

Snells Beach School

Financial Statements for the year ended 31 December 2017

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Ministry Number: 6759

Snells Beach School

Financial Statements

For the year ended 31 December 2017

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Snells Beach 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.¹

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.

Jenna White
Full Name of Board Chairperson

[Signature]
Signature of Board Chairperson

29.5.2018
Date:

Kathryn Ramiel
Full Name of Principal

[Signature]
Signature of Principal

29.5.2018
Date:

Snells Beach School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2017

		2017	2017	2016
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	2,154,967	2,217,660	1,867,492
Locally Raised Funds	3	91,370	66,290	89,534
Interest Earned		2,520	2,035	2,644
		<hr/>	<hr/>	<hr/>
		2,248,857	2,285,985	1,959,670
Expenses				
Locally Raised Funds	3	46,489	28,875	41,331
Learning Resources	4	1,236,490	1,214,274	1,130,623
Administration	5	87,447	89,573	97,748
Finance Costs		3,540	2,500	5,848
Property	6	823,401	938,516	659,373
Depreciation	7	65,498	40,000	64,731
Loss on Disposal of Property, Plant and Equipment		-	-	1,764
		<hr/>	<hr/>	<hr/>
		2,262,865	2,313,738	2,001,418
Net (Deficit)		(14,008)	(27,753)	(41,748)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		(14,008)	(27,753)	(41,748)

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

Snells Beach School**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2017

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Balance at 1 January	173,388	173,388	215,136
Total comprehensive revenue and expense for the year	(14,008)	(27,753)	(41,748)
Equity at 31 December	159,380	145,635	173,388
Retained Earnings	159,380	145,635	173,388
Equity at 31 December	159,380	145,635	173,388

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

Snells Beach School

Statement of Financial Position

As at 31 December 2017

		2017	2017	2016
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	163,952	116,099	140,272
Accounts Receivable	9	65,581	66,000	65,695
GST Receivable		5,332	5,000	4,750
Prepayments		7,100	3,000	2,626
Inventories	10	12,387	15,000	14,823
		<u>254,352</u>	<u>205,099</u>	<u>228,166</u>
Current Liabilities				
Accounts Payable	12	112,342	93,000	91,225
Revenue Received in Advance	13	911	-	2,032
Finance Lease Liability - Current Portion	15	22,413	20,970	25,760
Funds Held for Capital Works Projects	16	-	-	19,129
		<u>135,666</u>	<u>113,970</u>	<u>138,146</u>
Working Capital Surplus/(Deficit)		<u>118,686</u>	<u>91,129</u>	<u>90,020</u>
Non-current Assets				
Property, Plant and Equipment	11	132,469	143,006	183,006
		<u>132,469</u>	<u>143,006</u>	<u>183,006</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	88,500	88,500	78,668
Finance Lease Liability	15	3,275	-	20,970
		<u>91,775</u>	<u>88,500</u>	<u>99,638</u>
Net Assets		<u>159,380</u>	<u>145,635</u>	<u>173,388</u>
Equity		<u>159,380</u>	<u>145,635</u>	<u>173,388</u>

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

Snells Beach School

Statement of Cash Flows

For the year ended 31 December 2017

		2017	2017	2016
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		416,483	360,984	382,228
Locally Raised Funds		93,864	59,790	94,890
Goods and Services Tax (net)		(582)	-	1,192
Payments to Employees		(212,530)	(118,094)	(197,034)
Payments to Suppliers		(241,934)	(271,768)	(233,306)
Interest Paid		(3,540)	(2,500)	(5,848)
Interest Received		2,498	2,135	2,622
Net cash from / (to) the Operating Activities		54,259	30,547	44,744
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	(15,250)
Purchase of PPE (and Intangibles)		(8,404)	(8,503)	-
Net cash from / (to) the Investing Activities		(8,404)	(8,503)	(15,250)
Cash flows from Financing Activities				
Finance Lease Payments		(22,175)	(20,970)	(23,451)
Funds Administered on Behalf of Third Parties		-	-	(250)
Net cash from / (to) Financing Activities		(22,175)	(20,970)	(23,701)
Net increase/(decrease) in cash and cash equivalents		23,680	1,074	5,793
Cash and cash equivalents at the beginning of the year	8	140,272	115,025	134,479
Cash and cash equivalents at the end of the year	8	163,952	116,099	140,272

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

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

Snells Beach School

Notes to the Financial Statements

For the year ended 31 December 2017

1. Statement of Accounting Policies

Reporting Entity

Snells Beach 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.

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.

Snells Beach School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

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.

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.

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.

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.

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

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.

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.

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.

Investments

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

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

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

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

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.

Snells Beach School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

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:

Buildings - School	50 years
Furniture and equipment	5-10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

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.

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.

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.

Snells Beach School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

Long-term employee entitlements

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

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

Revenue Received in Advance

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

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

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).

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, 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.

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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

2 Government Grants

	2017	2017 Budget	2016
	Actual	(Unaudited)	Actual
	\$	\$	\$
Operational grants	343,212	309,534	314,800
Teachers' salaries grants	1,010,363	1,030,300	923,258
Use of Land and Buildings grants	724,536	826,376	557,556
Resource teachers learning and behaviour grants	1,040	-	2,120
Other MoE Grants	75,816	51,450	58,151
Other government grants	-	-	11,607
	<u>2,154,967</u>	<u>2,217,660</u>	<u>1,867,492</u>

3 Locally Raised Funds

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

	2017	2017 Budget	2016
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations	29,305	24,890	31,745
Fundraising	10,280	5,240	7,203
Other revenue	6,190	6,785	5,425
Trading	19,838	16,700	18,676
Activities	25,757	12,675	26,485
	<u>91,370</u>	<u>66,290</u>	<u>89,534</u>
Expenses			
Activities	27,161	12,475	24,152
Trading	18,841	16,000	16,203
Fundraising (costs of raising funds)	487	400	976
	<u>46,489</u>	<u>28,875</u>	<u>41,331</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>44,881</u>	<u>37,415</u>	<u>48,203</u>

4 Learning Resources

	2017	2017 Budget	2016
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	22,347	25,100	13,095
Equipment repairs	-	400	-
Information and communication technology	21,446	59,282	26,530
Library resources	308	725	341
Employee benefits - salaries	1,175,431	1,107,767	1,076,041
Staff development	16,958	21,000	14,616
	<u>1,236,490</u>	<u>1,214,274</u>	<u>1,130,623</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

5 Administration

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,760	5,770	5,670
Board of Trustees Fees	2,800	2,800	3,225
Board of Trustees Expenses	2,657	4,500	14,941
Communication	2,724	3,070	6,555
Consumables	9,674	9,100	9,479
Operating Lease	-	8,734	-
Postage	326	450	302
Other	4,365	4,390	3,845
Employee Benefits - Salaries	50,987	42,627	45,554
Insurance	2,118	2,000	2,045
Service Providers, Contractors and Consultancy	6,036	6,132	6,132
	<u>87,447</u>	<u>89,573</u>	<u>97,748</u>

6 Property

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	5,969	5,600	5,312
Consultancy and Contract Services	43,946	45,400	43,248
Cyclical Maintenance Provision	9,832	10,000	9,836
Grounds	13,335	12,800	7,883
Heat, Light and Water	30,126	18,000	17,740
Rates	91	90	73
Repairs and Maintenance	(7,328)	17,250	14,484
Use of Land and Buildings	724,536	826,376	557,556
Security	2,894	3,000	3,241
	<u>823,401</u>	<u>938,516</u>	<u>659,373</u>

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

7 Depreciation of Property, Plant and Equipment

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings - School	112	69	112
Furniture and Equipment	27,030	16,565	26,805
Information and Communication Technology	10,416	6,160	9,969
Leased Assets	25,427	15,594	25,236
Library Resources	2,513	1,612	2,609
	<u>65,498</u>	<u>40,000</u>	<u>64,731</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

8 Cash and Cash Equivalents

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash on Hand	400	400	400
Bank Current Account	91,261	45,699	68,393
Bank Call Account	51,309	50,000	51,067
Short-term Bank Deposits	20,982	20,000	20,412
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>163,952</u>	<u>116,099</u>	<u>140,272</u>

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

9 Accounts Receivable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Receivables	539	6,000	5,993
Interest Receivable	154	-	132
Teacher Salaries Grant Receivable	64,888	60,000	59,570
	<u>65,581</u>	<u>66,000</u>	<u>65,695</u>
Receivables from Exchange Transactions	693	6,000	6,125
Receivables from Non-Exchange Transactions	64,888	60,000	59,570
	<u>65,581</u>	<u>66,000</u>	<u>65,695</u>

10 Inventories

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Stationery	624	1,000	1,138
School Uniforms	11,763	14,000	13,685
	<u>12,387</u>	<u>15,000</u>	<u>14,823</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

11 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Buildings	4,738	-	-	-	(112)	4,626
Furniture and equipment	84,975	1,270	-	-	(27,030)	59,215
Information and communication technology	30,869	7,134	-	-	(10,416)	27,587
Leased assets	44,163	4,718	-	-	(25,427)	23,454
Library resources	18,261	1,839	-	-	(2,513)	17,587
Balance at 31 December 2017	183,006	14,961	-	-	(65,498)	132,469

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Buildings	5,604	(978)	4,626
Furniture and equipment	347,499	(288,284)	59,215
Information and communication technology	150,307	(122,720)	27,587
Leased assets	80,426	(56,972)	23,454
Library resources	43,385	(25,798)	17,587
Balance at 31 December 2017	627,221	(494,752)	132,469

The net carrying value of equipment held under a finance lease is \$23,454 (2016: \$44,163).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2016	\$	\$	\$	\$	\$	\$
Buildings	4,850	-	-	-	(112)	4,738
Furniture and equipment	98,370	13,410	-	-	(26,805)	84,975
Information and communication technology	41,417	-	(579)	-	(9,969)	30,869
Leased assets	69,399	-	-	-	(25,236)	44,163
Library resources	20,215	1,840	(1,185)	-	(2,609)	18,261
Balance at 31 December 2016	234,251	15,250	(1,764)	-	(64,731)	183,006

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016	\$	\$	\$
Buildings	5,604	(866)	4,738
Furniture and equipment	346,229	(261,254)	84,975
Information and communication technology	143,172	(112,303)	30,869
Leased assets	75,708	(31,545)	44,163
Library resources	41,546	(23,285)	18,261
Balance at 31 December 2016	612,259	(429,253)	183,006

Snells Beach School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

12 Accounts Payable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Operating creditors	28,936	20,000	17,715
Accruals	6,823	6,000	5,770
Employee Entitlements - salaries	65,599	60,000	60,972
Employee Entitlements - leave accrual	10,984	7,000	6,768
	<u>112,342</u>	<u>93,000</u>	<u>91,225</u>
Payables for Exchange Transactions	112,342	93,000	91,225
	<u>112,342</u>	<u>93,000</u>	<u>91,225</u>

The carrying value of payables approximates their fair value.

13 Revenue Received in Advance

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Other	911	-	2,032
	<u>911</u>	<u>-</u>	<u>2,032</u>

14 Provision for Cyclical Maintenance

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Provision at the Start of the Year	78,668	78,668	68,832
Increase to the Provision During the Year	9,832	10,000	9,836
Use of the Provision During the Year	-	(168)	-
Provision at the End of the Year	<u>88,500</u>	<u>88,500</u>	<u>78,668</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	<u>88,500</u>	<u>88,500</u>	<u>78,668</u>
	<u>88,500</u>	<u>88,500</u>	<u>78,668</u>

15 Finance Lease Liability

The school has entered into a number of finance lease agreements for TELA laptops and a server.
Minimum lease payments payable (includes interest portion):

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
No Later than One Year	23,776	20,970	29,300
Later than One Year and no Later than Five Years	3,596	-	21,974
	<u>27,372</u>	<u>20,970</u>	<u>51,274</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

16 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:

					BOT Contribution/ (Write-off to R&M)	Closing Balances
	2017	Opening Balances \$	Receipts from MoE \$	Payments \$		\$
New Classroom Block	<i>completed</i>	19,129	-	-	(19,129)	-
Totals		19,129	-	-	(19,129)	-

					BOT Contribution/ (Write-off to R&M)	Closing Balances
	2016	Opening Balances \$	Receipts from MoE \$	Payments \$	\$	\$
New Classroom Block Upgrade	<i>completed</i>	19,129	-	-	-	19,129
Totals		19,129	-	-	-	19,129

17 Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

18 Remuneration

Key management personnel compensation

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

	2017 Actual \$	2016 Actual \$
<i>Board Members</i>		
Remuneration	2,800	3,225
Full-time equivalent members	0.27	-
<i>Leadership Team</i>		
Remuneration	371,104	339,304
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	373,904	342,529
Total full-time equivalent personnel	4.27	4.00

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	110 - 120	80 - 90
Benefits and Other Emoluments	1 - 2	-
Termination Benefits	-	-

Other Employees

No other employee received total remuneration over \$100,000 (2016: Nil).

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

19 Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid or payable to persons upon leaving.

20 Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2017.

(Contingent liabilities and assets as at 31 December 2016: nil)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

21 Commitments

(a) Capital Commitments

The Board considers there to be no contractual commitments at the above date other than those disclosed in the preceding financial statements and detailed below.

(Capital commitments as at 31 December 2016: nil)

(b) Operating Commitments

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

- operating lease of desktops, notebooks and a server.
- operating lease of TELA laptops.

No later than One Year

Later than One Year and No Later than Five Years

2017 Actual \$	2016 Actual \$
22,721	34,004
-	22,721
<u>22,721</u>	<u>56,725</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:

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Loans and Receivables			
Cash and Cash Equivalents	163,952	116,099	140,272
Receivables	65,581	66,000	65,695
Total Loans and Receivables	<u>229,533</u>	<u>182,099</u>	<u>205,967</u>
Financial liabilities measured at amortised cost			
Payables	112,342	93,000	91,225
Finance Leases	25,688	20,970	46,730
Total Financial Liabilities Measured at Amortised Cost	<u>138,030</u>	<u>113,970</u>	<u>137,955</u>

24 Events After Balance Date

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

25 Prior Year Comparatives

Comparative figures included in the financial statements relate to the financial year ended 31 December 2016. Where necessary these figures have been reclassified on a basis consistent with current disclosure for the year ended 31 December 2017.

Snells Beach School

Analysis of Variance 2017

2017 Snells Beach School Learning & Achievement Targets – Analysis of Variance

Reading	2017 Targets	Cohort Review Data		Comment
a.	Accelerate the progress of the 39% of 'After 2 Years at School' students below the standard (2016) to 'at' the standard "After 3 years" in 2017	2016 Data After 2 years at school N= 28 39% (11 students) below or well below 10.7% (3 students) well below 28.6% (8 students) below 28.6% (8 students) at 32.1% (9 students) above	2017 Data After 3 years at school N= 36 11.1% (8 students) below or well below 0% (0 students) well below 11.1% (4 students) below 33.3% (12 students) at 55.6% (20 students) above	Achieved Only 11.1% below: <ul style="list-style-type: none"> No students well below 11 students well below, or below in 2016, now 4 below Significant increase (23.5%) in students now above
b.	Accelerate the progress of the 38% of 'After 3 Years at School' students below the standard (2016) to 'at' the standard at the "End of Year 4" in 2017.	2016 Data After 3 years at school N= 16 31.3% (5 students) well below 6.3% (1 students) below 6.3% (1 students) at 56.3% (9 students) above	2017 Data End of Year 4 N= 19 31.6% (6 students) well below 10.5% (2 students) below 15.8% (3 students) at 42.1% (8 students) above	Not Achieved <ul style="list-style-type: none"> The target has not been met Data has been swayed in this cohort by small numbers and movement of students both arriving and leaving the school 6 students under RTLB guidance 2 students receiving ESOL support 6 students receiving literacy intervention support & Quick 60 Reading Programme

Mathematics	2017 Target	Cohort Review Data		Comment
a.	Accelerate the progress of the 71% of the "After 2 years at school" cohort 2016 who were "at" the standard, to more students "above" the standard "after 3 years at school", in 2017.	2016 Data After 2 years at school N=28 0% (0 students) well below 25% (7 students) below 71.4% (20 students) at 3.6% (1 student) above	2017 Data After 3 years at school N = 37 2.7% (1 student) well below 16.2% (6 students) below 35.1% (13 students) at 45.9% (17 students) above	Achieved <ul style="list-style-type: none"> Excellent movement, from 1 student above, to 17 10% more students either at or above standard overall
Maori Students' Achievement	2017 Target	Cohort Review Data		Comment
a. reading	Accelerate the progress of the 33% of Maori students who are below, or well below Reading at all levels of the school.	2016 data N = 36 19.4% (7 students) well below 13.9% (5 students) below 19.4% (7 students) at 47.2% (17 students) above	2017 data N = 39 12.8% (5 students) well below 20.5% (8 students) below 28.2% (11 students) at 38.5% (15 students) above	Partially Achieved <ul style="list-style-type: none"> 2 students have moved from well below to below Overall, 4 more students are at or above the standard
b. maths	Accelerate the progress of the 39% of Maori students who are below, or well below Mathematics at all levels of the school.	2016 data N = 36 16.7% (6 students) well below 22.2% (8 students) below 38.9% (14 students) at 22.2% (8 students) above	2017 data N = 38 10.5% (4 students) well below 26.3% (10 students) below 34.2% (13 students) at 28.9% (11 students) above	Partially Achieved <ul style="list-style-type: none"> There has been movement of some students from below to at which is not reflected in the data, as new students have come in at a lower level There are 2 less students well below There are 3 more students above the standard

c. writing	Accelerate the progress of the 36% of Maori students who are below, or well below Writing at all levels of the school.	2016 data N = 36 16.7% (6 students) well below 19.4% (7 students) below 41.7% (15 students) at 22.2% (8 students) above	2017 data N = 39 15.4% (6 student) well below 20.5% (8 students) below 38.5% (15 students) at 25.6% (10 students) above	Not Achieved The data does not reflect significant movement in this area. To be a focus in 2018
Boys' Achievement	2017 Targets	Cohort Review Data		
a.	Accelerate progress for the 33% of boys who are below or well below in reading at all levels.	2016 data N=101 10.9% (11 students) well below 21.8% (22 students) below - total 32.7% below 26.7% (27 students) at 40.6% (41 students) above	2017 data N=100 9% (9 boys) well below 16% (16 boys) below - total 25% below 29% (29 boys) at 46% (46 boys) above	Achieved There has been an improvement in the number of students below, or well below the standard. There has also been an increase in the number of students achieving either at or above the standard also



"Learning for Life"

KIWISPORT REPORT 2017

At Snells Beach School in 2017 we:

- Entered a team with students from Years 4 – 6, who participated in the Rodney Cricket Competition, held at Kaipara Flats on a Friday evening, throughout terms 1 & 4. Kiwisport funding was used to update our cricket equipment in our PE shed & to supply equipment for our school team.
- Had the North Harbour Basketball Coaches in our school, working with students from Years 3 - 6, on Fridays, taking them through a series of skills based sessions. As a direct result of this, a number of students participated in Sunday morning Mahurangi Club sessions, held at Mahurangi College. Snells Beach School also hosted an inter school basketball tournament, for all of the schools in our area, in September. Kiwisport funding was used to update our basketball equipment in our PE shed
- Kiwisport money was also used to increase our PE equipment, including class sets of tennis balls and specific equipment.
- Kiwisport money was also used to book buses to enable students to attend Sporting events, and Zone Days in our area.

In 2017, Snells Beach School received \$2836 (excluding GST) from the Government in Kiwisport funding.

K Ramel
Principal

Snells Beach School
Board of Trustees 2018



Jemma White – Chairperson

Jarod Dove – Deputy Chairperson

Shane McGuire

Brett Howlett

Kylie Steffener

Erena Williamson (Staff Rep)

Note: Kim Love was also a member of the BOT throughout 2017, but has recently resigned as they are moving out of the area with work