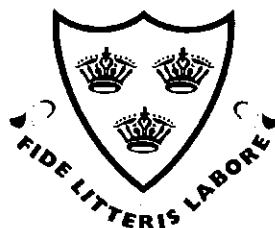


WESLEY COLLEGE



FOUNDED 1844

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address:	801 Paerata Road, Paerata
School Postal Address:	P O Box 58, Pukekohe
School Phone:	09-2370224
School Fax:	09-2383582
Ministry Number:	104

Wesley College

Financial Statements - For the year ending 31 December 2017

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Wesley College

Statement of Responsibility

For the year ended 31 December 2017

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

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 college's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2017 fairly reflects the financial position and operations of the college.

The College's 2017 financial statements are authorised for issue by the Board.

NORMAN JOHNSTON
Full Name of Board Chairperson


Signature of Board Chairperson

1st May 2018.
Date:

Brian Evans
Full Name of Principal


Signature of Principal

1/5/2018.
Date:

Wesley College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2017

	Notes	2017 Actual \$	2017 Budget (unaudited) \$	2016 Actual \$
Revenue				
Government grants	2	3,454,470	3,385,232	3,413,400
Locally raised funds	3	358,913	231,727	286,315
Use of land and buildings integrated		994,946	806,860	806,860
Interest earned		6,492	7,500	7,324
International students	4	83,216	54,892	71,443
		<u>4,898,037</u>	<u>4,486,211</u>	<u>4,585,342</u>
Expenses				
Locally raised funds	3	27,052	44,150	25,315
International students	4	12,915	10,094	5,076
Learning resources	5	3,068,771	2,861,722	2,855,514
Administration	6	388,585	371,092	416,630
Finance costs		1,286	2,000	1,825
Property	7	1,220,280	1,037,190	1,074,723
Depreciation	8	148,413	136,585	143,299
Loss on disposal of property, plant and equipment		1,597	-	1,295
Amortisation of equitable lease		21,015	23,915	21,015
Amortisation of intangible assets		276	-	-
		<u>4,890,190</u>	<u>4,486,748</u>	<u>4,544,691</u>
Net Surplus / (Deficit)		7,848	(537)	40,652
Other comprehensive revenue and expenses		-	-	-
Total comprehensive revenue and expense for the year		<u>7,848</u>	<u>(537)</u>	<u>40,652</u>

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

Wesley College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2017

	2017 Actual \$	2017 Budget (unaudited) \$	2016 Actual \$
Balance at 1 January	<u>936,060</u>	<u>946,577</u>	<u>895,408</u>
Total comprehensive revenue and expense for the year	7,848	(537)	40,652
Owner transactions			
Equity at 31 December	<u>943,908</u>	<u>946,040</u>	<u>936,060</u>
Retained earnings	943,908	946,040	936,060
Reserves	-	-	-
Equity at 31 December	<u>943,908</u>	<u>946,040</u>	<u>936,060</u>

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

Wesley College

Statement of Financial Position

As at 31 December 2017

	Notes	2017 Actual \$	2017 Budget (unaudited) \$	2016 Actual \$
Current Assets				
Cash and cash equivalents	9	184,024	155,194	155,194
Accounts receivable	10	165,542	2,749	201,968
Investments	11	177,529	312,306	171,304
GST receivable		2,871	-	2,374
Prepayments		2,076	5,500	4,629
		<u>532,041</u>	<u>475,749</u>	<u>535,469</u>
Current Liabilities				
Accounts payable	15	233,719	150,068	194,495
Revenue received in advance	16	48,710	42,326	56,893
Provision for cyclical maintenance current portion	17	84,500	41,000	64,500
Finance lease liability	18	1,874	9,500	10,371
		<u>368,803</u>	<u>242,894</u>	<u>326,260</u>
Working Capital Surplus or (Deficit)		<u>163,238</u>	<u>232,855</u>	<u>209,209</u>
Non-current Assets				
Property, plant and equipment	12	523,101	456,791	452,905
Intangible assets	13	2,564	-	-
Equitable leasehold	14	256,394	256,394	277,408
		<u>782,059</u>	<u>713,185</u>	<u>730,313</u>
Non-current Liabilities				
Finance lease liability	18	1,389	-	3,462
		<u>1,389</u>	<u>-</u>	<u>3,462</u>
Net Assets		<u>943,908</u>	<u>946,040</u>	<u>936,060</u>
Equity		<u>943,908</u>	<u>946,040</u>	<u>936,060</u>

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

Wesley College

Cash Flow Statement

For the year ended 31 December 2017

	Note	2017 Actual \$	2017 Budget (unaudited) \$	2016 Actual \$
Cash flows from Operating Activities				
Government Grants		1,144,717	1,002,031	1,178,736
Locally Raised Funds		395,772	129,315	268,048
International Students		83,216	55,762	71,443
Goods and Services Tax (net)		(497)	(8,900)	501
Payments to Employees		(677,970)	(609,557)	(602,897)
Payments to Suppliers		(682,082)	(399,443)	(665,676)
Interest Received		6,804	10,000	5,251
Interest Paid		(1,286)	-	(1,825)
Net cash from / (to) the Operating Activities		268,673	179,208	253,582
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(223,047)	(94,806)	(145,982)
Purchase of investments		(6,225)	(166,749)	(2,108)
Net cash from / (to) the Investing Activities		(229,272)	(261,555)	(148,090)
Cash flows from Financing Activities				
Finance lease payments		(10,571)	-	(8,857)
Painting contract payments		-	-	(10,407)
Net cash from Financing Activities		(10,571)	-	(19,264)
Net increase/(decrease) in cash and cash equivalents		28,830	(82,347)	86,227
Cash and cash equivalents at the beginning of the year	9	155,194	237,541	68,967
Cash and cash equivalents at the end of the year	9	184,024	155,194	155,194

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

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

Wesley College

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity

Wesley College (the College) is a Crown entity as specified in the Crown Entities Act 2004 and a College as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the College 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 College, 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 (PBE IPSAS) Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The college 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 College qualifies for Tier 2 as the College is not publically 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 College reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The College 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 College reviews the details of lease agreements at the end of each reporting date. The College 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 18.

Recognition of grants

The College reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward amounts unspent. The College 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 Colleges***

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

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

Grants

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

Donations

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

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 College operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months 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 College has issued invoices for, but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the College realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the College will not be able to collect all amounts due according to the original terms of the debt. This impairment loss is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected and has been included under Other Expenditure in the Statement of Comprehensive Revenue and Expense, if not otherwise shown separately.

i) Investments

Bank term deposits are initially measured at the amount invested.

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

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

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

The College has met the requirements under schedule 6 section 28 of the Education Act 1989 in relation to the acquisition of securities.

j) Property, Plant and Equipment

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

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

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

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

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

Leased Assets

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

Depreciation

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

The estimated useful lives of the assets are:

Audio Visual	10 years
Plant and Machinery	10 years
Furniture and equipment	10 years
Information and communication technology	2-5 years
Leased assets	3 years
Motor vehicles	10 years
Textbooks	3 years
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

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

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

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

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

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

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

Non cash generating assets

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

o) Revenue Received in Advance

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

The College holds sufficient funds to enable the refund of unearned fees in relation to international students, should the College be unable to provide the services to which they relate.

p) Provision for Cyclical Maintenance

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

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

q) Financial Assets and Liabilities

The College'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 College's financial liabilities comprise accounts payable, funds held on behalf of the Ministry of Education, and painting contract liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services received in-kind

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

2. Government Grants

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Operational grants	1,067,587	1,058,347	1,067,314
Teachers' salaries grants	2,301,689	2,266,435	2,242,727
Resource teachers learning and behaviour grants	21,380	-	12,208
Other MOE grants	10,844		2,442
Other government grants	52,970	60,450	88,709
	<u>3,454,470</u>	<u>3,385,232</u>	<u>3,413,400</u>

3. Locally Raised Funds

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

	2017 Actual	2017 Budget	2016 Actual
<i>Revenue</i>	\$	\$	\$
Donations	61,877	7,000	20,710
Other revenue	297,036	224,727	265,605
	<u>358,913</u>	<u>231,727</u>	<u>286,315</u>
<i>Expenses</i>			
Activities	27,052	44,150	25,315
	<u>27,052</u>	<u>44,150</u>	<u>25,315</u>
<i>Surplus for the year locally raised funds</i>	<u>331,861</u>	<u>187,577</u>	<u>260,999</u>

4. International Student Revenue and Expenses

	2017 Actual Number	2017 Budget Number	2016 Actual Number
International student roll	9	7	9
	2017 Actual	2017 Budget (unaudited)	2016 Actual
<i>Revenue</i>	\$	\$	\$
International student fees	83,216	54,892	71,443
<i>Expenses</i>			
General expenses	9,204	7,014	1,823
International student levy	3,711	3,080	3,253
	<u>12,915</u>	<u>10,094</u>	<u>5,076</u>
<i>Surplus for the year International Student</i>	<u>70,301</u>	<u>44,798</u>	<u>66,367</u>

5. Learning Resources

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Curricular	157,022	146,811	190,301
Equipment repairs	3,189	4,150	842
Information and communication technology	31,397	51,287	27,905
Extra-curricular activities	171,495	64,094	117,828
Library resources	2,358	2,156	2,395
Employee benefits - salaries	2,689,629	2,576,224	2,501,743
Staff development	13,681	17,000	14,500
	<u>3,068,771</u>	<u>2,861,722</u>	<u>2,855,514</u>

6. Administration

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Audit fee	8,690	8,550	8,550
Board of Trustees fees	3,805	7,500	6,320
Board of Trustees expenses	2,961	2,900	4,168
Communication	6,192	4,200	4,398
Consumables	39,280	13,950	23,060
Postage	3,842	1,000	1,180
Operating lease	-	-	-
Other	21,408	30,460	22,952
Employee benefits - salaries	299,464	299,738	343,357
Insurance	2,943	2,794	2,646
	<u>388,585</u>	<u>371,092</u>	<u>416,630</u>

7. Property

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Caretaking and consumables	8,804	12,800	9,405
Cyclical maintenance provision	20,000	18,500	64,500
Grounds	45,976	50,000	53,054
Heat, light and water	53,844	51,000	51,679
Repairs and maintenance	44,173	38,030	22,738
Use of land and buildings integrated	994,946	806,860	806,860
Consultancy and contract services	52,537	60,000	66,486
	<u>1,220,280</u>	<u>1,037,190</u>	<u>1,074,723</u>

The use of land and buildings figure represents 8% of the college's total property value as used for rating purposes. This is used as a 'proxy' for the market rental of the property yield on the value of land and buildings.

8. Depreciation of Property, Plant and Equipment

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Audio visual	15,448	17,000	17,153
Furniture and equipment	19,556	19,000	19,192
Information and communication technology	66,686	48,000	48,701
Leased Assets	7,564	5,000	7,260
Library Resources	5,764	6,000	6,064
Motor vehicles	-	-	597
Plant and equipment	16,569	27,085	28,370
Textbooks	16,826	14,500	15,963
	<u>148,413</u>	<u>136,585</u>	<u>143,299</u>

9. Cash and Cash Equivalents

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Current bank account	183,990	155,194	155,194
Cash on hand	34	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>184,024</u>	<u>155,194</u>	<u>155,194</u>

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

10. Accounts Receivable

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Receivables	11,843	2,749	48,821
Interest receivable	2,186	-	2,497
Teacher salaries grant receivable	151,513	-	150,650
	<u>165,542</u>	<u>2,749</u>	<u>201,968</u>
Receivables from exchange transactions	14,029	2,749	51,318
Receivables from non-exchange transactions	151,512	-	150,650
	<u>165,542</u>	<u>2,749</u>	<u>201,968</u>

11. Investments

The School's investment activities are classified as follows:

	2017 Actual	2017 Budget (Unaudited)	2016 Actual
	\$	\$	\$
Current Asset			
Short term investments			
Short-term Bank Deposits	177,529	312,306	171,304

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2017						
Audio visual	68,412	-	-	-	(15,448)	52,964
Furniture and equipment	107,823	30,759	-	-	(19,556)	119,026
Information and communication technology	118,591	148,718	-	-	(66,686)	200,623
Leased assets	15,523	-	-	-	(7,564)	7,959
Library resources	46,118	4,989	(1,597)	-	(5,764)	43,746
Motor vehicles	-	-	-	-	-	-
Plant and machinery	66,594	20,733	-	-	(16,569)	70,758
Textbooks	29,842	15,008	-	-	(16,826)	28,024
Balance at 31 December 2017	<u>452,903</u>	<u>220,207</u>	<u>(1,597)</u>	<u>-</u>	<u>(148,413)</u>	<u>523,100</u>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2016			
Audio visual	239,299	(186,335)	52,964
Furniture and equipment	550,606	(431,579)	119,027
Information and communication technology	922,951	(722,329)	200,622
Leased assets	22,691	(14,731)	7,960
Library resources	216,867	(173,120)	43,747
Motor vehicles	59,933	(59,933)	-
Plant and machinery	694,811	(624,054)	70,758
Textbooks	452,921	(424,897)	28,024
Balance at 31 December 2016	<u>3,160,078</u>	<u>(2,636,977)</u>	<u>523,101</u>

2016	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Audio visual	75,264	10,301	-	-	(17,153)	68,412
Furniture and equipment	68,669	58,346	-	-	(19,192)	107,823
Information and communication technology	121,872	45,420	-	-	(48,701)	118,591
Leased assets	18,272	4,510	-	-	(7,260)	15,523
Library resources	48,060	5,418	(1,296)	-	(6,064)	46,118
Motor vehicles	597	-	-	-	(597)	-
Plant and machinery	81,040	13,924	-	-	(28,370)	66,594
Textbooks	33,323	12,483	-	-	(15,963)	29,842
Balance at 31 December 2016	447,097	150,402	(1,296)	-	(143,299)	452,903

Accumulated Depreciation

2016	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Audio visual	239,299	(170,887)	68,412
Furniture and equipment	519,847	(412,023)	107,824
Information and communication technology	774,233	(655,642)	118,591
Leased assets	22,691	(7,166)	15,524
Library resources	219,667	(173,549)	46,119
Motor vehicles	59,933	(59,933)	-
Plant and machinery	674,079	(607,485)	66,594
Textbooks	437,913	(408,071)	29,842
Balance at 31 December 2016	2,947,661	(2,494,756)	452,905

13. Intangible Assets

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

2017	Opening \$	Additions \$	Disposals \$	Impairment \$	Closing \$
Intangible Assets (Cost)	-	2,840	-	-	2,840
Balance at 31 December 2017	-	-	-	-	-
Accumulated Amortisation	-	-	-	-	-
Intangible Assets (Amortisation for the year)	-	(276)	-	-	(276)
Balance at 31 December 2017	-	-	-	-	-
Net Book Value at 31 December 2017	-	2,564	-	-	2,564

2016	Opening \$	Additions \$	Disposals \$	Impairment \$	Closing \$
Intangible Assets (Cost)	-	-	-	-	-
Balance at 31 December 2016	-	-	-	-	-
Accumulated Amortisation	-	-	-	-	-
Intangible Assets (Amortisation for the year)	-	-	-	-	-
Balance at 31 December 2016	-	-	-	-	-
Net Book Value at 31 December 2016	-	-	-	-	-

14. Equitable Leasehold Interest

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the board's interest in capital works assets owned by the proprietor but paid for in whole or in part by the Board of Trustees, either from government funding or community raised funds.

A lease between the Board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interests are amortised over between 8 and 47 years, based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor or the closure of the college.

The major capital works assets included in the equitable leasehold interest are buildings, building improvements and land improvements:

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Cost	468,651	468,651	468,650
Accumulated amortisation	(212,257)	(212,257)	(191,242)
Net book value	256,394	256,394	277,408

15. Accounts Payable

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Operating creditors	35,093	128,409	14,289
Accruals	16,577	-	8,455
Employee benefits payable - salaries	151,513	-	150,650
Employee benefits payable - leave accrual	30,535	21,659	21,101
	233,719	150,068	194,495
Payables for exchange transactions	233,719	150,068	194,493
Payables for non-exchange transactions - taxes payable (PAYE and Rates)	-	-	-
Payables for non-exchange transactions - other	-	-	-
	233,719	150,068	194,493

The carrying value of payables approximates their fair value.

16. Revenue Received in Advance

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Grants in advance - Ministry of Education	-	-	8,063
International student fees	40,956	38,836	48,805
Other	7,754	3,490	25
	48,710	42,326	56,893

17. Provision for Cyclical Maintenance

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Provision at the Start of the Year	64,500	41,000	64,500
Increase to the Provision During the Year	20,000	-	-
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	84,500	41,000	64,500
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	84,500	41,000	64,500
	84,500	41,000	64,500

18. Finance Lease Liability

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

	2017 Actual	2017 Budget (Unaudited)	2016 Actual
	\$	\$	\$
No Later than One Year	1,874	9,500	10,371
Later than One Year and no Later than Five Years	1,389	-	3,462
	3,263	9,500	13,833

19. Related Party Transactions

The College is a controlled entity of the Crown, and the Crown provides the major source of revenue to the college. The college 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 college would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the College, Wesley College Trust Board (WCTB) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately. If the proprietor collects funds on behalf of the college (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during 2017 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings". The following transactions occurred between the board and the proprietor during 2017:

During the year the Board received grants and donations from the WCTB of \$195,865 (2016: \$198,314).
The balance receivable at year end is \$Nil (2016 : Nil).

During the year the Board received income on behalf of the WCTB which was paid over to the WCTB and the WCTB paid expenses on behalf of the Board for which they were reimbursed by the Board.
The balance payable at year end is \$26,907 (2016: \$10,629).

20. Remuneration

Key management personnel compensation

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

	2017 Actual \$	2016 Actual \$
Board Members		
Remuneration	3,805	6,320
Full-time equivalent members	0.11	0.19
Leadership Team		
Remuneration	554,813	584,834
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	558,618	591,154
Total full-time equivalent personnel	5.11	5.19

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:

	2017 Actual \$000	2016 Actual \$000
Salaries and other short-term employee benefits:		
Salary and other payments	130 - 140	130 - 140
Benefits and other emoluments	1 - 5	1 - 5

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	2	3
120 - 130	1	-
	3	3

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

21. Contingencies

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

22. Commitments

(a) Capital Commitments

As at **31 December 2017** the Board has no contract agreements for capital works.

(Capital commitments at **31 December 2016**: nil)

(b) Operating Commitments

As at **31 December 2017** the Board has Nil operating commitments:

23. Managing Capital

The College'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 College does not actively manage capital but "attempts" to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

24. Financial Instruments

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

Cash and receivables

	2017 Actual	2017 Budget (unaudited)	2016 Actual
	\$	\$	\$
Cash and cash equivalents	184,024	155,194	155,194
Investments	177,529	312,306	171,304
Receivables	165,542	2,749	201,968
Total cash and receivables	527,095	470,249	528,466

Financial liabilities measured at amortised cost

Payables	233,724	150,068	194,493
Finance Leases	3,263	-	13,833
Total financial liabilities measured at amortised cost	236,987	150,068	208,326

25. Events After Balance Date

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

26. Members of the Board of Trustees for year ended 31 December 2017

Board Member	Position	How position on Board gained	Occupation	Term Expires
Norman Johnston	Chairperson Trust Board appointee	Appointed 1991	Chartered Accountant retired	May 2019
David McGeorge	Deputy Chairperson Trust Board appointee	Appointed May 2013	Manager	May 2019
Steven Hargreaves	Principal/Secretary	Appointed January 2015	Principal	Resigned December 2017
Patisepa Tala'imanu	Trust Board appointee	Appointed May 2006	Teacher	May 2019
Gillian Laird	Trust Board appointee	Appointed July 2015		May 2019
David Denny	Parent Rep	Elected May 2016	Bank Manager	May 2019
Uinise Smythe	Parent Rep	Re-elected May 2016	Teacher	May 2019
Jeff Johansson	Parent Rep	Re-elected May 2016	Crown Prosecutor	May 2019
Rose Papuni	Parent Rep	Elected May 2016		May 2019
Nasili Vaka'uta	Parent Rep	Elected May 2016		May 2019
Imraz Sahib	Staff Rep	Elected May 2016	Teacher	May 2019
Bella Brewster	Student Rep	Elected September 2016	Student	Sep 2017
Ocean Tierney	Student Rep	Elected September 2017	Student	Sep 2018

Wesley College

Kiwisport

For the year ended 31 December 2017

Kiwisport is a Government funding initiative to support student's participation in organised sport.

In 2017, the college received total Kiwisport funding of \$7,109 (excluding GST). The funding was spent on the sports coordinator's remuneration. The college had a level of 70% sports participation.



WESLEY COLLEGE Annual Plan 2017

NAG 1:

Student Learning, engagement, progress and achievement

Strategic Goal: To sustain improvements made in systems and processes that lead to in increased engagement, progress and achievement - particularly at NCEA Levels 1, 2 and 3 and in numeracy and writing in Years 9 and 10.

Annual Goals	Key Actions	Responsibility and Review	Evidence and Action Taken
<ul style="list-style-type: none"> Sustain increased achievement at NCEA levels 1, 2 and 3 (as per targets shown on following pages). 	<ul style="list-style-type: none"> Curriculum development, course and subject review. Student in appropriate course through subject counselling and use of data, prerequisites and course design. 	SMT Heads of Department Curriculum Group	Curriculum review undertaken by SMT. 13 Media added, more vocational courses via MIT, study skills added. CB auditing student choices. Forms sent home for parent input. HOD's to vet for prerequisites.
<ul style="list-style-type: none"> Increased levels of achievement at years 9 and 10 in writing and numeracy (as per COL goals on following pages). 	<ul style="list-style-type: none"> Implementation of Year 2 of Kairangi (PB4L). Matrix, rewards system, publicity, activities. 	Kairangi leadership group All staff	Strengthened links between hostel and school with shared PLD. Trial of Kairangi rewards with 2 classes, presentations in assembly. Poster competition. Year 9 log books – Dean initiative. RTLB support for rewards. Kairangi links to chapel messages and weekly theme. Staff vests to reinforce values. Kairangi matrix for teams, trips as well as all campus areas. Roll out of school-wide reward system at start of November.

	<ul style="list-style-type: none"> Academic mentoring by form teacher and Year level Dean. 	Form Teachers Dean	Close tracking of data by form teachers and Deans. Subject for whole staff meeting 16 October – full data analysis and id at risk students.
	<ul style="list-style-type: none"> Career planning, Year 13 students to each receive a careers interview, Careers unit in Year 10 Social Studies. 	Careers advisor HOD Social Studies	HOD Careers worked through career plan with each Year 13 student. Careers unit in SOS done.
	<ul style="list-style-type: none"> Student leadership programmes – Peer Support, Prefect team, Camp 	Deans SMT	Year 9 camp run term two. Year 10 Hillary camp run. Prefect camp in January. No peer support.
	<ul style="list-style-type: none"> Use of data to identify target students through tracking and monitoring of assessment results. Credit tracking. Publish student achievement data, with analysis, to whole staff. Publish achievement data to students. 	Principal Form Teachers, Subject Teachers HODs	Regular SSA download done by SMT and senior deans, shared with form teachers. Regular update of credit totals to students. NCEA achievements presented in chapel – vouchers awarded. At risk students identified and interventions run (Maori course October, Fast Track in April, Fork lift courses x 3, Safety inaction courses x 3).
	<ul style="list-style-type: none"> Clear, consistent and regular promulgation of expectations at appropriate forums 	Principal Deans Form Teachers Subject Teachers Hostel Parents	Level assemblies used for this. Chapel used for this by Principal, DP's.
	<ul style="list-style-type: none"> Acknowledgement of success at appropriate forums 	Principal Dean	Vouchers issued to students who completed NCEA 22/8, 9/11, 11/11.

			Successes highlighted at level assemblies.
	<ul style="list-style-type: none"> • Courses assess at least one standard per term. Students experience success and allows identification of at risk students. 	HOD Subject Teachers	Audit by CP and CB. Not all compliant – tighter moderation procedures implemented.
	<ul style="list-style-type: none"> • Utilise external providers (PTE's) for block courses where Wesley cannot provide courses needed by students. • Assess credits where students demonstrate competency outside the classroom (eg. Polyfest) 	DP Transition teacher Gateway and STAR co-ordinator Cultural coordinators Group instructors	Safety in Action, Wintec, MIT, Forklift, Maori Tourism courses run. Polyfest credits for Samoan, Tongan, Maori groups.
	<ul style="list-style-type: none"> • Leverage COL staff expertise to improve teacher practice – to improve engagement, progress and achievement. Particularly numeracy, literacy and digital fluency. 	Pedagogical Leadership Group (Principal, DP, COL staff, SCT)	Internal COL team using integrated learning in year 9, Maths Buddy, Reading Plus trial and SEXY writing frame.
	<ul style="list-style-type: none"> • Leverage links to boarding hostel and prep time. • Better quality supervision of prep. More assistance available, better access to technology. 	Principal and Director of Boarding Prep tutors	New COW used, 2 computer rooms. 6 new desktops in each hostel.
	<ul style="list-style-type: none"> • Improve attendance. • Measure individual and year level attendance rates, inform staff, students and families of attendance rates. Work with families of students with low attendance. Reward high rates of attendance. Link attendance to privileges eg. Sport. • Join MOE initiative 'Every Day Counts' 	Principal Deans Form Teachers Sports Co-ordinator	90% target shared with staff and students. On poster around school. Term by term results of 'Every Day Counts' shared in Chapel. Two morning teas given for students and classes with best attendance. Travel to league final for students with 90% attendance.

				Audit letters sent to parents term 1 and 2. Postcards sent to students with best attendance.
NAG 1: Student Learning, engagement, progress and achievement (TARGETS)				
<u>2017 Targets, Year 11</u>				
<u>Baseline data:</u>				
97% of 2017 Year 11 students gain Level 1 Literacy	97% of 2016 Year 11 students achieved Level 1 Literacy, 94% in 2015			
95% of 2017 Year 11 students gain Level 1 Numeracy	94% of 2016 Year 11 students achieved Level 1 Numeracy, 85% in 2015			
85% of 2017 Year 11 students gain Level 1 NCEA	84% of 2016 Year 11 students achieved Level 1 NCEA, 72% in 2015			
<u>2017 Targets, Year 12</u>				
<u>Baseline data:</u>				
95% of 2017 Year 12 students gain Level 1 NCEA	94% of 2016 Year 12 students achieved L1 NCEA, 90% in 2015			
90% of 2017 Year 12 students gain Level 2 NCEA	87% of 2016 Year 12 students achieved L2 NCEA, 63% in 2015			
40% of 2017 Year 12 students gain UE Literacy	30% of 2016 Year 12 students achieved UE Literacy, 37% in 2015			
100% of 2017 Year 12 students gain UE Numeracy	98% of 2016 Year 12 students achieved UE Numeracy, 93% in 2015			
<u>2017 Targets, Year 13</u>				
<u>Baseline data:</u>				
100% of 2017 Year 13 students gain NCEA Level 1	99% of 2016 Year 13 students achieved NCEA Level 1, 88% in 2015			
97% of 2016 Year 13 students gain NCEA Level 2	97% of 2016 Year 13 students achieved NCEA Level 2, 82% in 2015			
75% of 2016 Year 13 students gain NCEA Level 3	74% of 2016 Year 13 students achieved NCEA Level 3, 33% in 2015			
35% of Year 13 students will gain University Entrance	22 students (31%) gained University Entrance in 2016, 8 students (15%) in 2015			
		Baseline – 2015 data	Baseline 2016 data	2017 Target
Level 1 (all)	72		84	85
Level 1 – Maori	50		86	
Level 1 – Pasifika	75		93	
Level 2 (all)	63		87	90
Level 2 – Maori	77		86	
Level 2 – Pasifika	63		90	
Level 3 (all)	33		74	75
Level 3 – Maori	100		82	
Level 3 – Pasifika	32		78	

Endorsement Targets

- 35 Certificate endorsements – at all levels, either Merit or Excellence
85 Subject endorsements – at all levels, either Merit or Excellence

2017 School Leaver Targets**Baseline data:**

That 90% of school leavers will achieve NCEA Level 2.

2012, 78%; 2013, 80% ; 2014, 72% ; 2015, 85%; 2016, 84%.

Junior asttle targets (as per COL targets)

	Writing at CL 5 or above	Maths at CL 5 or above
All	70%	71%
Maori	67%	67%
Pasifika	63%	64%
Boys	67%	70%

Attendance

Average school wide attendance rate of 90%

NAG 2: Self-review, planning, reporting and policies
Strategic Goal: Continuous improvement in all aspects of school life

Annual Goal	Key Actions	Responsibility and Review	Evidence and Action Taken
<ul style="list-style-type: none"> Inquire into, review and improve teaching practice so that teachers become more effective. (All teachers review their personal practice through Teacher Inquiry). 	<ul style="list-style-type: none"> Professional learning journal completed (on-line), with inquiry template completed by all staff. Supported by PLG's. 	DP responsible for curriculum Teaching staff	TAI focus on CRP, RP and visible learning, high expectations. Learning journal and TAI made available electronically. PLG meetings scheduled in Monday staff meeting rotation.
	<ul style="list-style-type: none"> Professional learning groups, led by facilitators, support each other to complete Teacher Inquiry. 	DP responsible for curriculum PLG Facilitators Teaching staff	Groups led by facilitator. Facilitators meet with DP prior to PLG meetings for agenda and planning.
	<ul style="list-style-type: none"> Externally led Professional development sourced via MOE contract. To support middle leaders become 'coaches'. Pedagogical Leadership Group is established to lead, model and coach effective classroom practice. Consists of COL staff, DP, SCT, Principal. Conduct a review of what led to the gains in NCEA pass rates. Embed the changes and investigate new strategies. 	Principal Principal, DP, COL staff, SCT Principal, SMT, HOD's	Team Solutions staff presenting at Monday staff meetings and prior to PLG meetings. TAI and CRP as key topics for PLD. Pedagogical team established and meeting throughout the year. Driving integrated learning, SEXY writing frame. Review conducted and successful strategies being repeated. Eg. Tracking and monitoring, chapel acknowledgements, non-negotiables, pushing attendance, targeted

			interventions, curriculum review, links to external providers.
<ul style="list-style-type: none"> Community consultation completed to incorporate community viewpoint into school strategy 	<ul style="list-style-type: none"> Conduct community consultation 	BOT, Principal	Three community consultation hui held this year. Positive feedback.
<ul style="list-style-type: none"> Improved format for reporting student progress to parents 	<ul style="list-style-type: none"> Conduct review of current reports and investigate alternatives 	SMT Curriculum group	NAME format now used for juniors. Managing self grades given (homework, punctuality, effort).
<ul style="list-style-type: none"> Complete successful MNA review with NZQA 	<ul style="list-style-type: none"> Modify and improve internal moderation processes for NCEA assessments. Rewrite staff and student process and procedure guidelines. Complete moderation PLD for staff. Seek advice from the NZQA Relationship Manager. PN and Assistant PN to conduct audits in to assessment and moderation process. 	Principal's Nominee Asst. Principal's Nominee HOD's, TIC's	<p>Close relationship with Marion Harvey, open conversations at meetings.</p> <p>New structure for NZQA moderation – more detail.</p> <p>Staff trained in process.</p> <p>Audit and spot check meetings held by CB, CP with HOD's.</p> <p>Audit of storage boxes and storage room.</p> <p>MS and JF involved in data entry for accuracy and central control.</p> <p>NZQA moderation reports acted on, adaptations used.</p>

NAG 3: Personnel
Strategic Goal: Accelerate student achievement through supporting teachers to improve their professional practice

Annual Goal	Key Actions	Responsibility and Review	Evidence and Action Taken
<ul style="list-style-type: none"> Student attainment targets (as per Nag 1) are met through improved teaching practice. 	<ul style="list-style-type: none"> Use of data to develop teacher inquiry 	Teaching staff	All staff completing TAI based in noticing / data.
	<ul style="list-style-type: none"> Professional Learning Groups run to support teacher inquiry and professional discussions 	PLG Facilitators Teaching staff DP Curriculum	All staff in PLGs led by facilitator.
	<ul style="list-style-type: none"> External school visits to examine other practitioners 	Teaching staff DP Curriculum	Staff encouraged to make visits to other school. Aided by COL membership.
	<ul style="list-style-type: none"> Membership of cluster groups 	Teaching staff HODs	Staff encouraged to make visits to other school. Held Mathex at Wesley as a result.
	<ul style="list-style-type: none"> PB4L introduced 	SMT, Principal	Successful audit visit by MOE PB4L team.
	<ul style="list-style-type: none"> Professional development opportunities taken, and resourced Appraisal system reviewed to focus on coaching and improvement in practice through PLG, Inquiry and COL support. Non-negotiable components of a lesson are developed and implemented by all teaching staff. 	Teaching staff DP Curriculum Principal	Full report of PD taken available from CB. Appraisal tree redrawn, new job descriptions for HODs and SMT. Have coaching and staff development focus alongside administration. Non-negotiables (Do Now, Learning intention, Success criteria) visible in classrooms.
<ul style="list-style-type: none"> Succession and development planning for SMT 	<ul style="list-style-type: none"> Portfolio review Write new task and outcome oriented job descriptions for SMT Appoint new AP (develop team for succession planning and future growth). Professional development 	BOT Principal	SMT portfolios reviewed and reallocated. New job descriptions written. Appraisals done. AP appointed. SMT all undertaking external PLD.

	<ul style="list-style-type: none"> Resourcing appropriately 		
<ul style="list-style-type: none"> BOT governance practice and competencies review 	<ul style="list-style-type: none"> NZSTA Internal Evaluation Tool to be used 	BOT Chair Principal	Internal evaluation tool completed by BOT with very favourable results. Chairman and principal met with NZSTA to discuss data. Invited by NZSTA to speak with other BOTs.

NAG 4: Property and Finance
Strategic Goal: Support student achievement through an effectively resourced and managed learning environment

Annual Goal	Key Actions	Responsibility and Review	Evidence and Action Taken
<ul style="list-style-type: none"> To effectively resource the learning programme to achieve targets (as per Nag 1), with a balanced budget 	<ul style="list-style-type: none"> Resourcing requests made through stringent budgeting and ordering process. Budgeting PLD for HOD's. Cost efficiencies made through annual budget review 	<p>Director Business Services, HOD's BOT</p> <p>Director Business Services</p>	<p>Budget process meeting held with HODs.</p> <p>On track to meet annual budget.</p>
	<ul style="list-style-type: none"> External fundraising opportunities sourced 	Principal	Approx. \$100k fund raised for computers, school activities, trips and sports.
<ul style="list-style-type: none"> Classroom infrastructure developed to assist teaching and learning (to achieve targets as per Nag 1) 	<ul style="list-style-type: none"> ICT available in classes to be enhanced within budget constraints Refurbishment of Drama space Maintenance and refurbishment of existing classrooms 	Principal, Trust Board	40 new laptops, 60 desktops installed in school and hostel. New drama room commissioned. Painting in lab A, new lab benches, room 8 repainted.
	<ul style="list-style-type: none"> Implementation of new contract services for ICT 	Director Business Services SMT, Principal	New Era contracted.

			Server rebuild and network upgrade. Microsoft 10 on all devices. Wifi extension.
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NAG 5: Health and Safety
Strategic Goal: To provide a physically and emotionally safe environment that supports student achievement

Annual Goal	Key Actions	Responsibility and Review	Evidence and Action Taken
<ul style="list-style-type: none"> Continue to enhance the physical environment – for Health & Safety, aesthetics and learning. 	<ul style="list-style-type: none"> Introduce a routine maintenance schedule for the campus 	Director Business Services Maintenance Manager	Holiday maintenance schedule started. Tasks requested and booked on Outlook Task.
	<ul style="list-style-type: none"> BOT property walks at scheduled meetings Health and Safety Committee review 	BOT Chair, Principal	Health and Safety committee meeting once a term, members from all sections of campus and staff. Lock down drill trialed, fire drill each term, evacuation plan drawn up.
<ul style="list-style-type: none"> Enhance physical and mental well-being of students 	<ul style="list-style-type: none"> Complete Yr 9 health checks, 100% or Yr 9 to be assessed Student health council formed Employ a full-time counsellor Appoint a member of SMT with oversight of girl's welfare Group girl's in core classes 	School Nurse Principal Principal DP timetable	<p>All year 9 students completed health assessment by end of term 3.</p> <p>Full time counsellor employed.</p> <p>Part-time social worker (0.6) contracted via ATWC.</p> <p>Assistant principal given oversight of girl's welfare.</p> <p>Junior girls grouped in core classes.</p> <p>No student health council – a student council formed instead.</p>
<ul style="list-style-type: none"> Improve the safety level of the emotional environment 	<ul style="list-style-type: none"> Increase range of co-curricular activities offered. 	Sports and Activities Coordinator	<p>Lunch time volleyball started.</p> <p>House 7's tournament.</p> <p>Fun activities during lunchtime run.</p>

	<ul style="list-style-type: none"> • PB4L (Kairangi) stage two rolled out 	Principal, Kairangi team	As stated above. Year 2 roll out continues with focus on positive behavior.
	<ul style="list-style-type: none"> • Continue 'students ready to learn focus' 	Principal All staff	Links to chapel message, non-negotiables in class, grade on report.
	<ul style="list-style-type: none"> • Appointment of a Privacy, Sexual, Laboratory and Internet Safety Officers 	BOT, Principal	Roles staffed / appointed.

NAG 6: Administration and Compliance

Strategic Goal: Meet all external and internal requirements through efficient administration systems

Annual Goal	Key Actions	Responsibility and Review	Evidence and Action Taken
<ul style="list-style-type: none"> • Meet NZQA moderation requirements 	<ul style="list-style-type: none"> • Review moderation practices • Rewrite procedural manuals for staff and students regarding NZQA guidelines 	Principal Principal's Nominee Assistant Principal's Nominee	As above. Complete review of moderation process and manuals.
<ul style="list-style-type: none"> • Improve administration systems and data use by increasing utilisation of KAMAR 	<ul style="list-style-type: none"> • Further KAMAR training and introduction of additional modules eg KAMAR parent portal, KAMAR app for staff, billing via KAMAR 	SMT, Director Business Services	KAMAR App available for use by staff. KAMAR billing being used. Student reports, newsletter and other parent communications being emailed home. Parent portal not yet live.
<ul style="list-style-type: none"> • Ensure BOT policies are up-to-date and fit for purpose 	<ul style="list-style-type: none"> • BOT member to table policies due for review • Policies reviewed or added in line with legislative changes 	BOT Chair, Principal Principal	As per BOT minutes, policies updated on review cycle.
<ul style="list-style-type: none"> • Conduct Principals appraisal in accordance with MOE guidelines 	<ul style="list-style-type: none"> • Contract external appraiser to complete performance agreement and appraisal 	BOT Chair Principal	Edsol Ltd contracted to complete principal's appraisal. Completed May 2017.

Independent Auditor's Report

To the readers of Wesley College's Financial statements For the year ended 31 December 2017

RSM Hayes Audit

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The Auditor-General is the auditor of Wesley College (the School). The Auditor-General has appointed me, Jason Stinchcombe, using the staff and resources of RSM Hayes 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 2 to 18, that comprise the statement of financial position as at 31 December 2017, 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 2017; and
 - its financial performance and cash flows for the year then ended;
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 1 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 of 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; and
- 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 includes the Statement of Responsibility, Members of Board of Trustees, Kiwisport statement and Annual Plan, 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 Wesley College.

A handwritten signature in blue ink, appearing to read 'Jason Stinchcombe'.

Jason Stinchcombe
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand