

Boulcott School

2017 Annual Report

and

Financial Statements

School Number: 2813

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Boulcott School

Annual Report on the 2017 School Year

Principal's Report

This my first annual report as Principal of Boulcott School.

1. School Organisation and Roll:

The school was organised in three teaching teams designated Senior Syndicate (Year 5 and 6 students) taught by four teachers, Middle Syndicate (Year 3 and 4 students) taught by six teachers, and Junior Syndicate (Year 1 and 2 students) taught by six teachers. Our senior team was led by Associate Principal Veronica Sawers, the middle team was led by Holly Hughes and the junior team was led by Associate Principal Jo Lock. The SENCO role was led by Associate Principal Darian Schulz. All members of the leadership team lead the teaching and learning of their areas.

The enforcement of the school's enrolment scheme and zone, limited the number of children able to start at Boulcott School. Boulcott School's roll still reached 371 by the end of the academic year (the roll was 376 at the same time in 2016, 372 at the same time in 2015, 376 in 2014 and 301 in 2013).

Class sizes were maintained at or under 30 for Year 3-6 students and under 22 for Year 1-2 students. The school was open for 384 half days.

2. Personnel:

2017 saw a number of changes to the senior leadership team. Greig Mercer (previous principal) departed at the end of Term 2, Darian Schulz departed at the end of Term 3 and Veronica Sawers departed at the end of Term 4. Veronica Sawers acted as Principal until I arrived at Boulcott towards the beginning of Term 4.

2017 also saw several changes in teaching staff at Boulcott School with two teachers commencing maternity leave provisions during the school year (Anna McKeivitt, Claire Williams). Andrea Rodley departed at the end of Term 3 to work for ERO.

Five new teachers, Jane Anstiss, Fiona Ranchod, Ruth Olds, Julie-Ann Kamal & Ashley Chesterfield were appointed as full time teachers positions throughout the year in the school. A roll-growth class commenced at the beginning of Term 3. Karen Henry filled this teaching position.

A new Reading Recovery teacher was appointed at the beginning of the year, Barbara Morrison.

An additional teacher aide, Samantha Smith, was appointed during the year to assist children with learning needs.

The quality teachers who joined the Boulcott School staff have ensured that programme delivery and high student achievement levels continued for students.

3. Staff and Curriculum Development:

During 2017 staff undertook professional development in the areas of maths. All staff members received up-skilling in maths teaching and assessment techniques, moderation and the motivation of reluctant writers.

Professional development was also provided in developing and utilising learning maps for students. Three way interviews, in which the students shared their learning successes and future learning goals with their parents, were carried out twice during the year. Parents received two written reports that gave either predictions or summative evaluations against National Standards for all students in the school.

4. Variance Report:

The Ministry of Education's planning and reporting procedures require that schools include a report on areas of variance between what was planned and what was achieved in developments each year. Boulcott School's variance report for the 2017 school year is attached.

5. Governance:

The Board of Trustees continued their second year of governance. Below are our board members for the year and their portfolios:

- Paul Martin: Board Chair
- Tracey Joe: Finance
- Kai Khaw: Secretary/Property
- Nic Olivier: Property
- Deena Anderson: Home & School, Grants
- Glenn Goad: Summerset liaison, communication
- Dave Cody: parent representative
- Veronica Sawers: Staff representative

The full Board met ten times on publicly notified occasions during the 2017 school year along with additional times during the principal recruitment process. The Board continued its prudent governance role on behalf of the school community.

The Board of Trustees updated the School Charter, strategic goals, annual targets and development plans for 2017. All planning and reporting requirements by the Ministry of Education were completed.

Reviews of school policies and their implementation followed the School Docs review schedule. School information and promotions continued to be communicated via the school website, Facebook page and newsletter.

The Board of Trustees were greatly supported by the Home and School Association whose various fundraising events led to the generous donation of \$17,636.97 to the BOT for school purchases.

6. Students Achievements and Successes:

The learning needs of our students are central to all programmes and operations of the school. The annual academic review shows that learning programmes allow students to achieve to a high standard in all academic areas. Student achievement data was presented regularly to the Board.

Individual and small group assistance programmes were provided through learning support programmes and teacher aide support to targeted individuals. In class enrichment and small group extension programmes were provided to able students in maths, literacy/thinking skills, leadership and writing.

Academic/Cultural: Following the pattern from previous years our students achieved highly as evidenced by: results in reading prose testing, PAT/AsTTle assessments and quality written language samples. Good skill levels and problem solving displayed in mathematics.

High standard of art/craft work displayed in classrooms, corridors and the foyer.

A Student Council met fortnightly; giving students a representative voice in development ideas for the school. Student leadership skills were promoted with opportunities given to children to act as House Captains, Environmental Captains, Peer Mediators and Councillors.

A formal prize giving recognising student success was held.

A successful Year 6 leaver's celebration evening was held in the last week of the school year. This event recognised the contribution and service the year 6 students had made to the school during 2017.

Sporting/Cultural: In netball, rugby, touch rugby, cricket, soccer, basketball, swimming and cross country our teams competed with distinction.

The school was represented in all local inter school sporting events and an appreciative note of thanks goes to teachers and parents who gave so generously of their time to help coach/manage our teams.

Children participated in selected extracurricular activities including: choir, Kapa haka and music tuition groups. The choir performed in a massed school choir at Artsplash and the Kapa haka performed at a celebration night and at an interschool cultural sharing celebration.

Boulcott School staff acknowledges the hard work of the Board of Trustees and the support and partnership offered in advancing the learning opportunities for children at Boulcott School.

Board of Trustees - Chairperson's Report

2017 was a year in which Boulcott School continued to accomplish great success across academic, cultural and sporting disciplines. This was achieved through a period of significant change in the leadership of the school where in July 2017 we all said farewell to our Principal, Greig Mercer. In his tenure as Principal, Greig directed significant transformation and the Board recognize his pivotal role in developing the equity and excellence within the school as evidenced in the Education Review Office (ERO) Report released in January 2017.

Following Greig's departure, Veronica Sawers stepped up into an Acting Principal role and her strong leadership ensured a continuation of leading the school to success. The Board embarked on an extensive Principal appointment process across a number of months and I would like to personally thank every Board member for the large number of hours that they contributed in what was a very challenging decision. The strong reputation of Boulcott School attracted a large number of very high caliber applicants and after a rigorous and diligent selection process we welcomed Stu Devenport as the new Principal in October 2017.

Despite the significant change around leadership, one thing that remained fairly consistent was the collective group of our excellent and passionate teachers, teacher aides and support staff. The Board acknowledges the fundamental role this group has in the children's development and achievements.


There have been no changes with the Parent-Elected and Co-Opted members of the Board during 2017 and this continuity has resulted in the Board working effectively as a team. Special mention to the work performed by Tracey Joe in her role as Treasurer. Financial governance and management in a School environment is extremely complex and Tracey's expertise and dedication ensures the school is fiscally sound.

The work around the Summerset Development adjacent to the school has been relatively quiet during 2017, however 2018 is planned to be the year that physical work is expected to commence.

As we sign off at the end of 2017, I am very excited in the way Boulcott School is setup to adapt, grow and develop in 2018 in line with a fast and ever changing world. Add to this a newly elected Labour Government who is proposing the biggest educational reform New Zealand has seen in almost three decades it promises to be an eventful journey ahead.

Aku mihi nui ki a koe

This report has been compiled by:



Stuart Devenport
Principal



Paul Martin
Board Chairperson

Other Matters

Kiwi-Sport Funding

The school received \$4,828.02 in Kiwi-Sport funding during 2017. This is used in four ways:

- 1) The Board of Trustees committed \$2,000 to subsidise the school's learn to swim programmes, which were taught by qualified swimming coaches at Naenae Pool.
- 2) The Board of Trustees committed \$2,500 to subsidise the Kiwisport FMS MoveMprove programme taught by qualified gymnastics coaches in the school hall.
- 3) To employ relief teachers to facilitate the co-ordination of sports teams, liaise with parents, coaches, managers, and outside agencies to promote involvement in sport. A professional Leadership Unit of \$4,000 was also allocated between two teachers undertaking in-school sports responsibilities. Some specific sporting equipment was also purchased to allow students to participate in sporting events.
- 4) To pay the \$4.50 per student levy (\$1,260) to the local Hutt Valley Primary School's Sports Association, allowing our students to participate in interschool, zone and regional sporting events.

While the Kiwi-Sport funding does not cover the actual cost of these provisions it does go some way towards helping co-ordinate student involvement and participation in sport at Boulcott School.

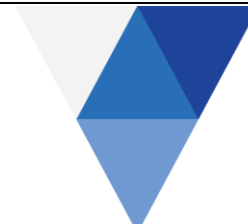
Analysis of Variance Reporting



School Name:	Boulcott School	School Number:	2813
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Strategic Aim:	<p>Strategic Goal:</p> <ul style="list-style-type: none"> - By enacting an innovative curriculum, we will develop students as creative, active thinkers, good communicators and life-long learners. - A broad, stimulating curriculum supporting high levels of participation and expectations for achievement, across all areas, will be presented. This curriculum will ensure inclusive learning experiences are delivered, providing support for students to meet their particular learning needs. - Students will be exposed to the concepts of global citizenship - Teaching and programming decisions will be made based on quality assessment data that will result in improved learning outcomes for all students, including Maori and Pasifika.
Annual Aim:	<p>Annual Goals:</p> <ol style="list-style-type: none"> 1. To continue to improve student achievement in Mathematics, against National Standards, by the provision of school wide professional learning development work and the implementation of effective teaching practices. 2. To continue to improve student achievement and enhance creative, active thinking and communication in other curriculum areas, through the revitalization of the school's site based curriculum.
Target:	<ol style="list-style-type: none"> 1. To accelerate the achievement level for the overall school population decreasing the current 20% (67/338) students who are achieving 'Below' National Standard. Correspondingly, we will increase the percentage of students achieving 'At' and 'Above' National Standards in Maths to at least 82% (6-7 students) of the overall student population by the end of the 2017 school year. 2. To improve the percentage of Maori students achieving 'Below' National Standard in Maths from the December 2016 total of 26% (13/50) students by at least 6% (3-4 students). Correspondingly, we will increase the percentage of students achieving 'At' and 'Above' National Standards in Maths to 80% from the current 74% (37/50 students) of the Maori student population by the end of the 2017. 3. To improve the percentage of Pasifika students achieving 'Below' National Standard in Maths from the December 2016 total of 48% (13/27) students by at least 11% (3-4 students).

Analysis of Variance Reporting



Correspondingly, we will increase the percentage of students achieving 'At' and 'Above' National Standards in Maths to 65% from the current 52% (14/27 students) of the Pasifika student population by the end of the 2017.

4. To accelerate the achievement levels of female students achieving 'Below' National Standard in Maths from the December 2016 total of 22.6% (41/181 students) by at least 4% (7-8 students). We will be moving towards the aspirational target of 82% percentage of female students achieving 'At/Above' National Standards in Maths.
5. a). We will accelerate the achievement levels of 2017 Year 4 students improving the percentage achieving 'Below' National Standard in Maths from the December 2016 total of 26.7% (15/56) students by at least 10% (5-6 students).
5. b). We will accelerate the achievement levels of 2017 Year 6 students improving the percentage achieving 'Below' National Standard in Maths from the December 2016 total of 26.6% (13/49) students by at least 10% (4-5 students).

Baseline Data:

- Analysis of school wide data in December 2016 identified that 82% (271/338) of students achieved 'At' or 'Above' the National Standard in Mathematics which was at exactly the same level as achieved overall in the previous school year, however while 83.5% of boys (131/157) were 'At' or 'Above' National Standard in 2016, only 77.3% of girls (140/181) were 'At' or 'Above' National Standard.
- Boulcott School has now recorded a decrease in girls achievement in Mathematics over the last three years with 82% 'At' or 'Above' in 2015, and 85% 'At' or 'Above' in 2014. This decline is of some concern and has led teachers to target the achievement of the 23% of girls who are 'Below' National Standard; the 26% of Maori students who are 'Below' National Standard; and the 46% of Pasifika students who are 'Below' National Standard in Maths as priorities in 2017.
- Our objective for 2017 is to accelerate achievement levels in Maths, and embed our PLD work into classroom practices. We intend to introduce the PaCT moderation tool in maths to confirm the accuracy of OTJ decision making, and are aware of the need for consolidating earlier PLD maths development work with new members of our teaching staff, given we have a third of teachers who are now new to Boulcott School.

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>
<ol style="list-style-type: none"> Review assessment data with staff to determine particular target students, achievement targets, and learning needs, particularly in Mathematics. Undertake teacher inquiry processes into an aspect of effective practice directed at target students, incorporated as requirement of appraisal process. Identify effective teaching practices (deliberate acts of teaching) to meet explicit needs in Mathematics. Utilization of Professional Learning Groups structures to facilitate collegial sharing of strategies, as well as providing coaching opportunities. Analysing data to make informed accurate OTJ's. Moderation processes in maths utilizing the MoE PaCT tool. 	<p>Target 1: Not Achieved. We have 80.1% (262/327) of students achieving at or above the National Standard in Maths at the end of 2017.</p> <p>Target 2: Not Achieved. We have 22.4% (11/49) of Maori students achieving below the standard. 77.5%(38/49) are achieving at or above the standard. Although we haven't reached the target of 80% we have increased the percentage.</p> <p>Target 3: Not achieved. We have 43.4% of Pasifika students below the standard in maths. This has been reduced by 4.6% from this time in 2016. 56.5% are at or above the standard.</p> <p>Target 4: Nearly achieved We now have 20.7% (35/169) female students below the standard in Maths. We almost have 80% at or above standard (79.3% 134/169)</p> <p>Target 5a: Not Achieved We now have 19.7% (14/71) of Year 4</p>	<ol style="list-style-type: none"> This was done at the very beginning of 2017. Teachers had whole class data which was looked at on a Teachers Only Day. During appraisal meetings teachers set a goal in maths and chose target students to work with who were mainly the ones who were below. Teachers also chose another goal which was often to do with community, IT or Maori. The beginning of term data was mainly analysed by the principal and then given out. &3. Undertook teacher inquiry processes into an aspect of effective practice directed at target students, incorporated as requirement of appraisal process. Teacher inquiry goals were worked on during own time and during PLG meetings which ideally happened twice a term. During these meetings, teams shared progress of target students, what we were working on next and worked together to come up with ways to support our learners to 	<p>Maths will continue to be a curriculum focus in 2018, with the focus raising achievement for our identified target groups. We will also explore our maths pedagogy; working with mixed ability grouping and including more rich maths tasks to enrich and extend.</p> <p>Having whole school involvement in analysing student achievement data is recommended so trends, patterns and groups can be identified and targeted by the classroom teacher.</p> <p>The new SENCO position could be utilised to provide additional maths support for small groups.</p> <p>SLT and Curriculum teams will continue to revise and complete the localised Boulcott Curriculum in 2018</p>



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TE TĀHUHU O TE MĀTAURANGA

Analysis of Variance Reporting



<p>5. Introduction of Maths assistance programmes to work with learning needs groups utilizing ALiM approaches; while continuing with GATE extension programmes for able Mathematicians.</p> <p>6. To present a 'high reliability' school approach to our curriculum design. Revising the Boulcott School localized curriculum using a Mazano framework, bringing documentation up to date and aligned with current teaching practices.</p> <p>7. To explore alternative and innovative ways incorporating concepts of global citizenship and creativity including involvement in a Chinese teacher exchange programme and work with Asia NZ.</p>	<p>below the standard. 80.3 are at or above the standard.</p> <p>Target 5b: Achieved</p> <p>We now have 16.4% of Year 6 students below the standard in maths. 83.6% (46/55) are at or above the standard.</p>	<p>achieve the next steps that would make the biggest difference to their learning. This is also where the RAP sheets came in- a plan to raise achievement for each child who was below in any area.</p> <p>4. No whole school moderation was undertaken with maths OTJs however individual teachers used PaCT to help them confirm/ decide on some OTJs. In teams, children's overall maths achievement was looked at and discussed to ensure OTJs were consistent.</p> <p>5. During Term 1 and the beginning of term 2, Claire Williams worked with many children using the ALiM programme format to accelerate achievement. Her work was a mixture of number knowledge and strategy work, with the very lowest group working on reading numbers to 10 and numerating correctly. When Claire went on maternity leave these programmes finished. Sue Mercer worked with maths extension groups during term 1 and 2 in the middle and senior syndicates.</p>	
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Analysis of Variance Reporting



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| | | <p>6. In Term 1 the management team looked at the current curriculum document and went through to edit bits that were out of date. With the change of leadership in the middle of the year much of this work was left incomplete.</p> <p>7. In 2017 Gaylene Nankivell was part of a teacher exchange, going to China for several weeks and seeing different educational settings there. As a school, Diwali, Chinese language week etc were acknowledged and some classes learned about festivals etc that were important to members of the class. Flags in the hall acknowledge cultures at the school.</p> | |
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Planning for next year:

We will continue to focus on accelerating progress in Maths and also Writing, particularly focusing on our target groups of Maori, Pacifica and females(maths). Individuals within teams will be identified for accelerating.

Analysis of Variance Reporting



Focus: Community Partnership

Strategic Aims:

- Quality relationships and effective engagement between the principal, teachers, support staff, students and parents, family and whanau to promote student achievement and well-being will be fostered.
- Boulcott School is fully committed to the provision and preservation of a safe emotional and physical environment and embraces and values the diverse range of cultures represented within our school community. We recognize and respect the unique position of Maori as Tangata Whenua.

Aim:

- To continue to improve engagement with the school community and to further develop interactions with different ethnic groups within the school and celebrate our cultural diversity.
- To ensure a safe, emotional and physical environment is created for all students.

Baseline data:

The school has stabilized in size in the 330-370 roll range. A changing ethnic and socio economic population mix has emerged over the past few years. Analysed school wide data is regularly reported to the board to assist in strategic decision-making.

Targets:

To ensure a safe, welcoming school environment is created and to collect feedback about community engagement with the school.

For students to understand and support the relationship between family, school and community that assists their learning.

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
1. Relationships between all sectors of the Boulcott School community are positive, co-operative and focused on student achievement and well being. 2. Parents and caregivers are	1& 2: Boulcott has provided a variety of opportunities to connect with our families and wider community. Reporting to parents schedule was followed from what was set up at the beginning of the year with	Clear systems and processes were established early in the year to ensure expectations were shared. Clear communication through the year between home and school contributed to the	Continue to utilise Seesaw to enhance our communication with family and whanau. Establish clear expectations around the amount of communications so there is consistency throughout the school



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Analysis of Variance Reporting



<p>provided with many opportunities to engage with the school (formally and informally). 3 way reporting conferences will be developed to increase student agency and leadership.</p> <ol style="list-style-type: none"> Students are provided with many opportunities to participate in sports, and this involvement strengthens relationships between parents, teachers and the wider school community. To continue developing strong relationships with the Maori community (Hui, Kapa Haka, Nga Tama Toa), and explore communication avenues with other ethnic groups. Students experience culturally responsive learning opportunities, and have opportunities to work with members of the school community outside of the classroom. 	<p>many opportunities for parents to learn about the progress the students were making in class. Seesaw continued to be utilised as a way of sharing student learning between home and school.</p> <ol style="list-style-type: none"> Boulcott continued to provide a variety of opportunities for our students to participate in sporting events and gained many successes through interschool and zone events. Our Kapa Haka programme continued throughout the year with the programme adapting to the needs of the students. Nga Tama Toa was a great success for our senior boys. The school performed at Polyfest and at the annual exchange with neighbouring school. The Community Hui was considered a great success as it provided a relaxed informal opportunity to hear views from our Maori community. 	<p>success of the many extra opportunities that were on offer. Although there were several changes in leadership throughout the year, many of the planned events and experiences still took place with great success. This is a credit to the existing Senior Leadership Team that kept expectations high and communications clear.</p>	<p>Investigate other forms of communicating with families eg Etap Parent App.</p> <p>Continue to grow our Kapa Haka programme</p> <p>Evaluate our written report format.</p>
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Planning for next year:

There will be several opportunities for consultation throughout the year in preparation for developing a new Charter for 2019. Using a variety of platforms and opportunities will be essential in receiving relevant information.

Analysis of Variance Reporting



Focus: Fostering Effective Stewardship

Specific Aims:

- The Board of Trustees will provide effective governance through quality decision-making focused on supporting student learning - engagement, progress, and achievement.
- The Board of Trustees will ensure policies and procedures are inclusive and consultative, and are based on a robust self-review cycle around the key issues of student achievement, school practice and policy delivery.

Annual Aim:

- To continue internal evaluation processes and clearly communicate rationale and approaches of self review.
- The Board will utilise ERO's draft School Evaluation Indicators as it continues to refine systems and structures that strengthen the governance and management of the school.

Baseline data:

- Analysed school wide data is regularly reported to the board to assist in strategic decision-making. In 2017 this will focus on Maths, as the school's main curriculum area of development.
- Recommendations from the 2016 ERO review shall guide Stewardship initiatives during 2017.

Target:

1. The board's approach to internal review is clearly documented with shared understanding about student progress and achievement results, school practice and policy delivery.

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<ol style="list-style-type: none"> 1. Recommendations from 2016 ERO Review are enacted (i.e. rewording of academic targets and the revision of the school's localized curriculum). 2. The principal provides regular analysed school wide data to the Board to assist in strategic 	<p>1&2: Achievement targets were developed and shared with BoT of at the beginning of the year. An interim report was presented in the middle of the year which tracked the progress target groups were making. Work commenced on the localised</p>	<p>Change in leadership impacted on the completion of the localised curriculum. This also had an impact on the frequency of student achievement data being shared with the board. We have continued to monitor closely the developments of the Summerset Retirement project, liaising with Hutt</p>	<p>Continue to focus on how we can effectively use the data we are gathering on student achievement. This also includes developing more effective reporting processes to the Board.</p>



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<p>decision making. Internal Review procedures and timings are agreed and documented. Maths will be the focus of reporting to the BoT in 2017.</p> <ol style="list-style-type: none"> 3. The Board will continue to liaise with the Ministry of Education, Summerset and the Boulcott Preservation Society over the development of the site behind the school to minimize adverse effect on student learning. 4. The BOT Financial Committee will liaise with the School's Auditor and communicate clearly the school's financial position: annual budget, revenue and expenditure, working capital and accumulated assets so these are monitored and managed to support strategic goals. 5. The BOT Property Committee will liaise with the School's Property Manager to action developments outlined in the 5YP, specifically classroom modernization, switchboard replacement and classroom painting is scheduled to be undertaken. 	<p>curriculum.</p> <ol style="list-style-type: none"> 1. Communication between these parties continued throughout the year to ensure there was a clear direction in our approach. 2. Audit was completed at the end of the year with pleasing outcomes. 3. Switchboard project was completed at the end of last year. Room 6 & 7 project was signed off at the end of year with work due to commence early 2018. Painting schedule was put on hold. 	<p>City Council, Boulcott Kindergarten and BPS Financial committee have clear systems and processes in place. Changes in leadership impacted on the momentum of many building projects. Painting schedules were suspended when issues with cladding in middle block came to light. School is currently working with MoE on developing a plan for this cladding work along with roof repairs in the hall and resource room.</p>	<p>We will continue to be proactive in our communication on Summerset developments to ensure the interests of the school is at the heart of decision making.</p> <p>Focusing on liaising with MoE on property concerns with the Hall and the middle block cladding will continue to be a priority.</p>
<p>The Board will undertake all aspects of effective stewardship for Boulcott School in a prudent manner – monitoring student achievement, school property and environment areas closely.</p>			

Members of the Board of Trustees

Name	Position	How position on Board gained	Term expires
Mr P Martin	Parent rep Chairperson	Elected May 2016 Chair from January 2017	May 2019
Mrs D Anderson	Parent rep	Re-Elected May 2016	May 2019
Mr D Cody	Parent rep	Re-Elected May 2016	May 2019
Mr G Goad	Parent rep	Co-opted August 2016	May 2019
Mrs T Joe	Parent rep	Elected May 2016	May 2019
Mr K Khaw	Parent rep	Co-opted August 2016	May 2019
Mr N Olivier	Parent rep	Elected May 2016	May 2019
Mr S Devenport	Principal	Appointed 30 October 2017	
Mr G Mercer	Principal	Appointed January 2013	Resigned 24 July 2017
Mrs V Sawers	Staff rep Acting Principal	Elected May 2016 July – October 2017	Resigned 27 January 2018
Mr D Schulz	Staff rep	July 2017	Resigned 15 October 2017

Statement of Responsibility

For the year ended 31 December 2017

The Board of Trustees has pleasure in presenting the annual report of Boulcott School, incorporating the financial statements and the auditor's report, for the year ended 31 December 2017.

The Board 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 control designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

In the opinion of the Board and management, the annual financial statements for the financial year fairly reflect the financial position and operations of the school.

The school's 2017 financial statements are authorised for issue by the Board Chairperson and Principal.



Chairperson

28 May 2018



Principal

28 May 2018

Boulcott School**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2017

		2017	2017	2016
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	2,499,437	2,444,147	2,416,646
Locally Raised Funds	3	109,795	49,000	151,761
Interest Earned		14,025	11,000	17,382
		<hr/>	<hr/>	<hr/>
		2,623,257	2,504,147	2,585,788
Expenses				
Locally Raised Funds	3	39,798	4,000	31,731
Learning Resources	4	1,858,918	1,816,223	1,771,574
Administration	5	134,173	129,951	134,624
Property	6	578,081	595,750	580,349
Depreciation	7	53,510	50,000	52,153
Loss on Disposal of Property, Plant and Equipment		73	-	-
		<hr/>	<hr/>	<hr/>
		2,664,553	2,595,924	2,570,430
Net Surplus / (Deficit) for the year		(41,295)	(91,777)	15,358
Other Comprehensive Revenue and Expenses		-	-	-
		<hr/>	<hr/>	<hr/>
Total Comprehensive Revenue and Expense for the Year		(41,295)	(91,777)	15,358

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

Boulcott School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2017

	Actual 2017 \$	Budget (Unaudited) 2017 \$	Actual 2016 \$
Balance at 1 January	<u>480,390</u>	<u>480,390</u>	<u>465,032</u>
Total comprehensive revenue and expense for the year	(41,295)	(91,777)	15,358
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	-
Equity at 31 December	<u>439,094</u>	<u>388,613</u>	<u>480,390</u>
Retained Earnings	439,094	388,613	480,390
Reserves	-	-	-
Equity at 31 December	<u>439,094</u>	<u>388,613</u>	<u>480,390</u>

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

Boulcott School

Statement of Financial Position

As at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Current Assets				
Cash and Cash Equivalents	8	310,871	301,311	7,925
Accounts Receivable	9	114,905	105,068	102,902
Prepayments		8,483	9,858	9,858
Inventories	10	5,314	5,440	5,440
Investments	11	250,000	100,000	375,893
		<u>689,573</u>	<u>521,676</u>	<u>502,017</u>
Current Liabilities				
GST Payable		46,002	42,499	7,499
Accounts Payable	13	189,452	171,746	126,310
Revenue Received in Advance	14	2,316	2,391	2,391
Provision for Cyclical Maintenance	15	68,627	78,429	82,429
Funds held for Capital Works Projects	16	114,742	-	-
		<u>421,139</u>	<u>295,065</u>	<u>218,630</u>
Working Capital Surplus/(Deficit)		268,434	226,611	283,388
Non-current Assets				
Property, Plant and Equipment	12	211,861	203,967	218,967
		<u>211,861</u>	<u>203,967</u>	<u>218,967</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	41,201	41,965	21,965
		<u>41,201</u>	<u>41,965</u>	<u>21,965</u>
Net Assets		<u>439,095</u>	<u>388,613</u>	<u>480,390</u>
Equity		<u>439,094</u>	<u>388,613</u>	<u>480,390</u>

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

Boulcott School
Statement of Cash Flows
For the year ended 31 December 2017

	2017	2017	2016
Note	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash flows from Operating Activities			
Government Grants	571,365	525,844	527,113
Locally Raised Funds	109,720	49,000	154,152
Goods and Services Tax (net)	38,503	35,000	1,966
Payments to Employees	(385,900)	(340,200)	(377,582)
Payments to Suppliers	(235,206)	(228,151)	(272,878)
Cyclical Maintenance Payments in the year	(3,650)	-	-
Interest Received	13,958	11,000	18,640
Net cash from / (to) the Operating Activities	108,789	52,493	51,411
Cash flows from Investing Activities			
Proceeds from Sale of PPE (and Intangibles)	491	-	-
Purchase of PPE (and Intangibles)	(46,969)	(35,000)	(101,119)
Purchase of Investments	-	-	(375,893)
Proceeds from Sale of Investments	125,893	275,893	-
Net cash from / (to) the Investing Activities	79,416	240,893	(477,012)
Cash flows from Financing Activities			
Funds Held for Capital Works Projects	114,742	-	-
Net cash from Financing Activities	114,742	-	-
Net increase/(decrease) in cash and cash equivalents	302,947	293,386	(425,601)
Cash and cash equivalents at the beginning of the year	8	7,925	7,925
Cash and cash equivalents at the end of the year	8	310,871	301,311
		7,925	7,925

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.

Boulcott School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity

Boulcott School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2017 to 31 December 2017 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Boulcott School has no Finance Leases in place.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis. No Finance Leases are held by Boulcott School.

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

j) Investments

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

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

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

The School has met the requirements under section 73 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 \$1,000

Where individual items with a value less than \$1,000 are purchased as a group/in "bulk" and the total group/"bulk" value is greater than \$1,000, the assets are capitalised as a group as assessed and determined by the Board.

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. Boulcott School holds no Finance Leases.

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–20 years
Furniture and equipment	3–10 years
Information and communication technology	3–5 years
Library resources	10% Diminishing value

l) Intangible Assets

Software costs

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

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

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

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

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

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

Non cash generating assets

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

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

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

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

n) Accounts Payable

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

o) Employee Entitlements

Short-term employee entitlements

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

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

p) Revenue Received in Advance

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

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

q) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party 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.

r) 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).

s) 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.

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

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	459,720	456,574	467,166
Teachers' salaries grants	1,505,823	1,505,823	1,435,336
Use of Land and Buildings grants	439,750	439,750	427,989
Other MoE Grants	94,144	42,000	86,154
	<u>2,499,437</u>	<u>2,444,147</u>	<u>2,416,646</u>

3. Locally Raised Funds

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

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations - Parents	40,499	45,000	42,689
Donations - Other	21,090	-	34,314
Grants	5,447	-	35,838
Fundraising	4,665	4,000	4,615
Trading	1,066	-	(274)
Curriculum Recoveries	37,028	-	34,579
	<u>109,795</u>	<u>49,000</u>	<u>151,761</u>
Expenses			
Activities	39,798	4,000	31,731
	<u>39,798</u>	<u>4,000</u>	<u>31,731</u>
<i>Surplus for the year Locally raised funds</i>	<u>69,997</u>	<u>45,000</u>	<u>120,030</u>

4. Learning Resources

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	34,463	34,900	30,904
Information and communication technology	15,017	17,000	17,182
Extra-curricular activities	3,899	-	3,348
Library resources	4,786	7,000	4,684
Employee benefits - salaries	1,766,644	1,725,823	1,692,149
Resource/attached teacher costs	16,214	14,000	12,180
Staff development	17,893	17,500	11,126
	<u>1,858,918</u>	<u>1,816,223</u>	<u>1,771,574</u>

5. Administration

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,401	5,401	5,121
Board of Trustees Fees	8,390	5,000	4,985
Board of Trustees Expenses	10,126	5,000	7,261
Communication	4,195	5,500	3,994
Consumables	10,279	17,000	10,025
Operating Lease	2,566	-	2,566
Legal Fees	-	-	5,000
Other	5,419	8,250	7,439
Employee Benefits - Salaries	80,923	77,200	76,692
Insurance	6,874	6,600	6,542
Service Providers, Contractors and Consultancy	-	-	5,000
	<u>134,173</u>	<u>129,951</u>	<u>134,624</u>

6. Property

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	20,351	14,000	14,683
Consultancy and Contract Services	25,767	25,000	23,000
Cyclical Maintenance Expense	9,084	16,000	11,208
Heat, Light and Water	15,183	18,500	16,587
Rates	1,050	1,000	1,157
Repairs and Maintenance	25,378	36,000	38,690
Use of Land and Buildings	439,750	439,750	427,989
Security	4,483	2,500	3,317
Employee Benefits - Salaries	37,035	43,000	43,718
	<u>578,081</u>	<u>595,750</u>	<u>580,349</u>

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

7. Depreciation

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements	5,235	4,892	5,013
Furniture and Equipment	30,397	28,403	26,644
Information and Communication Technology	17,811	16,643	20,430
Library Resources	67	62	67
	<u>53,510</u>	<u>50,000</u>	<u>52,153</u>

8. Cash and Cash Equivalents

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	16	189	189
Bank Current Account	110,597	85,748	7,478
Bank Call Account	258	257	257
Short-term Bank Deposits	200,000	215,116	-
Cash equivalents and bank overdraft for Cash Flow Statement	<u>310,871</u>	<u>301,311</u>	<u>7,925</u>

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

Of the \$310,871 Cash and Cash Equivalents, \$114,742 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2018 on Crown owned school buildings under the School's Five Year Property Plan (2016 nil).

Of the \$310,871 Cash and Cash Equivalents, \$1,750 of unspent grant funding is held by the School from Creative Communities Scheme Funding towards the cost of a mural to be completed in 2018. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement (2016 \$1,000).

9. Accounts Receivable

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables from the Ministry of Education	9,770	-	27,270
Interest Receivable	1,759	1,691	1,691
Teacher Salaries Grant Receivable	103,376	103,376	73,941
	<u>114,905</u>	<u>105,068</u>	<u>102,902</u>
Receivables from Exchange Transactions	1,759	1,691	1,691
Receivables from Non-Exchange Transactions	113,146	103,376	101,211
	<u>114,905</u>	<u>105,068</u>	<u>102,902</u>

10. Inventories

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	5,314	5,440	5,440
	<u>5,314</u>	<u>5,440</u>	<u>5,440</u>

11. Investments

The School's investment activities are classified as follows:

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	250,000	100,000	375,893
Non-current Asset			
Long-term Bank Deposits	-	-	-

Adjustment to 2016:

Term Deposits were incorrectly classified as Cash and Cash Equivalents in 2016. The 2016 comparative figures have been adjusted to show them correctly as Investments.

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Building Improvements	44,723	416	-	-	(5,235)	39,904
Furniture and Equipment	151,933	29,511	-	-	(30,397)	151,047
Information and Communication	22,132	17,042	(564)	-	(17,811)	20,799
Library Resources	178	-	-	-	(67)	111
Balance at 31 December 2017	218,967	46,969	(564)	-	(53,510)	211,861

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Building Improvements	290,803	(250,899)	39,904
Furniture and Equipment	390,306	(239,258)	151,047
Information and Communication	124,425	(103,627)	20,799
Library Resources	668	(557)	111
Balance at 31 December 2017	806,202	(594,341)	211,861

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2016	\$	\$	\$	\$	\$	\$
Building Improvements	37,618	12,119	-	-	(5,013)	44,723
Furniture and Equipment	110,894	67,683	-	-	(26,644)	151,933
Information and Communication Technology	21,244	21,317	-	-	(20,430)	22,132
Library Resources	245	-	-	-	(67)	178
Balance at 31 December 2016	170,001	101,119	-	-	(52,153)	218,967

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2016	\$	\$	\$
Building Improvements	319,807	(275,083)	44,723
Furniture and Equipment	381,425	(229,492)	151,933
Information and Communication Technology	113,198	(91,066)	22,132
Library Resources	668	(490)	178
Balance at 31 December 2016	815,098	(596,131)	218,967

13. Accounts Payable

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating creditors	31,591	30,156	18,156
Accruals	44,848	21,456	17,456
Employee Entitlements - salaries	109,063	116,184	87,039
Employee Entitlements - leave accrual	3,949	3,949	3,659
	<u>189,452</u>	<u>171,746</u>	<u>126,310</u>
Payables for Exchange Transactions	189,452	171,746	126,310
	<u>189,452</u>	<u>171,746</u>	<u>126,310</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Fundraising for Camp March 2019	566	-	-
Creative Communities Scheme Funding Grant for Mural to be completed 2018	1,750	-	1,000
Pelorus Trust Grant for Camp in March 2017	-	-	1,391
Fundraising for Camp March 2017	-	-	-
Other	-	2,391	-
	<u>2,316</u>	<u>2,391</u>	<u>2,391</u>

15. Provision for Cyclical Maintenance

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	104,394	104,394	96,786
Increase to the Provision During the Year	9,084	16,000	11,208
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	(3,650)	-	(3,600)
Provision at the End of the Year	<u>109,828</u>	<u>120,394</u>	<u>104,394</u>
Cyclical Maintenance - Current	68,627	78,429	82,429
Cyclical Maintenance - Term	41,201	41,965	21,965
	<u>109,828</u>	<u>120,394</u>	<u>104,394</u>

16. Funds Held for Capital Works Projects

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

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Switchboard	<i>completed</i>	-	6,750	6,750	-	-
Special Needs Fencing	<i>in progress</i>	-	66,636	61,385	-	5,251
Room 6 and 7 Refurbishment	<i>in progress</i>	-	112,351	2,860	-	109,491
Totals		-	185,737	70,995	-	114,742

Represented by:

Funds Held on Behalf of the Ministry of Education	114,742
Funds Due from the Ministry of Education	-
	114,742

	2016	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Blocks A & G - Refurbish Student Toil	<i>completed</i>	-	35,640	47,690	12,050	-
Blocks G & H - Replace Carpet	<i>completed</i>	-	17,702	21,842	4,140	-
5YP - Block A refurbishment	<i>completed</i>	(1,062)	4,220	3,157	-	-
Totals		(1,062)	57,561	72,689	16,190	-

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2017 Actual \$	2016 Actual \$
<i>Board Members</i>		
Remuneration	8,390	4,985
Full-time equivalent members	0.74	0.61
<i>Leadership Team</i>		
Remuneration	453,116	425,268
Full-time equivalent members	4.5	4.0
Total key management personnel remuneration	461,506	430,253
Total full-time equivalent personnel	5.24	4.61

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. In addition the Board was required to appoint a new Principal in 2017

Principal

The total value of remuneration paid or payable to the Principals was in the following bands:

	2017 Actual \$000	2016 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	90 - 100	130 - 140
Benefits and Other Emoluments	0 - 10	10 - 20
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2017 FTE Number	2016 FTE Number
100 - 110	1.00	0.00
	1.00	0.00

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

19. 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:

	2017 Actual \$0	2016 Actual \$0
Total	-	-
Number of People	-	-

20. Contingencies

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

21. Commitments

(a) Capital Commitments

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

- (a) \$74,040 contract for Special Needs Fencing to be completed in 2017, which will be fully funded by the Ministry of Education. \$66,636 has been received of which \$61,385 has been spent on the project to balance date. This project has been approved by the Ministry.
- (b) \$124,834 contract for Block A - Refurbishment of Classrooms 6 and 7 to be completed in 2017, which will be fully funded by the Ministry of Education. \$112,350.60 has been received of which \$2,860 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2016: nil)

(b) Operating Commitments

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

- (a) operating lease of a photocopier;
(b) various operating leases for computer equipment

	2017 Actual \$	2016 Actual \$
No later than One Year	8,788	7,603
Later than One Year and No Later than Five Years	7,308	9,374
Later than Five Years	-	-
	16,096	16,978

22. Managing Capital

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

23. Financial Instruments

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

Loans and receivables

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash and Cash Equivalents	310,871	301,311	7,925
Receivables	114,905	105,068	102,902
Investments - Term Deposits	250,000	100,000	375,893
Total Loans and Receivables	675,776	506,378	486,720

Financial liabilities measured at amortised cost

Payables	189,452	171,746	126,310
Total Financial Liabilities Measured at Amortised Cost	189,452	171,746	126,310

24. Events After Balance Date

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

Independent auditor's report

To the readers of the financial statements of Boulcott School for the year ended 31 December 2017

The Auditor-General is the auditor of Boulcott School (the School). The Auditor-General has appointed me, Michael Rania, using the staff and resources of Moore Stephens Wellington Audit, 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 18 to 34, which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 2017, and
 - its financial performance and its cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector - Public Benefit Entity Standards Reduced Disclosure Regime (Public Sector PBE Standards RDR)

Our audit was completed on 28 May 2018. 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 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 information included on pages 1 to 17 but does not include the financial statements, and our auditor's report thereon.

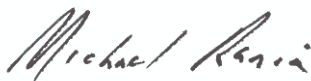
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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.



Michael Rania | **Moore Stephens Wellington Audit**
On behalf of the Auditor-General | Wellington, New Zealand