

Elsthorpe School

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

School Address:	RD 2 Otane, Hawke's Bay
School Postal Address:	RD 2 Otane, Hawke's Bay
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Ministry Number:	2556

Elsthorpe School

Financial Statements - For the year ended 31 December 2016

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ANALYSIS of VARIANCE 2016

**ELSTHORPE
SCHOOL**

“Growing the Future”

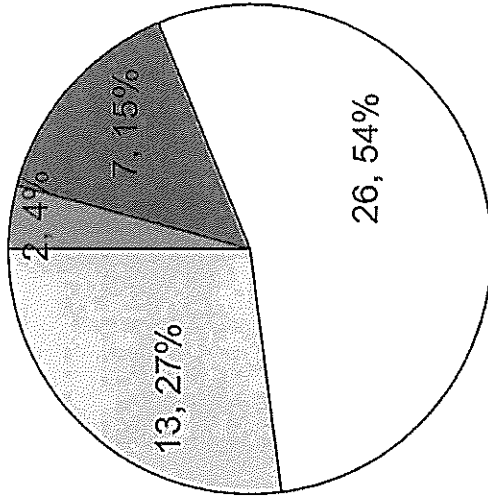
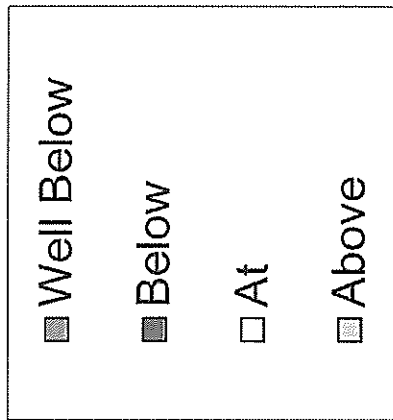


ELSTHORPE
SCHOOL

National Standards Data ~ Maths ~ 2016

Overall Teacher Judgements Collected using the National Standards Resource, Week 5, Term 4, 2016

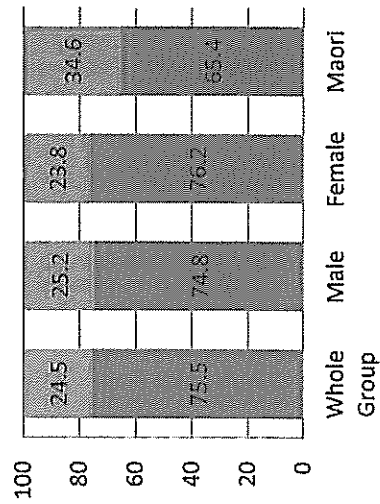
Maths - 2016 - All Children



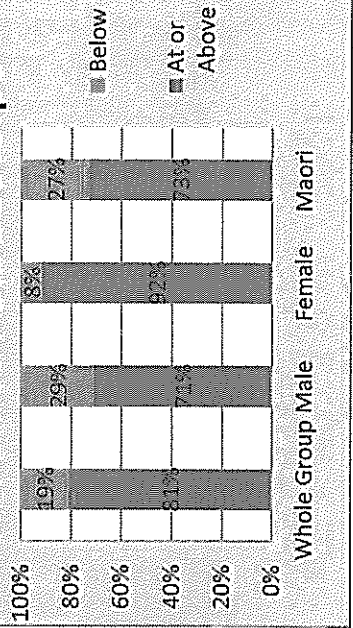
Data Summary

- 81% of the School are achieving at or above the expectations for maths in 2016. This is down 8% from 2015.
- Nearly 30% of the students are achieving above expectation. These students come from every cohort except Years 8, 3 and 1.
- 2 students are well below expectation. Both are in Year 7 and new to Elsthorpe in the past 12 months. These two students have been in the Middle Room this year and have made minimal progress. One child started at Stage 4 for Strategy and moved to 5. The second has been at Stage 5 all year. Both were in Math Club. One decided to leave half way through Term 2 (with parent support) and started working one to one, however had to be told to attend these sessions. The second moved from 4-5 at the end of Term 1 and has remained at 5 for the rest of the year. He is very reluctant to be in Maths Club.

2015 Maths National Standard Data - New Zealand



2016 Maths National Standards Data Elsthorpe



<p>Maths - 2016 - Boys</p> <table border="1"> <caption>Maths - 2016 - Boys</caption> <thead> <tr> <th>Count</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>4%</td> </tr> <tr> <td>8</td> <td>33%</td> </tr> <tr> <td>9</td> <td>38%</td> </tr> </tbody> </table>	Count	Percentage	1	4%	8	33%	9	38%	<p>Maths-2016-Girls</p> <table border="1"> <caption>Maths-2016-Girls</caption> <thead> <tr> <th>Count</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>4%</td> </tr> <tr> <td>5</td> <td>21%</td> </tr> <tr> <td>17</td> <td>71%</td> </tr> </tbody> </table>	Count	Percentage	1	4%	5	21%	17	71%	<ul style="list-style-type: none"> 7 students are below the Standards. 2 started at Elsthorpe within the last 12 months, 1 is a long term target child and 1 child has specific learning needs (SPELD). 6 have been in the Middle Room and 1 in the JuniorRoom. 6 of the 7 are boys. Comparing our male and female students: <ul style="list-style-type: none"> There are 29% (7) boys are below or well below the standards, compared to 8% (2) of the girls. In 2015, 13% (3) of the boys were below. Two of these boys were not part of the 2015 data. Two of these boys were 'at' in 2015 but are now 'below' (Jack and Van). Comparing our Maori to Non-Maori data: <ul style="list-style-type: none"> Percentage wise, our Maori students are similar to our Non-Maori Maori are achieving 27% below exceptions, compared to 16% of Non-Maori. Two of this group were not in the 2015 data. <p>Comparing our 2016 data with the 2015 National Data we find: As a School we are achieving 5.5% higher than the national average. Our boys are 3.8% lower than average, our girls were 15.8% higher and our Maori are 7.6% higher. The 4 children new to Elsthorpe who are below or well below have affected this.</p>	
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Mid-Year Revised Data. At mid-year, five students (4 boys, 2 seniors, 3 middle) were predicted to be below the maths standards at the end of 2016. The staff thought that with specific acts of teaching this group could make the standards. 3 of the 5 students in this group made accelerated growth and are now working at expectations. The two students who did not make enough progress (both in the Middle Room) have specific learning needs (SPELD and Visual Dyslexia). All these 5 will need to be closely tracked in 2017 to ensure progress is maintained.

Progress statement:

- This year we used the PaCT Tool on students who we were unsure of, as well as children we thought were 'at'. The reason for this was to ensure that our judgements were more accurate. We found the Maths PaCT focused a lot on the non-number strands of maths which may not have been as frequent or as in depth as number.

- We have continued to broaden the skills of those students exceeding expectations.
- Streaming has helped cater to individual needs.
- Middle Room Teacher has been on Maths PD in 2016 with Dinah Harvey based around knowledge and strategy.
- Senior Maths Teacher has been on Maths Leadership PD and Rich Tasks PD with Dinah Harvey.

Areas of Strength:

- ✓ There are several cohorts that are exceeding expectations and require broadening: Years; 2, 4, 5, 6.
- ✓ PaCT has shown the importance of integrating areas such as geometry, measuring and statistics into regular teaching and learning throughout the year.
- ✓ We have been using “rich tasks” every Monday. Consider in 2017 that this is done with our homerooms so those students struggling get to work alongside those who grasp concepts easily.

Areas for improvement:

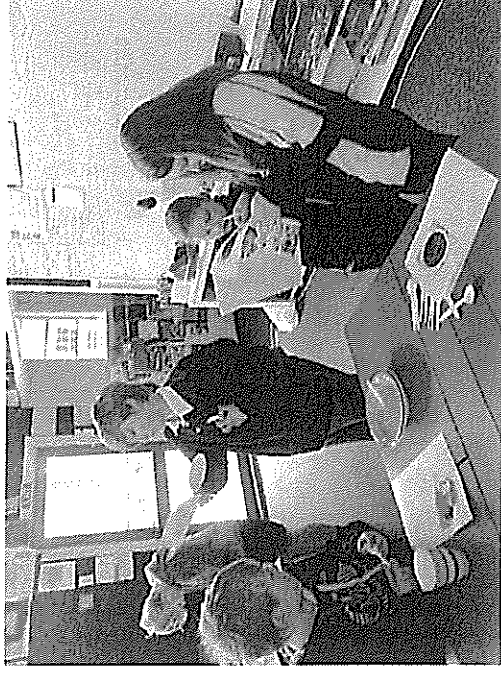
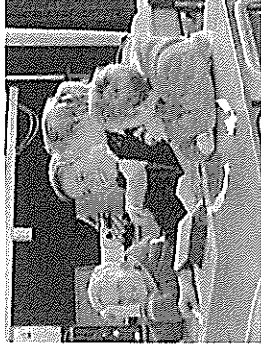
- Lifting achievement for boys, especially in the Middle Room:
 - ✚ Survey the attitude of these boys to see what they like and dislike about mathematics
 - ✚ Staff inquiry on lifting engagement in maths
 - ✚ How can we engage our Maori mathematicians
 - ✚ Compare the attitudes of the boys who are exceeding expectation and those below.
- Review how we stream. Consider the large group of needs in the Middle – Senior area of the School.
- How can we accelerate the growth for children in stage 5-6 (Middle Room)?
- Finding ways to encourage School and home support for maths.

Basis for identifying areas for improvement:

- Our data shows that there has been a 21% increase in boys below or well below the maths standards since 2015. There are also two students who were ‘at’ in 2015 and are now below.
- 8/9 students who are below are in the Middle Room. A Teacher’s Aide has been supporting in this Classroom based on the high needs. Changes are possibly needed in 2017 to better meet the needs of these children.
- Ensuring those exceeding expectation are broadened and kept engaged, and are challenged in maths.

Planned actions for lifting achievement:

- ❖ Survey attitudes of boys and compare those who are exceeding to those who are below.
- ❖ Review how we stream and the make-up of the classrooms.
- ❖ Monitor the boys who are below and well below the expectations.
- ❖ Track the 3 students who are fragile (just made it to expectation in 2016).

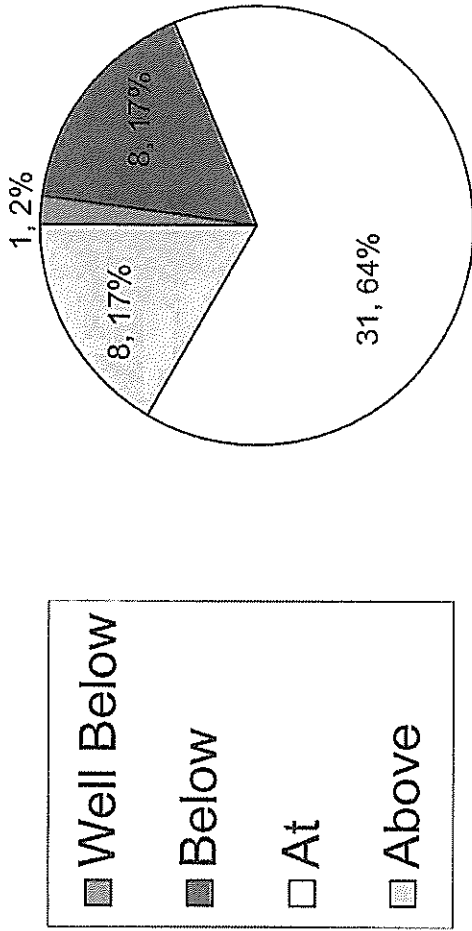




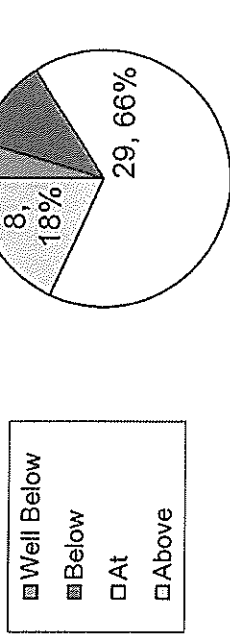
National Standards Data ~ Writing ~ 2016

Overall Teacher Judgements Collected using the National Standards Resource, Week 5, Term 4, 2016

National Standards Writing - 2016 - All Children



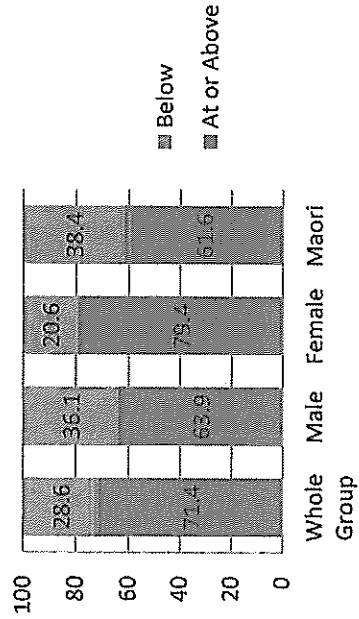
Writing - 2015 - All Children



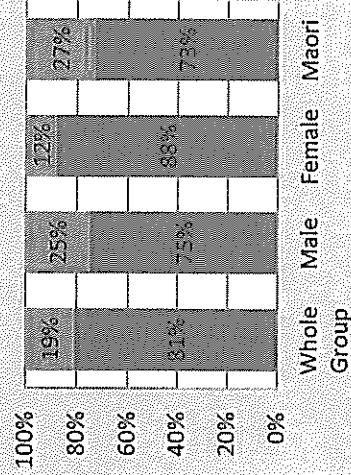
Data Summary

- ✚ 81% of our School is writing at or above the National Standards in Writing. This is 9.6% above the 2015 National data. This is down 3% from our 2015 end of year data.
- ✚ We have 9 students (19%) who are below the National Standards in writing. 1 of these with specific learning needs is well below. 3 of this group have been at Elsthorpe less than 12 months. 6/9 are boys and 3/9 are Maori. 5/9 are in the Senior Room, 2 are in Middle Room for writing, and 2 in the Junior Room.
- ✚ We have 17% (8) children exceeding expectations, very similar to our 2015 data. Three of this group are in Year 2.

2015 Writing National Standard Data - New Zealand



2016 Writing National Standard Data - Elsthorpe



<p>Two thirds of our School are writing at the expected level for writing, identical to the 2015 data.</p> <p>Comparing our male and female students:</p> <ul style="list-style-type: none"> 25% (6) of our boys are writing below (with 1 of these well below), compared to 12% (3) of the girls.. In 2015 25% (7) of boys and 5% of girls were below. There are 17% (4) boys and 17% (4) girls above expectations. <p>Comparing our Maori to Non-Maori data:</p> <ul style="list-style-type: none"> This year 27% (3) of our students are below expectation. In 2015 we had 27% Our Non-Maori data shows that 17% are below expectation with 1 being well-below. 	<p>Writing -2016- Boys</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Count</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Well Below</td> <td>1</td> <td>4%</td> </tr> <tr> <td>Below</td> <td>4</td> <td>17%</td> </tr> <tr> <td>At</td> <td>5</td> <td>21%</td> </tr> <tr> <td>Above</td> <td>14</td> <td>58%</td> </tr> </tbody> </table> <p>Writing-2016-Girls</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Count</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Well Below</td> <td>3</td> <td>12%</td> </tr> <tr> <td>Below</td> <td>4</td> <td>17%</td> </tr> <tr> <td>At</td> <td>17</td> <td>71%</td> </tr> <tr> <td>Above</td> <td>0</td> <td>0%</td> </tr> </tbody> </table>	Category	Count	Percentage	Well Below	1	4%	Below	4	17%	At	5	21%	Above	14	58%	Category	Count	Percentage	Well Below	3	12%	Below	4	17%	At	17	71%	Above	0	0%
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Mid-Year Revised Data
 At mid-year four children (3 Year 7s, 1 Year 6) (Brooke F, Caitlyn, Nic, Shakura) were predicted to be below at the end of 2016. Staff thought that with specific teaching we may be able to get them to 'at' by the end of the year. Two of this group (Caitlyn, Nic) managed to do so. These two children will need to be considered as fragile learners in 2017 and monitored. See the "Revised Target" for a more detail review on these four children.

Progress statement:

- Our 2015 data showed significant variance between boys and girls, especially our Maori boys. In 2016 we trialled a Boys Only Writing Class for Year 4-8, for 2 weeks every Term. Although the 2016 male data has not improved compared to 2015 (we must consider that 2 of the boys below are new to Elsthorpe in 2016, and 1 child has specific learning needs) staff have noticed a considerable growth in writing. Many of the boys who initially didn't like writing have changed their attitude towards it (see boys feedback for more information).
- We have nearly triple the number of girls who are writing below in 2016 than in 2015. (However 2 of these students are new to Elsthorpe).
- Google DOCs has recently been trialled as a way to assist the students below in writing. Progress seen so far has been very positive for many of the children.

Areas of Strength:

- ✓ We have 81% of students at or above expectation, which is 9.6% above the 2015 National Data. Our boys are 11% above, girls are 8.6%, and Maori 11.4% higher.
- ✓ Feedback from the students suggests that they enjoy practical based activities to form writing around. Staff seek a lot of student voice when planning writing topics.
- ✓ In 2016 we continued to stream for writing, catering for individual needs. Staff also plan collaboratively on the learning.

Areas for improvement:

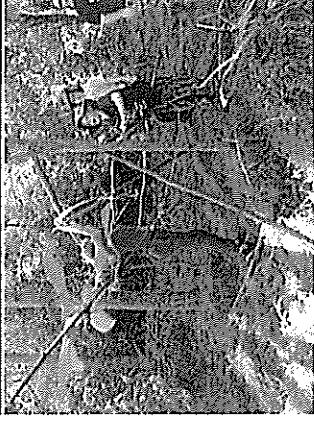
- There is a group of 4 students who are in Year 7 (Year 8 in 2017) who are below the standards for writing (3 boys, 1 girl). This group will need specific monitoring in 2017.
- Continue to focus on the boys. Although many may still be behind the standard, they have made considerable growth.
- Consider changing the School's timetable so reading and writing are taught to the same class by the same teacher.

Basis for identifying areas for improvement:

- Survey the 4 Year 7 children who are below the standards. Possible "Writers Cave" experiences for these students. Writing inquiry units around passions for these students.
- The boys have responded well to this year's Boys Writing trial, especially having a lot of voice around the topics, and the practical components of the units. Gain attitudinal data at the start and end of the year to measure growth in that area. Also monitor the perspective of the girls to the girls writing.
- Teachers reflected on the difficulties having different children for the two literacy based subjects. They are also taught by two different teachers in the Senior Room. If this could be streamlined more so there is greater integration between the subjects.

Planned actions for lifting achievement:

- ❖ Continue with the boys writing class.
- ❖ Use the boys who are above expectation in writing as peer role models for those below.
- ❖ Continue investigating how ICT can assist with students (especially boys) who are below expectation.
- ❖ Students to find opportunities to share their writing (every week during Buddy Coaching, both pairs share).
- ❖ Parent evening around writing and importance of positive role modelling and use in life.

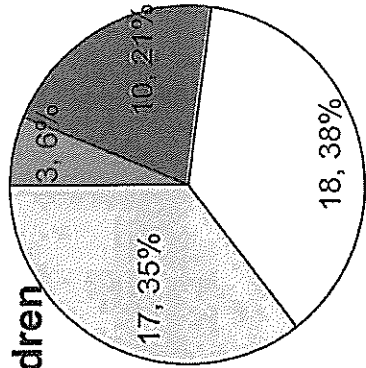
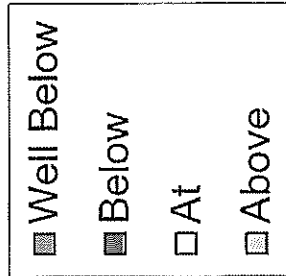


National Standards Data ~ Reading ~ 2016

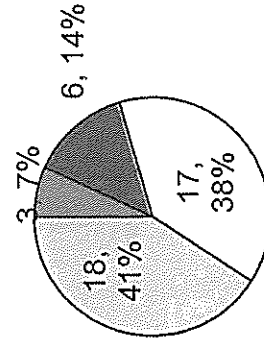


Overall Teacher Judgements Collected using PaCT and National Standards Resource, Week 5, Term 4, 2016

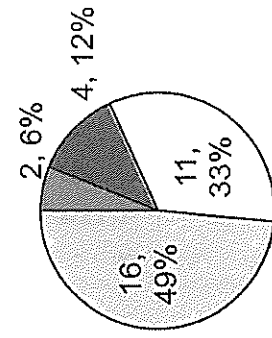
Reading - 2016 - All Children



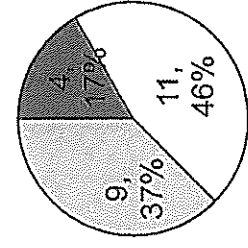
Reading - 2015 - All Children



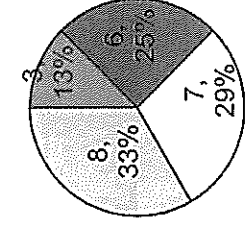
Reading - 2016 - Children who have been at Elsthorpe since January 2015



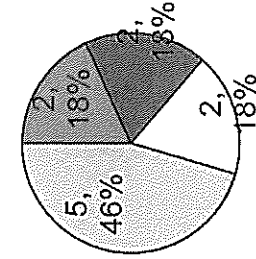
Reading-2016-Girls



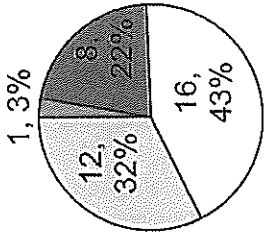
Reading -2016- Boys



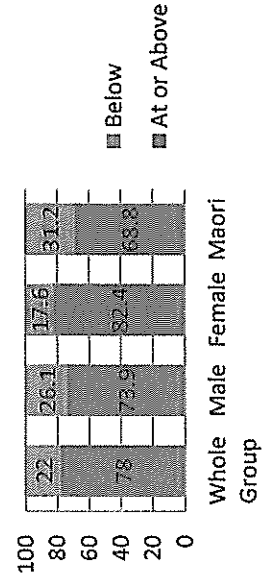
Reading-2016-Maori



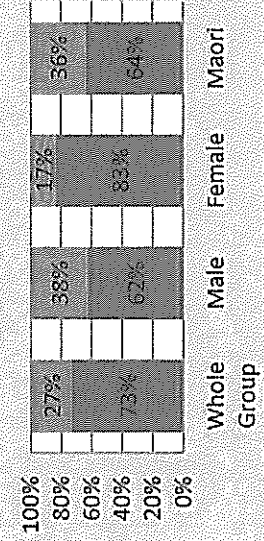
Reading-2016-Non Maori



2015 Reading National Standard Data - New Zealand



2016 Reading National Standard Data - Elsthorpe



Data Summary

- ✚ Reading has been our 2016 target area as we noticed a significant drop in 2015 where 79% of the children were at or above the National Standards in Reading, compared to 86% in 2014.
- ✚ We have been trialling the PaCT since Term 3 in 2016
- ✚ 73% of the School are reading at or above the National Standards in Reading. This is down 6% from our 2015 data.
- ✚ One fewer student than in 2015 is exceeding expectations.
- ✚ We have 27% (13) children reading below the National Standards in Reading, an increase of 6% (4 students).
- ✚ **A breakdown of those below the standards:**
 - 9 are male, 4 are female
 - 4 are Maori, 9 are Non-Maori
 - 7 have been at Elsthorpe less than 12 months
 - 4 are in Year 7
 - 7 are in the Senior Room, 4 in the Middle, 2 in the Junior
 - 4 are ex reading recovery (Elsthorpe) and 1 is currently on Reading Recovery. 1 of the 4 was discontinued due to lack of progress
 - 3 have specific learning needs in reading (Years 1-3). 1 is a long term target child (now Year 7).
 - 6 of this group had specific targets set mid-year aiming to bring them to standard with specific teaching strategie. However, none of them achieved the standard.
- ✚ **Comparing our 2016 data with 2015:**
 - We still have 3 students well below the standard. One is a long term target, 1 is new to the School, and 1 has specific learning needs (SPELD). All are boys.
 - We have 7% (4) more students below than in 2015. 5 of these students are new to Elsthorpe
 - We have similar numbers meeting and exceeding the Standards
- ✚ **Analysing the data of readers who have been students at Elsthorpe since January 2015:**
 - 82% of that group are reading at or above the Reading National Standards.
 - There are 4 children below and 2 well below.
 - One of the 2 well below is a long term target child and another has specific learning needs (SPELD).
 - Only one quarter were at Elsthorpe prior to 2015. The 3 other students arrived at the end of 2014.
 - Nearly half of the students who have been at Elsthorpe since January 2015 are exceeding the Reading expectations
- ✚ **Comparing our male and female students:**
 - Similar numbers (around one third) of males and females are exceeding expectations.
 - All 3 students who are well below are boys.
 - 25% of the boys are below, compared to 17% of the girls.
 - 4 of the boys and 3 of the girls who are below have been at Elsthorpe less than 12 months.
- ✚ **Comparing our Maori to Non-Maori data:**



- Nearly half of our Maori students are exceeding the Reading Standards compared to one third of the Non-Maori.
 - 2/3 students who are well below are Maori (1 a long term target and 1 new. Both in Year 7).
- ➔ **Analysing our cohorts:**
- Those students who are exceeding expectations are found throughout all year groups
 - There are 7 students currently in the Senior Room who are below or well below the standards. In the 2017 Senior Room there could possibly be 8.
 - We have 4 students between years 2-4 with specific learning needs. One of these (Jack) is at the standards however needs to be closely monitored.

Mid-Year Revised Data

6 children (Brooke F, Mason, Christian, Jacob S, Van, Libby) were identified Mid-Year as possibly being just below the Reading Standards at the end of 2016. Specific targets and teaching strategies were employed to try and get these children to the standards by the end of 2016. None of the students were able to meet the Reading Standards, and 1 child was judged to be well below. See the detailed review document for more information.

Progress statement:

PaCT

- During 2016 the Staff attended Professional Development around using the Progress and Consistency Tool (PaCT). This included listening to the Principal and Deputy Principal of Kairanga School (Palmerston North) speak about their ongoing journey. Hayden attended a leaders workshop with the same Kairanga Teachers on implementing the Tool, and the entire staff visited Kairanga for a day, which included sitting with the DP and viewing how she goes about using evidence when using PaCT.
- As part of our Mid-Year National Standard Collection, we trialed using PaCT for those children we were not sure about for Reading, Writing and Maths. This included whole staff collaboration when first learning the process
- As a Staff we decided (early in the year) that our focus for PaCT should be around Reading, as was our target
- Prior to making our end of year judgments in Reading using PaCT, we pulled apart each set in a language that was easily understood. Then used this as a tracking sheet when assessing a child. As a Staff we moderated collaboratively to PaCT children
- Staff were given release time in pairs to PaCT children, talking the process through, asking questions, sharing evidence
- Staff also used PaCT for our children who had a revised target (mid-year) We re-PaCTed at the end of the year as well. Other students we were not sure about, we used the tool for writing and maths
- As a Staff we have evaluated the tool and see a lot of potential for teaching and tracking of students' progress. We suggest that we continue to focus on Reading for 2017, as well as continuing to use it for maths and writing to check our judgments
- Our Running Record Data shows that we have 92% of children reading and comprehending at or above their chronological age. Compared with 73% of the school meeting the National Standards when using the PaCT (7 kids more). While running records assess fluency and comprehension, PaCT looks at far greater aspects of reading. Reasons why our data is lower than previous years could be due to teachers putting too much emphasis on reading age when making judgement, not teaching all aspect of reading and collecting relevant evidence. The planning, tracking and evidence collection in Reading needs to be a focus for 2017.
- Although our 2016 data is below the 2015 National Data, we feel our judgements better represent what child can and cannot do in all aspects of reading. After using PaCT we have identified areas for improvement with reading planning and delivery. As more Schools start using PaCT they will more than likely find the same trends and patterns we have



Areas of Strength:

- ✓ Nearly 1 in every 3 children are reading above the Reading National Standards.
- ✓ The PaCT provides fantastic data, trends and next teaching steps for teachers
- ✓ In 2016 we visited three schools with an emphasis on how reading is taught. These practical based observations have led to new ways teacher are teaching at Elsthorpe such as: The Daily 5 Literacy Programme, new books brought for levels 19-28, Early Words (1 and 2), Key Reading Strategies Resources (re-organisation), 1-2-1 Five (5 minutes with a target child), Buddy Coaching, iPads used in classrooms, on-line reading stories, Google DOCs, TKI
- ✓ The Radical Reading Programme integrated reading and writing. Students enjoyed sharing the work they wrote with their parents
- ✓ Early in 2016 we ran a "Books, Bangers and Math" evening for parents, where they sat in on real classroom teaching, sitting beside a child and learning how they learn. This included an opportunity to visit the class their child is next progressing to.
- ✓ Buddy Reading (Now Buddy Coaching) was modified with more emphasis put on the senior coach to question their junior buddy.
- ✓ Four year olds (nearly 5) having literacy and numeracy tasks sent home. Parent and child very positive around this
- ✓ An additional \$5000 has been spent on reading material for levels 19-28. This was identified as a target area for the School. This was on top of \$1000 donated by PAFs for new library books and \$600 donated by Scholastic from last Christmas fundraiser
- ✓ iPads and PCs are being used to enhance reading. Goggle DOC has started to be trailed in classroom. All as a result of ICT Inquiry lead by Heather McIntyre (Core Education)
- ✓ Teachers have been incorporating more reading material with a Te Reo influence, this includes having parents read these books to the class. We have also set up a Maori section in the library to allow ease of access for students
- ✓ We surveyed our target readers on their view on reading. Several actions have occurred from the data discovered: more books on hunting, nature, motorbikes etc. In 2017 we plan to have another parent evening and reinforce the importance of positive role modelling in the home.

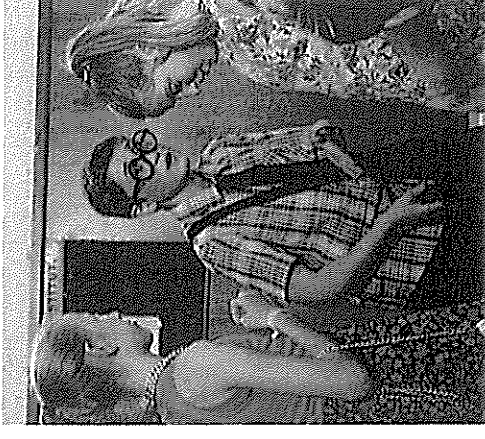
Areas for improvement:

- Careful monitoring of x Reading Recovery students
- The planning, tracking, evidence collection
- Modify Buddy Coaching to incorporate the two buddies reading their writing to each other
- Motivating our male readers as nearly 1/3 are below or well below.
- Professional Development for staff on teaching a broader range of reading skills
- Professional Development on accommodating children with specific learning requirements
- Integrate reading, writing, science and topic more closely. Including streamlining the teaching and streaming systems
- Survey children at the start of 2017 (attitude towards reading)
- Engaging parents more into their child's learning



Basis for identifying areas for improvement:

- Although there are several x-reading recovery students working at and above the National Standards, there are some who have struggled to move on after reading recovery (two children, Jack and Jacob) have been diagnosed with a form of dyslexia) Careful conversations need to be made on who is suitable for Reading Recovery.
- Teachers have identified areas of their teaching practice through using PaCT that need modifying: keeping children's work books, tracking elements of PaCT, varying the follow up tasks, recording oral feedback given by children, understanding all the elements to reading, moderation of the Tool, ensuring children are completing tasks to an acceptable standard
- Through the Radical Readers Programme, and through inquiry research, it is clear that students need the opportunity to share their literacy with others. Buddy Coaching is a way to support every child at school with this, while maintain our special supportive character
- We have already purchased a lot of library books targeting our boys (William Priage, Bloodlines, Boyz Rule, David Williams, James Patterson, Sea Quest, Tom Gates to name a few) A further \$5000 will be spent on level 1.9-2.8 reading material with a specific focus on male and Maori learners. In 2016 we trialled a Boys Only writing class. The attitude towards writing for these boys dramatically improved. Integrating reading, writing and a high interest topic like science, technology or PE could have similar effects for our male readers
- PaCT has identified different aspects of PaCT for individual teachers. Before we can expect students to solve these tasks to the expected level, our teachers need to have the knowledge and skill. The PD will involve unpacking the PaCT sets even more deeper, looking at the examples at each set a fully understanding what is expected
- We are noticing more students with specific learning needs and have students with learning impediments (hearing) at our School.
- Hayden Kennedy attended PD earlier in the year run by Jenny Tubbet (www.raisingachievement.co.nz) around accommodating our teaching based on individual students and their specific learning needs. Two children in particular (Christian and Aron) have made very limited growth in all subjects over the past two years, despite receiving a lot of support and resources.
- To best teach reading, we need to integrate it more into writing, science, technology, ICT and topic. Due to the current set up for streaming and Principal release the connections between these strands is not as strong as they could be. By making some slight changes we could better integrate these subjects, providing richer and more authentic learning experiences
- By surveying children's attitude towards reading we can identify what aspects they find challenging, then accommodate our teacher to meet their needs and interest. A survey at the end of the year measure growth in this area which National Standard doesn't measure.
- We have noticed that many of the children who made accelerated progress this year have been supported at home. It could be from ensuring holiday reading is continued, attending the parent evenings or regular communication with the child's teacher.



Planned actions for lifting achievement:

- ❖ Allocate time for our Reading Recovery Teacher to track x-students and give them and their teacher some revision on needed strategies.
- ❖ Ensure that the classroom teacher is kept informed about how to best accommodate these learners.
- ❖ Unpack the PaCT deeper to better understand the expectations of each set in reading.
- ❖ Continue to support the Coaches (Buddies) so they can better support the younger students. By giving them more skills will in turn make them understand the reading process more, while supporting their young buddy.
- ❖ Inquiry into male readers. Possibly broaden the Boyz only writing to Boyz only literacy. Ensure attitudinal data on the boys reading opinions are collected in Term 1
- ❖ Possible whole staff (and Teacher Aide) PD with Jenny Tubbet on raising achievement for students with specific learning needs.
- ❖ Streamline the school teaching timetable.
- ❖ Survey priority readers in Term 1 around their attitudes, frustrations etc.
- ❖ Engaging with all the parents of our priority readers on how they support their child and the positive impacts this has on acceleration.



Elsthorpe School

Growing the Future

Kenderdine Road
RD 2

Otane 4277

Telephone: (06) 858 4228

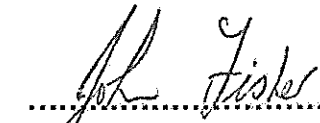
Facsimile: (06) 858 4208

E-mail:

principal@elsthorpe.school.nz

Principal: Hayden Kennedy

Kiwi Sport is a Government funding initiative to support student's participation in organised sport. In 2016 the School received Kiwi Sport funding of \$606.80. The funding was spent on the organisational running of the annual CHB Rippa Rugby, 5 Aside Tournament and Cross Country Tournament.


.....
John Fisher
Acting Principal

16-03-2017
.....

Date

Elsthorpe School

Statement of Responsibility

For the year ended 31 December 2016

The Board of Trustees (the Board) has pleasure in presenting the annual report of Elsthorpe School incorporating the financial statements and the auditor's report, 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 Chairperson and the Principal.

Struan Bell

Full Name of Board Chairperson

Sarah Laugesen

Full Name of Principal

S Bell

Signature of Board Chairperson (Chairman)

S Laugesen

Signature of Principal

31/05/2017

Date:

31/05/2017

Date:

Elsthorpe School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2016

		2016	2016	2015
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	456,415	433,774	404,778
Locally Raised Funds	3	97,870	87,950	136,722
Interest Earned		1,706	-	4,773
		<hr/>	<hr/>	<hr/>
		555,991	521,724	546,273
Expenses				
Locally Raised Funds	3	31,928	41,400	61,447
Learning Resources	4	339,180	328,419	310,571
Administration	5	41,223	39,330	40,298
Finance Costs		920	-	649
Property	6	107,470	101,285	82,980
Depreciation	7	13,558	12,000	11,262
Loss on Disposal of Property, Plant and Equipment		309	-	1,302
		<hr/>	<hr/>	<hr/>
		534,588	522,434	508,509
Net Surplus / (Deficit)		21,403	(710)	37,764
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		21,403	(710)	37,764

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

Elsthorpe 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 2016	<u>427,939</u>	<u>427,939</u>	<u>388,373</u>
Total comprehensive revenue and expense for the year	21,403	(710)	37,764
Capital Contributions from the Ministry of Education SNUP	-	-	1,802
Equity at 31 December 2016	<u>449,342</u>	<u>427,229</u>	<u>427,939</u>
Retained Earnings	449,342	427,229	427,939
Reserves	-	-	-
Equity at 31 December 2016	<u>449,342</u>	<u>427,229</u>	<u>427,939</u>

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

Elsthorpe School

Statement of Financial Position

As at 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Assets				
Cash and Cash Equivalents	8	212,044	248,353	237,032
Accounts Receivable	9	25,382	34,365	34,365
GST Receivable		2,854	-	-
Prepayments		1,784	2,397	2,397
Inventories	10	64,910	66,773	66,773
		<hr/>	<hr/>	<hr/>
		306,974	351,888	340,567
Current Liabilities				
GST Payable		-	5,674	5,674
Accounts Payable	12	38,839	46,777	46,777
Revenue Received in Advance	13	-	10,000	10,000
Provision for Cyclical Maintenance	14	6,999	1,867	1,867
Finance Lease Liability - Current Portion	15	3,237	(1)	2,718
Funds held for Capital Works Projects	16	1,250	26,192	26,192
		<hr/>	<hr/>	<hr/>
		50,325	90,509	93,228
Working Capital Surplus/(Deficit)		256,649	261,379	247,339
Non-current Assets				
Property, Plant and Equipment	11	213,465	195,856	202,856
		<hr/>	<hr/>	<hr/>
		213,465	195,856	202,856
Non-current Liabilities				
Provision for Cyclical Maintenance	14	16,783	24,801	17,051
Finance Lease Liability	15	3,989	5,205	5,205
		<hr/>	<hr/>	<hr/>
		20,772	30,006	22,256
Net Assets		<hr/>	<hr/>	<hr/>
		449,342	427,229	427,939
Equity				
		<hr/>	<hr/>	<hr/>
		449,342	427,229	427,939

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

Elsthorpe School
Statement of Cash Flows
For the year ended 31 December 2016

		2016	2016	2015
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		107,206	84,565	157,195
Locally Raised Funds		104,438	87,950	125,949
Goods and Services Tax (net)		(8,528)	-	5,970
Payments to Employees		(59,560)	(36,365)	(77,523)
Payments to Suppliers		(119,215)	(117,110)	(125,751)
Interest Paid		(920)	-	(649)
Interest Received		1,706	-	4,773
Net cash from / (to) the Operating Activities		25,127	19,040	89,964
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		4	21,002	(1,302)
Purchase of PPE (and Intangibles)		(23,121)	(26,002)	(27,242)
Net cash from / (to) the Investing Activities		(23,117)	(5,000)	(28,544)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,802
Finance Lease Payments		(2,056)	(2,719)	3,935
Funds Administered on Behalf of Third Parties		(24,942)	-	36,192
Net cash from Financing Activities		(26,998)	(2,719)	41,929
Net increase/(decrease) in cash and cash equivalents		(24,988)	11,321	103,349
Cash and cash equivalents at the beginning of the year	8	237,032	237,032	133,683
Cash and cash equivalents at the end of the year	8	212,044	248,353	237,032

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

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

Elsthorpe School

Notes to the Financial Statements

For the year ended 31 December 2016

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2016 to 31 December 2016 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Elsthorpe School

Notes to the Financial Statements

For the year ended 31 December 2016

Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 15.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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.

Elsthorpe School

Notes to the Financial Statements

For the year ended 31 December 2016

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

Inventories are consumable items held for sale and comprise of uniforms, stationery and livestock. All stock, excluding livestock are stated at the lower of cost and net realisable value. Livestock are stated at market 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. Thus the fair value of the inventory is determined based on the cost at time of purchase. The write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in 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 Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

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

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

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

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

Leased Assets

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

Elsthorpe School

Notes to the Financial Statements

For the year ended 31 December 2016

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:

Furniture & Equipment	3-10 years
Other Equipment	5-20 years
Information and communication technology	3-5 years
Building improvements - Crown	50 years
Library Resources	12.5% Diminishing value
Text Books	3-8 years
Leased Assets	3-5 years

k) 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.

l) 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.

m) 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.

n) 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).

Elsthorpe School

Notes to the Financial Statements

For the year ended 31 December 2016

o) 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.

p) 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.

q) Budget Figures

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

r) 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.

s) Comparatives

Some comparatives have been restated in order to conform with current year presentation, however the Total Comprehensive Revenue and Expense for 2015 remains unchanged.

Elsthorpe School
Notes to the Financial Statements
For the year ended 31 December 2016

2. Government Grants

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operational grants	123,045	105,000	108,738
Teachers' salaries grants	262,139	262,139	223,776
Use of Land and Buildings grants	66,635	66,635	45,318
Other MoE Grants	4,596	-	26,946
	456,415	433,774	404,778

3. Locally Raised Funds

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Revenue			
Donations	17,493	-	22,477
Fundraising	4,307	13,500	174
Other revenue	17,502	15,000	17,775
Transport Revenue	8,385	8,000	7,720
Trading	44,766	46,000	81,183
Activities	5,417	5,450	7,393
	97,870	87,950	136,722
Expenses			
Trading	28,237	26,400	53,576
Fundraising (costs of raising funds)	75	-	-
Other Locally Raised Funds Expenditure	3,616	15,000	7,871
	31,928	41,400	61,447
<i>Surplus for the year Locally raised funds</i>	65,942	46,550	75,275

Income from Fundraising includes the following donations:

\$2,400 from ESLEC

\$ 300 from Cole Murray

4. Learning Resources

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Curricular	19,934	15,050	12,116
Equipment repairs	843	1,000	3,952
Information and communication technology	3,760	2,530	2,844
Extra-curricular activities	19,371	15,050	16,951
Library resources	122	100	78
Employee benefits - salaries	289,701	287,939	267,425
Staff development	5,449	6,750	7,205
	339,180	328,419	310,571

Elsthorpe School
Notes to the Financial Statements
For the year ended 31 December 2016

5. Administration

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Audit Fee	3,700	3,000	3,740
Board of Trustees Fees	5,335	4,000	4,950
Board of Trustees Expenses	1,265	1,450	505
Communication	1,960	2,600	2,030
Consumables	3,380	2,250	4,081
Other	2,709	2,530	1,659
Employee Benefits - Salaries	17,271	18,000	17,418
Insurance	503	1,000	1,015
Service Providers, Contractors and Consultancy	5,100	4,500	4,900
	<u>41,223</u>	<u>39,330</u>	<u>40,298</u>

6. Property

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Caretaking and Cleaning Consumables	2,431	2,700	2,145
Consultancy and Contract Services	-	-	3,000
Cyclical Maintenance Provision	4,864	7,750	(681)
Grounds	11,181	4,500	8,289
Heat, Light and Water	6,831	6,000	7,253
Repairs and Maintenance	8	700	3,686
Use of Land and Buildings	66,635	66,635	45,318
Employee Benefits - Salaries	15,520	13,000	13,970
	<u>107,470</u>	<u>101,285</u>	<u>82,980</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 of Property, Plant and Equipment

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Furniture & Equipment	1,254	1,575	1,409
Information and communication technology	1,612	1,875	1,782
Other Equipment	3,592	1,875	1,795
Building improvements - Crown	3,785	3,975	3,801
Library Resources	1,591	1,850	1,726
Leased Assets	1,724	850	749
	<u>13,558</u>	<u>12,000</u>	<u>11,262</u>

Elsthorpe School
Notes to the Financial Statements
For the year ended 31 December 2016

8. Cash and Cash Equivalents

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Bank Current Account	62,545	68,952	57,631
Bank Call Account	149,499	179,401	179,401
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>212,044</u>	<u>248,353</u>	<u>237,032</u>

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

Of the \$212,044 Cash and Cash Equivalents, \$1,250 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2017 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Receivables	-	16,568	16,568
Teacher Salaries Grant Receivable	25,382	17,797	17,797
	<u>25,382</u>	<u>34,365</u>	<u>34,365</u>
Receivables from Exchange Transactions	-	16,568	16,568
Receivables from Non-Exchange Transactions	25,382	17,797	17,797
	<u>25,382</u>	<u>34,365</u>	<u>34,365</u>

10. Inventories

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Stationery	1,789	1,887	1,887
School Uniforms	1,921	2,446	2,446
Livestock	61,200	62,440	62,440
	<u>64,910</u>	<u>66,773</u>	<u>66,773</u>

11. Property, Plant and Equipment

2016	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Furniture & Equipment	2,905	-	-	-	(1,254)	1,651
Other Equipment	16,505	-	(1)	-	(3,592)	12,912
Information and communication technology	2,584	1,372	-	-	(1,612)	2,344
Building improvements - Crown	161,902	16,261	-	-	(3,785)	174,378
Library Resources	12,217	5,413	(310)	-	(1,591)	15,729
Text Books	-	73	-	-	-	73
Leased Assets	6,743	1,359	-	-	(1,724)	6,378
Balance at 31 December 2016	<u>202,856</u>	<u>24,478</u>	<u>(311)</u>	<u>-</u>	<u>(13,558)</u>	<u>213,465</u>

Elsthorpe School
Notes to the Financial Statements
For the year ended 31 December 2016

11. Property, Plant and Equipment Continued

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2016			
Furniture & Equipment	61,300	(59,649)	1,651
Other Equipment	90,789	(77,877)	12,912
Information and communication technology	33,620	(31,276)	2,344
Building improvements - Crown	218,225	(43,847)	174,378
Library Resources	37,925	(22,196)	15,729
Text Books	73	-	73
Leased Assets	8,851	(2,473)	6,378
Balance at 31 December 2016	<u>450,783</u>	<u>(237,318)</u>	<u>213,465</u>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2015						
Furniture & Equipment	2,645	1,669	-	-	(1,409)	2,905
Other Equipment	2,568	15,732	-	-	(1,795)	16,505
Information and communication technology	1,901	2,465	-	-	(1,782)	2,584
Building improvements - Crown	165,702	-	-	-	(3,801)	161,902
Library Resources	10,052	4,292	(401)	-	(1,726)	12,217
Leased Assets	4,008	7,491	(4,007)	-	(749)	6,743
Balance at 31 December 2015	<u>186,876</u>	<u>31,649</u>	<u>(4,408)</u>	<u>-</u>	<u>(11,262)</u>	<u>202,856</u>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2015			
Furniture & Equipment	61,300	(58,395)	2,905
Other Equipment	90,790	(74,285)	16,505
Information and communication technology	32,247	(29,663)	2,584
Building improvements - Crown	201,963	(40,061)	161,902
Library Resources	33,356	(21,139)	12,217
Leased Assets	7,492	(749)	6,743
Balance at 31 December 2015	<u>427,148</u>	<u>(224,292)</u>	<u>202,856</u>

Elsthorpe School
Notes to the Financial Statements
For the year ended 31 December 2016

12. Accounts Payable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operating creditors	8,853	4,694	4,694
Accruals	3,700	3,740	3,740
Banking staffing overuse	-	20,435	20,435
Employee Entitlements - salaries	26,286	17,326	17,326
Employee Entitlements - leave accrual	-	582	582
	<u>38,839</u>	<u>46,777</u>	<u>46,777</u>
Payables for Exchange Transactions	38,839	46,777	46,777
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>38,839</u>	<u>46,777</u>	<u>46,777</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Other	-	10,000	10,000
	<u>-</u>	<u>10,000</u>	<u>10,000</u>

14. Provision for Cyclical Maintenance

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Provision at the Start of the Year	18,918	18,918	19,599
Increase to the Provision During the Year	4,864	7,750	(681)
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>23,782</u>	<u>26,668</u>	<u>18,918</u>
Cyclical Maintenance - Current	6,999	1,867	1,867
Cyclical Maintenance - Term	16,783	24,801	17,051
	<u>23,782</u>	<u>26,668</u>	<u>18,918</u>

15. Finance Lease Liability

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
No Later than One Year	3,237	1	2,718
Later than One Year and no Later than Five Years	5,081	(5,205)	7,023
	<u>8,318</u>	<u>(5,204)</u>	<u>9,741</u>

Elsthorpe School
Notes to the Financial Statements
For the year ended 31 December 2016

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:

	2016	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Block G Toilet Upgrade	<i>complete</i>	26,192	9,545	35,737	-	-
Library Heating	<i>complete</i>	-	7,498	7,498	-	-
Tech Block Kitchen	<i>complete</i>	-	19,028	19,028	-	-
Classroom Flooring	<i>complete</i>	-	7,000	7,000	-	-
Sewer Upgrade	<i>complete</i>	-	5,686	5,686	-	-
Heating - Health & Safety	<i>in progress</i>	-	1,250	-	-	1,250
Totals		26,192	48,757	74,949	-	1,250

Represented by:

Funds Held on Behalf of the Ministry of Education	1,250
Funds Due from the Ministry of Education	-
	1,250

	2015	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Block G Toilet Upgrade	<i>in progress</i>	-	42,192	16,000	-	26,192
Totals		-	42,192	16,000	-	26,192

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.

Elsthorpe School
Notes to the Financial Statements
For the year ended 31 December 2016

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.

	2016	2015
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	5,335	4,950
Full-time equivalent members	0.08	0.08
<i>Leadership Team</i>		
Remuneration	98,478	146,736
Full-time equivalent members	1	2
Total key management personnel remuneration	<u>103,813</u>	<u>151,686</u>
Total full-time equivalent personnel	<u>1.08</u>	<u>2.08</u>

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	2015
	Actual	Actual
	\$000	\$000
<i>Salaries and Other Short-term Employee Benefits:</i>		
Salary and Other Payments	90 - 100	90 - 100
Benefits and Other Emoluments	0 - 0	0 - 0
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration	2016	2015
\$000	FTE Number	FTE Number
110 - 120	-	-
100 - 110	-	-
	<u>0.00</u>	<u>0.00</u>

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:

	2016	2015
	Actual	Actual
	\$0	\$0
Total	0	0
Number of People	0	0

Elsthorpe School
Notes to the Financial Statements
For the year ended 31 December 2016

20. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2016.

(Contingent liabilities and assets at 31 December 2015: Nil)

21. Commitments

(a) Capital Commitments

As at 31 December 2016 the Board has entered into contract agreements for capital works as follows:

\$6,724 contract to have Heating - Health & Safety project as agent for the Ministry of Education. This project is fully funded by the Ministry and \$1,250 has been received of which \$Nil has been spent on the project to date, therefore the Board has a commitment for \$6,724.

(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 Computer Equipment

	2016 Actual \$	2015 Actual \$
No later than One Year	2,711	827
Later than One Year and No Later than Five Years	3,324	227
	6,035	1,054

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash and Cash Equivalents	212,044	248,353	237,032
Receivables	25,382	34,365	34,365
Total Loans and Receivables	237,426	282,718	271,397

Financial liabilities measured at amortised cost

Payables	38,839	46,777	46,777
Finance Leases	7,226	5,204	7,923
Total Financial Liabilities Measured at Amortised Cost	46,065	51,981	54,700

Elsthorpe School
Notes to the Financial Statements
For the year ended 31 December 2016

24. Events After Balance Date

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

Elsthorpe School
Members of the Board of Trustees
 For the year ended 31 December 2016

<u>Name</u>	<u>Position</u>	<u>How Appointed</u>	<u>Term Expired / Expires</u>
Evan Potter	Chairperson	Elected	November 2017
Hayden Kennedy	Principal	Appointed	N/A
Greg Hart	Parent Rep	Elected	May 2019
Struan Bell	Parent Rep	Appointed	May 2019
Harry Baragwanath	Parent REp	Elected	November 2017
Vanessa Jensen	Parent REp	Elected	November 2017
Jamie Lambert	Parent Rep	Elected	May 2019
Madelene Field	Staff Rep	Elected	January 2017
Bek Kingston	Parent Rep	Co-opted	May 2016



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ELSTHORPE SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Auditor-General is the auditor of Elsthorpe School (the School). The Auditor-General has appointed me, Maxwell John Dixon, using the staff and resources of PricewaterhouseCoopers, 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 Public Benefit Entity Standards Reduced Disclosure Regime issued in New Zealand (PBE Standards RDR).

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

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

Basis for our opinion

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

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

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



Responsibilities of the Board of Trustees for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.



- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included within the Analysis of Variance 2016, the Kiwisport Statement, the Members of the Board of Trustees which form part of the Annual Report, 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.

A handwritten signature in black ink, appearing to read 'M. J. Dixon', written in a cursive style.

Maxwell John Dixon
PricewaterhouseCoopers
On behalf of the Auditor-General
Napier, New Zealand