

HEDDON BUSH SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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HEDDON BUSH SCHOOL

Financial Statements - For the year ended 31 December 2017

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Heddon Bush 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.

Donald Kidd

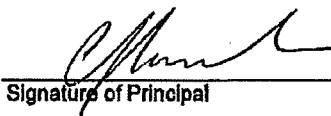


Signature of Board Chairperson

28. 5. 18

Date:

Esther Hamilton



Signature of Principal

28. 5. 18

Date:

Heddon Bush School**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	675,156	629,600	659,446
Locally Raised Funds	3	30,441	16,700	26,689
Interest Earned		3,152	2,000	5,893
		<hr/>	<hr/>	<hr/>
		708,750	648,300	692,028
Expenses				
Locally Raised Funds	3	72,706	66,000	72,272
Learning Resources	4	389,323	386,240	375,417
Administration	5	26,878	32,076	28,854
Finance		131	-	40
Property	6	142,087	161,676	174,086
Depreciation	7	34,010	32,600	36,008
		<hr/>	<hr/>	<hr/>
		665,135	678,592	686,678
Net Surplus / (Deficit) for the year		43,614	(30,292)	5,350
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/>	<hr/>	<hr/>
		43,614	(30,292)	5,350

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

Heddon Bush School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2017

	Actual 2017 \$	Budget (Unaudited) 2017 \$	Actual 2016 \$
Balance at 1 January	<u>435,670</u>	<u>466,426</u>	<u>430,320</u>
Total comprehensive revenue and expense for the year	43,614	(30,292)	5,350
Equity at 31 December	<u>479,284</u>	<u>436,134</u>	<u>435,670</u>
 Retained Earnings	 479,284	 436,134	 435,670
Equity at 31 December	<u>479,284</u>	<u>436,134</u>	<u>435,670</u>

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

Heddon Bush School
Statement of Financial Position
As at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Current Assets				
Cash and Cash Equivalents	8	254,573	218,840	253,751
Accounts Receivable	9	16,468	16,000	18,382
GST Receivable		4,679	4,800	13,636
Inventories	10	955	955	955
Investments	11	87,128	87,000	84,426
		<u>363,803</u>	<u>327,595</u>	<u>371,150</u>
Current Liabilities				
Accounts Payable	13	19,763	20,000	41,011
Provision for Cyclical Maintenance	14	-	15,000	52,637
Finance Lease Liability - Current Portion	15	4,850	4,850	4,931
Funds held for Capital Works Projects	16	-	-	(661)
		<u>24,613</u>	<u>39,850</u>	<u>97,918</u>
Working Capital Surplus/(Deficit)		339,190	287,745	273,232
Non-current Assets				
Property, Plant and Equipment	12	158,374	167,000	186,700
		<u>158,374</u>	<u>167,000</u>	<u>186,700</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	9,000	10,000	10,000
Finance Lease Liability	15	9,279	8,611	14,262
		<u>18,279</u>	<u>18,611</u>	<u>24,262</u>
Net Assets		<u>479,284</u>	<u>436,134</u>	<u>435,670</u>
Equity		<u>479,284</u>	<u>436,134</u>	<u>435,670</u>

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

Heddon Bush School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity

Heddon Bush 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.

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.

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

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

The school has met the requirements under section 28 schedule 6 of the Education Act 1989 in relation to the acquisition of 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	10–75 years
Furniture and equipment	5–20 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

l) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. It's fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

m) 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.

n) 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.

o) 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.

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 Budget (Unaudited)	2016
	Actual \$	\$	Actual \$
Operational grants	120,652	114,000	120,046
Teachers' salaries grants	313,016	300,000	304,843
Use of Land and Buildings grants	118,026	97,600	113,812
Transport grants	116,224	114,000	115,488
Other government grants	7,238	4,000	5,258
	<u>675,156</u>	<u>629,600</u>	<u>659,446</u>

3. Locally Raised Funds

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

	2017	2017 Budget (Unaudited)	2016
	Actual \$	\$	Actual \$
Revenue			
Donations	500	3,000	37
Fundraising	1,168	700	639
Other revenue	-	-	2,160
Trading	-	13,000	12,237
Activities	18,249	-	2,416
Curriculum Recoveries	10,524	-	9,200
	<u>30,441</u>	<u>16,700</u>	<u>26,689</u>
Expenses			
Activities	15,509	-	7,609
Trading	3,528	7,000	3,719
Transport (local)	53,669	59,000	60,945
	<u>72,706</u>	<u>66,000</u>	<u>72,272</u>
Surplus for the year Locally raised funds	<u>(42,265)</u>	<u>(49,300)</u>	<u>(45,583)</u>

4. Learning Resources

	2017	2017 Budget (Unaudited)	2016
	Actual \$	\$	Actual \$
Curricular	5,785	8,100	6,495
Equipment repairs	-	5,000	191
Information and communication technology	1,903	10,000	480
Extra-curricular activities	5,978	3,000	3,054
Library resources	557	600	361
Employee benefits - salaries	366,668	348,040	356,800
Resource/attached teacher costs	5,158	7,000	4,513
Staff development	3,274	4,500	3,523
	<u>389,323</u>	<u>386,240</u>	<u>375,417</u>



5. Administration

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	1,688	3,000	2,901
Board of Trustees Fees	3,305	5,000	3,860
Board of Trustees Expenses	2,421	2,000	2,880
Communication	1,662	2,000	2,002
Consumables	1,644	1,500	4,414
Operating Lease	-	4,500	-
Other	9,275	8,076	6,066
Employee Benefits - Salaries	6,883	6,000	6,732
	<u>26,878</u>	<u>32,076</u>	<u>28,854</u>

6. Property

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,419	1,500	1,330
Cyclical Maintenance Expense	(9,204)	3,000	27,208
Grounds	4,176	4,500	3,090
Heat, Light and Water	7,703	9,600	7,089
Rates	508	600	492
Repairs and Maintenance	7,563	34,876	9,587
Use of Land and Buildings	118,026	97,600	113,812
Employee Benefits - Salaries	11,896	10,000	11,478
	<u>142,087</u>	<u>161,676</u>	<u>174,086</u>

7. Depreciation

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings	2,692	2,700	2,709
Furniture and Equipment	3,352	3,400	2,389
Information and Communication Technology	2,959	3,000	2,650
Motor Vehicles	19,451	19,000	24,313
Leased Assets	4,966	4,000	3,273
Library Resources	590	500	674
	<u>34,010</u>	<u>32,600</u>	<u>36,008</u>



8. Cash and Cash Equivalents

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	-	-	-
Bank Current Account	68,051	43,836	15,426
Bank Call Account	186,523	175,003	238,325
Cash equivalents and bank overdraft for Cash Flow Statement	254,573	218,840	253,751

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

9. Accounts Receivable

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	756	-	578
Teacher Salaries Grant Receivable	15,712	16,000	17,804
	16,468	16,000	18,382
Receivables from Exchange Transactions	756	-	578
Receivables from Non-Exchange Transactions	15,712	16,000	17,804
	16,468	16,000	18,382

10. Inventories

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	955	955	955
	955	955	955

11. Investments

The School's investment activities are classified as follows:

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	87,128	87,000	84,426



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2017						
Land	5,000				-	5,000
Buildings	33,948				(2,692)	31,256
Furniture and Equipment	12,253	945			(3,352)	9,846
Information and Communication	1,526	4,739			(2,959)	3,306
Motor Vehicles	97,254				(19,451)	77,803
Leased Assets	32,000				(4,966)	27,034
Library Resources	4,719				(590)	4,129
Balance at 31 December 2017	186,700	5,684	-	-	(34,010)	158,374

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2017			
Land	5,000	-	5,000
Buildings	67,069	(35,813)	31,256
Furniture and Equipment	57,639	(47,793)	9,846
Information and Communication	33,440	(30,134)	3,306
Motor Vehicles	186,000	(108,197)	77,803
Leased Assets	52,656	(25,622)	27,034
Library Resources	35,723	(31,594)	4,129
Balance at 31 December 2017	437,527	(279,153)	158,374

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2016						
Land	5,000	-		-	-	5,000
Buildings	36,657	-		-	(2,709)	33,948
Furniture and Equipment	8,992	5,650		-	(2,389)	12,253
Information and Communication	4,176			-	(2,650)	1,526
Motor Vehicles	121,567	-	-	-	(24,313)	97,254
Leased Assets	15,955	19,318	-	-	(3,273)	32,000
Library Resources	5,393	-	-	-	(674)	4,719
Balance at 31 December 2016	197,740	24,968	-	-	(36,007)	186,700



	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2016			
Land	5,000	-	5,000
Buildings	67,069	(33,121)	33,948
Building Improvements	-	-	-
Furniture and Equipment	56,694	(44,441)	12,253
Information and Communication Technology	28,701	(27,175)	1,526
Motor Vehicles	186,000	(88,746)	97,254
Leased Assets	52,656	(20,656)	32,000
Library Resources	35,723	(31,004)	4,719
Balance at 31 December 2016	431,843	(245,143)	186,700

13. Accounts Payable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Operating creditors	4,051	4,000	23,207
Employee Entitlements - salaries	15,711	16,000	17,804
	19,763	20,000	41,011
 Payables for Exchange Transactions	 19,763	 20,000	 41,011
	19,763	20,000	41,011

14. Provision for Cyclical Maintenance

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Provision at the Start of the Year	62,637	62,637	35,429
Increase to the Provision During the Year	-	3,000	22,500
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	(53,637)	(40,637)	4,708
Provision at the End of the Year	9,000	25,000	62,637
 Cyclical Maintenance - Current	 -	 15,000	 52,637
Cyclical Maintenance - Term	9,000	10,000	10,000
	9,000	25,000	62,637

15. Finance Lease Liability

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

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
No Later than One Year	4,850	-	5,063
Later than One Year and no Later than Five Years	9,279	-	14,364
Later than Five Years	-	-	-
	14,130	-	19,427



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:

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Block A Electrical & Water Treatment	<i>completed</i>	662	29,869	30,027	504	-
Totals		662	29,869	30,027	504	-

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 \$
Block A Electrical & Water Treatment	<i>completed</i>	-	78,136	78,798	-	662
Totals		-	78,136	78,798	-	662

17. Related Party Transactions

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

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



18. Remuneration

Key management personnel compensation

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

	2017 Actual \$	2016 Actual \$
Board Members		
Remuneration	3,304	3,860
Full-time equivalent members	0.13	0.09
Leadership Team		
Remuneration	104,860	95,907
Full-time equivalent members	1	1
Total key management personnel remuneration	108,164	99,767
Total full-time equivalent personnel	1.13	1.09

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	90-100
Benefits and Other Emoluments	0-10	0-10
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
100-120	0.00	0.00
100-110	0.00	0.00
	0.00	0.00

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

19. Contingencies

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

20. Commitments

(a) Capital Commitments

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

(a) The Water Treatment and Block A Classroom upgrade was completed in 2017, which was fully funded by the Ministry of Education. The total amount received by the Ministry of Education was \$86,180.57. No further capital commitments have been entered into.

(Capital commitments at 31 December 2016: 86,180.57)



(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	579	525
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>579</u>	<u>525</u>

21. Managing Capital

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

22. Financial Instruments

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

Loans and receivables

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash and Cash Equivalents	254,573	218,840	253,751
Receivables	16,468	16,000	18,382
Investments - Term Deposits	87,128	87,000	84,426
Total Loans and Receivables	<u>358,169</u>	<u>321,840</u>	<u>356,559</u>

Financial liabilities measured at amortised cost

Payables	19,763	20,000	41,011
Finance Leases	14,129	13,461	19,193
Total Financial Liabilities Measured at Amortised Cost	<u>33,892</u>	<u>33,461</u>	<u>60,204</u>

23. Events After Balance Date

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



HEDDON BUSH SCHOOL **BOARD OF TRUSTEES** **2017**

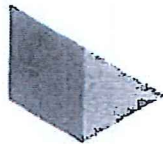
Name	Position	How Position on Board was gained	Term Expires	Occupation
Donald Kidd	<i>Board Chair</i>	<i>Re-elected May 2016</i>	<i>March 2019</i>	<i>Farmer</i>
Debby Egan	<i>Parent rep</i>	<i>Re-elected May 2016</i>	<i>March 2019</i>	<i>Farmer</i>
Andrea Willis	<i>Parent rep</i>	<i>Re-elected May 2016</i>	<i>March 2019</i>	<i>Farmer</i>
Georgette Wouda	<i>Parent rep</i>	<i>Elected May 2016</i>	<i>March 2019</i>	<i>Vet</i>
Julie Dykes	<i>Parent rep</i>	<i>Appointed July 2016</i>	<i>March 2019</i>	<i>Farmer</i>
Esther Hamllton	<i>Principal</i>	<i>Appointed October 2014</i>		<i>Principal</i>
Annabel Anderson	<i>Staff Rep</i>	<i>Appointed Sep 2015</i>		<i>Teacher</i>

HEDDON BUSH SCHOOL **KIWISPORT** **2017**

Students participated in organised sport. In 2017 the school received Kiwisport funding of \$699.14 (2016 \$699.14). The funding was spent on funding the provision of our Central Sports Activator Program for years 1 to 8.



Analysis of Variance Reporting



School Name:	Heddon Bush School	School Number:	3963
Strategic Aim:	1.Ensure all students are reaching their full potential and their learning needs are being met through a rich and varied curriculum.		
Annual Aim:	Review our maths curriculum delivery and assessment across the school. Make changes and provide professional development as necessary. After analysis of data, allocate targeted learning programmes accordingly & use of teacher aid hours. Reflect on last year's programmes and decide on the best course of action for our current students. This involves extra support for some cohorts and extension for others. This is to be reviewed each term as needs will change. Monitor closely all those students identified as at risk, using Assembly to do this. Work with Assembly to create a template to do this. As with all students, data will be gathered & used to make diagnostic, formative & summative assessments on student's levels & progress and will be used as evidence to support next learning steps decisions.		
Target:	<p>Baseline Data – Maths (Based on National Standards Data year ending 2016)</p> <p>Targets:</p> <ul style="list-style-type: none">• The cohort of (4) students who are working well below the National Standard in 2016 will make accelerated progress of more than one year and be making progress towards being closer to the Standard by the end of the year.• The cohort of (9) students who are working below the National Standard in 2016 will make accelerated progress of more than one year and will be working at their respective levels against the National Standard by the end of the year.• The cohort of (4) students who are working above or well above the National Standard in Maths in 2016. Will continue to make progress, make a minimum of a year's progress and remain above the National Standard.		

Baseline Data:

Please see box above that included base line data and target

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>We applied for PLD funding with our Central School Cluster to support our development of our maths curriculum and involve expertise to improve and develop the teaching of maths within our school. Our goal was to investigate, with the support of an expert, alternatives to maths delivery in order to better reach our students at risk of not achieving.</p>	<p>The process of applying for this PLD funding has been extensive and it was only in the later of the year that our cluster of school was granted 100 hours between us. This will be used in 2018. We began looking into the book <i>Mathematical Mindsets</i> by Jo Boaler (2016) as a resource and began to unpack this and use her website, running our own PD using this resource. We have identified that this approach is where we would like to head with our PD.</p>	<p>All students made progress with their maths this year however, much of this progress for the target groups was sublevel progress or accelerated progress in one or two particular area of mathematics such as add/sub or basic facts which does not register as a shift from WB to B or from B to At in the NS.</p>	<p>We are dissatisfied with the impact our current delivery of mathematics is having for many of our students and we are keen to look at alternative approaches and integrate these into our classrooms with our PLD facilitators support. We are keen to learn about these alternatives and see them modelled.</p>
<p>We invested in and integrated a school wide basic facts programme to support learning in this area.</p>	<p>We have seen an overall improvement in basic facts knowledge in many of our students since introducing this approach.</p>	<p>Of the cohort of 4 students working well below the NS 1 students has moved from well below to below, 1 student has left our school and two remain working well below the NS.</p>	<p>Assessment data has been analysed and students have been identified who will need close monitoring in 2018 for both support and extension.</p>
<p>We had regular meetings to discuss our target students, share successes and gain support.</p>	<p>Teachers gave updates on how they were tracking with their students.</p>	<p>Of the 9 students working below the NS, 1 student has left our school. 1 student is now working at the NS and the remaining 7 are still working below the NS. However, of the 8 students who are working below the NS in maths 4 of them have made accelerated progress this year in several aspects of their maths learning.</p>	<p>We will be using the funding we have received from our PLD application along with our other cluster schools to have Shona McCrae facilitate and lead our maths development in 2018.</p>
<p>Attended some maths professional development.</p>	<p>We have found there have been minimal professional development opportunities this year in this curriculum area.</p>	<p>The cohort of 4 students working above the NS have all made a year's progress and in some areas of maths more than a year's progress and are working above the NS. We now have 7 students</p>	<p>Please see an outline of our plan below.</p>
<p>Purchased maths resources to support the learning of our students particularly our target groups.</p>	<p>These resources have been used in classes with students, they have supported teaching and learning.</p>		

<p>Purchased & Intergrated IT as a learning & teaching tool.</p> <p>Reviewed our maths curriculum.</p>	<p>Large screens were purchased for the classrooms and have been used to intergrade online maths resources and tools in the classrooms with the students.</p> <p>We have begun a review of our maths curriculum but hope to do a more thorough job once we have worked with our facilitator in 2018 and have had time to learn and reflect on different approaches to delivering maths.</p>	<p>working above the NS in maths, so 3 students have made accelerated progress and moved from working at the NS to now working above the NS.</p> <p>We have seen through the introduction of the basic facts programme an accelerated progress for 7 of the targeted students in this area of maths.</p> <p>As a team through teacher appraisal, professional discussion and reflection we identified in 2016 the need to look for alternative approaches to delivering the mathematics curriculum particularly to reach our target students as the current delivery is not as effective as we think it could be. It was hoped that the PLD funding would provide us with the expertise to support us with this however, due to the process being lengthy this will now occur in 2018.</p>
<p>Planning for next year:</p> <p>With our PLD funding will be working closely with Shona McRae from the University of Otago focusing on mathematics, along with the other schools in our cluster. We have developed an action plan where she will work alongside teachers and provide workshops looking at alternative approaches to teaching mathematics in our school. We also want to review our maths curriculum with Shona's support. Our goal is to provide a more contextual and conceptual approach to mathematics, that rather than focusing on strategies and teaching it in a departmentalised way provide the students with <i>rich mathematical tasks</i> (Boaler, 2016) and bring back some of the enthusiasm and enjoyment for both teaching and learning in mathematics.</p> <p>We are also going to look at our assessment processes and determine what is necessary and best practice. Continued close monitoring of these students will continue to ensure all student's learning needs are being met and that they are making progress.</p>		