

WANGANUI COLLEGIATE SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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WANGANUI COLLEGIATE SCHOOL

Financial Statements - For the year ended 31 December 2016

Index

Page	Statement
<u>1</u>	Statement of Responsibility
<u>2</u>	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6 - 10</u>	Statement of Accounting Policies
<u>11 - 19</u>	Notes to the Financial Statements
<u>20</u>	Kiwisport Statement
<u>21 - 27</u>	Analysis of Variances

Wanganui Collegiate 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.

Bradley James Gray
Full Name of Board Chairperson


Signature of Board Chairperson

29/05/2017

Date:

CHRISTOPHER CHARLES MOURD
Full Name of Principal


Signature of Principal

29/05/2017

Date:

Wanganui Collegiate School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2016

		2016	2016 Budget (Unaudited)	2015 Actual
	Notes	Actual \$	\$	\$
Revenue				
Government Grants	2	3,545,976	3,552,388	3,442,301
Locally Raised Funds	3	1,178,319	721,600	1,114,789
Interest Earned		22,103	24,000	27,383
International Students	4	670,249	668,000	619,775
Use of Land and Buildings Integrated		445,329	445,329	445,329
Use of Proprietor Fixed Assets		169,695	169,695	169,695
		6,031,672	5,581,012	5,819,272
Expenses				
Locally Raised Funds	3	623,886	393,600	565,191
International Students	4	256,524	303,400	327,190
Learning Resources	5	3,586,879	3,097,548	3,386,891
Administration	6	506,149	577,000	551,554
Property	7	285,836	210,000	239,583
Depreciation	8	142,391	12,000	99,062
Amortisation of Intangible Assets	13	9,547	-	4,588
Use of Land & Buildings		445,329	445,329	445,329
Use of Proprietor Fixed Assets		169,695	169,695	169,695
		6,026,236	5,208,572	5,789,084
Net Surplus / (Deficit)		5,436	372,440	30,188
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		5,436	372,440	30,188

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



Wanganui Collegiate School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2016

	Actual 2016 \$	Budget (Unaudited) 2016 \$	Actual 2015 \$
Balance at 1 January	(9,218)	90,050	(39,405)
Total comprehensive revenue and expense for the year	5,436	372,440	30,188
Capital Contributions from the Ministry of Education	-	-	-
Contribution - Furniture and Equipment Grant	-	-	-
Equity at 31 December	(3,782)	462,490	(9,218)
Retained Earnings	(3,782)	462,490	(9,218)
Reserves	-	-	-
Equity at 31 December	(3,782)	462,490	(9,218)

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

Wanganui Collegiate School
Statement of Financial Position
As at 31 December 2016

	2016	2016	2015
	Actual	Budget	Actual
Notes	\$	(Unaudited)	\$
Current Assets			
Cash and Cash Equivalents	9	1,602,291	1,281,605
Accounts Receivable	10	274,152	372,985
GST Receivable		24,647	-
Investments	11	400,342	425,365
		<u>2,301,432</u>	<u>2,079,955</u>
			1,485,670
Current Liabilities			
GST Payable	14	-	-
Accounts Payable	15	432,121	658,842
Borrowings - Due in one year	16	141,464	-
Revenue Received in Advance	17	1,823,989	1,061,511
Provision for Cyclical Maintenance	18	142,127	134,668
Painting Contract Liability - Current Portion		-	-
Finance Lease Liability - Current Portion		85,188	85,188
		<u>2,624,890</u>	<u>1,940,209</u>
			1,753,406
Working Capital Surplus/(Deficit)			
		(323,457)	139,746
			(267,736)
Non-current Assets			
Property, Plant and Equipment	12	546,725	523,300
Intangible Assets	13	7,687	8,000
		<u>554,412</u>	<u>531,300</u>
			526,082
Non-current Liabilities			
Provision for Cyclical Maintenance	17	64,361	38,180
Finance Lease Liability	18	170,376	170,376
		<u>234,737</u>	<u>208,556</u>
			267,564
Net Assets			
		<u>(3,782)</u>	<u>462,490</u>
			(9,218)
Equity			
		<u>(3,782)</u>	<u>462,490</u>
			(9,218)

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

Wanganui Collegiate School Statement of Cash Flows

For the year ended 31 December 2016

	Notes	2016	2016	2015
		Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		852,788	859,200	830,012
Locally Raised Funds		1,327,096	762,542	1,189,167
International Students		780,624	668,000	92,562
Goods and Services Tax (net)		(12,680)	-	(76,111)
Payments to Employees		(651,951)	(593,743)	(625,393)
Payments to Suppliers		(1,980,206)	(1,364,299)	(1,993,417)
Interest Received		22,103	24,000	27,383
Net cash from / (to) the Operating Activities		<u>337,774</u>	<u>355,700</u>	<u>(555,797)</u>
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(180,268)	(540,892)	(204,480)
Purchase of Investments		50,046	(425,365)	(450,388)
Net cash from / (to) the Investing Activities		<u>(130,222)</u>	<u>(966,257)</u>	<u>(654,868)</u>
Cash flows from Financing Activities				
Finance Lease Payments		(85,188)	(85,188)	(85,188)
Funds Administered on Behalf of Third Parties		830,795	763,313	-
Net cash from Financing Activities		<u>745,607</u>	<u>678,125</u>	<u>(85,188)</u>
Net increase/(decrease) in cash and cash equivalents		<u><u>953,160</u></u>	<u><u>67,568</u></u>	<u><u>(1,295,854)</u></u>
Cash and cash equivalents at the beginning of the year	9	649,131	1,214,037	1,944,985
Cash and cash equivalents at the end of the year	9	<u><u>1,602,291</u></u>	<u><u>1,281,605</u></u>	<u><u>649,131</u></u>

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



Wanganui Collegiate School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2016

a) Reporting Entity

Wanganui Collegiate 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.

The Statement of Comprehensive Revenue and Expense comparative analysis has changed for: Note 3 Locally Raised Funds, Note 5 Learning Resources and Note 6 Administration, due to a reclassification of revenue and expenses in the Kiwipark Model.

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 17.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Other Grants

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

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the 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 Proprietor.

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

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

After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

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

The School has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of securities.

j) Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

Gains and losses on disposals (*i.e.* sold or given away) are determined by comparing the proceeds received with the carrying amounts (*i.e.* the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Leased Assets

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements – Crown	10 - 75 years
Furniture and equipment	10 - 15 years
Information and communication technology	4 - 5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

k) 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.

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

Wanganui Collegiate 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.

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) Revenue Received in Advance

Revenue received in advance relates to fees received from international and hostel students, 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.

p) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

q) Financial Assets and Liabilities

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

r) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

u) Going Concern

The Ministry of Education considers Wanganui Collegiate School to be essential to the network and will continue to provide Resourcing (via teachers' salaries, operational funding and school support funding if necessary) for the foreseeable future. The Ministry of Education is aware of some financial concerns regarding a negative working capital of \$(323,457) and will continue to work with the School regarding these matters.

2. Government Grants

Operational grants
Teachers' salaries grants
Other government grants

	2016	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Operational grants	829,973	810,000	804,905
Teachers' salaries grants	2,693,188	2,693,188	2,608,852
Other government grants	22,815	49,200	28,544
	<u>3,545,976</u>	<u>3,552,388</u>	<u>3,442,301</u>

3. Locally Raised Funds

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

Revenue
Donations
Fundraising
Other revenue
Activities
Curriculum Recoveries

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
Donations	323,147	325,000	297,144
Fundraising	25,350	-	4,443
Other revenue	16,988	-	201,661
Activities	533,119	376,600	432,416
Curriculum Recoveries	279,716	20,000	179,126
	<u>1,178,319</u>	<u>721,600</u>	<u>1,114,789</u>

Expenses
Activities
Transport (local)
Other Locally Raised Funds Expenditure

Activities	615,323	376,600	552,273
Transport (local)	1,108	17,000	12,919
Other Locally Raised Funds Expenditure	7,455	-	-
	<u>623,886</u>	<u>393,600</u>	<u>565,191</u>

Surplus for the year Locally Raised Funds

	<u>554,433</u>	<u>328,000</u>	<u>549,598</u>
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4. International Student Revenue and Expenses

International Student Roll

	2016 Actual Number	2016 Budget (Unaudited) Number	2015 Actual Number
International Student Roll	58	56	55

Revenue
International student fees

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
	\$	\$	\$
International student fees	670,249	668,000	619,775

Expenses
Advertising
Commissions
International student levy
Employee Benefit - Salaries
Other Expenses

Advertising	20,425	30,000	49,364
Commissions	57,669	84,000	67,091
International student levy	20,804	-	11,765
Employee Benefit - Salaries	145,000	145,000	145,000
Other Expenses	12,625	44,400	53,971

Surplus for the year International Students

	<u>256,524</u>	<u>303,400</u>	<u>327,190</u>
	<u>413,725</u>	<u>364,600</u>	<u>292,584</u>

5. Learning Resources

	2016	2016 Budget	2015
Curricular			
Equipment repairs	413,990	149,400	347,788
Information and communication technology	-	-	-
Extra-curricular activities	75,077	60,000	70,787
Library resources	-	-	-
Employee benefits - salaries	832	5,000	218
Resource/attached teacher costs	2,925,322	2,748,148	2,822,477
Staff development	141,980	105,000	121,807
	29,678	30,000	23,815
	<u>3,586,879</u>	<u>3,097,548</u>	<u>3,386,891</u>

6. Administration

	2016	2016 Budget	2015
ACC (all Staff)	1,319	2,000	1,273
Audit Fee	12,270	15,000	20,000
Board of Trustees Expenses	10,935	14,400	17,277
Communication	24,587	28,800	38,207
Consumables	(2,689)	71,300	8,387
Legal Fees	710	5,000	4,171
Other	104,991	90,500	108,564
Employee Benefits - Salaries	350,400	350,000	350,200
Insurance	3,625	-	3,474
	<u>506,149</u>	<u>577,000</u>	<u>551,554</u>

7. Property

	2016	2016 Budget	2015
Caretaking and Cleaning Consumables	Actual \$ 6,923	Budget \$ 2,000	Actual \$ 13,135
Consultancy and Contract Services	-	-	-
Cyclical Maintenance Provision	87,046	32,000	44,067
Grounds	28,312	12,000	10,527
Heat, Light and Water	51,269	75,000	60,921
Rates	-	-	-
Repairs and Maintenance	53,614	22,800	47,687
Security	6,449	1,200	1,451
Employee Benefits - Salaries	52,224	65,000	61,795
	<u>285,836</u>	<u>210,000</u>	<u>239,583</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.

8. Depreciation of Property, Plant and Equipment

	2016	2016 Budget	2015
Furniture and Equipment	Actual \$ 17,160	(Unaudited) \$ 12,000	Actual \$ 6,307
Information and Communication Technology	109,739	-	92,755
Motor Vehicles	15,492	-	-
	<u>142,391</u>	<u>12,000</u>	<u>99,062</u>

9. Cash and Cash Equivalents

	2016	2016 Budget	2015
Cash on Hand	Actual \$ 300	(Unaudited) \$ -	Actual \$ -
Bank Current Account	207,745	350,267	492,788
Bank Call Account	1,394,246	931,338	156,343
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>1,602,291</u>	<u>1,281,605</u>	<u>649,131</u>

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

10. Accounts Receivable

	2016	2016 Budget	2015
Receivables	Actual \$ 106,618	(Unaudited) \$ 127,089	Actual \$ 147,559
Teacher Salaries Grant Receivable	167,534	245,896	226,625
Receivables from Exchange Transactions	274,152	372,985	374,183
Receivables from Non-Exchange Transactions	106,618	127,089	147,559
	167,534	245,896	226,625
	<u>274,152</u>	<u>372,985</u>	<u>374,183</u>

11. Investments

The School's investment activities are classified as follows:

	2016	2016 Budget	2015
Current Asset	Actual \$ 400,342	(Unaudited) \$ 425,365	Actual \$ 450,388
Short-term Bank Deposits			
Non-current Asset	-	-	-
Long-term Bank Deposits			

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) \$
2016						
Furniture and Equipment	113,958	38,946			(17,160)	135,744
Information and Communication Technology	401,425	41,824			(109,739)	333,510
Motor Vehicles	-	92,963			(15,492)	77,471
Balance at 31 December 2016	515,383	173,733	-	-	(142,391)	546,725

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2016			
Furniture and Equipment	159,211	(23,466)	135,745
Information and Communication Technology	536,004	(202,494)	333,510
Motor Vehicles	92,961	(15,492)	77,469
Balance at 31 December 2016	788,177	(241,452)	546,725

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2015						
Furniture and Equipment	120,265				(6,307)	113,958
Information and Communication Technology	494,180				(92,755)	401,425
Balance at 31 December 2015	614,445	-	-	-	(99,062)	515,383

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2015			
Furniture and Equipment	120,265	(6,307)	113,958
Information and Communication Technology	494,180	(92,755)	401,425
Balance at 31 December 2015	614,445	(99,062)	515,383

13. Intangible Assets

The School's Intangible Assets are made up of acquired computer software.

	2016	2015
Cost		
Intangible Assets (Cost)	15,975	22,510
Balance at 31 December 2016	15,975	22,510
Accumulated Amortisation		
Intangible Assets (Amortisation for the year)	5,276	14,823
Balance at 31 December 2016	5,276	14,823
Net Book Value at 31 December 2016	10,699	7,687
2015		
Cost		
Intangible Assets	5,500	15,975
Balance at 31 December 2015	5,500	15,975
Accumulated Amortisation		
Intangible Assets (Amortisation for the year)	688	4,588
Balance at 31 December 2015	688	4,588
Net Book Value at 31 December 2015	5,276	10,700

14. Accounts Payable

	2016	2016 Budget (Unaudited)	2015
Operating creditors	146,559	315,413	387,579
Accruals	12,060	56,221	100,382
Other current liabilities	50,590	41,312	32,034
Banking staffing overuse	-	-	850
Employee Entitlements - salaries	196,491	245,896	226,625
Employee Entitlements - leave accrual	26,422	-	-
	<u>432,121</u>	<u>658,842</u>	<u>747,470</u>
Payables for Exchange Transactions	432,121	658,842	747,470
	<u>432,121</u>	<u>658,842</u>	<u>747,470</u>

15. Borrowings

	2016	2016 Budget (Unaudited)	2015
Due in One Year	141,464	-	-
Due Beyond One Year	-	-	-
	<u>141,464</u>	<u>-</u>	<u>-</u>

16. Revenue Received in Advance

	2016	2016 Budget (Unaudited)	2015 Actual
International Student Fees	\$ 1,393,615	\$ 697,055	\$ 495,000
Other	430,374	364,456	298,539
	<u>1,823,989</u>	<u>1,061,511</u>	<u>793,539</u>

17. Provision for Cyclical Maintenance

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
Provision at the Start of the Year	\$ 139,209	\$ 139,209	\$ 126,552
Increase to the Provision During the Year	87,046	53,639	44,067
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	(19,767)	(20,000)	(31,410)
Provision at the End of the Year	<u>206,488</u>	<u>172,848</u>	<u>139,209</u>
Cyclical Maintenance - Current	142,127	134,668	127,209
Cyclical Maintenance - Term	64,361	38,180	12,000
	<u>206,488</u>	<u>172,848</u>	<u>139,209</u>

18. Finance Lease Liability

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

	2016 Actual	2016 Budget (Unaudited)	2015 Actual
No Later than One Year	\$ 85,188	\$ 85,188	\$ 85,188
Later than One Year and no Later than Five Years	170,376	170,376	255,564
Later than Five Years	-	-	-
	<u>255,564</u>	<u>255,564</u>	<u>340,752</u>

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.

The Proprietor of the School (Whanganui College BOT) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor that are material transactions that have occurred has been disclosed appropriately.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during 2016 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

The School has entered into a Service Level Agreement with the Proprietor of the School (Whanganui College BOT) for the provision of services for the amount of \$350,000 GST Exclusive (2015: \$350,000). The Proprietor has invoiced an additional \$348,385 of services which were not part of the Service Level Agreement (2015: \$170,216).

The School paid \$37,000 the Wanganui Collegiate Foundation for the annual rental of the Hockett turf (2015: \$37,000).

During 2016 the Board contributed \$53,614 towards maintenance of the Proprietors buildings in accordance with the Integration Agreement (2015: \$47,687).

The Proprietor provides hostel services that are used by some of the students at the school in accordance with a contract between the Board and the Proprietor.

In 2016 Proprietor ceased make a donation to the school to provide additional teachers and an organist (2015: \$148,300).

The Chaplains Salary was paid by the Proprietor for services performed by both Boards.

Seven teachers were also employed by the Proprietor as Housemasters.

At year end the following transactions are outstanding between the two Boards:

	2015 Actual	2015 Budget	2014 Actual
From the Proprietor to the School Board of Trustees			
Occupancy Grant	445,329	445,329	445,329
Use of Proprietor Assets Grant	169,695	169,695	169,695
Recovery of Payroll Costs	64,713	-	-
Recovery of Costs paid on behalf of St Georges School	1,110	-	-
	680,847	615,024	615,024

From the School Board of Trustees to the Proprietor			
Occupancy Cost	445,329	445,329	445,329
Use of Proprietor Asset Cost	169,695	169,695	169,695
Recovery of Payroll Costs	-	-	108,945
Recovery of Costs paid on behalf of School Board Trustees	38,351	-	34,660
Over run on computer expenses	-	-	10,475
Recovery of Science Block costs payable by the School Board of Trustees	-	-	1,683
College Fees received by the School Board of Trustees	9,208	-	16,777
Recovery of the year end SLA payable by the School Board of Trustees	33,580	-	-
	696,163	615,024	787,564

The year end balance owing from the School to the Proprietor

	15,316	-	172,540
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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.

	2016 Actual	2015 Actual
<i>Board Members</i>		
Remuneration	\$ 600	\$ 1,595
Full-time equivalent members	0.83	0.86
<i>Leadership Team</i>		
Remuneration	1,051,808	849,898
Full-time equivalent members	11.50	10.00

Total key management personnel remuneration
Total full-time equivalent personnel

1,052,408	851,493
12.33	10.86

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	120 - 130	120 - 130
Benefits and Other Emoluments	-	-
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
110 - 120	-	-
100 - 110	1.00	-
	1.00	0.00

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

21. 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	-	-

22. Contingencies

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

23. 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 a Hockey Turf;

	2016 Actual	2015 Actual
No later than One Year	\$ 37,000	\$ 37,000
Later than One Year and No Later than Five Years	148,000	148,000
Later than Five Years	-	-
	<u>185,000</u>	<u>185,000</u>

(6) operating lease Laptop's;

	2016 Actual	2015 Actual
No later than One Year	\$ 11,776	\$ 11,549
Later than One Year and No Later than Five Years	3,691	14,147
Later than Five Years	-	-
	<u>15,467</u>	<u>25,696</u>

24. 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.

25. 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	\$ 1,602,291	\$ 1,281,605	\$ 649,131
Receivables	274,152	372,985	374,183
Investments - Term Deposits	400,342	425,365	450,388
Total Cash and Receivables	<u>2,276,785</u>	<u>2,079,955</u>	<u>1,473,703</u>

Financial liabilities measured at amortised cost

Payables	432,121	658,842	747,470
Borrowings - Loans	141,464	-	-
Finance Leases	255,564	255,564	340,752
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	<u>829,150</u>	<u>914,406</u>	<u>1,088,222</u>

26. Events After Balance Date

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

The School Board of Trustees have agreed to make a contribution toward the fitout of Fixtures and Fittings of the H G Carver Library for \$100,000 in 2017 and \$100,000 in 2018, subject to available funds.

During 2017, the School Head Master, Mr Christopher Moller resigned his position and will leave at the end of Term 2.

Kiwisport Statement

The total amount of funding received for Kiwisport Y9 - Y13 during the year ended 31 December 2016 was \$9,462.40 (excl GST).

This was used for replacement sporting equipment, team travel and uniforms across all of the codes that the School participates in.

29 May 2017

Wanganui Collegiate School

Analysis of Variances

GOAL 1	ANNUAL PLAN AND GOALS 2016				E-LEARNING	
TASKS	EDUCATIONAL OUTCOMES & ACTIONS	Complete by	Responsible	Reported BOT		
Microsoft 365 Learning Management System	<ul style="list-style-type: none"> Staff PD Student Use /Early adapting staff already using 	Term 4, 2016, all staff using in preparation for 2017	Simon Coe	February 2017		
Analysis of Variance	There is now a general acceptance from the staff of the Microsoft 365 programme, which is developing new product all the time. The Science department has wide use of devices in their programmes. There is an expectation that teachers are putting material on the system. Basic requirement being lesson intention, teaching resource and task. Students can assist with this work in the classroom.					
Microsoft Academy	<ul style="list-style-type: none"> Staff & student development Students (Y9) will undergo training Other groups will be introduced to the concept Testing is available – optional at this stage 	Term 4, 2016	Simon Coe	February 2017		
Analysis of Variance	Microsoft Academy has been introduced but the implementation has not been as quick as expected. The qualification is quite difficult and long. Whilst some started the process there was no completion. This will be addressed and re introduced at a later stage.					
IT Support	<ul style="list-style-type: none"> Cyclone – support – staff training – 2 days Ben Cawley – Teacher support Move IT to ‘people support’ rather than infrastructure 	Work in progress	Simon Coe	February 2017		
Analysis of Variance	Cyclone support has been effective, though some would like it to be more often. The reality is that the product is constantly changing and staff have to take some personal responsibility to keep up. The IT support has been appreciated by staff; once teething issues smoothed out the need has lessened. Cyclone have made an effort to be more people-focused. The new library fit out will include an IT station for support.					
Towards BYOD 2017	<ul style="list-style-type: none"> Analysis and research into possible school-wide machines Give parents a guide to help with purchase Two sets of sixteen HP tablets purchase Feb 2016 as a teacher resource and a trial of a possible device 	Term 4, 2016	Senior Management Team	February 2017		
Analysis of Variance	In term 4 a comprehensive guide to purchase BYOD was produced with an option for machines from “Cyclone”. However, the new Year 9 group has arrived with a large variety of devices. There seem to be very few problems. We have the two sets of tablets (32 devices) on trolleys operating from day one in 2017.					

Wanganui Collegiate School

Analysis of Variances

GOAL 2	ANNUAL PLAN AND GOALS 2016	STUDENT MANAGEMENT SYSTEMS - KAMAR		
TASKS	EDUCATIONAL OUTCOMES & ACTIONS	Complete by	Responsible	Reported BOT
Training in Markbook for Analysis	Support HOL & TIC of subject areas in learning how to access the information they need to make informed decisions.	2016	Simon Coe Mark Standley	March 2017
Analysis of Variance	There were formal support lessons for staff who were required to use Markbook. This was successful and staff are now peer training. Simon Coe, as Head of Curriculum and Principal's Nominee, manages this process for us. Goal achieved.			
Training in Notes for Pastoral Support	Support Housemasters, Pastoral Staff in learning how to place all notes on KAMAR to enable better outcomes for students	2016	Chris Moller Rob Van Dort Peter Preston	February 2017
Analysis of Variance	A section of KAMAR has been designated for Housemasters to keep pastoral notes. This has been taught and facilitated.			
Training in Attendance Systems	Further support is given to ensure attendance is marked, monitored and followed up with rigour	2016	Simon Badcock Simon Coe	February 2017
Analysis of Variance	There were ongoing issues with the monitoring of attendance in 2016. There was variance between the staff. To improve the system in 2017 we have increased release hours for housemasters and will also assist with extra help to which they can delegate if required. We are looking for an improved performance in this area.			

Wanganui Collegiate School

Analysis of Variances

GOAL 3	ANNUAL PLAN AND GOALS 2016		CULTURAL COMPETENCY	
TASKS	EDUCATIONAL OUTCOMES & ACTIONS	Complete by	Responsible	Reported BOT
Te Kakahu: Teaching practice – relationships to engage students	Pam O’Connell will work with HOL and staff to focus on good teaching practice. How to engage learners.	2016	Chris Moller Simon Coe Gilbert Hokianga	December 2016
Analysis of Variance	These sessions were very good and challenged the leaders to see how their staff were really engaging with learners in the classroom. An effective teacher profile was built for WCS which we have used. Observations were made of staff and detailed feedback given. Whilst this was looked at through a cultural lens, it was good for all to see.			
School links with Iwi	School links with Iwi and local history and Tikanga. Training and support will be given to help teachers use local resources and knowledge in their teaching.	2016	Chris Moller Simon Coe Gilbert Hokianga	December 2016
Analysis of Variance	We did not really achieve this. We hoped to get experts working with our staff to give a local context to studies. Whilst we discussed this and staff have put some thought to it, we did not get the resources we thought we might.			
Staff Cultural Development	Staff to be educated about local history and Tikanga; learn waiata to support school occasions e.g. Powhiri; learn correct pronunciation of Māori words e.g. students with Māori names, place-names.	2016	Ash Patea Gilbert Hokianga Rene Gardiner	December 2016
Analysis of Variance	This goal will be moved to 2017 as we did not achieve this.			
Maori student achievement	Maintain exceptionally high female rates of achievement (100%) Lift Māori male achievement to that of non-māori male.	2016	Senior leaders All staff	
Analysis of Variance	Results are not official at this stage and will be added in when confirmed. Level one and two results were very good for both male and female. Actual results and statistics to come.			
Start the Kapa Haka Group	Identify potential students, get a tutor organised Establish a practice routine. Perform at regional competitions.	Term 4 2016	Renee Gardiner	February 2017
Analysis of Variance	This goal will be rolled over to 2017 as we were not able to find a tutor to work with our group. The whole school Tikanga continued. We are hopeful after early discussions in January 2017 that we may have a tutor for 2017.			
Staff development day at Putiki Marae	Staff to be educated about the specific relationship between Putiki and Wanganui Collegiate School	2016/2017	Gilbert Hokianga Rene Gardiner	February 2017
Analysis of Variance	This goal will be rolled over to 2017 as we have not achieved this for the whole staff. However members of the senior team have been to Putiki and built on relationships.			

Wanganui Collegiate School

Analysis of Variances

GOAL 4	ANNUAL PLAN AND GOALS 2016	LINKS WITH MASSEY UNIVERSITY		
TASKS	EDUCATIONAL OUTCOMES & ACTIONS	Complete by	Responsible	Reported BOT
Food HQ	Coordinate with Grant Muirhead – in the process of communicating and educating staff	Feb 2016	Grant Muirhead Chris Moller Mark Ward	March 2016
Analysis of Variance	There has been progress with the staff mainly through the liaison with Massey University. There has also been a noticeable shift from the student body toward opting for business studies from other subjects. Robotics course is a direct result of the relationship.			
Food HQ - Curriculum links & development	<p>A guide issued to students on units which could be studied, experiences offered and tertiary possibilities.</p> <p>Working with HoLs to see where their course can be adapted to incorporate the Food HQ vision, and related practical opportunities where students can engage with resources provided by Massey and industry contacts. Field Days</p>	April 2016	Grant Muirhead Simon Coe HOL	May 2016
Analysis of Variance	Field Days did not progress as expected the Feilding show was not successful and the liaison for Mystery Creek was cancelled by the ANZ. We have a goal for 2017 to start the Global Value Chain certificate at Level two and three. We are attending the Agriculture seminar at St. Pauls to see how that curriculum is working.			
Joint promotions/marketing	<ul style="list-style-type: none"> • Launch to students, families & staff • Internships • Scholarships • Field Days 	3 June 2016 pre cross-country During 2016	Mark Ward Grant Muirhead Chris Moller Erin Reeve	Nov 2016
Analysis of Variance	As noted earlier we have been working to define the programme within the curriculum. In 2017 we have a goal of launching the GVFC certificate in level two and three. Students will work toward specific credits in subjects which will lead to internships and ability to apply for scholarships in the Agri-business and food industries. ANZ scholarship was awarded to Toby Ironside in 2016. (30 K over 3 years)			
Student Engagement with University – establish a template for Scholarships	Kirk Scholarships – as a forum to visit Massey University. Arrange visits from Massey to Collegiate.	Nov 2016	Simon Coe Rachel Richmond	Nov 2016
Analysis of Variance	Kirk scholar was not as effective as expected as a medium for visits. We did have scholarship groups visit and the science staff had a very successful liaison which directly led to robotics being offered in the curriculum.			

Wanganui Collegiate School

Analysis of Variances

GOAL 5		ANNUAL PLAN AND GOALS 2016				NZ CURRICULUM			
TASKS		EDUCATIONAL OUTCOMES & ACTIONS				Complete by	Responsible	Reported BOT	
ACADEMIC TARGETS 2016		2015	2016 Goal	Actual 2016		End of 2016	All Staff	Feb 2017	
(i)	NCEA Level One	98%	100%	99%		End of 2016	All Staff	Feb 2017	
(ii)	NCEA Level Two	94%	97%	99%		End of 2016	All Staff	Feb 2017	
(iii)	NCEA Level Three	89%	95%	90%		End of 2016	All Staff	Feb 2017	
(iv)	University Entrance	85%	87%	75%		End of 2016	All Staff	Feb 2017	
Analysis of Variance		<p>Overall we are very pleased with the progress made with the academic results. Level one was almost at target rates for pass rates, one international student failing to achieve the available credits. Level two saw a very big increase in the percentage of passes overall with a 5% increase in male pass rates. This was mainly due to the varied and relevant course structure for the males. Level three was not at the percentage we would have liked but we had a large group that did not fully engage with the academic programme. This is reflected in the University Entrance rate which has dropped due to the large group of students not intending to pursue tertiary qualifications. Four students that did not pass were less than 5 credits short of the requirements but chose not to complete any credits to pass. With a growing vocational pathway we would expect U.E. rates to vary with cohorts. We would expect that our overall pass rates will also have a significant increase.</p>							
ACADEMIC TARGETS 2016		2016 Goals:	Achieved	Merit	Excellence	End of 2016	All Staff	Feb 2017	
Level Endorsements		Level 1	25% 30%	50% 46%	25% 24%				
		Level 2	25% 51%	50% 24%	25% 25%				
		Level 3	25% 55%	50% 27%	25% 18%				
		Actual for 2016							
Analysis of Variance		<p>The endorsement levels were estimated or predicted on the bell curve. It is of interest that the level one results almost mirror that model. As the courses gets more difficult in level two and three the rates drop back to more achieve, than merit or excellence. The excellence rate at level two is still maintained at the predicted rate. However, the motivation to increase an achieve grade to a merit is not as prevalent at the moment. Perhaps a smart goal in this area can be developed. As we offer more vocational courses the amount of endorsements for some students will diminish as they will either be achieved or not achieved grades. With some cohorts we would expect to see increased overall percentage pass rates but not necessarily the endorsement levels being improved as if more pass there will be more achieved grades.</p>							

Wanganui Collegiate School

Analysis of Variances

Become familiar with the appropriate levels of NZ Curriculum	HOL to work with Departments – especially in Year 9 & 10	October 2016	HOL Simon Coe Mark Standley	August 2016
Analysis of Variance	This work is ongoing. Whilst we have looked at curriculum levels I believe there is still work to be done to improve general understanding of the levels and how they relate to Years 9 & 10			
Report against the levels of the NZ curriculum	<p>PD undertaken to familiarise staff with appropriate levels of NZC All staff to use appropriate levels to base reporting on in 2016. The reporting descriptors will be: BELOW and ABOVE remain, for those who are above or below the curriculum level expected by the particular class. AT the Curriculum Level: Achieving – this means that the student is working at, and achieving the objectives expected at that level. If they are not, then by definition they are still ‘below’. Applying – this is the higher quality. It means the student is able to apply the learning in contexts appropriate to that level. This is an intermediate level of achievement. Mastering – the skill is thoroughly developed, thus able to be ‘synthesised’ with other learning</p>	End of term reports 2016	Simon Badcock Mark Standley Simon Coe	Nov 2016
Analysis of Variance	This was achieved but again some of the criteria used was an adaptation of a previous grading system rather than a re-thinking of how the year 9 and 10 students have actually progresses over the year.			
Schemes of work and plans to reflect aspects of NZ Curriculum	As the curriculum reviews of departments are undertaken. Headmaster and Deputy Headmaster will be looking for evidence of NZ culture	2016	Simon Coe	Dec 2016
Analysis of Variance	This work was mainly undertaken by Mr Coe and will be reported to the BOT at the March meeting in conjunction with the HOL's. I am aware of the professional development undertaken by the staff and how some departments have made text and work as relevant to New Zealand and the Wanganui area as possible. This work will be on-going.			

Wanganui Collegiate School

Analysis of Variances

GOAL 6	ANNUAL PLAN AND GOALS 2016		SPECIAL CHARACTER	
TASKS	EDUCATIONAL OUTCOMES & ACTIONS	Complete by	Responsible	Reported BOT
Regular review of Special Character focus areas and priorities	Set up a Special Character sub-committee with regular meetings to strategize and review our Special Character performance.		Guy Savage, Chris Moller, Bryan Keen CB rep: (D Matthews)	
Analysis of Variance	The Anglican Special Character subcommittee was established in 2016 and met bi-monthly. This format was successful when looking at specific matters emerging.			
Greater commitment to community involvement and community service programmes.	Extend current regularly supported projects, as well as continuing to support the six House Charity Week efforts. While international charities will continue to be supported our focus will increase on local issues, especially involving children.		Guy Savage Chris Moller	
Analysis of Variance	Continued support of many charities, including: Salvation Army, Relay for Life, Heart Foundation, Plunket, two children sponsored in Malawi, Food Bank collection and support for the storage and stacking of food. Students undertook, or will shortly undertake, environmental work at Bushy Park, visiting residents in a retirement village, helping with Breakfast in Schools, assisting with sport and reading in a primary school, Many also participated in the World Vision 40 Hour Famine, while a group of seniors attended the World Vision Youth Conference day. Chaplain also visited Kings College to look at their service programme with a goal of all students giving service on a Sunday afternoon or whenever practicable. All chapel donations are given to local charities as they are requested.			
Closer involvement with the Anglican Diocese of Wellington.	Continue our shared worship services and exploring other possible links, especially involving youth. Greater involvement of Collegiate students in inter-Anglican Schools events, such as "The Games" and Easter Camp.		Guy Savage Chris Moller	
Analysis of Variance	The School was involved in the Easter Camp, and hosted the organ recital, 'Cracking Great Hymns'. The choir sang at St Paul's in Wellington and at the Parish of Waverley. We received visits from Bishop Justin while the Headmaster attended dinners for leaders in the Diocese. We attended the Anglican Schools' Conference, the APIS conference for integrated schools, NZARETSC (New Zealand Association of RE Teachers and School Chaplains), Diocesan Ministry Conference, Synod and the Ordination service. Unfortunately we were unable to attend the annual pilgrimage to Jerusalem and Parihaka due to other commitments.			
Focus on baptism, confirmation and Christian Youth groups.	An "Exploring Christianity" programme is being run during Cultural time on Thursday afternoons, for both beginners and students more advanced in their faith, to resuscitate the institutions of baptism and confirmation at Collegiate. Overtly Christian preaching will encourage this process.		Guy Savage Chris Moller	
Analysis of Variance	A Christian prayer group started for staff and students. Three baptisms have been performed in the School for current students and four baptisms for Old Boys/Girls. There is still work to be done in regards to confirmation. Rev Savage has started sacristan and chapel committee to improve student involvement meeting every two weeks, and a programme for chapel readers to help them build confidence and competency in the Chapel.			



SILKS AUDIT

Chartered Accountants Ltd

INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF WANGANUI COLLEGIATE SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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New Zealand

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The Auditor-General is the auditor of Wanganui Collegiate School (the School). The Auditor-General has appointed me, Cameron Town, using the staff and resources of Silks Audit Chartered Accountants Ltd, 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 2016, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows 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 2016; and
- its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Emphasis of Matter – Financial Difficulties

In forming our unmodified opinion, we note the school has a working capital deficit of \$323,457. Details of the circumstances relating to the financial difficulties are described in note 1 (u) to the financial statements.

These financial statements have been prepared on a going concern basis. The going concern assumption is dependent on the continuing support from the Ministry of Education. The Ministry of Education has confirmed they will continue to provide the School with resources so that it may meet its obligations as they fall due.

Other matters:

Trustee is an Interested Party Clauses 8(8) of the Sixth Schedule

Without modifying our opinion, the school has breached clause 8(8) of the sixth Schedule of the Education Act 1989 as the proprietor representatives have not excluded themselves from all meetings of the board while it discusses, considers, or decides on matters relating to the Service Level Agreement between the Wanganui Collegiate School and the proprietor, Wanganui College Board of Trustees.

Banking Arrangements

Without modifying our opinion, the school breached section 158 of the Crown Entities Act by not always depositing school monies directly to its school bank account.

Breach of borrowing authority

Without modifying our opinion, we draw attention to the fact that the Board of Trustees did not comply with section 67 of the Education Act 1989 in that no authority has been sought from the Ministers of Education and Finance for borrowing which, in aggregate, involves repayments of interest and capital in excess of one tenth of the Board's operational activities grant for the year. The extent of the unauthorised borrowing is assessed at \$143,855.

Our audit was completed on 31 May 2017. This is the date at which our opinion is expressed.

-28-



CHARTERED ACCOUNTANTS
AOTIHAU - NEW ZEALAND

Principals: Cameron Town, Talia Anderson-Town.

Whanganui

Taranaki

Manawatu

Central Plateau

Auckland

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities, and we explain our independence.

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 arises from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the Board of Trustee schedule, Analysis of Variance, Kiwisport statement, Principals and Chairman's Report included on pages 20 to 27 and in the appendices, 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.



Cameron Town
Silks Audit Chartered Accountants Ltd
On behalf of the Auditor-General
Whanganui, New Zealand

Wanganui Collegiate school

Members of the Board of Trustees

31 December 2016

Name	Position	How Position on Board Gained	Occupation	Term Expired / Expires
Anne Topham	Chairperson	Elected	Chartered Accountant	2016
Brad Gay	Chairperson	Elected	Consultant	2019
Matthew Doyle	Trustee	Dep. Chairperson	Chartered Accountant	2019
Chris Moller		Head Master	School Principal	
Mike Russell	Trustee	Prop. Rep	Banker	2019
Sarah Pilcher-Twiss	Trustee	Elected	Solicitor	2019
Tim Woodman	Trustee	Elected	British Defence Advisor	2019
John Mcleod	Trustee	Elected	Managing Dir.	2016
Tasmin Jex-Blake	Trustee	Prop. Rep	Company Dir.	2016
Karen Sewell	Trustee	Co-opted	Consultant	2019
Bryan Keen	Trustee	Prop. Rep		2019
Ian Murphy	Trustee	Elected	Doctor	2019
Bronwyn Donald	Trustee	Prop. Rep	Manager	2019
Mark Standley		Staff Rep	Teacher	2016
Matthew Owen		Staff Rep	Teacher	2019