

ST MARY'S SCHOOL (MILTON)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address:	7 Chaucer Street, Milton 9220
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Ministry Number:	3831

ST MARY'S SCHOOL (MILTON)

Financial Statements - For the year ended 31 December 2017

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St Mary's School (Milton)

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.

Joseph Matheas Herbert

Full Name of Board Chairperson

Ellen Jane Irene Deraney

Full Name of Principal

JM Herbert

Signature of Board Chairperson

EJ Deraney

Signature of Principal

31/5/18

Date:

31/5/18

Date:

St Mary's School (Milton)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2017

		2017	2017	2016
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants	2	535,465	547,323	556,157
Locally Raised Funds	3	22,352	44,700	66,195
Use of Land and Buildings Integrated		72,240	63,210	63,210
Interest Earned		1,549	3,400	1,988
		<hr/>	<hr/>	<hr/>
		631,606	658,633	687,550
Expenses				
Locally Raised Funds	3	7,788	15,000	23,068
Learning Resources	4	431,148	470,982	464,780
Administration	5	51,363	54,600	48,248
Finance		131	-	-
Property	6	114,707	120,910	92,445
Depreciation	7	28,439	13,300	21,872
Loss on Disposal of Property, Plant and Equipment	11	46	-	-
		<hr/>	<hr/>	<hr/>
		633,622	674,792	650,413
Net Surplus / (Deficit) for the year		(2,016)	(16,159)	37,137
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/>	<hr/>	<hr/>
		(2,016)	(16,159)	37,137



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St Mary's School (Milton)

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	193,904	193,904	156,767
Total comprehensive revenue and expense for the year	(2,016)	(16,159)	37,137
Equity at 31 December	191,888	177,745	193,904
Retained Earnings	191,888	177,745	193,904
Equity at 31 December	191,888	177,745	193,904



St Mary's School (Milton)
Statement of Financial Position
As at 31 December 2017

		2017	2017	2016
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	73,245	83,437	86,296
Accounts Receivable	9	22,262	22,622	22,622
Prepayments		1,442	-	-
Investments	10	45,238	44,051	44,051
		<u>142,187</u>	<u>150,110</u>	<u>152,969</u>
Current Liabilities				
GST Payable		2,248	947	947
Accounts Payable	12	29,469	38,698	38,698
Provision for Cyclical Maintenance	13	2,180	6,200	6,200
Finance Lease Liability - Current Portion	14	5,858	5,823	5,823
		<u>39,755</u>	<u>51,668</u>	<u>51,668</u>
Working Capital Surplus/(Deficit)		<u>102,432</u>	<u>98,442</u>	<u>101,301</u>
Non-current Assets				
Property, Plant and Equipment	11	125,255	116,044	129,344
		<u>125,255</u>	<u>116,044</u>	<u>129,344</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	21,787	17,250	17,250
Finance Lease Liability	14	14,013	19,491	19,491
		<u>35,800</u>	<u>36,741</u>	<u>36,741</u>
Net Assets		<u>191,888</u>	<u>177,745</u>	<u>193,904</u>
Equity		<u>191,888</u>	<u>177,745</u>	<u>193,904</u>



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St Mary's School (Milton)

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		160,840	172,296	179,968
Locally Raised Funds		22,352	44,700	66,194
Goods and Services Tax (net)		1,297	-	(1,620)
Payments to Employees		(64,110)	(89,761)	(75,796)
Payments to Suppliers		(103,797)	(124,994)	(101,377)
Interest Paid		(131)	-	-
Interest Received		1,521	3,400	2,019
Net cash from / (to) the Operating Activities		17,972	(2,859)	69,388
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(21,700)	-	(49,582)
Purchase of Investments		(1,187)	-	(1,172)
Net cash from / (to) the Investing Activities		(22,886)	-	(50,754)
Cash flows from Financing Activities				
Finance Lease Payments		(8,138)	-	(3,185)
Net cash from Financing Activities		(8,138)	-	(3,185)
Net increase/(decrease) in cash and cash equivalents		(13,051)	(2,859)	15,449
Cash and cash equivalents at the beginning of the year	8	86,296	86,296	70,847
Cash and cash equivalents at the end of the year	8	73,245	83,437	86,296

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 Mary's School (Milton)

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity

St Mary's School (Milton) (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 14.

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 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:

Furniture and equipment	8–20 years
Information and communication technology	5–7 years
Leased assets held under a Finance Lease	5 years
Library resources	12.5% Diminishing value

k) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. 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.

l) 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.

m) 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).

n) 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.

o) Borrowings

Borrowings are recognised at the amount borrowed. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

p) 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.



q) Budget Figures

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

r) 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.



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2. Government Grants

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Operational grants	151,535	159,259	162,993
Teachers' salaries grants	368,105	375,027	376,189
Other MoE Grants	1,897	9,000	2,783
Other government grants	13,928	4,037	14,192
	<u>535,465</u>	<u>547,323</u>	<u>556,157</u>

3. Locally Raised Funds

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

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations	8,038	20,000	6,871
Fundraising	2,792	500	3,118
Other revenue	-	-	38,250
Trading	3,433	8,000	5,431
Activities	8,089	16,200	12,525
	<u>22,352</u>	<u>44,700</u>	<u>66,195</u>
Expenses			
Activities	6,958	15,000	13,797
Trading	-	-	9,271
Fundraising (costs of raising funds)	830	-	-
	<u>7,788</u>	<u>15,000</u>	<u>23,068</u>
<i>Surplus for the year Locally raised funds</i>	<u>14,564</u>	<u>29,700</u>	<u>43,127</u>

4. Learning Resources

	2017	2017	2016
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	15,826	16,000	18,557
Equipment repairs	985	4,300	2,335
Extra-curricular activities	9,211	7,174	5,460
Library resources	458	1,900	776
Employee benefits - salaries	398,122	436,308	431,520
Staff development	6,546	5,300	6,132
	<u>431,148</u>	<u>470,982</u>	<u>464,780</u>



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5. Administration

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	3,029	2,400	2,300
Board of Trustees Fees	-	300	-
Communication	3,906	4,300	4,277
Consumables	3,966	5,600	3,015
Operating Lease	(68)	9,500	5,394
Other	19,085	10,500	16,985
Employee Benefits - Salaries	19,821	20,000	14,795
Insurance	1,624	2,000	1,482
	<u>51,363</u>	<u>54,600</u>	<u>48,248</u>

6. Property

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	4,666	2,500	3,152
Cyclical Maintenance Expense	517	8,500	(3,751)
Grounds	2,147	3,500	1,529
Heat, Light and Water	14,282	13,000	12,938
Rates	1,973	2,000	1,473
Repairs and Maintenance	4,753	13,200	1,823
Use of Land and Buildings	72,240	63,210	63,210
Employee Benefits - Salaries	14,130	15,000	12,071
	<u>114,707</u>	<u>120,910</u>	<u>92,445</u>

7. Depreciation

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	9,607	5,966	9,810
Information and Communication Technology	11,773	4,314	7,095
Leased Assets	5,976	2,490	4,095
Library Resources	1,083	530	872
	<u>28,439</u>	<u>13,300</u>	<u>21,872</u>

8. Cash and Cash Equivalents

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	12,391	12,889	15,748
Bank Call Account	60,854	70,548	70,548
Cash equivalents and bank overdraft for Cash Flow Statement	<u>73,245</u>	<u>83,437</u>	<u>86,296</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)	\$
Interest Receivable	310	282	282
Teacher Salaries Grant Receivable	21,952	22,340	22,340
	<u>22,262</u>	<u>22,622</u>	<u>22,622</u>
Receivables from Exchange Transactions	310	282	282
Receivables from Non-Exchange Transactions	21,952	22,340	22,340
	<u>22,262</u>	<u>22,622</u>	<u>22,622</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	45,238	44,051	44,051

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Loss on Sale or Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Furniture and Equipment	55,272	13,359			(9,607)	59,024
Information and Communication	43,565	5,731			(11,773)	37,523
Leased Assets	24,404	2,696			(5,976)	21,124
Library Resources	6,103	2,610		(46)	(1,083)	7,584
Balance at 31 December 2017	<u>129,344</u>	<u>24,396</u>	<u>-</u>	<u>(46)</u>	<u>(28,439)</u>	<u>125,255</u>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Furniture and Equipment	183,741	(124,717)	59,024
Information and Communication	122,797	(85,274)	37,523
Leased Assets	31,195	(10,071)	21,124
Library Resources	25,180	(17,596)	7,584
Balance at 31 December 2017	<u>362,913</u>	<u>(237,658)</u>	<u>125,255</u>



2016	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Furniture and Equipment	54,085	10,997			(9,810)	55,272
Information and Communication Technology	13,310	37,349			(7,095)	43,564
Leased Assets		28,499			(4,095)	24,404
Library Resources	5,741	1,235			(872)	6,104
Balance at 31 December 2016	73,136	78,080	-	-	(21,872)	129,344

2016	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Furniture and Equipment	170,382	(115,110)	55,272
Information and Communication Technology	117,066	(73,501)	43,565
Leased Assets	28,499	(4,095)	24,404
Library Resources	22,617	(16,513)	6,103
Balance at 31 December 2016	338,564	(209,219)	129,344

12. Accounts Payable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Operating creditors	6,907	9,086	9,086
Banking staffing overuse	-	6,520	6,520
Employee Entitlements - salaries	21,952	22,340	22,340
Employee Entitlements - leave accrual	610	752	752
	29,469	38,698	38,698
 Payables for Exchange Transactions	 29,469	 38,698	 38,698
	29,469	38,698	38,698

13. Provision for Cyclical Maintenance

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Provision at the Start of the Year	23,450	23,450	27,201
Increase to the Provision During the Year	517	8,500	11,950
Adjustment to the Provision	(8,063)	(8,500)	(15,701)
Provision at the End of the Year	15,904	23,450	23,450
 Cyclical Maintenance - Current	 2,180	 6,200	 6,200
Cyclical Maintenance - Term	21,787	17,250	17,250
	23,967	23,450	23,450



14. 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	6,036	5,823	5,823
Later than One Year and no Later than Five Years	16,785	18,655	18,655
	<u>22,821</u>	<u>24,478</u>	<u>24,478</u>

15. 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 the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

16. 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	-	-
Full-time equivalent members	0.20	0.77
<i>Leadership Team</i>		
Remuneration	112,247	110,376
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	<u>112,247</u>	<u>110,376</u>
Total full-time equivalent personnel	<u>1.20</u>	<u>1.77</u>

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



Principal

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

	2017 Actual \$000	2016 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100 - 110	100 - 110
Benefits and Other Emoluments	3 - 4	3 - 4
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	-	-
	0.00	0.00

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

17. Contingencies

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

18. Commitments

(b) 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	257	1,038
Later than One Year and No Later than Five Years	-	257
	257	1,295

19. 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.



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20. Financial Instruments

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

Cash and receivables

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash and Cash Equivalents	73,245	83,437	86,296
Receivables	22,262	22,622	22,622
Investments - Term Deposits	45,238	44,051	44,051
Total Cash and Receivables	140,745	150,110	152,969

Financial liabilities measured at amortised cost

Payables	29,469	38,698	38,698
Finance Leases	22,821	24,478	24,478
Total Financial Liabilities Measured at Amortised Cost	52,290	63,176	63,176

21. Events After Balance Date

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



St Mary's School (Milton)

Board of Trustees

As at 31 December 2017

Name	Position	How Position Gained	Occupation	Term Expires
Joseph Herbert	Chairperson	Re-elected	Farming Contractor	Apr-19
Diane Hayes	Principal	Appointed	Principal	
Fr Michael Hishon	Parish/Proprietors Rep	Appointed	Parish Priest	Resigned January 2018
Annie Scott	Parent Representative	Re-elected	Lawyer	Apr-19
Kelli Divers	Parent Representative	Re-elected	Lawyer	Apr-19
Tony Mallon	Parent Representative	Re-elected	Builder	Apr-19
Tony Nicol	Parent Representative	Re-elected	Business Owner	Apr-19
Brett Fraser	Parent Representative	Elected	Builder	Apr-19
Peter Tiffany	Parent Representative	Elected	Business Owner	Apr-19
Gaynor Hayes	Parent Representative	Elected	Business Owner	Apr-19

St Mary's School (Milton)

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 \$1,174.03. 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, \$1,015.73 spent on a South Otago District Sports Activator).

ANALYSIS OF VARIANCE REPORTING

SCHOOL NAME

ST MARY'S SCHOOL

SCHOOL NUMBER - 3831

FOCUS: **WRITING 2017**

Strategic Aim: CURRICULUM & STUDENT ACHIEVEMENT

Strategic Goal 2:

All students are able to access the NZ Curriculum through the provision of high quality learning programmes, as evidenced by progress and achievement in relation to the National Standards in Writing

Strategic Goal 3: Students with special learning needs are supported in their learning so that they can progress in relation to the NZC and fully participate in and contribute to the school and their community

Annual Aim:

- Annual targets will be identified, based on analysed data, to effect and sustain improvement in writing. The number of students achieving at or above the National Standards in Writing will increase.
- The progress of identified students and groups of students including Maori, will be tracked and regularly reviewed.
- Teachers will encourage children to take responsibility for their own learning by supporting students to set their own learning goals and know what to do to achieve them.
- Students make progress, achieve and experience success against goals developed in Individual Education Plans.
- Teachers develop communication between home & school to support student learning & well-being.

TARGET 1: To continue to maintain momentum and place emphasis in writing so that by the end of the year, **90%** of the students will be working at or above the appropriate National Standard for their year level.

TARGET 2: By the end of the current year, an identified, cohort of 6 students will make gains and/or **accelerated progress** and will be achieving at or above the National Standard appropriate to their year level.

BASELINE DATA: We are a Decile 4 school – drawing from a wide range of families. We are constantly striving to have all of our children learn to write well.

Analysis of school-wide writing data - (Overall Teacher Judgement against the National Standards) in **November 2016** identified that **82%** of the children were working at or above the National Standard for their year level - with **59%** achieving at and **23%** achieving above.

To maintain and strive to improve this achievement result, **Target 1** involved all of the children – ie - (Y1 to Y6) - because in order to maintain momentum across the school, writing must be taught well, intervention must occur as soon as problems are detected and additional teaching must take precedence. Data identified that there was a group of children who were achieving **BELOW** the National Standard for their year level. **Target 2** supported this cohort of children.

Actions (what did we do?)

Reviewed assessment data with staff and determined the particular learning needs of target children.

Targeted children were monitored closely in the classroom. Homework tasks consolidated classwork, and additional tuition was provided for those who required it.

The Principal also worked with other identified groups of children to aide progress.

Resources were purchased to aid teachers in the writing process.

Children are learning a wide variety of genre through the implementation of the Sheena Cameron programme which alongside the Words Alive programme has enhanced our children's writing considerably.

Teachers attended PD in writing (Kate McQuillan Day).

We have received PD in writing through Science, with Dr Kate Rice. The children have learned how to annotate diagrams, labelling, note taking, describing, explaining, writing trends and statements, how to elaborate initial ideas, make progressions, and form language conclusions. The children learned to research using chrome books and were able to use google docs.

Teachers provided the children with a variety of educational experiences to enrich and improve children's understanding of the world. One of the outcomes of implementing these experiences, is that the children are provided with the opportunity to both develop writing skills & enhance vocabulary & understanding.

Teachers moderated together when assessing writing, and whilst doing so, deepened their own knowledge of the writing process. Evidence from this provides us with information on progress and achievement and forms the basis for additional teaching if required.

Children at St M – want to write – they are motivated and interested in the process.

End of Year data was analysed to inform progress and planning for 2018.

Outcomes (what happened?)

The analysis of the end of year National Standards data revealed the following:

Target 1 – Almost Achieved.
82% of our children are progressing and achieving in line with the National Standards in **WRITING** with **59% achieving AT**, and **23% achieving ABOVE** the National Standard.

Target 2
Of the 6 targeted children - 4 have made progress, and are now AT their chronological age. 2 children have made gains – 1 has progressed through a complete level and is 2 stages below. Another has progressed through another stage and is 1 stage below.

Planning for next year: We wish to continue to maintain momentum and place emphasis in writing so that by the end of the year, **90%** of the students will be working at or above the appropriate stage for their year level. There is a small group of children who have been identified as working below the NS. We will be working with them to encourage gains so that by the end of next year, this identified, cohort of students will make **accelerated progress** and will be achieving at or above the National Standard appropriate to their year level. Long term plans will be devised to ensure coverage of several types of genre using the Sheena Cameron resource, Words Alive and Writing through Science. We are also in a Kahui Ako (CoL) where writing is an achievement objective. This will ensure on-going meaningful PD for 2018.

Reasons for the variance (why did it happen?)

Two children have special needs but have made small gains within the structure of writing.

Of the remaining children working towards the NS, they have varying degrees of learning needs which impact on learning outcomes.

Children have benefited from a variety of supports- ie - Sounds Alive, teacher and teacher aide support.

Evaluation (where to next?)

We will continue to support these children – focusing on the writing process and implementing Sheena Cameron units and writing through Science to achieve an enhanced result.

ANALYSIS OF VARIANCE REPORTING

SCHOOL NAME	ST MARY'S SCHOOL	SCHOOL NUMBER - 3831
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FOCUS: READING 2017

Strategic Aim:

CURRICULUM AND STUDENT ACHIEVEMENT

Strategic Goal 2: All students are able to access the NZ Curriculum through the provision of high quality learning programmes, as evidenced by progress and achievement in relation to the National Standards in Reading.

Strategic Goal 3: Students with special learning needs are supported in their learning so that they can progress in relation to the NZC and fully participate in and contribute to the school and their community.

Annual Aim:

- Annual targets will be identified, based on analysed data, to effect and sustain improvement in Reading. The number of students achieving at or above the National Standards in Reading will increase.
- The progress of identified students and groups of students including Maori, will be tracked and regularly reviewed.
- Whanau are engaged in supporting their children's learning.
- Teachers will encourage children to take responsibility for their own learning by supporting students to set their own learning goals and know what to do to achieve them.
- Students make progress, achieve and experience success against goals developed in Individual Education Plans.
- Teachers develop communication between home & school to support student learning & well-being.

Targets:

TARGET 1: Continue to maintain momentum and place emphasis in reading so that by the end of the year, 95% of the students will be working at or above the appropriate National Standard for their year level. This includes focusing on comprehension, fluency, phrasing, with an emphasis on retell, and encourage acceleration for all children.

TARGET 2: By the end of the current year, 5 identified students who are achieving below the NS will make gains and will be achieving AT the National Standard appropriate to their year level.

By the end of the current year, an identified, cohort of 5 students who are achieving at the NS will make accelerated progress and will be achieving above the National Standard appropriate to their year level.

TARGET 3: By the end of the current year those children supported with Individual Educational programmes, will achieve their individual targets in Reading, progressing them toward the National Standard expectations.

BASELINE DATA:

We are a Decile 4 school – drawing from a wide range of families. We are constantly striving to have all of our children learn to READ well. Analysis of school-wide reading data - (Overall Teacher Judgement against the National Standards) in November 2016 identified that 90% of our children are progressing and achieving in line with the National Standards in READING with 53% achieving above, and 41% achieving at. We wanted to be able to maintain and strive to improve this achievement result, so Target 1 involved all of the children – ie - (Y1 to Y6) - because in order to maintain momentum across the school, READING must be taught well, intervention must occur as soon as problems are detected and additional teaching must take precedence.

Data also identified that there were 5 children who were working below the NS who were targeted for 2017, there was also an identified cohort of 5 students who were working AT the NS who were targeted to make accelerated progress in 2017 - Target 2 supported these children. Data also identified children supported on IEPs. These children have had continuous intervention. Target 3 supported this cohort of children.

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<p>Reviewed assessment data with staff and determined the particular learning needs of target children.</p> <p>Reading groups were formed according to needs and goals were set.</p> <p>Identified children were assisted with learning through entry into the "Individual Needs Programme". This included targeting of individual and groups of children with Principal and Teacher Aide assistance.</p> <p>Because of the emphasis we place on reading, most of the children at St Mary's continue to have excellent decoding and comprehension skills. Our reading focus again this year, has been to continue to develop comprehension in reading and we have continued to use the PROBE Reading Kit to teach inferential, reorganizational and evaluative reading comprehension at Year 4 – 6 level. We have also used Nelson Literacy Kits – 3,4,5,6 at Y4-6 level.</p> <p>We purchased additional reading material to enhance reading programmes and to capture the interest of students. We purchased additional library books.</p>	<p><i>Analysis of the end of year National Standards data revealed the following:</i></p> <p>Target 1 – Almost Achieved. 93% of our children are progressing and achieving in line with the National Standards in READING with 63.4% achieving above, and 29.6% achieving at the National Standard.</p> <p>Target 2</p>	<p>Target 2 - The 2 children who are working below the NS have had a significant amount of additional tuition over the years and are making gains. The 2 children mentioned in Target 3 have made gains within their level. They have varying degrees of learning</p>	<p>We will continue to support all children – but will focus on those individuals who need additional support to reach targets – progressing them towards the NS.</p>

ANALYSIS OF VARIANCE REPORTING

SCHOOL NAME	ST MARY'S SCHOOL	SCHOOL NUMBER - 3831
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FOCUS: MATHEMATICS & STATISTICS 2017

Strategic Aim:

CURRICULUM AND STUDENT ACHIEVEMENT

Strategic Goal 2: All students are able to access the NZ Curriculum through the provision of high quality learning programmes, as evidenced by progress and achievement in relation to the National Standards.

Strategic Goal 4: Students with special learning needs are supported in their learning so that they can progress in relation to the NZC and fully participate in and contribute to the school and their community.

Annual Aim:

- Annual targets will be identified, based on analysed data, to effect and sustain improvement in Mathematics. The number of students achieving at or above the National Standards in Mathematics will increase. Targeted groups show accelerated progress over the year.
- The progress of identified students and groups of students including Maori, will be tracked and regularly reviewed.
- Teachers will encourage children to take responsibility for their own learning by supporting students to set their own learning goals and know what to do to achieve them.
- Students make progress, achieve and experience success against goals developed in Individual Education Plans.
- Teachers develop communication between home & school to support student learning & well-being.

Targets: based on the National Standards

TARGET 1: To continue to maintain momentum and place emphasis on Mathematics so that by the end of the current year, **90%** of the students will be working at or above the appropriate National Standard for their year level.

TARGET 2: A cohort of children (6), who are achieving AT the National Standards will make **accelerated progress** and be achieving ABOVE the National Standards. By the end of the current year, a specific cohort of Year 4 students (3) who are working below the National Standards (in Numeracy) **will make accelerated progress** and will be achieving at or above the National Standards appropriate to their year level.

BASELINE DATA:

Baseline data: We are a Decile 4 school – drawing from a wide range of families. We are constantly striving to have all of our children learn to be numerate.

Analysis of school-wide MATHEMATICS & STATISTICS data - (Overall Teacher Judgement against the National Standards) in November 2016 identified that 84% of the children were working at or above the National Standard for their year level. To maintain and strive to improve this achievement result, Target 1 had to involve all of the children – ie - (Y1 to Y6) - because in order to maintain momentum across the school, MATHEMATICS & STATISTICS must be taught well, intervention must occur as soon as problems are detected and additional teaching must take precedence. Data also identified that there was a cohort of children who were achieving below the National Standards for their year level and a cohort who were achieving AT but could possibly be accelerated.

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<p>Reviewed assessment data with staff and determined the particular learning needs of target children.</p> <p>Mathematics groups were formed according to needs and goals were set.</p> <p>On-going evidence provided teachers with information on progress and achievement and formed the basis for entry into additional programmes if required.</p> <p>Identified children were assisted with learning through entry into the "Individual Needs Programme". This included targeting of individual and groups of children with Teacher Aide assistance. A Targeted Learning Programme was implemented for children who are struggling with concepts at Stage 4/5. This programme is designed to build confidence and is an adjunct to normal Numeracy programmes.</p> <p>Individual programmes were written for children needing support. A Teacher's Aide is employed to work with groups and individuals in and out of the classroom.</p> <p>Numeracy equipment and games and apps were purchased.</p> <p>All children were signed up and given their own account with E-ako. They are able to use this at home and at school.</p>	<p>The analysis of the end of year National Standards data revealed the following:</p> <p>Target 1 82% of our children are progressing and achieving in line with the National Standards in MATHEMATICS & STATISTICS - with 20 % achieving above, and 62% achieving at the National Standard.</p>	<p>The children who are still below in the targeted group have made gains within his/her level. Two of these children will be targeted again in 2018.</p> <p>One of the targeted AT children will be targeted again next year.</p>	<p>We will continue to support our children – focusing on individual and group targets – progressing them towards the NS.</p>