

# **CARGILL OPEN PLAN SCHOOL**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

School Address:

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Ministry Number: 1704

# CARGILL OPEN PLAN SCHOOL

Financial Statements - For the year ended 31 December 2016

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# Cargill Open Plan School

## Statement of Responsibility

For the year ended 31 December 2016

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 2016 fairly reflects the financial position and operations of the school.

The School's 2016 financial statements are authorised for issue by the Board.

Paul Thomas Winter

Full Name of Board Chairperson



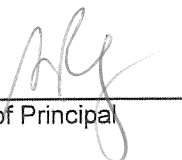
Signature of Board Chairperson

18.05.17

Date:

Rhonda Rayner

Full Name of Principal



Signature of Principal

18.5.17

Date:

**Cargill Open Plan School**

**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2016

		2016	2016	2015
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	1,090,395	1,006,570	1,005,556
Locally Raised Funds	3	36,450	13,900	42,972
Interest Earned		7,726	9,000	10,168
		<hr/>	<hr/>	<hr/>
		1,134,571	1,029,470	1,058,696
<b>Expenses</b>				
Locally Raised Funds	3	25,692	6,900	23,165
Learning Resources	4	747,070	683,340	688,734
Administration	5	76,709	79,190	69,670
Property	6	271,645	239,059	223,586
Depreciation	7	31,748	26,670	26,825
Loss on Disposal of Property, Plant and Equipment		228	-	3,807
		<hr/>	<hr/>	<hr/>
		1,153,092	1,035,159	1,035,787
<b>Net Surplus / (Deficit)</b>		(18,521)	(5,689)	22,909
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<hr/>	<hr/>	<hr/>
		(18,521)	(5,689)	22,909

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



**Cargill Open Plan School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2016

	Actual 2016 \$	Budget (Unaudited) 2016 \$	Actual 2015 \$
<b>Balance at 1 January</b>	<u>616,771</u>	<u>616,771</u>	<u>574,127</u>
Total comprehensive revenue and expense for the year	(18,521)	(5,689)	22,909
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	3,201
SNUP - MOE portion	-	-	16,534
<b>Equity at 31 December</b>	<u>598,250</u>	<u>611,082</u>	<u>616,771</u>
 Retained Earnings	 598,250	 611,082	 616,771
<b>Equity at 31 December</b>	<u>598,250</u>	<u>611,082</u>	<u>616,771</u>

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



# Cargill Open Plan School

## Statement of Financial Position

As at 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	127,180	114,194	133,580
Accounts Receivable	9	36,247	64,745	64,745
GST Receivable		7,339	-	-
Prepayments		1,961	3,504	3,504
Inventories	10	958	814	814
Investments	11	156,965	152,137	152,137
		<u>330,650</u>	<u>335,394</u>	<u>354,780</u>
<b>Current Liabilities</b>				
GST Payable		-	4,990	4,990
Accounts Payable	13	64,143	69,723	69,723
Revenue Received in Advance	14	52	-	-
Provision for Cyclical Maintenance	15	4,071	-	-
		<u>68,266</u>	<u>74,713</u>	<u>74,713</u>
<b>Working Capital Surplus/(Deficit)</b>		<u>262,384</u>	<u>260,681</u>	<u>280,067</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	335,866	364,932	347,602
		<u>335,866</u>	<u>364,932</u>	<u>347,602</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	-	14,531	10,898
		<u>-</u>	<u>14,531</u>	<u>10,898</u>
<b>Net Assets</b>		<u>598,250</u>	<u>611,082</u>	<u>616,771</u>
<b>Equity</b>		<u>598,250</u>	<u>611,082</u>	<u>616,771</u>

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



**Cargill Open Plan School**  
**Statement of Cash Flows**  
For the year ended 31 December 2016

		2016	2016	2015
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		287,724	287,647	277,563
Locally Raised Funds		36,400	10,400	37,015
Hostel				
International Students				
Goods and Services Tax (net)		(11,125)	-	1,759
Payments to Employees		(160,731)	(156,200)	(155,290)
Payments to Suppliers		(152,183)	(126,233)	(118,278)
Interest Paid				
Interest Received		7,538	9,000	10,190
Net cash from / (to) the Operating Activities		7,623	24,614	52,959
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)				
Purchase of PPE (and Intangibles)		(14,024)	(44,000)	(31,216)
Purchase of Investments		-	-	(5,885)
Proceeds from Sale of Investments				
Net cash from / (to) the Investing Activities		(14,024)	(44,000)	(37,101)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	3,201
Finance Lease Payments				
Painting contract payments				
Loans Received/ Repayment of Loans				
Funds Administered on Behalf of Third Parties				
Net cash from Financing Activities		-	-	3,201
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(6,401)</b>	<b>(19,386)</b>	<b>19,059</b>
Cash and cash equivalents at the beginning of the year	8	133,581	133,580	114,521
Cash and cash equivalents at the end of the year	8	127,180	114,194	133,580

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.



# Cargill Open Plan School

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2016

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

Cargill Open Plan 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 2016 to 31 December 2016 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.

#### ***Recognition of grants***

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

## **c) Revenue Recognition**

### ***Government Grants***

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

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

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

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

### ***Other Grants***

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



***Donations, Gifts and Bequests***

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

***Interest Revenue***

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

**d) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

**e) Operating Lease Payments**

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

**f) Finance Lease Payments**

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

**g) Cash and Cash Equivalents**

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

**h) Accounts Receivable**

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

**i) Inventories**

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



#### **j) Investments**

Bank term deposits 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 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 \$500 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:

Electronic Equipment	5 Years
Furniture and equipment	5-20 years
Playground & Grounds	10 Years
Buildings	10-33 years
Library books	12.5% dv

Leased assets are depreciated over the life of the lease.

### **l) Intangible Assets**

#### **Software costs**

Computer software acquired by the School is 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.

*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

**p) Revenue Received in Advance**

Revenue received in advance relates to fees received from students and grants 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 fees in relation to international students, should the School be unable to provide the services to which they relate.

**q) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

**r) Shared Funds**

Shared Funds are held on behalf of participating schools within a cluster of schools. The School holds sufficient funds to enable the funds to be used for their intended purpose.



**s) 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).

**t) 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.

**u) 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.

**v) 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.

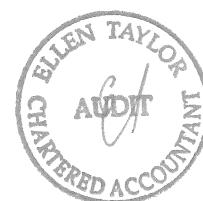
Commitments and contingencies are disclosed exclusive of GST.

**w) Budget Figures**

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

**x) 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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operational grants	271,471	287,647	273,081
Teachers' salaries grants	639,671	593,328	594,642
Use of Land and Buildings grants	159,460	125,595	125,595
Other Government Grants	914	-	-
Other MoE Grants	18,879	-	12,238
	<u>1,090,395</u>	<u>1,006,570</u>	<u>1,005,556</u>

## 3. Locally Raised Funds

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
<b>Revenue</b>			
Donations	5,054	2,500	13,065
Fundraising	2,157	1,000	2,560
Trading	8,805	-	8,166
Activities	11,074	-	8,698
School House	9,360	10,400	10,483
	<u>36,450</u>	<u>13,900</u>	<u>42,972</u>
<b>Expenses</b>			
Activities	15,689	3,500	8,608
Trading	7,138	1,200	6,985
Fundraising (costs of raising funds)	148	-	405
School House	2,717	2,200	7,167
	<u>25,692</u>	<u>6,900</u>	<u>23,165</u>
<i>Surplus for the year Locally raised funds</i>	<u>10,758</u>	<u>7,000</u>	<u>19,807</u>

## 4. Learning Resources

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Curricular	23,528	19,112	19,359
Library resources	539	200	146
Employee benefits - salaries	716,943	662,028	667,206
Staff development	6,060	2,000	2,023
	<u>747,070</u>	<u>683,340</u>	<u>688,734</u>



## 5. Administration

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Audit Fee	3,910	3,960	3,960
Board of Trustees Fees	4,661	4,500	3,174
Board of Trustees Expenses	5,147	4,600	3,331
Communication	2,651	3,600	3,715
Consumables	4,522	6,000	5,057
Operating Lease	2,903	650	2,903
Other	8,668	10,020	6,009
Employee Benefits - Salaries	36,742	39,500	34,866
Insurance	2,585	1,500	2,215
Service Providers, Contractors and Consultancy	4,920	4,860	4,440
	<u>76,709</u>	<u>79,190</u>	<u>69,670</u>

## 6. Property

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Caretaking and Cleaning Consumables	5,569	5,900	5,014
Cyclical Maintenance Provision	15,563	20,000	3,273
Grounds	10,966	11,800	10,772
Heat, Light and Water	17,522	16,400	16,336
Rates	4,633	4,500	4,516
Repairs and Maintenance	11,115	6,864	12,266
Use of Land and Buildings	159,460	125,595	125,595
Employee Benefits - Salaries	46,817	48,000	45,814
	<u>271,645</u>	<u>239,059</u>	<u>223,586</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.

For the 30 June 2016 valuation the Ministry of Education continued to revise its valuation methodology, which has improved the accuracy of the valuations of school land and buildings. This has resulted in a significant movement in the use of land and buildings charge for the 2016 year. The improvements in the valuation methodology will be carried forward into future revaluations.

## 7. Depreciation of Property, Plant and Equipment

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Electronic Equipment	10,676	7,058	7,100
Furniture and equipment	8,442	7,103	7,144
Playground & Grounds	91	41	41
Buildings	11,664	11,597	11,664
Library books	875	871	876
	<u>31,748</u>	<u>26,670</u>	<u>26,825</u>





## 8. Cash and Cash Equivalents

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash on Hand	130	-	130
Westpac Earner Account	52,428	61,351	61,351
Westpac Office Account	1,591	52,843	1,172
Westpac Savings a/c 01	73,031	-	70,927
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>127,180</u>	<u>114,194</u>	<u>133,580</u>

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

## 9. Accounts Receivable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Receivables	1,542	7,839	7,839
Interest Receivable	1,106	918	918
Teacher Salaries Grant Receivable	33,599	55,988	55,988
	<u>36,247</u>	<u>64,745</u>	<u>64,745</u>
Receivables from Exchange Transactions	2,648	8,757	8,757
Receivables from Non-Exchange Transactions	33,599	55,988	55,988
	<u>36,247</u>	<u>64,745</u>	<u>64,745</u>

## 10. Inventories

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Lunches	208	181	181
Stationery	750	633	633
	<u>958</u>	<u>814</u>	<u>814</u>

## 11. Investments

The School's investment activities are classified as follows:

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Asset			
Short-term Bank Deposits	156,965	152,137	152,137

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2016.

## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2016</b>						
Electronic Equipment	40,930	12,227	108	-	10,676	42,373
Furniture and equipment	38,909	7,179	74	-	8,442	37,572
Playground & Grounds	870	-	-	-	91	779
Buildings	260,303	-	-	-	11,664	248,638
Library books	6,590	835	46	-	875	6,504
<b>Balance at 31 December 2016</b>	<b>347,602</b>	<b>20,241</b>	<b>228</b>	<b>-</b>	<b>31,748</b>	<b>335,866</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2016</b>			
Electronic Equipment	62,992	20,619	42,373
Furniture and equipment	244,816	207,244	37,572
Playground & Grounds	21,404	20,625	779
Buildings	373,053	124,415	248,638
Library books	40,841	34,337	6,504
<b>Balance at 31 December 2016</b>	<b>743,106</b>	<b>407,240</b>	<b>335,866</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2015</b>						
Electronic Equipment	20,537	28,159	665	-	7,100	40,930
Furniture and equipment	28,582	19,497	2,026	-	7,144	38,909
Playground & Grounds	-	910	-	-	41	870
Buildings	271,966	-	-	-	11,664	260,303
Library books	7,674	908	1,116	-	876	6,590
<b>Balance at 31 December 2015</b>	<b>328,759</b>	<b>49,474</b>	<b>3,807</b>	<b>-</b>	<b>26,825</b>	<b>347,602</b>

### Accumulated Depreciation

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2015</b>			
Electronic Equipment	52,398	11,468	40,930
Furniture and equipment	244,853	205,944	38,909
Playground & Grounds	21,404	20,534	870
Buildings	373,053	112,750	260,303
Library books	40,459	33,869	6,590
<b>Balance at 31 December 2015</b>	<b>732,167</b>	<b>384,565</b>	<b>347,602</b>

### 13. Accounts Payable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operating creditors	14,693	9,636	5,082
Accruals	4,497	-	4,554
Capital accruals for PPE items	7,149	-	-
Employee Entitlements - salaries	33,599	55,988	55,988
Employee Entitlements - leave accrual	4,205	4,099	4,099
	<u>64,143</u>	<u>69,723</u>	<u>69,723</u>
Payables for Exchange Transactions	64,143	69,723	69,723
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>64,143</u>	<u>69,723</u>	<u>69,723</u>

The carrying value of payables approximates their fair value.

### 14. Revenue Received in Advance

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Funds Held In Trust	52	-	-
	<u>52</u>	<u>-</u>	<u>-</u>

### 15. Provision for Cyclical Maintenance

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Provision at the Start of the Year	10,898	10,898	7,625
Increase to the Provision During the Year	15,563	3,619	3,273
Use of the Provision During the Year	(22,390)	14	-
Provision at the End of the Year	<u>4,071</u>	<u>14,531</u>	<u>10,898</u>
Cyclical Maintenance - Current	4,071	-	-
Cyclical Maintenance - Term	-	14,531	10,898
	<u>4,071</u>	<u>14,531</u>	<u>10,898</u>



## 16. Related Party Transactions

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

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

## 17. Remuneration

### Key management personnel compensation

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

	2016 Actual \$	2015 Actual \$
<i>Board Members</i>		
Remuneration	4,661	3,174
Full-time equivalent members	0.14	0.14
<i>Leadership Team</i>		
Remuneration	290,292	266,155
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	294,953	269,329
Total full-time equivalent personnel	3.14	3.14

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:

	2016 Actual \$000	2015 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	110 - 120
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	2016 FTE Number	2015 FTE Number
100 - 110	-	-
	0.00	0.00

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

## 18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2016 Actual	2015 Actual
Total	-	-
Number of People	-	-

## 19. Contingencies

There is a contingent asset for possible repayment from the Ministry of Education for under spending the School's banking staffing entitlement during 2016. The Ministry has yet to decide how much it will pay to the School. We cannot reliably measure the cash repayment, but the amount we have underspent as at 31 December is approximately \$10,072. We will record the amount we receive as income in the 2017 financial year.

There are no contingent liabilities and no other contingent assets as at 31 December 2016 (Contingent liabilities and assets at 31 December 2015: nil).

## 20. Commitments

### (a) Capital Commitments

There are no capital commitments as at 31 December 2016 (Capital commitments at 31 December 2015: nil).

### (b) Operating Commitments

As at 31 December 2016 the Board has entered into the following contracts:

#### (a) operating lease of laptops;

	2016 Actual \$	2015 Actual \$
No later than One Year	170	651
Later than One Year and No Later than Five Years	-	168
Later than Five Years	-	-
	<u>170</u>	<u>819</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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash and Cash Equivalents	127,180	114,194	133,580
Receivables	36,247	64,745	64,745
Investments - Term Deposits	156,965	152,137	152,137
Total Loans and Receivables	320,392	331,076	350,462

### Financial liabilities measured at amortised cost

Payables	64,143	69,723	69,723
Borrowings - Loans	-	-	-
Finance Leases	-	-	-
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	64,143	69,723	69,723

## 23. Events After Balance Date

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

## 24. Breach of Legislation

Permanent employee on Board of Trustees: S103(3) of the Education Act states that no permanent employed member of the Board staff may be elected or co-opted onto the Board other than the staff representative. Margs Aiono, a co-opted Board of Trustees member, held a permanent staff position during 2016 and up to October 2016 when the breach was noted by the Board was a co-opted member of the Board of Trustees. This was a breach of S103 of the Education Act.

For the period July 2016 to September 2016 Margs was an appointed Board member in her role as acting Principal.



# Members of the Board of Trustees

For the year 1 January to 31 December 2016

School Name: Cargill Open Plan School

## BOT MEMBERS:

NAME	POSITION HELD	HOW POSITION ON THE BOARD WAS GAINED Elected/Co-opted	OCCUPATION	TERM EXPIRES
Paul Winter	Chairperson	Elected	Fonterra	2019
Rhonda Rayner	Principal	Appointed	Principal	2019
Kathy Graham	Staff Rep	Elected	Teacher	2019
Theresa MacKinnon	Parent Rep	Elected	Accountant	2019
Fiona Gott	Parent Rep	Elected	Principal	2019
Richard Banfield	Parent Rep	Elected	Driver	2019
Aneal Chand	Parent Rep	Elected	Territory Manager	2019
Margs Aiono	Member	Co-op	Deputy Principal	2019
Ron Davis	Member	Co-op	Kinleith	2019
Karin Te Wake	Parent Rep	Co-op	Administrator	2016

## Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2016, the school received total Kiwisport funding of \$1,675.30 (excluding GST). The funding was spent on sporting endeavours.

## Annual Report 2016 - Analysis of Variance

Annual Target 2016 – as identified in our 2016-2018 Charter

After school-wide moderation, 85% of children, including priority learners and males, will be assessed as achieving at National Standards in Reading.

### Rationale

Data from 2015 showed that 77.3% of learners, including priority learners, were achieving at or above the National Standard in Reading. Of the 22.7% not achieving at standard males were over-represented with 36% of males not achieving.

Reading was identified by our families as a priority to target for this year when we consulted with our school community about plans, policies and targets for improving achievement.

### Outcome

In Term 4:

70% of all students were achieving at or above NS in Reading.

67% of children who identify as Maori were achieving at or above NS in Reading.

81% of children who identify as Pacifica were achieving at or above NS in Reading.

68% of children who identify as male were achieving at or above NS in Reading.

Priority learners and males are all achieving at similar levels.

### Analysis

The group of 107 comprised

- 52 females, 55 males
- 66 Maori, 26 European, 11 Pacifica, 2 Asian and 2 children of other ethnicities.

### Evaluation

This raw data suggests that we have made no progress against our target. Further analysis identifies causal factors that need to be considered and clarifies these results.

- Our school turns over a number of pupils annually. Of the 107 children included in this set of data, 21 children were new to the school at various times throughout this year, the most recent enrolment being 9 weeks ago. Of these, 13 children (62%) are below or well below the standard. This equates to 12% of our overall data.
- 22 children had their Year 1 anniversary this year so were not included in the 2015 data. 1 of these children arrived in the school during the year. This means that 42 children (39%) currently enrolled were not included in the 2015 data.
- 23 children (19%) who were enrolled in our school last year, and whose data was included in our 2015 results, have since left.
- 5 children enrolled this year and then left and one child enrolled last year, left and enrolled again this year.
- Only 74 children (69%) are included in the 2015 and 2016 data. Of those 59 (80%) are at or above standard.
- Of the 75 children at or above, all but 3 (4%) have been at our school for a year or more.

Rhonda Rayner  
Principal

December 2016