have made on year's progress and working towards or at the standard at the end of 2017.</p> <p>Mathematics The 7 students identified in 2016 as working below the National Standards will make at least one year's progress towards being at the Mathematics Standard at the end of 2017</p> <p>Reading To encourage a greater number of Students who were working At the Standard at the end of 2016 to be working Above the Standard by Nov 2017</p>
Target:	<p>Writing These children are to make one year's progress ensuring they move from Below to At or Above the expected level. All children who were below Standard in 2016 will make accelerated progress of more than one year by November 2017.</p> <p>Maths These children are to make one year's progress ensuring they move from below to at or above the expected national Standard level. All children who were below Standard in 2016 will make accelerated progress of more than one year by</p>

	<p>November 2017. We will also continue with our focus in Basic Facts across the whole school.</p> <p>Reading We would like to encourage a greater number of students who are working At the National Standards in 2016 to be working Above the standard by November 2017.</p> <p>Writing National Standard data November 2016 showed 9 children working below the National Standard for writing. 6 students are boys and 3 students are girls. 8 of these students will form a Target group in room Aroha and room Awhero, and 1 student is from room Pono, Yr 2 to Yr8 students. Two students have English as a second language and are getting extra support to help with their English and have extra funding allocated to this. 1 student is Maori and the other students are Pakeha. 2 students are Filipino. There is a mixture of abilities within the group. These students will form a Target Group in the school to ensure that they will make progress over time and will be monitored through spirals of inquiry twice each term.</p> <p>Maths National Standard data November 2016 showed 7 children working below the National Standard for Mathematics. These students require further support for them to reach the Standard by the end of 2017. 2 children have English as a second language. 2 students are Maori, 2 students are Filipino and 3 students are Pakeha. There is a mixture of boys and girls within the group.</p> <p>Reading National Standard data November 2016 showed 12 students working Above the National Standard for Reading. 8 were boys and 4 were girls. We would like a greater number of children who are working At to be working Above for Reading.</p>
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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>
<p>Writing</p> <p>Children were assessed at the beginning of 2017 using e-asttle assessment and draft writing. This information was reported to the Principal. Baseline data was collected and children working below the standard were put into Target groups to be monitored twice a term and reported on each term.</p> <p>The students that were identified received extra support from the classroom teacher, teacher aides and RTLB and RTLIt.</p> <p>Through the COL we had professional development with Davis Vision. Staff attended 2 all day workshops and observations were carried out in each classroom by Davis Vision and by the Principal.</p> <p>Goals and expectations were set and these were in teacher appraisal.</p> <p>Regular monitoring meetings were organised using the spirals of Inquiry to discuss progress of all students and Target Group students especially in areas of concern.</p> <p>The Principal reported to the BOT at the end of each Term (4 times a year).</p>	<p>1 student has moved away to another school</p> <p>2 students have English as a second language \ working below</p> <p>1 student is Maori / working below</p> <p>3 students working below all boys</p> <p>2 children working at the national standard.</p> <p>We reported to the BOT at the end of each term so there are no surprises at the end of the term.</p> <p>Using the spirals of Inquiry has helped to focus staff and look into their own practice.</p> <p>All children's writing was moderated four times during the year.</p>	<p>1 student moved to another school.</p> <p>2 students have English as a second language. These students got extra support through ESOL funding but they are still working below the standard for Writing. They have made good progress but are still not at standard.</p> <p>1 student who is Maori is working below in all areas of the Curriculum. He has had extra support with the RTLB and RTLIt this year but is still working below. He has made progress and is now working with assisted technology.</p> <p>3 students are working below the Standard. These student have had extra support throughout the year. They have made progress but not enough to gain the National Standard. 1 student is below in all areas of the Curriculum and has been tested through the RTLB this year.</p>	<p>Continue with our Writing moderation and reporting to the BOT each term.</p> <p>Ongoing teacher and student needs. Time to reflect on teaching and learning at staff meetings and share what is going well in each classroom.</p> <p>Continue attending literacy professional development organised by the Col.</p> <p>Attend other professional development in Writing when available</p> <p>Keep using the spiral of inquiry practice that we developed this year.</p>

<p>Teachers worked with parents and families in ways to support student learning at home and goals were set.</p> <p>All teaching staff attended the literacy day in the holidays. After discussions teachers changed their practice to implement different strategies.</p>			
<p>Maths</p> <p>Children assessed and baseline data collected and reported to the Principal.</p> <p>Teachers to identify students who need priority support and targeted instructions to accelerate their progress.</p> <p>Professional development provided by the lead teacher of Maths.</p> <p>Teacher and lead teacher attended workshops in Balclutha. On going staff meetings before teaching of each strand.</p> <p>Teachers planned programmes together after long term planning meeting.</p> <p>We reviewed current practices Regular monitoring meetings to discuss progress using the spirals of Inquiry.</p> <p>We bought some new online maths programme which has helped with children's learning and progress.</p> <p>The Teacher aide worked with groups in the classroom. This was</p>	<p>1 student moved from the school</p> <p>4 students working at the standard</p> <p>1 student working below the standard has English as a second language</p> <p>1 student is Maori and is working below in all areas of the Curriculum.</p> <p>2 students working below the standard. They have made good progress but are still below the standard. Both are boys.</p>	<p>1 student has moved away</p> <p>1 student has English as a second language and this can be a barrier to her learning. She has had extra support this year using ESOL funding.</p> <p>1 Maori student is working below the standard. This student is working below in all areas of the Curriculum. He has just got assisted technology to help with his learning. He has also worked very closely with the RTLB and RTLit this year.</p> <p>The 2 student working below have made good progress but they are still working below. They have had extra support this year and have been part of a Target group in the school. Basic Facts is an area of concern for the school.</p>	<p>Professional development through the COL for 2018</p> <p>Organise a parent meeting at school to explain the nature of Maths and how parents can help children at home.</p> <p>Develop Maths bags so children can take these home and work with them with their families</p> <p>Organise focus staff meetings where we talk about what are the good things happening in each classroom.</p> <p>Revise the Maths Curriculum delivery plan</p> <p>Organise observations in each classroom by the lead teacher for Maths and the Principal.</p>

organised by the classroom teacher.
 Worked with parents to support children's needs and next learning steps.
 One – one sessions during mid year reporting

Planning for next year:

- Professional Development in Maths through the CoL
- Review the Math's Curriculum delivery plan
- Continue with Inquiry learning and develop this through our Religious Education Programme
- Target groups of students for Reading, Writing and Maths
- A focus to move children working from Below to At and from At to Above
- Review the Social Science Curriculum Plan
- Continue working with The Community of Learners
- Upgrade furniture in room Awhero
- Employ a Catholic Teacher to be in charge of Religious Education
- What next after National Standards?
- Complete the Math's Curriculum delivery plan