

# **MAUKU SCHOOL**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

School Address:	389 Union Road, Mauku
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Ministry Number:	1366

# MAUKU SCHOOL

Financial Statements - For the year ended 31 December 2017

## Index

<b>Page</b>	<b>Statement</b>
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Statement of Comprehensive Revenue and Expense
<a href="#">3</a>	Statement of Changes in Net Assets/Equity
<a href="#">4</a>	Statement of Financial Position
<a href="#">5</a>	Statement of Cash Flows
<a href="#">6 - 10</a>	Statement of Accounting Policies
<a href="#">11 - 17</a>	Notes to the Financial Statements
<a href="#">18 - 21</a>	Independent Auditors Report
	<u>Other Information</u>
<a href="#">22</a>	Kiwisport
<a href="#">23</a>	Board of Trustees
<a href="#">24</a>	Analysis of Variance

# Mauku 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.

\_\_\_\_\_  
Full Name of Board Chairperson

\_\_\_\_\_  
Full Name of Principal

\_\_\_\_\_  
Signature of Board Chairperson

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

**Mauku School**  
**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
<b>Revenue</b>				
Government Grants	2	1,239,394	790,000	1,053,830
Locally Raised Funds	3	72,612	62,700	79,601
Interest Earned		7,464	8,100	7,604
Other Revenue		1,803	-	4,216
		<hr/>	<hr/>	<hr/>
		1,321,274	860,800	1,145,251
<b>Expenses</b>				
Locally Raised Funds	3	60,490	31,350	48,717
Learning Resources	4	719,311	646,450	690,253
Administration	5	89,632	77,451	76,711
Finance		569	30	135
Property	6	356,051	77,280	284,380
Depreciation	7	37,841	28,500	28,919
Loss on Disposal of Property, Plant and Equipment		-	-	4,263
		<hr/>	<hr/>	<hr/>
		1,263,895	861,061	1,133,379
<b>Net Surplus / (Deficit) for the year</b>		57,379	(261)	11,872
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		57,379	(261)	11,872

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

**Mauku School**  
**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2017

	Actual 2017 \$	Budget (Unaudited) 2017 \$	Actual 2016 \$
<b>Balance at 1 January</b>	<u>491,672</u>	<u>546,127</u>	<u>479,800</u>
Total comprehensive revenue and expense for the year	57,379	(261)	11,872
Capital Contributions from the Ministry of Education	-	-	-
<b>Equity at 31 December</b>	<u>549,050</u>	<u>545,866</u>	<u>491,672</u>
Retained Earnings	549,050	545,866	491,672
Reserves	-	-	-
<b>Equity at 31 December</b>	<u>549,050</u>	<u>545,866</u>	<u>491,672</u>

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

# Mauku School

## Statement of Financial Position

As at 31 December 2017

		2017	2017	2016
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	65,377	220,000	186,511
Accounts Receivable	9	71,662	-	54,366
GST Receivable		3,238	-	-
Inventories	10	392	700	341
Investments	11	202,365	199,422	195,698
		<hr/>	<hr/>	<hr/>
		343,033	420,122	436,916
<b>Current Liabilities</b>				
GST Payable		-	6,923	13,837
Accounts Payable	13	47,928	17,933	80,539
Provision for Cyclical Maintenance	14	19,091	30,900	27,900
Finance Lease Liability - Current Portion	15	2,881	-	2,297
Funds held in Trust	16	839	-	248
Funds held for Capital Works Projects	17	-	-	28,420
		<hr/>	<hr/>	<hr/>
		70,740	55,756	153,240
<b>Working Capital Surplus/(Deficit)</b>		272,293	364,366	283,676
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	296,166	185,700	219,183
		<hr/>	<hr/>	<hr/>
		296,166	185,700	219,183
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	16,333	4,200	7,100
Finance Lease Liability	15	3,076	-	4,087
		<hr/>	<hr/>	<hr/>
		19,409	4,200	11,187
<b>Net Assets</b>		<hr/>	<hr/>	<hr/>
		549,050	545,866	491,672
<b>Equity</b>		<hr/>	<hr/>	<hr/>
		549,050	545,866	491,672

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

**Mauku School**  
**Statement of Cash Flows**  
For the year ended 31 December 2017

		2017	2017	2016
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		367,594	244,261	307,607
Locally Raised Funds		78,501	62,700	79,762
Goods and Services Tax (net)		(17,075)	6,923	6,495
Payments to Employees		(115,846)	(101,950)	(121,844)
Payments to Suppliers		(291,853)	(163,148)	(195,564)
Cyclical Maintenance Payments in the year		-	30,900	
Interest Paid		(569)	(30)	(135)
Interest Received		7,857	8,100	7,989
Net cash from / (to) the Operating Activities		28,610	87,756	84,310
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		-	-	(4,263)
Purchase of PPE (and Intangibles)		(114,824)	(55,000)	(47,601)
Purchase of Investments		(6,666)	(199,422)	(6,091)
Net cash from / (to) the Investing Activities		(121,490)	(254,422)	(57,955)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(426)	-	6,384
Funds Administered on Behalf of Third Parties		591	-	
Funds Held for Capital Works Projects		(28,420)	-	28,420
Net cash from Financing Activities		(28,255)	-	34,804
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(121,134)</b>	<b>(166,666)</b>	<b>61,159</b>
Cash and cash equivalents at the beginning of the year	8	186,511	386,666	125,352
<b>Cash and cash equivalents at the end of the year</b>	8	<b>65,377</b>	<b>220,000</b>	<b>186,511</b>

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.

# Mauku School

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2017

#### **a) Reporting Entity**

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

#### **b) Basis of Preparation**

##### ***Reporting Period***

The financial reports have been prepared for the period 1 January 2017 to 31 December 2017 and in accordance with the requirements of the Public Finance Act 1989.

##### ***Basis of Preparation***

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

##### ***Financial Reporting Standards Applied***

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

##### ***PBE Accounting Standards Reduced Disclosure Regime***

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

##### ***Measurement Base***

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

##### ***Presentation Currency***

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

##### ***Specific Accounting Policies***

The accounting policies used in the preparation of these financial statements are set out below.

##### ***Critical Accounting Estimates And Assumptions***

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.



#### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

#### **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.

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.

### **d) 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.

### **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) Inventories**

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

#### **j) Investments**

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

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.

#### **k) 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 to Crown Owned Assets	10–50 years
Furniture and equipment	5–10 years
Information and communication technology	4 years
Library resources	12.5% Diminishing value

### **l) Impairment of property, plant, and equipment and intangible assets**

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

#### *Non cash generating assets*

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

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

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

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

### **m) 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.

### **n) 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.

### **o) Funds Held in Trust**

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

**p) 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).

**q) 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.

**r) 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.

**s) Budget Figures**

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

**t) 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	253,558	244,000	225,629
Teachers' salaries grants	634,833	546,000	575,947
Use of Land and Buildings grants	236,967	-	172,053
Resource teachers learning and behaviour grants	39,838	-	22,877
Other government grants	74,198	-	57,324
	<u>1,239,394</u>	<u>790,000</u>	<u>1,053,830</u>

## 3. Locally Raised Funds

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

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	2,781	-	6,580
Fundraising	26,021	-	21,806
Transport Revenue	7,193	13,200	16,372
Other revenue	-	49,500	-
Trading	9,863	-	9,530
Activities	26,755	-	25,313
	<u>72,612</u>	<u>62,700</u>	<u>79,601</u>
<b>Expenses</b>			
Activities	23,301	19,800	23,578
Trading	10,531	-	7,602
Fundraising (costs of raising funds)	12,536	-	4,603
Transport (local)	14,122	11,550	12,934
	<u>60,490</u>	<u>31,350</u>	<u>48,717</u>
<i>Surplus for the year Locally raised funds</i>	<u>12,123</u>	<u>31,350</u>	<u>30,885</u>

## 4. Learning Resources

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	19,971	16,500	16,219
Equipment repairs	-	-	1,452
Library resources	230	1,000	-
Employee benefits - salaries	688,458	612,950	667,477
Resource/attached teacher costs	8,657	-	3,580
Staff development	1,995	16,000	1,525
	<u>719,311</u>	<u>646,450</u>	<u>690,253</u>

## 5. Administration

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,750	5,500	5,580
Board of Trustees Fees	3,075	4,375	3,135
Board of Trustees Expenses	5,172	2,750	4,096
Communication	1,638	1,800	1,860
Consumables	13,389	12,540	11,590
Operating Lease	394	1,560	2,012
Other	9,321	5,926	8,081
Employee Benefits - Salaries	42,116	35,000	30,314
Insurance	2,319	2,500	2,196
Service Providers, Contractors and Consultancy	6,457	5,500	7,847
	<u>89,632</u>	<u>77,451</u>	<u>76,711</u>

## 6. Property

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	15,570	18,000	17,642
Consultancy and Contract Services	2,188	-	39,709
Cyclical Maintenance Expense	424	4,200	4,200
Grounds	18,961	24,000	18,394
Heat, Light and Water	8,274	7,200	6,903
Repairs and Maintenance	72,545	22,200	24,339
Use of Land and Buildings	236,967	-	172,053
Security	1,123	1,680	1,141
	<u>356,051</u>	<u>77,280</u>	<u>284,380</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Depreciation

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings	15,117	5,700	8,024
Furniture and Equipment	9,628	6,900	7,962
Information and Communication Technology	13,097	15,300	11,997
Leased Assets	-	-	328
Library Resources	-	600	609
	<u>37,841</u>	<u>28,500</u>	<u>28,919</u>

## 8. Cash and Cash Equivalents

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	33,732	100,000	84,404
Bank Call Account	31,645	120,000	102,106
Cash equivalents and bank overdraft for Cash Flow Statement	<u>65,377</u>	<u>220,000</u>	<u>186,511</u>

## 9. Accounts Receivable

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	2,110	-	6,195
Receivables from the Ministry of Education	11,096	-	11,096
Interest Receivable	746	-	1,139
Teacher Salaries Grant Receivable	57,710	-	35,936
	<u>71,662</u>	<u>-</u>	<u>54,366</u>
Receivables from Exchange Transactions	2,856	-	7,334
Receivables from Non-Exchange Transactions	68,806	-	47,032
	<u>71,662</u>	<u>-</u>	<u>54,366</u>

## 10. Inventories

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	392	700	341
	<u>392</u>	<u>700</u>	<u>341</u>

## 11. Investments

The School's investment activities are classified as follows:

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	202,365	199,422	195,698

## 12. Property, Plant and Equipment

	Opening	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	Balance (NBV)					
	\$	\$	\$	\$	\$	\$
Buildings	160,595	49,646			(15,117)	195,124
Furniture and Equipment	28,757	47,349	-	-	(9,628)	66,478
Information and Communication Technology	29,831	17,830	-	-	(13,097)	34,564
<b>Balance at 31 December 2017</b>	<u>219,183</u>	<u>114,824</u>	<u>-</u>	<u>-</u>	<u>(37,841)</u>	<u>296,166</u>

	Cost or	Accumulated	Net Book
2017	Valuation	Depreciation	Value
	\$	\$	\$
Buildings	262,558	(67,434)	195,124
Furniture and Equipment	221,402	(147,793)	73,609
Information and Communication Technology	150,954	(123,521)	27,433
<b>Balance at 31 December 2017</b>	<u>634,914</u>	<u>(338,748)</u>	<u>296,166</u>

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2016</b>						
Buildings	140,698	27,922	-	-	(8,024)	<b>160,596</b>
Furniture and Equipment	32,156	4,563	-	-	(7,962)	<b>28,757</b>
Information and Communication Technology	22,776	12,248	-	-	(11,997)	<b>23,027</b>
Leased Assets	-	7,131	-	-	(329)	<b>6,802</b>
Library Resources	4,872	-	(4,263)	-	(609)	-
<b>Balance at 31 December 2016</b>	<b>200,502</b>	<b>51,864</b>	<b>(4,263)</b>	<b>-</b>	<b>(28,920)</b>	<b>219,183</b>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2016</b>			
Buildings	212,913	(52,317)	<b>160,595</b>
Furniture and Equipment	166,922	(138,165)	<b>28,757</b>
Information and Communication Technology	140,255	(110,424)	<b>29,831</b>
<b>Balance at 31 December 2016</b>	<b>520,089</b>	<b>(300,906)</b>	<b>219,183</b>

### 13. Accounts Payable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Operating creditors	6,263	17,933	40,542
Accruals	4,060	-	4,060
Employee Entitlements - salaries	37,605	-	35,936
	<b>47,928</b>	<b>17,933</b>	<b>80,539</b>
Payables for Exchange Transactions	37,605	17,933	35,937
Payables for Non-exchange Transactions - Other	10,323		44,602
	<b>47,928</b>	<b>17,933</b>	<b>80,539</b>

The carrying value of payables approximates their fair value.

### 14. Provision for Cyclical Maintenance

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Provision at the Start of the Year	35,000	35,000	30,800
Increase to the Provision During the Year	424	4,200	4,200
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<b>35,424</b>	<b>39,200</b>	<b>35,000</b>
Cyclical Maintenance - Current	19,091	30,900	27,900
Cyclical Maintenance - Term	16,333	4,200	7,100
	<b>35,424</b>	<b>35,100</b>	<b>35,000</b>



## 15. Finance Lease Liability

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

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
No Later than One Year	2,881	-	2,297
Later than One Year and no Later than Five Years	3,076	-	4,087
Later than Five Years	-	-	-
	5,958	-	6,384

## 16. Funds held in Trust

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	839	-	248
	839	-	248

These funds are held in trust for students to be put toward future activity/trading costs.

## 17. Funds Held for Capital Works Projects

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

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
5YP - Water Supply Upgrade	<i>completed</i>	28,420	-	(31,097)	2,678	-
5YP - Swimming Pool	<i>completed</i>		14,072	(28,228)	14,156	
Totals		28,420	14,072	(59,326)	16,834	-

### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

-

-

-

	2016	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
5YP - Water Supply Upgrade	<i>in progress</i>	-	28,420	-	-	28,420
Totals		-	28,420	-	-	28,420

## 18. 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.

## 19. Remuneration

### *Key management personnel compensation*

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

	<b>2017</b>	<b>2016</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>
<i>Board Members</i>		
Remuneration	3,075	3,135
Full-time equivalent members	0.16	0.07
<i>Leadership Team</i>		
Remuneration	124,461	124,184
Full-time equivalent members	1	1
Total key management personnel remuneration	<u>127,536</u>	<u>127,319</u>
Total full-time equivalent personnel	<u>1.16</u>	<u>1.07</u>

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

### *Principal*

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

	<b>2017</b>	<b>2016</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$000</b>	<b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	120 - 130
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	-	-

### *Other Employees*

No other employee received remuneration greater than \$100,000

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

## 20. Contingencies

There are no contingent liabilities 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 not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2016: \$117,689)

### (b) Operating Commitments

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

(a) operating leases of a 3 laptops;

	2017 Actual \$	2016 Actual \$
No later than One Year	-	592
Later than One Year and No Later than Five Years	-	247
	<u>-</u>	<u>839</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	65,377	220,000	186,511
Receivables	71,662	-	54,366
Investments - Term Deposits	202,365	199,422	195,698
Total Cash and Receivables	<u>339,404</u>	<u>419,422</u>	<u>436,575</u>

### Financial liabilities measured at amortised cost

Payables	47,928	17,933	35,937
Finance Leases	5,958	-	6,384
Total Financial Liabilities Measured at Amortised Cost	<u>53,886</u>	<u>17,933</u>	<u>42,320</u>

## 24. Events After Balance Date

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

# **Mauku School**

## **Board/Principal Reports**

For the year ended 31 December 2017

### **Kiwisport**

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2017, the school received total Kiwisport funding of \$1,991 (excluding GST). The funding was spent on maintaining existing sporting equipment through the year. The number of students participating in organised sport was maintained at 100% of the school roll.

# Mauku School

## Members of the Board of Trustees

For the year ended 31 December 2017

<b>Name</b>	<b>Position</b>	<b>How position on Board gained</b>	<b>Occupation</b>	<b>Term expired/expires</b>
Sam Coulquoun	Parent rep, Chairperson	Re elected May 2016	IT Consultant	May 2019
Damian O'Conner	Parent rep	Re elected May 2016	Travel Agent	May 2019
Kevin O'Callaghan	Parent rep	Re elected May 2016	Self Employed	May 2019
Andrew Gooley	Parent rep	Elected May 2016	Manager	May 2019
Sally Warrender	Parent rep	Elected May 2016	Parent	May 2019
Angela Smith	Prinipal	Appointed August 2009	Principal	
Sandy Stirling	Staff rep	Elected May 2016	Teacher	May 2019

## Analysis of variance Mauku 1366 2017



School name and number: Mauku 1366

<p><b>Focus:</b> 2017 Target- Maori Achievement</p>
<p><b>Strategic Aim:</b> All students are able to access The NZ Curriculum as evidenced by the National Standards and valid assessment processes.</p>
<p><b>Annual Aim:</b> To raise the rate of progress for Maori students at risk of not achieving the National Standards.</p>
<p><b>Baseline data:</b> 2016 end of year Overall Teacher Judgements and initial assessments for new enrolments identified a group of Maori students across the school below their National Standard in at least one measured area. An over representation of Maori students were identified in the under achieving target group. All the children were below standard in at least one area or identified with low early literacy and maths attainment as new entrants. 75% of the targeted children were boys.</p>
<p><b>Links to Strategic Planning:</b></p> <p>Aligned to Strategic Goals 2 and 3.</p>
<p><b>Target:</b> To target the underachieving Maori students, with the goal to accelerate their progress in reading, maths and writing to enable them to meet or exceed their relevant National Standards in all areas. The MOE had identified 37 vulnerable children at our small school.</p>

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<p><b>Actions;</b></p> <ul style="list-style-type: none"> <li>μ Included underachieving Maori students in the individual class target groups.</li> <li>μ As part of our Kahui Ako, Pukekohe Community of Learners initiative, to share strategies to support Maori achievement and whanau engagement with colleagues in the Franklin area and use these to support achievement.</li> <li>μ Peer appraisal with local teachers with strengths in writing identified through the Local literacy group (FLAG)</li> <li>μ Regular professional learning meetings and reflections related to targeted students.</li> <li>μ Teacher's spiral of inquiry to focus on identified students with a maths focus.</li> </ul>	<p>At risk Maori students were identified in the under achieving target groups.</p> <p>Transience between schools was still evident within the target group although less prevalent than 2016.</p> <p>Change of staff mid-year with 3 of the 5 rooms having a different teacher disturbed the continuity of teaching although we were fortunate to have established relationships and knowledge of the learners with teachers changing rather than introducing new teachers mid year.</p> <p>Three of the targeted children managed to reach standard across</p>	<p>Transient movement and minimal engagement from both the students and their families impacted on the results.</p> <p>Targeted support resulted in only two at risk learners reaching standard in all three core areas but overall Maori achievement saw twenty students meeting standard in at least one area.</p> <p>Writing continues to be the lowest area of achievement due to lack of engagement and limited vocabulary and experiences. Maori males are still over represented in the under achieving cohorts school wide.</p> <p>We have continued to strengthen pedagogy around digital support in writing with all children in the senior area confident with google docs and utilising google classroom to interact</p>	<p>The underachieving group of Maori students will again be targeted for support in 2018.</p> <p>We will continue to goal set with all students, expose them to exemplary models and determine their next steps with them. We will also use digital technologies effectively to continue to engage and motivate the students.</p> <p>Discovery time is now used weekly in Year 1-3 classes and will be encouraged in the senior rooms.</p> <p>The teacher's will continue to reflect on their practice with targeted groups as an aligned part of their performance management plan. This will form the basis of their spiral of inquiry.</p> <p>We will continue to be active</p>

<p>μ Reported in plain language to parents 4 terms a year in writing through reflection letters and at the end of the year in formal reports.</p> <p>μ End of year data was analysed to inform progress and planning for 2017.</p>	<p>all three measured areas.</p> <p>Five boys continued to disappoint by not attaining standard in the literacy areas.</p> <p>Five of the older boys and one girl managed to be at standard in two of the core areas and four children managed to meet standard in one domain.</p> <p>Attendance was greatly improved in 2017, with only one targeted boy having below 80% attendance and one girl who enrolled late in the year and had a history of poor attendance.</p> <p>SWIS and Public Health Nurse support as a regular part of our Mauku team was valuable in supporting two struggling Maori families and 4 of the at risk children were helped by Reading Recovery.</p>	<p>across the school and with families.</p> <p>We continue to struggle with poorer attendance, a transient Maori group of learners, and some parents with low aspirations for their children.</p> <p>Overall though we succeeded in encouraging great support for our Matariki evening and cultural events.</p>	<p>participants in the Franklin Literacy group.</p> <p>Our Pukekohe Kahui Ako will support teachers and students by providing PD around raising achievement through effective teacher pedagogy and cultural responsiveness. It will also offer opportunities for collaboration and community cohesion. The literacy focus as part of the Kahui Ako PLD will focus on developing vocabulary and strong oral language programmes.</p> <p>The support of both a Public Health Nurse and Social Worker in Schools will also strengthen home school partnerships and offer other support agencies as we develop effective home/school partnerships.</p> <p>The ALL initiative will focus on our underachieving group of Year 2/3 students in 2017.</p> <p>ALIM will support our high achieving mathematicians in 2018</p>
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			<p>which includes a Maori girl.</p> <p>Effective teaching of maths will continue to be a school wide focus in 2018 as we build on 2017 practices.</p>
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**Planning for next year:**

- Target focus in both writing and maths will align with our Kahui Ako goals by a focus on talk alouds and vocabulary development in both areas.
- Continue to develop capacity to engage students using shared understandings developed with our Kahui Ako colleagues and maths facilitator
- Build on changes to 2017 teacher planning by sharing weekly planning with staff and ensuring regular teacher reflective practice.
- Target underachieving Maori students across all areas and inquire into our teaching practice to support his group.
- Build capacity by engaging in the culturally responsive work stream of our Kahui Ako.