

TURAKI PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number: 2040

Principal: Robyn Brider

School Address: Tumoana Street Taumarunui

School Postal Address: Tumoana Street Taumarunui

School Phone: 07 895 7651

School Email: robynb@turakiprimary.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Laal Bhullar	Chair Person	Elected	Jun-19
Robyn Brider	Principal	Ex Officio	
Warrick Street	Parent Rep	Co-Opted	Jun-19
Charlie Burton	Parent Rep	Elected	Jun-19
Christy Keystone	Parent Rep	Elected	Jun-19
Daniel Spillane	Parent Rep	Elected	Jun-19
Shireen Ponen	Parent Rep	Elected	Jun-19
Rose Clark	Staff Rep	Elected	Jun-19

Accountant / Service Provider: Peak Chartered Accountants

TURAKI PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2018

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Turaki Primary School

Statement of Responsibility

For the year ended 31 December 2018

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 2018 fairly reflects the financial position and operations of the school.

The School's 2018 financial statements are authorised for issue by the Board.

David William Burton
Full Name of Board Chairperson

Robyn Pule
Full Name of Principal


Signature of Board Chairperson


Signature of Principal

22/7/19
Date:

22/7/19.
Date:

Turaki Primary School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue				
Government Grants	2	1,517,723	443,692	1,706,435
Locally Raised Funds	3	65,193	71,100	90,708
Interest Earned		8,702	6,500	8,101
Other Revenue		122	-	832
		<u>1,591,740</u>	<u>521,292</u>	<u>1,806,076</u>
Expenses				
Locally Raised Funds	3	44,472	35,600	63,391
Learning Resources	4	1,005,958	174,800	1,188,291
Administration	5	136,361	132,058	138,753
Finance		3,449	120	1,569
Property	6	416,404	148,900	400,558
Depreciation	7	32,715	43,667	36,796
Impairment of Property, Plant and Equipment	12	-	-	-
Loss on Disposal of Property, Plant and Equipment		-	-	3,024
		<u>1,639,359</u>	<u>535,145</u>	<u>1,832,382</u>
Net Surplus / (Deficit) for the year		(47,618)	(13,853)	(26,307)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(47,618)</u>	<u>(13,853)</u>	<u>(26,307)</u>

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



Turaki Primary School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	306,467	310,047	327,731
Total comprehensive revenue and expense for the year	(47,618)	(13,853)	(26,307)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	6,770	-	5,043
Equity at 31 December	265,619	296,194	306,467
Retained Earnings	265,619	296,194	306,467
Reserves	-	-	-
Equity at 31 December	265,619	296,194	306,467

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



Turaki Primary School

Statement of Financial Position

As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Assets				
Cash and Cash Equivalents	8	22,092	65,500	71,545
Accounts Receivable	9	73,055	56,500	61,061
GST Receivable		2,240	5,000	-
Prepayments		-	-	1,739
Inventories	10	986	1,200	1,317
Investments	11	269,376	270,000	264,659
Funds held for Capital Works Projects	17	19,061	(7,433)	4,212
		<u>386,809</u>	<u>390,767</u>	<u>404,533</u>
Current Liabilities				
GST Payable		-	-	10,161
Accounts Payable	13	99,269	88,000	84,589
Provision for Cyclical Maintenance	14	-	-	-
Painting Contract Liability - Current Portion	15	-	-	11,759
Finance Lease Liability - Current Portion	16	12,876	13,000	13,935
Funds held on behalf of Kiwi Park Cluster	18	18,301	15,000	14,142
		<u>130,445</u>	<u>116,000</u>	<u>134,586</u>
Working Capital Surplus/(Deficit)		256,364	274,767	269,947
Non-current Assets				
Investments	11	-	-	-
Property, Plant and Equipment	12	72,277	85,869	96,583
		<u>72,277</u>	<u>85,869</u>	<u>96,583</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	44,442	44,442	33,332
Painting Contract Liability	15	-	-	-
Finance Lease Liability	16	18,580	20,000	26,731
		<u>63,022</u>	<u>64,442</u>	<u>60,063</u>
Net Assets		<u>265,619</u>	<u>296,194</u>	<u>306,467</u>
Equity		<u>265,619</u>	<u>296,194</u>	<u>306,467</u>

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



Turaki Primary School
Statement of Cash Flows
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		430,995	(5,893)	460,140
Locally Raised Funds		65,193	47,965	153,987
Hostel		-	-	-
International Students		-	-	-
Goods and Services Tax (net)		(12,401)	(1,000)	17,140
Payments to Employees		(248,354)	(13,668)	(324,082)
Payments to Suppliers		(251,142)	32,820	(277,756)
Cyclical Maintenance Payments in the year		-	11,112	-
Interest Paid		(3,449)	(20)	(1,569)
Interest Received		7,721	(5,000)	6,763
Net cash from / (to) the Operating Activities		(11,438)	66,316	34,623
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(3,684)	(33,096)	(19,380)
Purchase of Investments		(4,717)	(120,000)	(113,291)
Proceeds from Sale of Investments		-	-	-
Net cash from / (to) the Investing Activities		(8,401)	(153,096)	(132,671)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,770	-	5,043
Finance Lease Payments		(13,935)	(15,000)	4,825
Painting contract payments		(11,759)	(12,000)	-
Loans Received/ Repayment of Loans		-	-	-
Funds Administered on Behalf of Third Parties		4,159	5,000	2,237
Funds Held for Capital Works Projects		(14,850)	5,433	(9,170)
Net cash from Financing Activities		(29,614)	(16,567)	2,935
Net increase/(decrease) in cash and cash equivalents		(49,453)	(103,347)	(95,113)
Cash and cash equivalents at the beginning of the year	8	71,545	168,847	166,658
Cash and cash equivalents at the end of the year	8	22,092	65,500	71,545

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

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



Turaki Primary School

Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

Turaki Primary 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 2018 to 31 December 2018 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 16.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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



g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

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

j) Investments

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

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 of Schedule 6 para 28 of the Education Act 1989 in relation to the acquisition of investment securities.

k) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Property, plant and equipment acquired with individual values under \$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:

Buildings	4% Prime
Building improvements to Crown Owned Assets	10% – 40% Prime
Classroom Furniture and equipment	10% – 67% Prime
Office Furniture & Equipment	10% – 40% Prime
Other Equipment & Plant	10% – 40% Prime
Textbooks	25% Prime
Leased assets held under a Finance Lease	2.78% - 42.75% Prime
Library resources	10% Prime

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

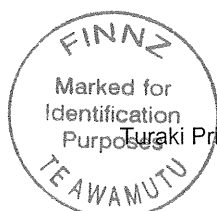
Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.



o) Funds Held in Trust

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

p) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

q) 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).

r) 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.

s) 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.

t) 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.

u) Budget Figures

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

v) 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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operational grants	335,607	334,848	363,416
Teachers' salaries grants	804,396	-	982,690
Use of Land and Buildings grants	262,984	-	263,605
Resource teachers learning and behaviour grants	2,652	-	-
Other MoE Grants	96,494	78,844	93,124
Other government grants	15,590	30,000	3,600
	<u>1,517,723</u>	<u>443,692</u>	<u>1,706,435</u>

3. Locally Raised Funds

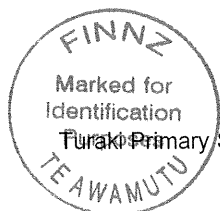
Local funds raised within the School's community are made up of:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
Donations	2,221	6,000	21,261
Oscar	22,777	22,000	20,155
Activities	28,904	30,500	33,428
Trading	10,436	12,600	11,947
Fundraising	593	-	-
Other Revenue	262	-	3,917
	<u>65,193</u>	<u>71,100</u>	<u>90,708</u>
Expenses			
Activities	10,676	8,000	21,391
Trading	8,638	8,600	11,043
Oscar	24,764	19,000	24,737
Fundraising	394	-	6,219
	<u>44,472</u>	<u>35,600</u>	<u>63,391</u>
	<u>20,721</u>	<u>35,500</u>	<u>27,317</u>

Surplus/ (Deficit) for the year Locally raised funds

4. Learning Resources

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Curricular	58,662	58,300	54,267
Equipment repairs	-	-	45
Library resources	621	500	31
Employee benefits - salaries	940,331	108,500	1,127,722
Staff development	6,344	7,500	6,227
	<u>1,005,958</u>	<u>174,800</u>	<u>1,188,291</u>



5. Administration

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Audit Fee	4,160	3,950	3,960
Board of Trustees Fees	2,985	4,400	4,015
Board of Trustees Expenses	642	-	5,573
Communication	892	1,000	1,899
Consumables	13,589	15,000	17,571
Operating Lease	-	8,000	-
Other	16,976	11,700	9,544
Employee Benefits - Salaries	82,403	76,368	83,627
Insurance	2,143	600	2,334
Service Providers, Contractors and Consultancy	12,570	11,040	10,230
	<u>136,361</u>	<u>132,058</u>	<u>138,753</u>

6. Property

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Caretaking and Cleaning Consumables	6,341	6,200	5,999
Consultancy and Contract Services	35,500	35,000	35,500
Cyclical Maintenance Expense	11,110	-	11,110
Grounds	10,611	1,500	411
Heat, Light and Water	21,749	24,000	23,216
Rates	3,047	3,500	2,993
Repairs and Maintenance	24,397	39,700	20,739
Use of Land and Buildings	262,984	-	263,605
Security	1,579	1,000	598
Employee Benefits - Salaries	39,086	38,000	36,386
	<u>416,404</u>	<u>148,900</u>	<u>400,558</u>

7. Depreciation

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Buildings	2,336	2,035	2,335
Building Improvements	10,083	8,500	11,544
Furniture and Equipment	8,946	32,616	12,099
Leased Assets	10,992	-	10,303
Library Resources	359	516	516
	<u>32,715</u>	<u>43,667</u>	<u>36,796</u>



8. Cash and Cash Equivalents

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Bank Current Account	(246)	30,000	28,163
Bank Call Account	116	500	703
Bank Saving Account	22,221	35,000	42,679
Cash and cash equivalents for Cash Flow Statement	22,092	65,500	71,545

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

9. Accounts Receivable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Receivables	200	-	200
Receivables from the Ministry of Education	19,271	-	-
Interest Receivable	2,320	1,500	1,338
Teacher Salaries Grant Receivable	51,264	55,000	59,523
	73,055	56,500	61,061
Receivables from Exchange Transactions	2,520	1,500	1,538
Receivables from Non-Exchange Transactions	70,535	55,000	59,523
	73,055	56,500	61,061

10. Inventories

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Stationery	791	1,000	926
Canteen	195	200	391
	986	1,200	1,317

11. Investments

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits	269,376	270,000	264,659
Non-current Asset			
Long-term Bank Deposits	-	-	-



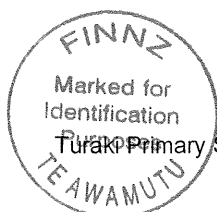
12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Land	-	-	-	-	-	-
Buildings	19,319	-	-	-	(2,336)	16,983
Building Improvements	16,981	-	-	-	(10,083)	6,898
Furniture and Equipment	23,926	3,684	-	-	(8,946)	18,665
Leased Assets	35,434	4,724	-	-	(10,992)	29,167
Library Resources	923	-	-	-	(359)	564
Balance at 31 December 2018	96,583	8,408	-	-	(32,715)	72,277

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Land	-	-	-
Buildings	58,399	(41,416)	16,983
Building Improvements	126,470	(119,572)	6,898
Furniture and Equipment	491,939	(473,274)	18,665
Textbooks	11,904	(11,904)	-
Leased Assets	52,648	(23,481)	29,167
Library Resources	82,845	(82,281)	564
Balance at 31 December 2018	824,204	(751,927)	72,277

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Land	-	-	-	-	-	-
Buildings	21,654	-	-	-	(2,335)	19,319
Building Improvements	28,559	-	(34)	-	(11,544)	16,981
Furniture and Equipment	19,474	9,072	(2,991)	-	(12,099)	13,457
Information and Communication Technology	10,468	-	-	-	-	10,468
Leased Assets	35,430	10,307	-	-	(10,303)	35,434
Library Resources	1,439	-	-	-	(516)	923
Balance at 31 December 2017	117,024	19,379	(3,025)	-	(36,796)	96,583

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Land	-	-	-
Buildings	58,399	(39,080)	19,319
Building Improvements	126,470	(109,489)	16,981
Furniture and Equipment	488,255	(464,328)	23,926
Information and Communication Technology	-	-	-
Motor Vehicles	-	-	-
Textbooks	11,904	(11,904)	-
Leased Assets	47,923	(12,489)	35,434
Library Resources	82,845	(81,922)	923
Balance at 31 December 2017	815,795	(719,212)	96,583



13. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	20,782	10,000	7,113
Accruals	4,160	4,000	3,960
Capital accruals for PPE items	-	-	-
Banking staffing overuse	-	-	-
Employee Entitlements - salaries	68,682	74,000	73,516
Employee Entitlements - leave accrual	5,645	-	-
	<u>99,269</u>	<u>88,000</u>	<u>84,589</u>
Payables for Exchange Transactions	99,269	88,000	84,589
	<u>99,269</u>	<u>88,000</u>	<u>84,589</u>

The carrying value of payables approximates their fair value.

14. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	33,332	33,332	22,222
Increase/ (decrease) to the Provision During the Year	11,110	-	11,110
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>44,442</u>	<u>33,332</u>	<u>33,332</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	44,442	44,442	33,332
	<u>44,442</u>	<u>44,442</u>	<u>33,332</u>

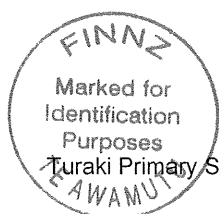
15. Painting Contract Liability

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Liability	-	-	11,759
Non Current Liability	-	-	-
	<u>-</u>	<u>-</u>	<u>11,759</u>

16. Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	12,876	13,000	13,935
Later than One Year and no Later than Five Years	18,580	20,000	26,731
Later than Five Years	-	-	-
	<u>31,455</u>	<u>33,000</u>	<u>40,666</u>



17. Funds Held for Capital Works Projects

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

	2018	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$		\$
Louvers	<i>Completed</i>	7,433	7,433	-	-	-
Block B Refurbishment	<i>in progress</i>	(11,645)	171,185	(178,602)	-	(19,061)
Totals		(4,212)	178,618	(178,602)	-	(19,061)

Represented by:

Funds Held on Behalf of the Ministry of Education	(11,628)
Funds Due from the Ministry of Education	-
	(11,628)

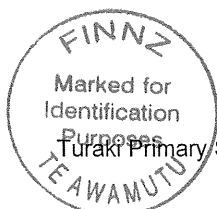
	2017	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$		\$
Louvers	<i>in progress</i>	7,433	-	-	-	7,433
Block B Refurbishment	<i>in progress</i>	(2,475)	-	9,170	-	(11,645)
Pool Chlorinator	<i>Completed</i>	-	4,454	4,454	-	-
Totals		4,958	4,454	13,624	-	(4,212)

18. Funds Held on Behalf of R Lit Cluster

Turaki Primary School is the lead school and holds funds on behalf of the RTLit cluster, a group of schools funded by the Ministry.

	2018 Actual	2018 Budget (Unaudited)	2017 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	14,142	12,000	11,905
Funds Received from Cluster Members	-	-	-
Funds Received from MoE	12,524	11,000	12,363
Funds Spent on Behalf of the Cluster	8,366	8,000	10,127
Funds Held at Year End	18,301	15,000	14,142

These assets and liabilities form part of the school's assets and liabilities and are presented on the school's statement of financial position.



19. 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.

20. Remuneration

Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	2,985	4,015
Full-time equivalent members	0.05	0.07
<i>Leadership Team</i>		
Remuneration	257,459	381,901
Full-time equivalent members	3	4
Total key management personnel remuneration	260,444	385,916
Total full-time equivalent personnel	3.05	4.07

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:

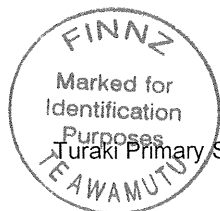
	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	80 - 90	130 - 140
Benefits and Other Emoluments	2 - 3	14 - 15
Termination Benefits	-	-

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2018 FTE Number	2017 FTE Number
	0.00	0.00
	0.00	0.00
	0.00	0.00

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



21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2018** (Contingent liabilities and assets at **31 December 2017**: nil).

The Board was notified of a claim of **\$0,00** alleging a breach of contract. The Board has not recognised this matter in the financial statements because the likelihood of the claim surfacing is not probable as there is no substance to the matter.

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2018, a contingent liability for the school may exist.

22. Commitments

(a) Capital Commitments

As at 31 December 2018 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2017: nil)

(b) Operating Commitments

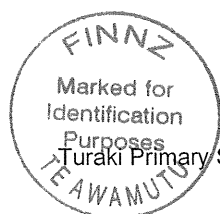
As at 31 December 2018 the Board has entered into the following contracts:

(a) operating lease of a photocopier;

	2018 Actual \$	2017 Actual \$
No later than One Year	6,905	6,216
Later than One Year and No Later than Five Years	13,684	20,589
Later than Five Years		-
	<u>20,589</u>	<u>26,805</u>

23. 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.



24. Financial Instruments

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

Loans and receivables

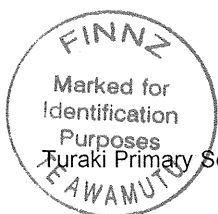
	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	22,092	65,500	71,545
Receivables	73,055	56,500	61,061
Investments - Term Deposits	269,376	270,000	264,659
Total Loans and Receivables	<u>364,522</u>	<u>392,000</u>	<u>397,265</u>

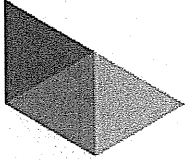
Financial liabilities measured at amortised cost

Payables	99,269	88,000	84,589
Finance Leases	31,455	33,000	40,666
Painting Contract Liability	-	-	11,759
Total Financial Liabilities Measured at Amortised Cost	<u>130,724</u>	<u>121,000</u>	<u>137,014</u>

25. Events After Balance Date

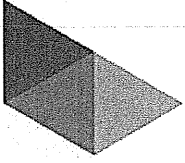
There were no significant events after the balance date that impact these financial statements.





Analysis of Variance Reporting

School Name:	Turaki School	School Number:	2040
Strategic Aim:	<p>Strategic Goal 1: To improve teaching and learning, and raise student achievement in Reading, Writing and Math</p> <p>Strategic Goal 2: To raise Maori students achievement by ensuring Maori students are enjoying academic success as Maori</p> <p>Strategic Goal 3: To raise student achievement through having effective teaching in all classrooms</p> <p>Strategic Goal 4: To ensure consistent school wide PB4L strategies and processes are used to enhance student learning and behaviour</p>		
Annual Aim:	<ul style="list-style-type: none"> • To see continued positive progress from our students who are working below and well below expected curriculum level. • To raise student achievement by more positively engaging with and informing our school community. • To improve student achievement through the revitalisation of PB4L by having consistent expectations and practices for managing behaviours. 		
Target:	<p>Reading</p> <ol style="list-style-type: none"> 1. Of the 19 students working WELL BELOW expected curriculum level, 8 students received external funding support. The 11 students who did not, will make accelerated progress, using their reading age and/or reading level as an indicator of progress 2. 15 students working BELOW expected curriculum level will make accelerated progress, using their reading age and/or reading level as an indicator of progress <p>Writing</p> <ol style="list-style-type: none"> 1. Of the 19 students working WELL BELOW expected curriculum level, 8 students received external funding support. The 11 students who did not, will make accelerated progress, using their Term 4 2017 and Term 4 2018 e-asTTle results as an indicator of progress 2. 22 students working BELOW expected curriculum level will make accelerated progress, using their Term 4 2017 and Term 4 2018 e-asTTle results as an indicator of progress. 		



Analysis of Variance Reporting

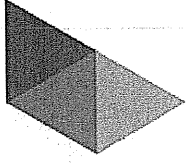
	<p>Mathematics</p> <ol style="list-style-type: none"> 1. Of the 24 students working WELL BELOW expected curriculum level, 7 students received external funding support. The 17 who did not receive external funding support, will make accelerated progress, using their Term 4 2017 and Term 4 2018 GLoSS/JaM results as an indicator of progress 2. 30 students working BELOW expected curriculum level will make accelerated progress, using their Term 4 2017 and Term 4 2018 GLoSS/JaM results as an indicator of progress.
<p>Baseline Data:</p>	<p>In January 2018 our new Senior leadership team (SLT) analysed our end of 2017 data:</p> <p>Reading</p> <ul style="list-style-type: none"> • 30 students Reading below OR well below National Standard (as identified in our EOY 2017 data - collected and analysed by previous SLT) • Teachers identified a further 28 reading priority students <p>Writing</p> <ul style="list-style-type: none"> • 33 students Writing below OR well below National Standard (as identified in our EOY 2017 data - collected and analysed by previous SLT) • Teachers identified a further 50 writing priority students <p>Math</p> <ul style="list-style-type: none"> • 47 students working below OR well below National Standard (as identified in our EOY 2017 data - collected and analysed by previous SLT) • Teachers identified a further 35 math priority students

Analysis of Variance Reporting

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>Reading:</p> <ul style="list-style-type: none"> Professional Learning in Teams – Analysis of Running Records, analysis of assessment, observational survey Observation of students' reading behaviours and choices of texts T/A resource time allocated for Target Students (classroom timetabled) Tracking and monitoring of student progress to inform interventions Reading Rockets programme and tools RT:Lit referrals, use of specialist knowledge with specific students, working with small groups, supporting teachers Team meetings included a specific Target Student progress component Feedback in staff meetings on Target Student progress Explicit teaching of comprehension, inferencing, and evaluating strategies Teaching of very specific comprehension strategies 1 to 1 reading with teacher and teacher aide Quick 60 reading intervention programme 	<p>Reading:</p> <ul style="list-style-type: none"> From the 58 students identified as reading priority learners, 34 are Maori 23 of these students made ACCELERATED progress in 12 months - 13 of these are Maori students 29 students made SOME progress - 12 of these are Maori 4 students made NO progress 2 Maori students left Turaki School In all year levels over half of the students are reading at or above expected curriculum level. Over half of our Maori students are now reading at/above expected curriculum level. 	<p>Reading:</p> <ul style="list-style-type: none"> All student data in Reading, Writing and Math has been analysed and tracked at 6 monthly intervals. Trends have been identified and targets set from the data. Senior leadership team have spent numerous hours effectively tracking and analysing target student data - we can now clearly see ANY progress made by these students regardless of how small it may be. Continued Reading Recovery programme throughout 2018. Staff and team meetings with a Target student component provided regular support and feedback for teachers and learning programmes. Support from Special Ed, RTLB, RTLit and teacher aides with small groups Quick 60 programme Teachers using target student data to teach specific areas of need. This had a significant impact on the success of individual teachers reading programmes and student achievement levels. Listening to student voice in regards to material selection, which resulted in them showing significantly more 	<p>Reading:</p> <ul style="list-style-type: none"> Implementation of school wide Reading progressions and overviews Reading Recovery training programme in 2019 NE classroom to remain small Continue to gauge and listen to student voice in learning programmes across the school. Referrals to outside agencies being made early Teacher Aide resourcing allocated for Target Students Teachers to work directly with target students Whole school planning to occur every term to ensure consistency and progress across the school Continue implementation of PaCT school wide PB4L strategies linked to learning and used consistently throughout the school Robust monitoring of Target Student progress by Team Leaders and Leadership. Target Student reflections and discussion at all Team meetings Continuation of teachers feeding back at staff meetings – sharing of



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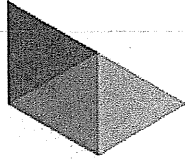


Analysis of Variance Reporting

<ul style="list-style-type: none"> • Used a wide variety of texts to engage and challenge students • Topic-based (interest based) learning • Use of targeted strategies to build confidence to enjoy reading and stay motivated (song lyrics, whodunnits) • Digital modelling book • Linking reading and writing tasks. • Discussions using questioning. • Identifying language and visual features in a variety of text types and using information to write a response • Using the Elaborations from the Literacy Progressions to guide selection of tasks to give students an opportunity to show understanding 		<p>enthusiasm and being engaged in their learning.</p> <ul style="list-style-type: none"> • Self reflection process involving sharing of successes and failures with colleagues, resulting in better classroom practice. 	<p>evidence-based strategies that are having a positive effect on student learning</p> <ul style="list-style-type: none"> • Maintenance and continuation of effective and robust appraisal system • reviewing evidence-based student progress and teacher knowledge of the learning process • OTJ moderation across the school • Continued and improved use of Seesaw programme in all classrooms • Implementation of "Learn It, Practice It, Prove It, Improve It" programme in all classrooms
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Analysis of Variance Reporting

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>Writing:</p> <ul style="list-style-type: none"> Models from Sheena Cameron 365 Pobble Templates with how to write different genres How to help writing booklets Story maps Student choice writing teacher aide one to one/group time Small group teaching of writing strategies Writing linked to Inquiry topics rather than genre Specific teaching of how to plan for writing Writing on non-lined books Writing circles Daily scribe time Use of motivations that students find appealing (pictures, videos, current issues) Choice of recording using digital technologies or paper Tracking and monitoring of student progress to inform interventions T/A resource time allocated for students through classroom timetabling Sentence construction explicitly taught 	<p>Writing:</p> <ul style="list-style-type: none"> From the 83 students identified as writing priority learners, 52 are Maori 28 of these students made ACCELERATED progress in 12 months - 17 of these are Maori students 9 students made SOME progress - 5 of these are Maori 38 students made NO progress - 25 of these are Maori 2 Maori students left Turaki School Of all three learning areas (Reading, Writing and Math), Writing needs to be our area of focus. The number of students writing below and well below expected curriculum level is a concern in all year groups. 52 of our Maori students are writing below expected curriculum level and 32 of our non Maori are writing below/well below expected curriculum level. 	<p>Writing:</p> <ul style="list-style-type: none"> All student data in Reading, Writing and Math has been analysed and tracked at 6 monthly intervals. Trends have been identified and targets set from the data. Senior leadership team have spent numerous hours effectively tracking and analysing target student data - we can now clearly see ANY progress made by these students regardless of how small it may be. Staff and team meetings with a target student component provided regular support and feedback for teachers and learning programmes. Support from RTLB, RTLit and teacher aides with small groups. Teachers effectively using target student data to teach specific areas of need. Teachers using target student data to teach specific areas of need. This had a significant impact on the success of individual teachers writing programmes and student achievement levels. Listening to student voice in regards to motivating writers. 	<p>Writing:</p> <ul style="list-style-type: none"> Implementation of school wide Writing progressions and overviews School wide learning improvement goal to be Writing focussed for 2019 Improve tracking of cohorts of students across years Referrals to outside agencies being made early Teacher Aide resourcing allocated to Target Students (Teachers working with Target students) Whole school planning to continue to occur every term to ensure consistency and progress across the school Continue implementation of PaCT school wide PB4L strategies linked to learning and used consistently throughout the school Robust monitoring of Target Students' progress by Team Leaders and the Senior Leadership Team. Continued regular time allocation at Team meetings for Literacy and Numeracy re: Target Students Continuation of teachers feeding back to colleagues on evidence-based strategies that are

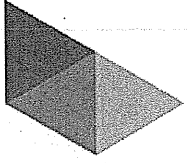


Analysis of Variance Reporting

<ul style="list-style-type: none"> • Modelling of planning, language features, sentence structures - a back to the basics approach • Editing and proofreading skills explicitly taught • Praise used to motivate and celebrate success • Team meetings included a Target Student monitoring component • Feedback in staff meetings on Target Student progress 		<ul style="list-style-type: none"> • Self reflection process involving sharing of successes and failures with colleagues, resulting in better classroom practice. • Use of technology to increase writing mileage and better engage our male students. • A range of learning experiences used to engage and motivate writers. • Writing shared with other classrooms both nationally and internationally. • Moderation of writing within teams throughout the year. 	<ul style="list-style-type: none"> • having a positive effect on student learning • Maintenance and continuation of a robust and valuable appraisal model focused on student progress and teacher knowledge of the learning process • OTJ moderation across the school • Continued and improved use of Seesaw programme in all classrooms • Implementation of "Learn It, Practice It, Prove It, Improve It" programme in all classrooms • Learning programmes to support learners needs especially focussing on the basic conventions used in writing
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Analysis of Variance Reporting

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>Math:</p> <ul style="list-style-type: none"> Maths swap Targeted maths group with DP Teacher tools videos Small workshops Prove it videos Reteaching lower levelled strategies Digital modelling book Using student profiles to track progress Focus on increasing number knowledge as well as strategy Repeated practise of tasks Practical tasks using materials Introduction of online materials Use of NZ Maths planning, assessment and resources Tracking and monitoring of student progress to inform interventions Team meetings with a Target Student component Feedback in staff meetings on evidence-based Target Student progress Professional Learning in Numeracy Online Teacher Tools shared with parents 	<p>Math:</p> <ul style="list-style-type: none"> From the 82 students identified as math priority learners, 50 are Maori 38 of these students made ACCELERATED progress in 12 months - 20 of these are Maori students 16 students made SOME progress - 8 of these are Maori 14 students made NO progress - 9 of these are Maori 17 students do not have comparative data to make judgement, 11 of these are Maori 2 Maori students left Turaki School We have made pleasing improvements in Maths schoolwide. Over half of our Maori students are working at/above expected curriculum level in Math. 	<p>Math:</p> <ul style="list-style-type: none"> All student data in Reading, Writing and Math has been analysed and tracked at 6 monthly intervals. Trends have been identified and targets set from the data. Senior leadership team have spent numerous hours effectively tracking and analysing target student data - we can now clearly see ANY progress made by these students regardless of how small it may be. Staff and team meetings with a target student component provided regular support and feedback for teachers and learning programmes. Support from RTLB, RTLit and teacher aides with small groups. Teachers effectively using target student data to teach specific areas of need. Teachers using target student data to teach specific areas of need. This had a significant impact on the success of individual teachers writing programmes and student achievement levels. Self reflection process which involved sharing of successes with colleagues. 	<p>Math:</p> <ul style="list-style-type: none"> Implementation of school wide Math progressions and overviews Continue to use Maths swap across Year 6 - 8 Basic knowledge to be taught ahead of strategy Profile booklets used to support learners Continued work of Numeracy Team to guide Math teaching and learning for staff as well as students Professional Learning in Mathematics as a staff led by staff Teacher Aide resourcing allocated for Target Students Continue implementation of PaCT school wide PB4L strategies linked to learning and used consistently throughout the school Continuation of teachers feeding back to colleagues on evidence-based strategies that are having a positive effect on student learning Maintenance and continuation of robust and valuable appraisal model focussed on student progress and



Analysis of Variance Reporting

		<ul style="list-style-type: none"> • Use of technology to support and strengthen learning (instructional videos etc). • Cross class math buddies 	<ul style="list-style-type: none"> • teacher knowledge of the learning process • OTJ moderation across the school • Continued and improved use of Seesaw programme in all classrooms • Implementation of "Learn It, Practice It, Prove It, Improve It" programme in all classrooms • Robust monitoring of Target Students' progress by Team Leaders and the Senior Leadership Team.
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Planning for next year:

- Implementation of school wide progressions and overviews for Reading, Writing and Math.
- Implementation of school wide use of Seesaw and Learn It, Practise It, Prove It and Improve It programmes.
- Maintenance of and continuation of robust teacher appraisal model which focuses on priority learners and teacher areas of need. Based on names, numbers and needs system. Teachers are supported by management in their particular area(s) of need.
- Continuation of teacher feedback to colleagues on strategies that are having a positive impact on student learning.
- Continued development of and progressive implementation of Turaki School Curriculum.
- Reading recovery teacher training.
- Continued monitoring of priority learners from last year who have now reached "At".
- Continued in-depth analysis of target student data.
- Energize programme - healthy eating, exercise - to develop healthy bodies and minds.
- Begin to develop school-wide culture of student agency. Teachers initially model daily action and expectations for students in order for them to become self-directed, future focussed learners who demonstrate ownership for their own behaviour, achievement and improvement.
- Accelerate learning for all students in literacy and numeracy with a particular emphasis on Maori learners and others at risk of not achieving equitable outcomes by building teacher knowledge and effective use of high interest literacy and numeracy programmes targeted to meet individual needs.
- RTLB and RTLI support for high learning needs.
- Speech and language therapist support.
- Student learning and behaviour needs carefully considered in regards to teacher and class placements.
- Planned MoE PLD in Digital technologies and Mathematical Communities of Inquiry

Analysis of Variance Reporting

- Internal Oral language PD from RT Lit
- Internal Te Reo me tikanga māori PD from Te Reo leaders
- Progressive implementation of Learning through Play in Team Teina classrooms
- Looking into Learning through Inquiry in Team Tukana classrooms

Turaki School

KiwiSport Funding for the year ended 31 December 2018

Kiwisport is a Government funding initiative to support student's participation in organised sport.
The school received total Kiwisport funding of \$2,539.39 excl gst.
The whole school benefited from participation in organised sport.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TURAKI SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Auditor-General is the auditor of Turaki School (the School). The Auditor-General has appointed me, Jonathan Hurst, using the staff and resources of Finnz Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 19 that comprise the statement of financial position as at 31 December 2018, the statement of comprehensive revenue & expense, statement of changes in net assets/equity, and statement of cashflows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2018; and
 - financial performance and cashflows for the year then ended; and
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- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector - Public Benefit Entity (PBE) Standards, Reduced Disclosure Regime.

Our audit was completed on 29th July 2019. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board of Trustees' responsibilities arise from the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the Analysis of Variance Report, Kiwisport Note, and Trustee list, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Jonathan Hurst
Finnz Limited
On behalf of the Auditor-General
Te Awamutu, New Zealand