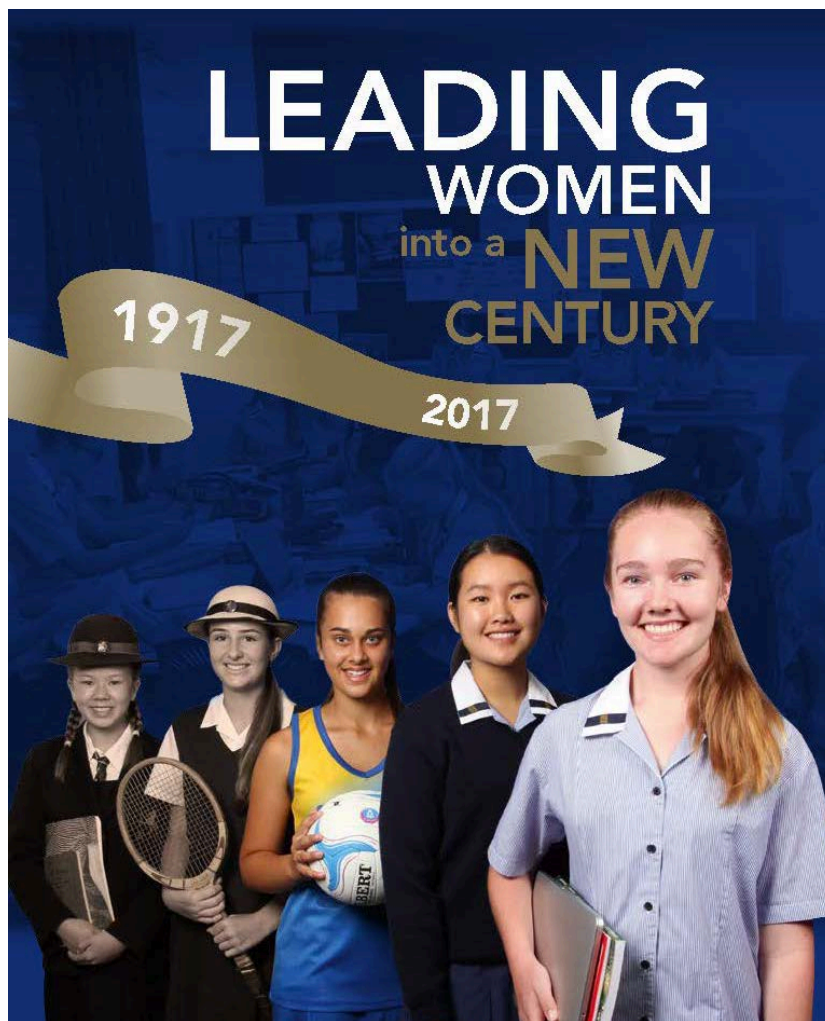




Epsom Girls Grammar School



Annual Report

2017

Epsom Girls Grammar School Board of Trustees

Foreword from the Chairperson of the Board of Trustees

On behalf of the Board of Trustees I am pleased to report that Epsom Girls Grammar School had a very successful 2017.

Epsom Girls continues to deliver very high levels of achievement and the Board remains committed to support strategies that strive to continually improve the teaching and learning outcomes. The funding model for high decile schools like EGGS remains inadequate and to achieve our level of commitment we are dependent on the support of the EGGS community. We are very grateful for the on-going support that we have from the school community and the simple fact is that without this support the broad curriculum offered at EGGS would be compromised.

As EGGS celebrated its centenary in 2017 it not only provided many opportunities to celebrate the past but also allowed time to begin to discuss the future. What we know for certain is that things will change and at a pace the education sector and the wider community needs to embrace. Education should not be open to wholesale change dependant on the political leaning at the time. Along with health these core government funded sectors need cross party policy development to build longer term strategies and deliver real value and benefit.

One of the key goals for the board in 2018 is to complete the revision of the school masterplan together with a pathway to deliver outcomes. The community will have an opportunity to review the draft plan and provide feedback and will also have an integral role in how we intend to realise these projects.

The other goal in 2018 is the development of the next strategic plan for the school. EGGS has a legacy as a high performing educational organisation in NZ. It is recognised as a leading institution of academic achievement but also developing educational leaders. The Government's educational review may re-shape the landscape and the board hopes this review process provides some direction before we finalise the strategic plan later in the year.

The 2017 NCEA results demonstrate that EGGS continues to be a very high achieving school with high overall pass rates at all NCEA levels. University Entrance acceptance levels are well above levels of similar schools and the number of Scholarships attained was very pleasing. The high performance culture is a credit to the school leaders, staff and students.

It would be remiss of me not to thank everyone who played a part in the centennial celebrations last year. As we look back on the school's journey and how we recognised and celebrated the achievements all who took part should be immensely proud.

The board of trustees would like to thank the Principal, Mrs Lorraine Pound for her tireless contribution in a very busy year and look forward to creating a solid pathway for the school's next journey.

The annual report shows that the school is financially sound, continues to be well managed and has strong governance practices. A large school, such as EGGS, requires a very passionate leadership team and teaching staff. The success achieved is recognition of all who contribute to make EGGS a great school.

Epsom Girls Grammar School is in a very strong position to meet the challenges of future teaching, learning and community expectations.

Chris Iles

Board Chairperson

Epsom Girls Grammar School

Members of the Board of Trustees

| Name | Position | How position on Board gained | Term expired/expires |
|--------------------|-------------|------------------------------|----------------------|
| Charles Aiolupotea | Parent Rep | Co-opted | May 2019 |
| Philip Bradley | Parent Rep | Elected | May 2019 |
| Paul Gestro | Parent Rep | Elected | May 2019 |
| Julie Goodyer | Parent Rep | Elected | May 2019 |
| Rachel Heeney | Staff Rep | Elected | Current |
| Chris Iles | Chairperson | Elected | May 2019 |
| Lorraine Pound | Principal | Appointed | Current |
| Lynley Sheweiry | Parent Rep | Elected | May 2019 |
| Kate Smith | Parent Rep | Elected | May 2019 |
| Andrew Stevens | Parent Rep | Elected | May 2019 |
| Kiri Turketo | Parent Rep | Co-opted | May 2019 |
| Rebecca Mead | Student Rep | Elected | Current |
| Tanya Williams | Parent Rep | Co-opted | May 2019 |

Participation:

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2017 the school received total Kiwisport funding of \$49,385.68 (excluding GST). The funding was spent on supporting the participation in sport outlined in detail, below. The percentage of students participating in organised sport increased slightly from 48% in 2016 to 50% in 2017.



EPSOM GIRLS GRAMMAR SCHOOL

STUDENT ACHIEVEMENT REPORT 2017



Presented in February 2018

CHARTER TARGETS 2017

Students should achieve to the best of their ability and achieve results in National Qualifications that match or exceed results from Decile 9 Girls' schools.

Targets

Support and promote high levels of academic achievement at all levels:

- pass rate targets set at Level 1 - 90%
 Level 2 - 90%
 Level 3 - 85%
- endorsement rates set at Level 1 - 80%
 Level 2 - 65%
 Level 3 - 55%
- Leavers' target set at 90% of leavers to have NCEA Level 2.

• Support and promote high levels of academic achievement for Maori and Pasifika students:

- Maori student pass rate targets set at Level 1 - 90%
 Level 2 - 90%
 Level 3 - 85%
- Pasifika student pass rate targets set at Level 1 - 90%
 Level 2 - 90%
 Level 3 - 85%

In 2017 the first target of high academic achievement at all levels was exceeded at all levels in terms of pass rates.

Endorsement targets were met at all three levels.

L2 Students achieved a 96.6% pass rate in 2017 which exceeds the 2016 L2 pass rate by 0.3%, an all time high for EGGs. Leavers' targets were also met.

The Māori student pass rate target was exceeded at L1 by 3.9% achieving higher than the whole cohort.

The Māori student pass rate target was not met at L2 by 4.3% and also not met at L3 by 2.9%. This will continue to be a focus in 2018.

The Pasifika student pass rate target was exceeded at L2 by 7.7% achieving higher than the whole cohort.

The Pasifika student pass rate target was not met at L1 by 6.7% and also not met at L3 by 11.5%. This will continue to be a focus in 2018.

OVERALL ACHIEVEMENT

EGGS students performed to a very high level in the 2017 NCEA qualification at all three year levels. Pass rate targets were met and exceeded at each year level:

| Level | Pass rate target % | Final pass rate % |
|-------|--------------------|-------------------|
| 1 | 90 | 92.3 |
| 2 | 90 | 96.6 |
| 3 | 85 | 91.1 |
| UE | | 84.4 |

Strategies implemented in 2017 included:

- Continuation of academic goal setting and Term 1 Student/Tutor/Parent Conferences.
- Student/Tutor academic tracking Years 11-13 (KAMAR data and web portal data)
- Departmental, The Learning Centre, and Dean identification of senior students at risk of not achieving their level certificate.
- Mentoring of identified students at risk of not achieving – Dean, SLT, tutors, classroom teachers.
- An Enrichment Programme for year 11 students aimed at supporting L1 NCEA achievement.
- Continued implementation of blended learning.
- Focus on learning conversations with a restorative focus in the classroom.
- Supporting students through The Learning Centre and the Learning Skills programme
- Identified learners staff professional development programme and targeted classroom support for individual students including:
 - Māori students
 - Pasifika students
 - Special needs students
 - Gifted and talented students
 - Students at risk of not succeeding
 - Students with ability to excel
 - Epsom House students
 - International students

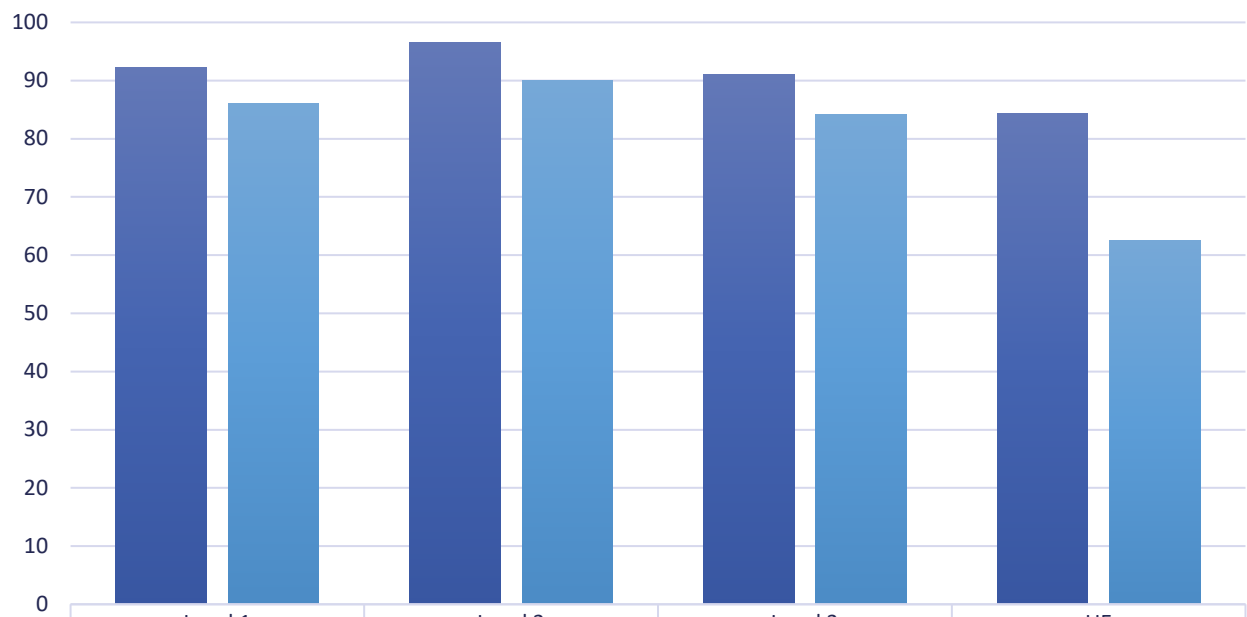
EGGS NCEA RESULTS 2010-2017

| Year Level | Year | % Pass | L1 Literacy | Numeracy | University Entrance |
|----------------|------|--------|-------------|----------|---------------------|
| Level 1 | 2017 | 92.3 | 98.1 | 96.8 | |
| | 2016 | 91.1 | 98.5 | 96.9 | |
| | 2015 | 93.0 | 97.8 | 98.9 | |
| | 2014 | 92.1 | 99.1 | 98.7 | |
| | 2013 | 92.3 | 96.7 | 96.7 | |
| | 2012 | 91.7 | 97.7 | 98.4 | |
| | 2011 | 90.1 | 97.6 | 98.7 | |
| | 2010 | 86.0 | 91.9 | 99.6 | |
| | | | | | |
| Level 2 | 2017 | 96.6 | 99.8 | 99.1 | |
| | 2016 | 96.3 | 99.1 | 99.1 | |
| | 2015 | 95.7 | 99.1 | 99.1 | |
| | 2014 | 94.8 | 98.0 | 99.8 | |
| | 2013 | 94.6 | 99.1 | 99.3 | |
| | 2012 | 91.7 | 98.4 | 99.3 | |
| | 2011 | 91.4 | 80.3 | 97.5 | |
| | 2010 | 89.2 | 83.0 | 98.9 | |
| | | | | | |
| Level 3 | 2017 | 91.1 | 99.8 | 100.00 | 84.4 |
| | 2016 | 90.8 | 100.0 | 100.0 | 82.9 |
| | 2015 | 91.1 | 100.0 | 100.0 | 85.4 |
| | 2014 | 90.2 | 99.8 | 99.8 | 83.5 |
| | 2013 | 86.7 | 99.1 | 99.1 | 89.2 |
| | 2012 | 84.3 | 98.9 | 99.5 | 84.3 |
| | 2011 | 77.4 | 93.0 | 98.8 | 76.6 |
| | 2010 | 84.6 | 94.6 | 99.3 | 83.8 |

COMPARATIVE DATA - EGGS AND NATIONAL STATISTICS

| Qualification | EGGS | All NZ Schools |
|---------------------|-------------|----------------------|
| | % pass rate | %pass rate |
| Level 1 | 92.3 | 86% (2016 85.1) |
| Level 2 | 96.6 | 90.0% (2016 88.9) |
| Level 3 | 91.1 | 84.2% (2015 82.1) |
| University Entrance | 84.4 | 62.6% (2016 61.1) |

2017 NCEA Pass Rates and UE Comparison with National Statistics



| | Level 1 | Level 2 | Level 3 | UE |
|------------|---------|---------|---------|------|
| ■ EGGS | 92.3 | 96.6 | 91.1 | 84.4 |
| ■ National | 86 | 90 | 84.2 | 62.6 |

QUALIFICATION ENDORSEMENTS

EGGS students continue to achieve well in Certificate Level Endorsements. (Excellence – gaining 50 credits at Excellence at the level of the certificate or above. Likewise, for Merit – 50 credits at Merit endorsed with Merit)

Endorsement targets were set at 80% at Level 1; 65% at Level 2 and 55% at Level 3. These targets were exceeded at all three levels.

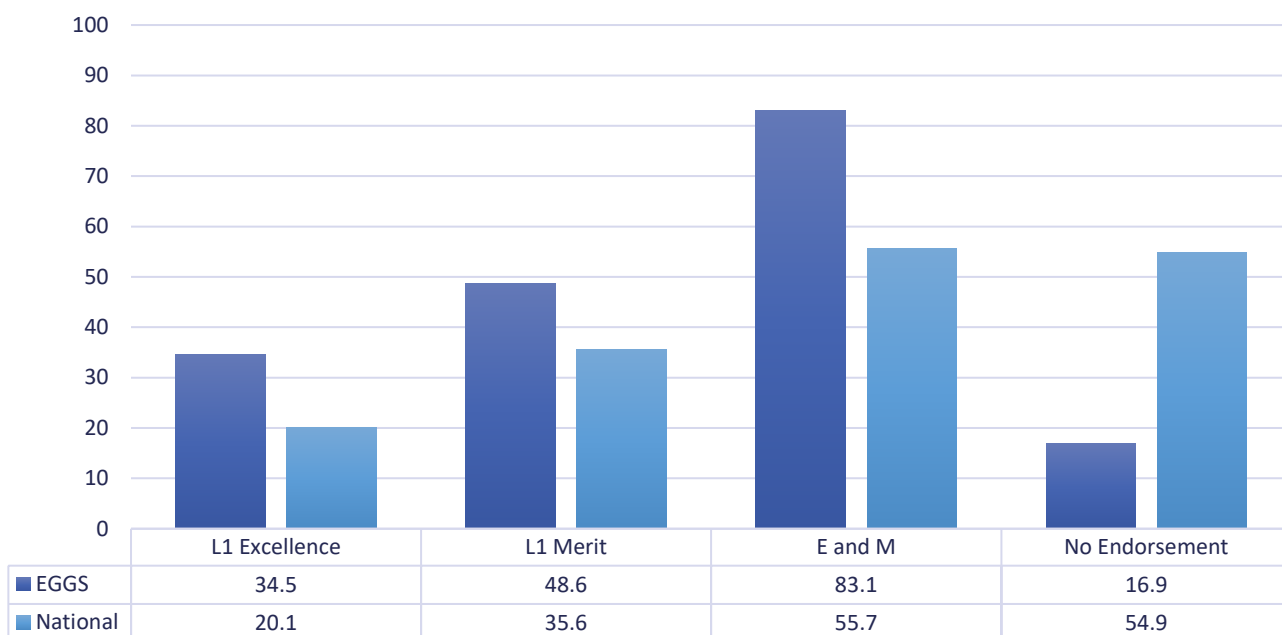
| Level | Year | Excellence Endorsement % | Merit Endorsement % | M+E Endorsement % |
|---------|------|--------------------------|---------------------|-------------------|
| Level 1 | 2017 | 34.5 | 48.6 | 83.1 |
| | 2016 | 40.7 | 44.9 | 85.6 |
| | 2015 | 40.5 | 45 | 85.5 |
| | 2014 | 36.5 | 43.2 | 79.7 |
| | 2013 | 36.7 | 48.1 | 84.8 |
| | 2012 | 32.5 | 51.4 | 83.9 |
| | 2011 | 36.4 | 45.2 | 81.6 |
| | 2010 | 22.3 | 46.3 | 68.6 |
| | | | | |
| Level 2 | 2017 | 30.7 | 42.4 | 73.1 |
| | 2016 | 39.0 | 45.2 | 84.2 |
| | 2015 | 27.4 | 39.5 | 66.9 |
| | 2014 | 29.2 | 43.1 | 72.3 |
| | 2013 | 20.8 | 44.7 | 65.5 |
| | 2012 | 27.9 | 44.5 | 72.4 |
| | 2011 | 19.5 | 35.8 | 55.3 |
| | 2010 | 17.5 | 31.7 | 49.2 |
| | | | | |
| Level 3 | 2017 | 23.4 | 40.6 | 64 |
| | 2016 | 35.6 | 41.2 | 76.8 |
| | 2015 | 19.9 | 41.9 | 61.8 |
| | 2014 | 13.9 | 41.5 | 55.4 |
| | 2013 | 14.5 | 43.9 | 58.4 |
| | 2012 | 16.0 | 34.8 | 50.8 |
| | 2011 | 14.1 | 34.1 | 48.2 |
| | 2010 | 10.4 | 41.5 | 51.9 |
| | | | | |

ENDORSEMENT COMPARATIVE FIGURES 2017

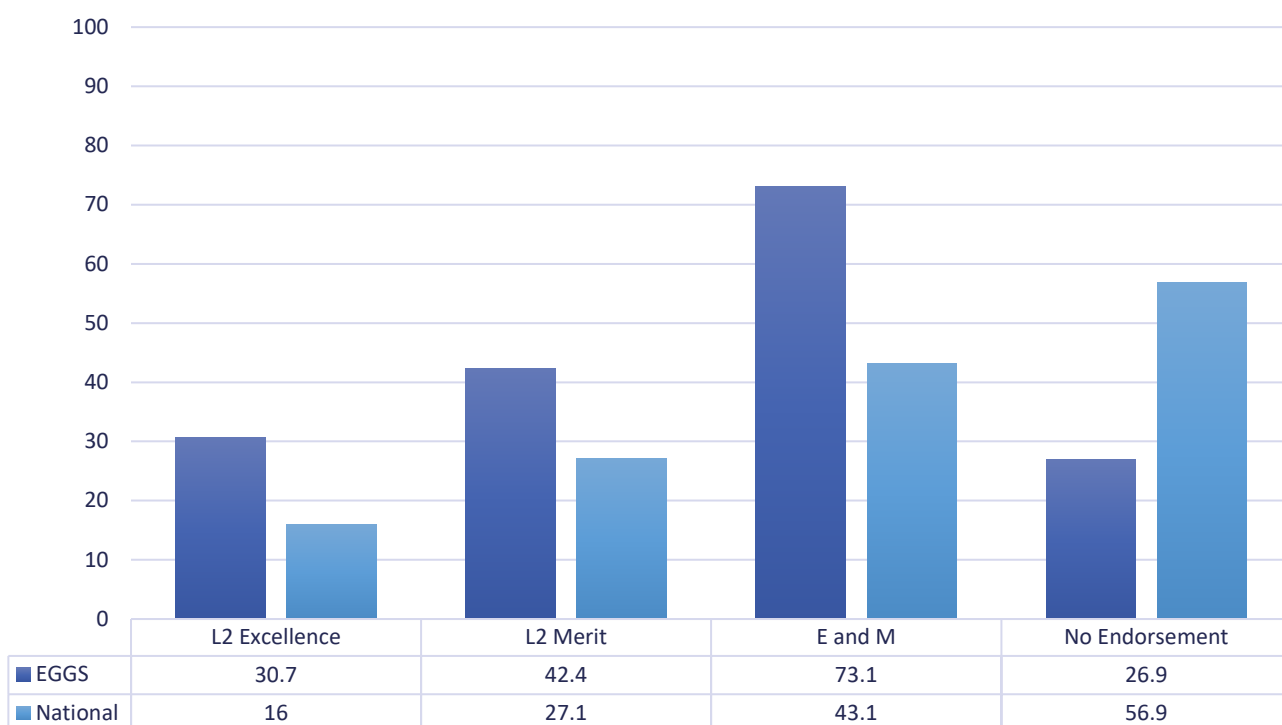
| 2017 Endorsements | EGGS % | All NZ % |
|------------------------|--------|----------|
| Level 1 Excellence | 34.5 | 20.1 |
| Level 1 Merit | 48.6 | 35.6 |
| L1 E+ M Endorsement | 83.1 | 55.7 |
| Level 1 No Endorsement | 16.9 | 54.9 |
| | | |
| Level 2 Excellence | 30.7 | 16 |
| Level 2 Merit | 42.4 | 27.1 |
| L2 E+ M Endorsement | 73.1 | 43.1 |
| Level 2 No Endorsement | 26.9 | 56.9 |
| | | |
| Level 3 Excellence | 23.4 | 15.6 |
| Level 3 Merit | 40.6 | 28.1 |
| L3 E+ M Endorsement | 64 | 43.7 |
| Level 3 No Endorsement | 36 | 56.3 |

NCEA Endorsement Graphs

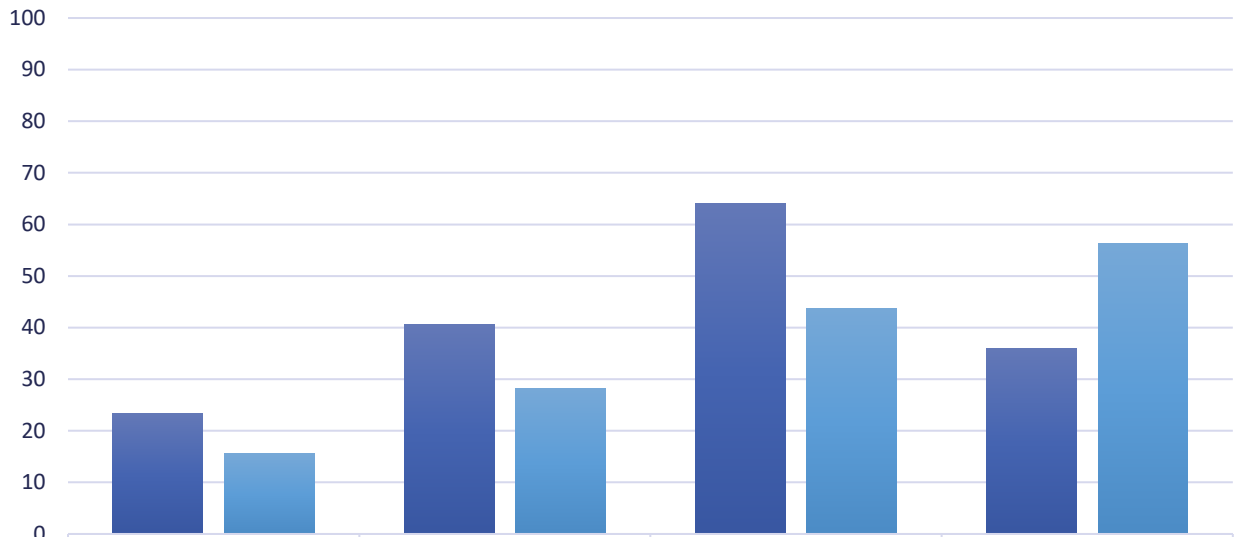
2017 NCEA Level One Endorsement



2017 NCEA Level Two Endorsement



2017 NCEA Level Three Endorsement



| | L3 Excellence | L3 Merit | E and M | No Endorsement |
|----------|---------------|----------|---------|----------------|
| EGGS | 23.4 | 40.6 | 64 | 36 |
| National | 15.6 | 28.1 | 43.7 | 56.3 |

SCHOLARSHIP EXAMINATIONS

- 2017 saw students achieve 88 scholarships, with 7 of those at Outstanding level.
- Scholarships were spread across 21 different subjects reflecting that students are supported to achieve at the highest level across a broad range of subjects.
- 20 Scholarships from Visual Arts, 12 from Biology, 10 from DVC and 8 from Statistics.
- 3 students in year 12 achieved scholarships including one year 12 student who received two scholarships. These were in a range of subjects; Music, Printmaking, Economics and Calculus.

| Year | Outstanding | Scholarship | Total |
|------|-------------|-------------|-------|
| 2017 | 7 | 81 | 88 |
| 2016 | 2 | 70 | 72 |
| 2015 | 4 | 80 | 84 |
| 2014 | 6 | 63 | 69 |
| 2013 | 6 | 45 | 51 |
| 2012 | 14 | 62 | 76 |
| 2011 | 9 | 57 | 66 |
| 2010 | 9 | 69 | 78 |

MĀORI AND PASIFIKA STUDENT ACHIEVEMENT

| Māori Student Achievement Target | | |
|----------------------------------|--------------------|--------------------|
| Level | Pass Rate Target % | Actual Pass Rate % |
| 1 | 90 | 93.9 |
| 2 | 90 | 85.7 |
| 3 | 85 | 82.1 |
| UE | | 64.3 |

| Pasifika Student Achievement Target | | |
|-------------------------------------|--------------------|--------------------|
| Level | Pass Rate Target % | Actual Pass Rate % |
| 1 | 90 | 83.3 |
| 2 | 90 | 97.7 |
| 3 | 85 | 73.5 |
| UE | | 64.7 |

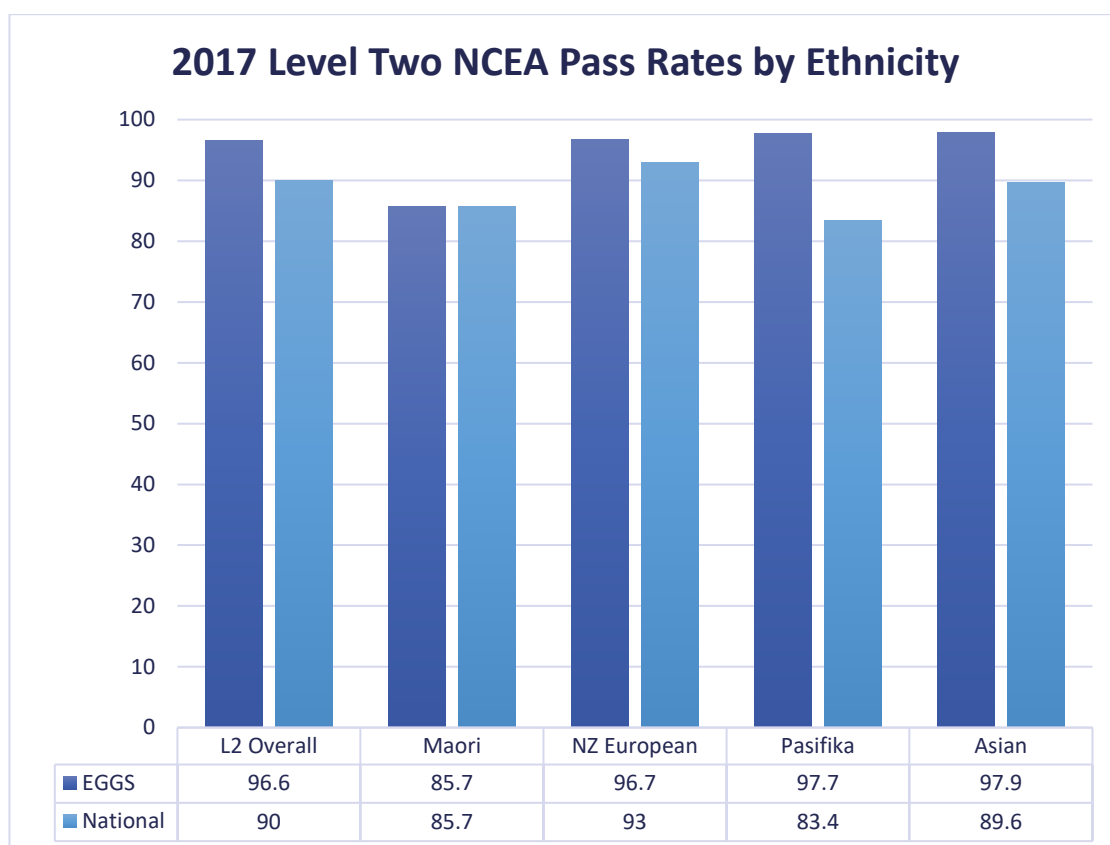
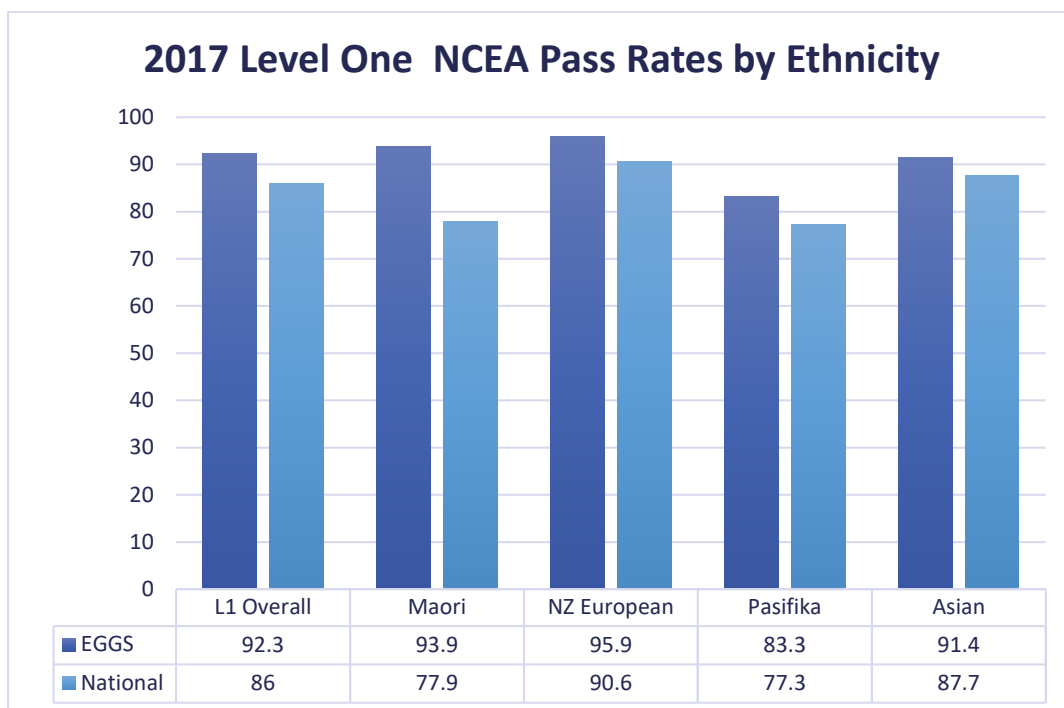
EGGS % NCEA PASS RATES BY ETHNICITY

| | Level 1 | Level 2 | Level 3 | University Entrance |
|-------------|---------|---------|---------|---------------------|
| All EGGS | 92.3 | 96.6 | 91.1 | 84.4 |
| Māori | 93.9 | 85.7 | 82.1 | 64.3 |
| NZ/European | 95.9 | 96.7 | 93.9 | 88.8 |
| Pasifika | 83.3 | 97.7 | 73.5 | 64.7 |
| Asian | 91.4 | 97.9 | 93.4 | 86.9 |

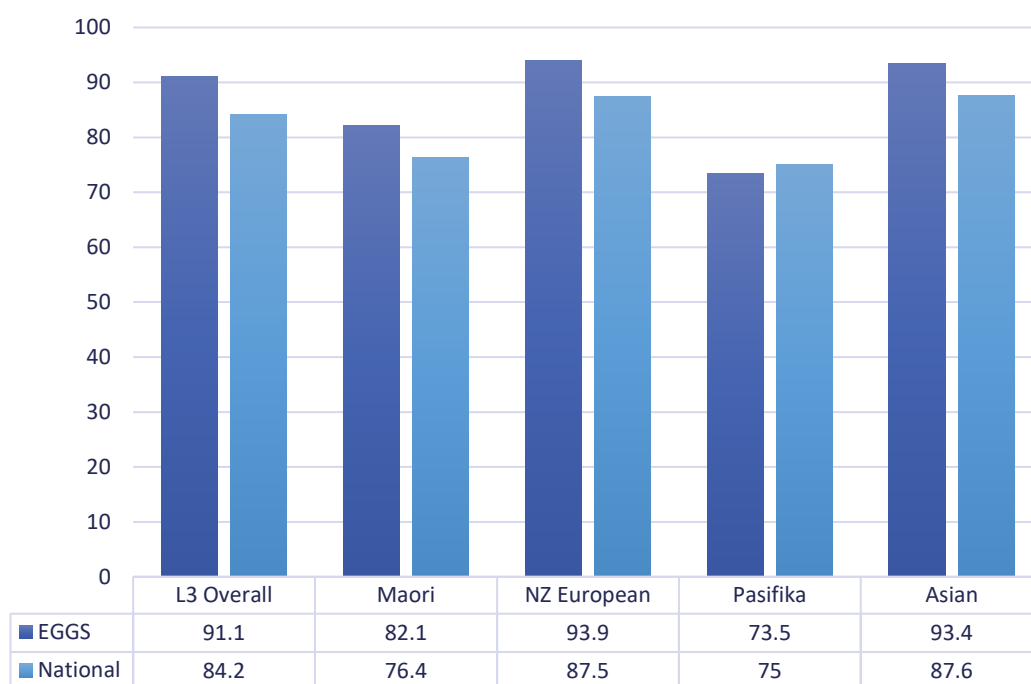
MĀORI AND PASIFIKA RESULTS FOR 2017 WITH ALL NZ SCHOOLS

| | Level 1 | Level 2 | Level 3 | University Entrance |
|-----------------|-----------------------|-----------------------|-----------------------|---------------------|
| EGGS Maori | 93.9 (31 students) | 85.7 (30 Students) | 82.1 (22 Students) | 64.3 |
| All NZ Maori | 77.9 | 85.7 | 76.4 | 42.7 |
| EGGS Pasifika | 83.3 (30 Students) | 97.7 (43 Students) | 73.5 (24 Students) | 64.7 |
| All NZ Pasifika | 77.3 | 83.4 | 75.0 | 36.8 |

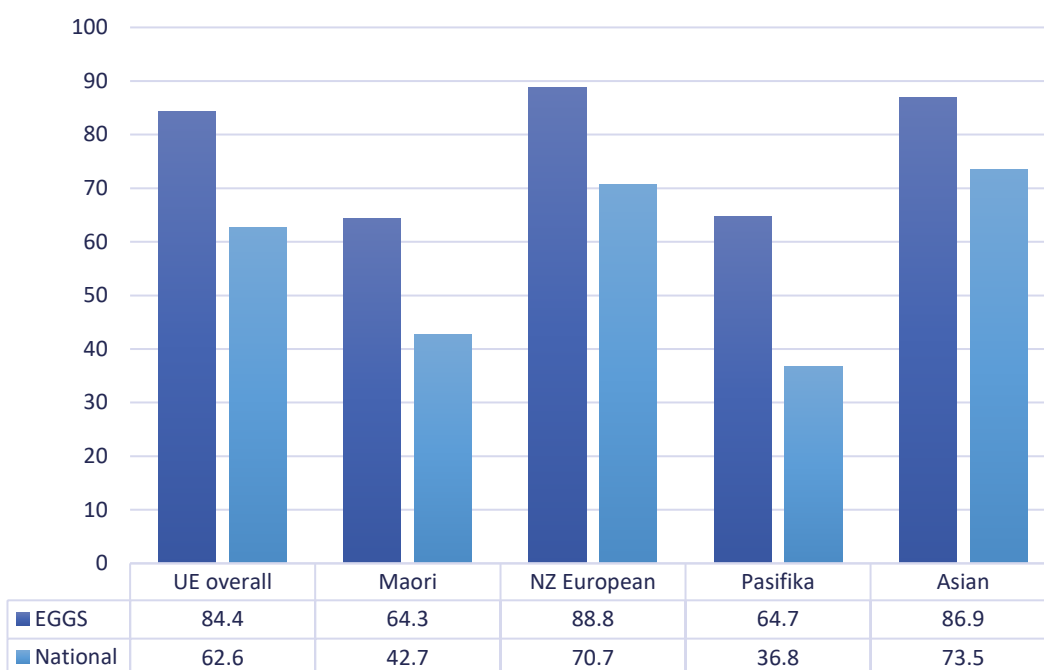
ETHNICITY GRAPHS



2017 Level Three NCEA Pass Rates by Ethnicity



2017 University Entrance Rates by Ethnicity



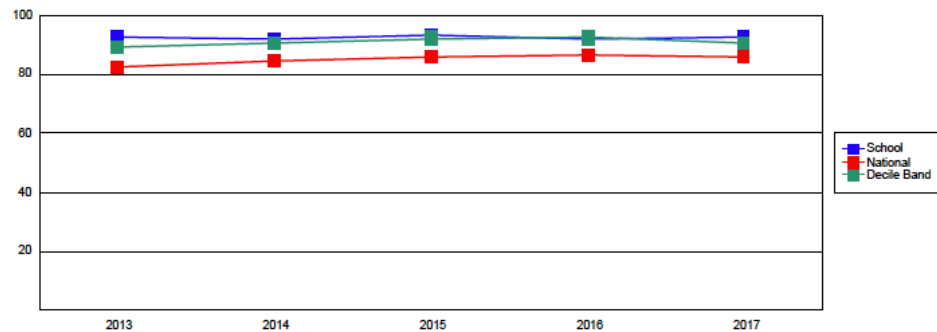
Achievement in NCEA and UE: Epsom Girls' Grammar School

Generated 3-Apr-2018

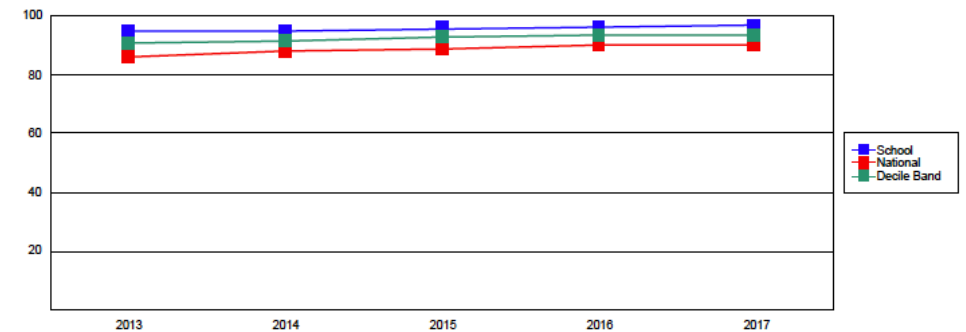
PR1 - Participation-Based Current Overall Results

| Epsom Girls' Grammar School | | | | | National | | | | Decile 8-10 | | | |
|-----------------------------|-----------------|-----------------|-----------------|------------|-----------------|-----------------|-----------------|------------|-----------------|-----------------|-----------------|------------|
| Academic Year | Year 11 NCEA L1 | Year 12 NCEA L2 | Year 13 NCEA L3 | Year 13 UE | Year 11 NCEA L1 | Year 12 NCEA L2 | Year 13 NCEA L3 | Year 13 UE | Year 11 NCEA L1 | Year 12 NCEA L2 | Year 13 NCEA L3 | Year 13 UE |
| 2013 | 92.3 | 94.6 | 86.7 | 89.2 | 82.6 | 85.7 | 79.2 | 70.6 | 89.3 | 90.4 | 84.4 | 80.2 |
| 2014 | 92.1 | 94.8 | 90.2 | 83.5 | 84.2 | 88.1 | 80.4 | 61.3 | 90.2 | 91.6 | 85.9 | 73.7 |
| 2015 | 93.0 | 95.7 | 91.1 | 85.4 | 85.6 | 88.5 | 82.8 | 63.4 | 92.1 | 92.8 | 88.4 | 76.3 |
| 2016 | 91.9 | 96.3 | 90.9 | 83.9 | 86.5 | 89.9 | 83.4 | 62.9 | 92.2 | 93.6 | 89.1 | 77.1 |
| 2017 | 92.3 | 96.6 | 91.1 | 84.4 | 86.0 | 90.0 | 84.2 | 62.6 | 90.5 | 93.3 | 89.1 | 76.5 |

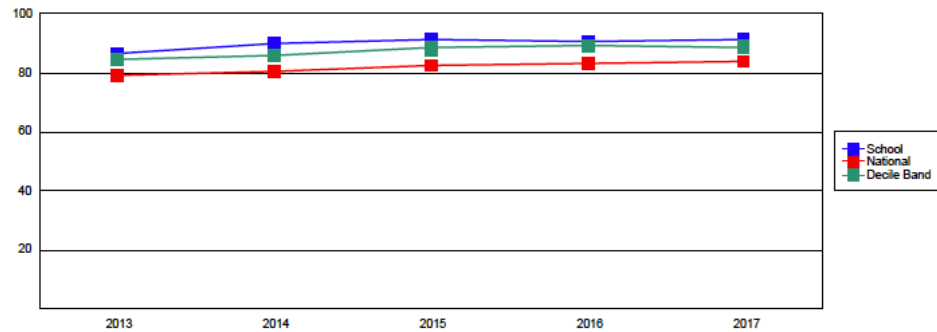
Year 11 - NCEA Level 1



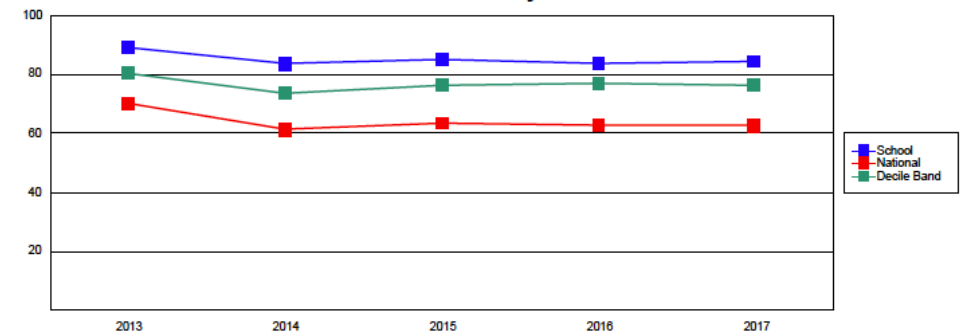
Year 12 - NCEA Level 2



Year 13 - NCEA Level 3



Year 13 - University Entrance



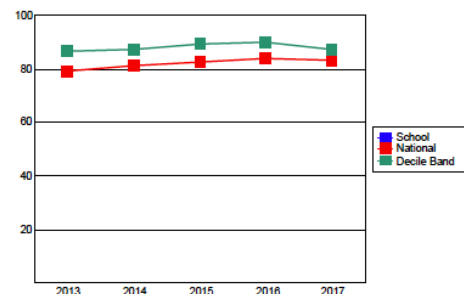
Achievement in NCEA and UE: Epsom Girls' Grammar School

Generated 3-Apr-2018

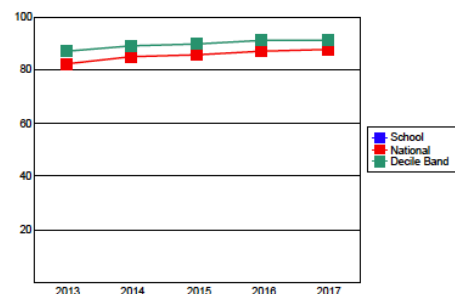
PR1 - Participation-Based Current Results by Gender

| Epsom Girls' Grammar School | | | | | National | | | | Decile 8-10 | | | |
|-----------------------------|-----------------|-----------------|-----------------|------------|-----------------|-----------------|-----------------|------------|-----------------|-----------------|-----------------|------------|
| Academic Year | Year 11 NCEA L1 | Year 12 NCEA L2 | Year 13 NCEA L3 | Year 13 UE | Year 11 NCEA L1 | Year 12 NCEA L2 | Year 13 NCEA L3 | Year 13 UE | Year 11 NCEA L1 | Year 12 NCEA L2 | Year 13 NCEA L3 | Year 13 UE |
| Male | | | | | | | | | | | | |
| 2013 | | | | | 79.4 | 82.4 | 74.0 | 65.2 | 86.5 | 87.2 | 79.0 | 74.3 |
| 2014 | | | | | 81.0 | 85.2 | 75.3 | 54.7 | 87.0 | 88.9 | 80.8 | 66.6 |
| 2015 | | | | | 82.6 | 85.7 | 78.1 | 57.1 | 89.3 | 89.8 | 83.7 | 69.0 |
| 2016 | | | | | 83.9 | 87.4 | 79.4 | 56.4 | 89.9 | 91.3 | 84.7 | 69.4 |
| 2017 | | | 100.0 | 100.0 | 83.2 | 88.1 | 80.2 | 55.9 | 87.5 | 90.9 | 84.9 | 69.1 |
| Female | | | | | | | | | | | | |
| 2013 | 92.3 | 94.6 | 86.7 | 89.2 | 85.7 | 88.8 | 83.6 | 75.1 | 92.1 | 93.5 | 89.4 | 85.5 |
| 2014 | 92.1 | 94.8 | 90.2 | 83.5 | 87.3 | 90.9 | 84.7 | 66.8 | 93.3 | 94.2 | 90.5 | 80.0 |
| 2015 | 93.0 | 95.7 | 91.1 | 85.4 | 88.5 | 91.3 | 86.8 | 68.8 | 94.7 | 95.7 | 92.5 | 82.7 |
| 2016 | 91.9 | 96.3 | 90.9 | 83.9 | 89.0 | 92.2 | 86.7 | 68.5 | 94.3 | 95.7 | 92.9 | 83.7 |
| 2017 | 92.3 | 96.6 | 91.1 | 84.3 | 88.8 | 91.9 | 87.5 | 68.4 | 93.2 | 95.7 | 92.6 | 82.8 |

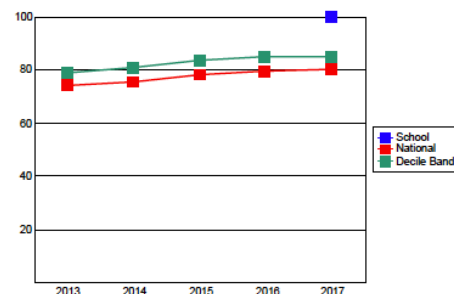
Year 11 NCEA Level 1 - Male



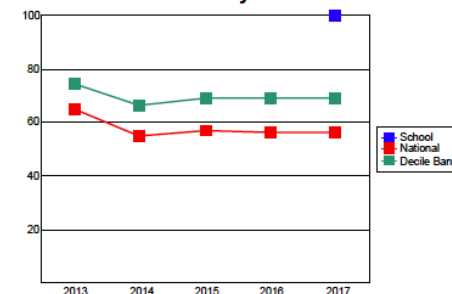
Year 12 NCEA Level 2 - Male



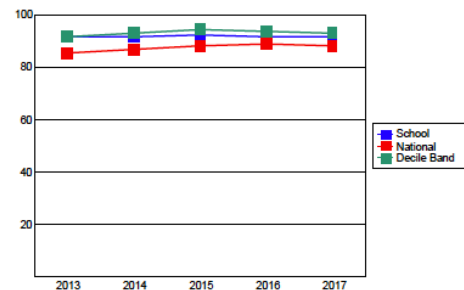
Year 13 NCEA Level 3 - Male



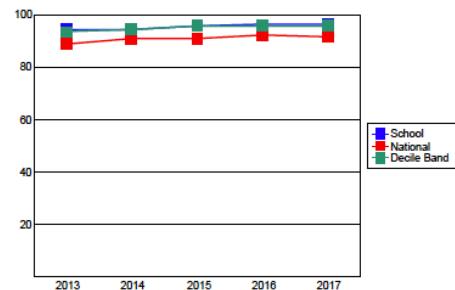
Year 13 University Entrance - Male



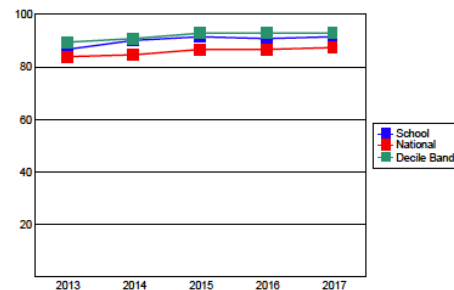
Year 11 NCEA Level 1 - Female



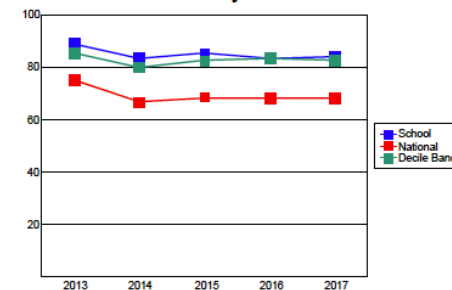
Year 12 NCEA Level 2 - Female



Year 13 NCEA Level 3 - Female



Year 13 University Entrance - Female



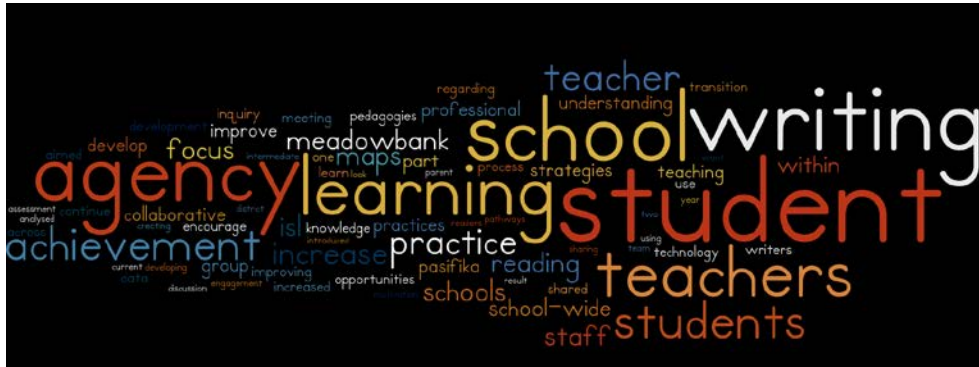
Achievement in NCEA and UE: Epsom Girls' Grammar School

Generated 3-Apr-2018

PR1 - Participation-Based Current Results by Ethnicity

| Academic Year | Epsom Girls' Grammar School | | | | National | | | | Decile 8-10 | | | |
|-------------------------|-----------------------------|-----------------|-----------------|------------|-----------------|-----------------|-----------------|------------|-----------------|-----------------|-----------------|------------|
| | Year 11 NCEA L1 | Year 12 NCEA L2 | Year 13 NCEA L3 | Year 13 UE | Year 11 NCEA L1 | Year 12 NCEA L2 | Year 13 NCEA L3 | Year 13 UE | Year 11 NCEA L1 | Year 12 NCEA L2 | Year 13 NCEA L3 | Year 13 UE |
| Asian | | | | | | | | | | | | |
| 2013 | 89.2 | 94.5 | 88.6 | 91.0 | 85.3 | 85.7 | 82.3 | 77.8 | 87.1 | 86.9 | 85.4 | 82.7 |
| 2014 | 95.1 | 92.0 | 88.0 | 83.4 | 86.3 | 86.7 | 84.7 | 71.3 | 87.3 | 87.1 | 87.2 | 76.8 |
| 2015 | 91.7 | 97.0 | 88.4 | 82.6 | 88.1 | 86.9 | 85.4 | 72.5 | 88.6 | 88.5 | 89.1 | 79.8 |
| 2016 | 94.2 | 98.4 | 92.7 | 89.1 | 88.4 | 89.3 | 86.0 | 71.8 | 88.7 | 90.4 | 88.9 | 78.4 |
| 2017 | 91.4 | 97.9 | 93.4 | 86.9 | 87.7 | 89.6 | 87.6 | 73.5 | 86.2 | 91.4 | 90.1 | 80.0 |
| NZ European | | | | | | | | | | | | |
| 2013 | 94.7 | 94.8 | 89.0 | 90.7 | 88.3 | 90.0 | 83.4 | 77.0 | 91.8 | 92.7 | 86.4 | 82.6 |
| 2014 | 96.4 | 98.4 | 93.6 | 86.5 | 89.9 | 92.0 | 84.6 | 68.7 | 92.8 | 93.9 | 87.9 | 76.2 |
| 2015 | 96.6 | 97.4 | 96.0 | 90.2 | 90.3 | 92.4 | 86.8 | 71.5 | 94.3 | 95.0 | 90.1 | 78.6 |
| 2016 | 92.1 | 94.7 | 93.5 | 87.6 | 91.2 | 92.8 | 87.3 | 71.4 | 94.4 | 95.2 | 90.9 | 79.8 |
| 2017 | 95.9 | 96.7 | 93.9 | 88.8 | 90.6 | 93.0 | 87.5 | 70.7 | 93.0 | 95.0 | 90.3 | 78.7 |
| NZ Maori | | | | | | | | | | | | |
| 2013 | 94.7 | 92.9 | 78.9 | 78.9 | 70.5 | 77.9 | 69.1 | 52.8 | 80.1 | 85.0 | 74.0 | 66.7 |
| 2014 | 78.6 | 87.2 | 76.0 | 72.0 | 73.8 | 81.7 | 70.1 | 40.2 | 82.1 | 86.1 | 75.7 | 57.5 |
| 2015 | 88.6 | 88.5 | 86.5 | 83.8 | 76.0 | 83.0 | 74.8 | 43.8 | 85.4 | 88.2 | 80.6 | 63.1 |
| 2016 | 86.1 | 92.9 | 80.0 | 70.0 | 78.0 | 85.3 | 75.3 | 42.5 | 87.0 | 91.0 | 81.8 | 63.3 |
| 2017 | 93.9 | 85.7 | 82.1 | 64.3 | 77.9 | 85.7 | 76.4 | 42.7 | 84.5 | 89.5 | 83.1 | 62.7 |
| Pasifika Peoples | | | | | | | | | | | | |
| 2013 | 92.9 | 96.9 | 67.6 | 76.5 | 71.4 | 75.1 | 64.6 | 47.0 | 79.7 | 83.2 | 67.4 | 56.7 |
| 2014 | 68.3 | 100.0 | 92.6 | 74.1 | 71.9 | 79.7 | 66.1 | 36.9 | 78.3 | 86.8 | 72.2 | 54.3 |
| 2015 | 78.6 | 82.9 | 86.7 | 76.7 | 76.9 | 79.8 | 69.7 | 35.4 | 86.3 | 85.1 | 77.1 | 54.2 |
| 2016 | 82.5 | 96.7 | 70.0 | 36.7 | 77.1 | 83.7 | 71.4 | 36.1 | 84.8 | 88.7 | 77.9 | 57.4 |
| 2017 | 83.3 | 97.7 | 73.5 | 64.7 | 77.3 | 83.4 | 75.0 | 36.8 | 83.6 | 86.8 | 80.5 | 58.1 |

“The greatest value of a picture is when it forces us to notice what we never expected to see.” - John Tukey



Background

This year 2017

Agency

Auckland Normal Intermediate (ANI)

Cornwall Park District School (CPDS)

Epsom Girls Grammar School (EGGs)

Kohia Terrace School (KTS)

Maungawhau

Meadowbank

Newmarket School

Parnell District School

Remuera Intermediate

Remuera Primary School

Victoria Avenue School (VAS)

Gardner Road Kindergarten

Sharing across Kāhui Ako

Planning for 2018

Background

Auckland Central Community of Schools (ACCoS) was one of the first Kāhui Ako established in New Zealand as part of the Investing in Educational Success Initiative. We are in our fourth year of operation with a strong sense of community across the network. Relationships continue to be at the heart of all our learning environments and collaboration is strongly embedded in our pedagogical core.

ACCoS is made up of 11 schools and one Early Childhood Education Centre. Six are primary, two are full primaries, two are intermediates and one is a secondary school. There are a total of 8,110 students attending these schools with 567 FTES. Our ongoing approach is to build teacher's individual and collective capacity to improve learning outcomes for all our students.

The 2017 CoL has a shifting student population which, while predominantly European/Pākeha at 44.70%, has a fast growing Asian group at 37.30%, with the largest group identified as Chinese. An identifiable dynamic is the growing number of migrant learners needing extra support with English language in our years 1-8 schools. Both the Maori population and the Pasifika population make up 11.1% of our community and ACCoS continues to highlight priority learners in their achievement challenges.

Ten out of the eleven schools have an 8-10 decile rating with one central school rated decile 7.

This year 2017

Schools continued to dig more deeply into data analysis and willingly shared current student data with each other in a transparent way using the Google+ community. School leaders communicated regularly with Across School Leaders (ASL). In School Leaders and Across School Leaders contributed in a transparent and cohesive way across the ACCoS Kāhui Ako using shared electronic folders.

Building on the work we did last year the ACCoS Kāhui Ako continued with a writing focus and there was an across school emphasis on Teacher Pedagogy with developing a school wide culture of **sharing knowledge and learning**. Several cross sector opportunities were presented for staff to **discuss student progress in writing** especially in the area of **personal practice and attitude towards writing**.

Agency

The gathering of individual school's narratives by the In School Leaders highlighted students developing more confidence in their writing. Current school-wide achievement data for writing has yet to be finalised and compared to previous years. However schools anticipate an increase in **writing achievement** following the focus of agency in

writing. Schools across the Kāhui Ako had a focus on learner agency with an emphasis on engaging students in the teaching and learning cycle. Students assessed their own work and decided on their future needs for learning. Teachers worked on raising student achievement through a school-wide inquiry into collaborative practices. Schools conscientiously looked for ways to involve **parents** in the learning process and to be part of the school family.

Each school wrote a reflective narrative of their learning journey framed by the following questions.

1. *What were you hoping to achieve this year?*
2. *What were findings/outcomes from your inquiry?*
3. *What are the implications of your findings?*

These learning narratives were curated in a shared folder and were transparent for everyone to access. From these narratives commonalities were established. These are displayed in a [separate overview table](#) to help convey the common message. Following below is a summary from each school's ISL reflective narrative.

Auckland Normal Intermediate (ANI)

The work of ACCOS this year in our school was centered around Agency and becoming more agentic in our actions. The primary focus for our three in-school leaders was to work collaboratively with their PLG team to build capability and capacity in student agency, teacher agency and community agency.

The student agency group focused on increasing intrinsic motivation with students. By increasing student choice, learning mindfulness and building relationships, students grew in confidence which in turn positively increased their motivation to learn.

Within the teacher agency group, teachers actively discussed their practice, critically questioning each other and created an active culture of sharing and reflection. Teachers, from a range of backgrounds and experience, enjoyed the collaborative and inclusive opportunity to actively problem solve needs within the classroom or within their own pedagogy.

The community agency group aimed to strengthen relationships with parents to improve student learning. An inquiry into how to effectively engage with parents in a purposeful and meaningful manner was undertaken in addition to investigating a differentiated approach to engagement with various groups of parents.

Cornwall Park District School (CPDS)

In the past year as part of an in-school leadership team, CPDS hoped to develop a review of how to look inwards to enhance pedagogical practice that would help to effect

a writing shift in the school, especially with boys. The review included how they could work together with other schools to encourage student engagement in writing.

As part of this inquiry, they decided to develop a series of student [assessment rubrics](#) for each genre in Written Language to meet two of their primary objectives. Firstly to increase student agency by engaging students in the teaching and learning cycle and to assess their own work and deciding on their future needs for learning.

Secondly, by developing student assessment rubrics, teachers were exposed to the pedagogical content knowledge needed to effectively teach different writing genres.

Epsom Girls Grammar School (EGGs)

ISLs at EGGS led 14 collaborative staff professional learning groups (PLGs). A common thread of improving student learning throughout the PLGs of 2017 was around knowing the learner, strengthening learning relationships and building student agency.

Each ISL worked with their cross curricular PLG to develop one aspect of this collective inquiry by building teachers' repertoire of strategies and then sharing, reflecting and refining these strategies. This process was supported by the EGGS PLG Action Plan and school wide professional development.

The ISLs discovered that building student agency requires proactive teacher actions.

More specifically:

Building Teacher Agency is a shared responsibility to:

1) Make learning visible

- access to subject specific vocabulary (glossary, persistent repetition)
- clarify writing purpose, genre, style, expectations, provide writing toolkit
- explicit use of/teaching of the language of thinking (e.g. clarify, define, synthesise, make distinctions, example, counter argument etc.) – develop metacognition
- provide thinking frameworks such as design thinking, community of inquiry, philosophy circles to deepen critical thinking and engagement.
- consider big/ relevant/ ethical concepts – and then ways to respond/reason/reflect/re-evaluate beyond the initial discussion.
- value the learning of others – to develop empathy
- consider our questioning purposes – questioning skills are the key
- learning ways of remembering through scientific research – BYOD = the most important device is your brain so learn how to use it effectively
- making assessment for learning rather than for judgement of teachers, making progress visible and valued. Assessment that is reflective, has clarity and engagement with the criteria, provides student choice, is self directed, includes peer feedback, provides tools for improvement
- making connections; (between heart and head, across disciplines, making it feel authentic)

and for ACCoS

making our own work more visible for our colleagues

creating our own communities of inquiry - what is the fertile ground for further exploration, what are the contestables?

2) Strengthen relationships

- authentic engagement with Ti Tiriti o Waitangi
- honouring our bicultural partnership
- creating a restorative culture 'a fair process' that enables students to be part of the problem solving – increases their sense of responsibility and control, students learn social and emotional skills through the process.
- develop emotional intelligence - training attention by learning to take notice, express gratitude, regulate emotions, practice mindfulness
- hearing student voice

and for ACCoS

meetings with ISLs within EGGS to strengthen links between PLG inquiries, and with relevant contributing ISLs to strengthen links across the community

meetings where relevant, with ISLs from primary and intermediate schools to strengthen understanding around transitions and to share practices up and down.

3) Respond to learner differences

- being inclusive
- valuing diversity
- knowing our learners – their strengths, their challenges – through building relationships, observations, interrogating the data
- provide opportunities for self-paced, problem solving environments, incorporating technologies for effective blended learning, design differentiated lessons
- designing learning for those with barriers to learning ; at the edges (UDL)
- And don't forget what you learnt in the past – successful practice should be valued alongside shifting practices

Kohia Terrace School (KTS)

Students increased agency and understanding of the learning process in writing, resulting in improved writing achievement. Parent agency around curriculum areas and student wellbeing was supported.

Across-school data analysis showed improved writing achievement, particularly with regard to students who have been at the school for a year or more and with boys.

KTS worked on introducing writing pathways which clarified learning progressions to both teachers, students and parents. They encouraged and supported teachers to embed them in their programme, developing more student directed learning and better

understanding of writing skills and processes across the school. They also embedded the use of reading walls and maths learning journeys so that they were equally effective at building student, teacher and parent agency.

Maungawhau

Maungawhau's goal was to improve student agency in writing through the use of learning maps with an emphasis on boys writing.

Through this goal they increased home and school partnerships and engagement with the community through a Maungawhau Literacy Evening and meeting with the parents of the targeted boys.

Allowing the boys target group regular opportunities to discuss and reflect on their learning in a personal way proved to be very successful.

Writing sessions were non threatening, motivating and engaging and had a positive influence on their self efficacy in writing.

Teachers used mixed year level groups looking at OTJ moderation in writing and this strategy was successful so will continue in the future.

Next year all teachers will be part of a writing PLC. The aim is to address the inconsistencies across the school with writing pedagogy and teachers content knowledge.

Meadowbank

Meadowbank school's goal was to raise student achievement through the implementation of innovative learning pedagogies and practices in all classrooms.

Teachers worked on raising student achievement through a school-wide inquiry into collaborative practice. Collaborative Practice Team Inquiry at Meadowbank School and through using the Teacher Evaluation Form has shown that teacher confidence in using effective practices in writing has increased.

The school will continue with their whole school professional development on collaborative teaching practices in 2018.

The school will continue to develop students' capacity in agency to improve their learning.

Newmarket School

The ISL aimed to inquire into teacher's writing practices' and how teachers viewed themselves as writers, and how this in turn affected writing within the classroom.

In an attempt to create a school culture of shared knowledge and learning, our ISL hosted opportunities for staff to open up discussion around writing, surveyed the staff regarding their practice and attitude towards writing, created ongoing interactive writing strategies enquiry, ran staff meetings regarding teachers as writers and planned for opportunities for teachers to observe other teachers in action with writing. The ISL wondered whether teachers themselves were confident writers and what could be done to further encourage this part of the process.

For transitioning this included creating opportunities for observations and discussion regarding strategies for aiding student transition between classes and year levels and teacher preparedness for transitioning students' between the levels.

The ISL focussed on ensuring that evidence was collected around community engagement in the school and shared any identified gaps with the teachers.

Parnell District School

ISL wanted student readers to see themselves as readers in all aspects of their learning, not just looking at reading in isolation; For example, reading does not just happen at a set time during the day, skills taught in reading are transferred into all other learning areas.

Teachers within the Reading PLG, were able to unpack and discuss professional readings using up to date research to help gain a greater understanding on how digital tools could be used. Multiliteracies were introduced into teacher practice.

Current school-wide achievement data for writing has yet to be analysed- we anticipate an increase in writing achievement as a result of the schools focus on improving student agency in writing and also from our school-wide focus on acceleration.

Emphasis has been placed on the development of ways to capture student voice so that this can be used to drive teaching and learning to a greater extent. At a whole school level, encouraging agency and independence was a priority and one of the ways the school developed this was through 'Daily 5' - a Literacy Structure that sees students become lifelong learners by developing many independent literacy habits.

Remuera Intermediate

One ISL sought to improve the transition of students and the sharing of successful pedagogies to increase student engagement and ultimately raise achievement within the technology curriculum area. Collaborative relationships were built between schools through school visits (Cornwall Park, Meadowbank Primary & Auckland Grammar School) and a survey of various elements of Technology teaching across ACCoS schools was conducted. A meeting of technology teachers from across schools was held to connect and share with a view to smoothing the pathway for students as they transition from school to school.

Another ISL sought to increase both student and teacher wellbeing awareness, and enhance the health curriculum through extending the work begun in the previous school year.

The final two ISL sought to explore cultural agency as a vehicle for improving student achievement through Pasifika Pride and Pasifika mentoring groups. Teacher agency Pasifika - Survey indicated some understanding of influencers and best practice around instructional strategies for raising Pasifika achievement. A challenge we faced was the limited Professional Development 'access to teachers' due to other demands on PGD time

Remuera Primary School

The introduction of Learning Maps, under the umbrella of student agency, has been a focus for this year at Remuera Primary School.

Student agency and the philosophy and pedagogy surrounding the maps were introduced to all staff in a Term 2 staff meeting and all teachers had their children complete the maps in class.

This was followed up by a meeting in which the teachers shared completed maps by their students in small groups.

The school is now committed to revisiting the Learning Maps and having students across the school complete them on a regular basis, as a form of data to capture the evolution of student agency school-wide.

Victoria Avenue School (VAS)

At Victoria Avenue School teachers needed support in writing such as conferencing with students, setting goals, giving feedback and making informed OTJs. They developed

school wide writing progressions through the levels, carried out an end of year survey and asked for feedback in Syndicate Meetings to gather data on how successful the moderation changes have been.

From that teachers developed consistencies and guidelines for conferencing and feedback in writing across the school. Student agency was developed by sharing writing goals with students and parents.

Gardner Road Kindergarten

Parent Engagement is at the heart of Gardner Road Kindergarten as can be heard when listening to their story (see link - Video stories page 9).

Sharing across Kāhui Ako

This year several members of the ACCoS Kahui Ako shared their learning journeys in a variety of ways with the education community as can be seen below. The success of these have built the professional capability of our ASL and strengthened their role in our Kahui Ako.

- **Sabbatical Report**

- [Leading from the Middle](#) Janice Adamson Principal of Victoria Avenue
- [Innovative Inquiry for Curriculum Design](#) Wendy Kofoed Principal of Newmarket School

- **Reflections**

- [Systemic Change -spinning straw into gold](#) Jill Farquharson Principal of Auckland Normal Intermediate School and Across School Principal for Auckland Central Community of Schools.
- [COACHING - “A Way of Being”](#) Virginia Kung Deputy Principal of Newmarket School.

- **Presentations**

- **Ulearn 2017 Presentation** [Lessons learned from ASL in a Kāhui Ako](#)
 - Catherine Palmer
 - Erin Hooper
 - Sue Spencer
 - Sonya Van Schaijik
- **TeachMeetNZ Webinar**
 - Hosted by Sonya Van Schaijik & Catherine Palmer
 - Principal's ASB APPA Travelling Fellowship 2017 [Leadership Across Schools](#) Alison Spence (Principal) Kohia Terrace School

- [Esol Strategies at Kohia Terrace School](#) Amy Battrick (ISL) Kohia Terrace School
 - [Learning Maps and Reading](#) Patricia Whitmore (ISL) Remuera Primary
 - [As a matter of PaCT](#) Erin Hooper ASL Cornwall Park District School
- **Video Stories**
 - [ACCoS Community of Learners](#) Jill Farquharson & team
 - [Gardner Road Kindergarten video narrative](#) Gaylene Brownlie Gardner Road Kindergarten
 - [Writing pathways and Student Agency at Kohia Terrace School](#)
 - **Across Schools Events**
 - [Writers Festival](#) Mark Hassall (ASL) Remuera Primary & Team

Planning for 2018

When identifying where to next, schools have decided on approaching 2018 in a different way. Principals have stated their schools focus for 2018 and Across School Leaders have been allocated to identify, plan for and help drive the Across Schools Collaborative Inquiries in a more direct and explicit way.

There is already a sense of shared accountability and collective responsibility for learners within these schools. ASL will agree on a set of indicators that will be used to monitor the effectiveness of various approaches due to the current challenges we are facing around the dis-establishment of National Standards. This has commenced with the development of an agreed template to document this year's narratives in addition to a framework for our 2018 Collaborative Inquiries.

Each inquiry will identify the best way of documenting the process and look for new ways to show learning outcomes centred around three themes: "How we teach", "What we teach" and "Who are affected", in the areas of mathematics, oral language, writing, student agency and learner agency. Our secondary school's focus is termed 'Wild Card' and this is to highlight the broad inquiries with a central theme of literacy across the curriculum.

Investigating what the pedagogical approach should look like will challenge teachers to think differently about "How we teach". A deep look at content knowledge will help them prioritise "What to teach" and analysing learners needs will ensure that "Who is affected" remains the purpose of our work.

The ASL have identified that they needed external support in developing expertise in leading the improvements of teaching practices across the Kāhui Ako. At this stage they are best to utilise expertise within the Kāhui Ako and have agreed to collate baseline data at the beginning of 2018. What this looks like for each inquiry is still to be finalised. There is growing clarity around documentation and sharing of the collaborative inquiry process with challenges and successes celebrated. ASL will highlight pedagogies that motivate and engage students. They will ensure that links will be made with school directions and goals and that parents are included as part of the process.

This year with the success from the [across school Writer's Festival](#) the ASL have confirmed that this event to celebrate the importance of writing will go ahead in 2018. In addition with the focus identified on **learner agency** other events could take place such as rebranding of ACCoS Kāhui Ako with a logo competition led by an ASL. To continue to build our community voice language weeks could be celebrated across our community such as Maori language week, and Chinese Language Week as well as other language weeks that reflect the languages within the school community. ASL could also use other common focus across the schools to develop a sense of community such as Enviro Schools, Travelwise Schools or celebrating Matariki the Maori New Year as a Kāhui Ako

ASL have also identified the importance of sharing the learning journey with other Kāhui Ako and will continue to reflect and curate the learning journey via their ACCoS Blog and share again at Ulearn in 2018 and TeachMeetNZ as well as in other ways like at other schools, at other education events or via social media.

- [ACCoS Site](#)
- [ACCoS Calendar](#)
- [ACCoS Community Folder](#)
- [Google+ Community](#)

The future looks bright for our Ako (ACCOS) and we are strategically placed to work collaboratively to achieve our goals.

Achievement Challenge 3 NCEA LEVEL 2

NCEA LEVEL 2 Data from NZQA

| YEAR | LEAVERS * | NCEA LEVEL 2 ** | MERIT *** | EXCELLENCE *** | M/E |
|-------------|---------------------------|---|--------------|----------------|----------------|
| 2015 | 443 | 431 (97.3%) | 39.5% | 27.4% | 66.9% |
| 2016 | 446 | 440 (98.7%) | 45.2% | 39.0% | 84.2% |
| 2017 TARGET | | 97% | | | |
| 2017 actual | 424 Year 13 21 Year 12 | 422 Year 13 (99.5%) 15 Year 12 (71.42%) Total 98.2% of leavers | 42.2% 40% | 33% 6.6% | 75.2% 46.6% |

* Number of students in ACCOS who left NZ secondary education after July of that year

** Number of leavers who achieved at least a Level 2 NCEA certificate (all Year 13 leavers, plus Year 12 leavers, with Level 2)

*** Endorsement rates

ANALYSIS AND COMMENTARY

- Achievement in 2017 shows stability in leavers gaining at least NCEA Level 2.
- Endorsement rates of Year 12 leavers were pleasing.
- Professional Learning Groups provided opportunities to build teacher capacity in teaching and learning. Cross curricular PLGs encouraged collaboration across subject disciplines.
- Using an action research model of inquiry the PLGs trialled strategies that encouraged a joint supportive enterprise of teaching and learning (Swaffield, 2011) to embed deeper critical thinking and self-regulation competencies.
- Strategies included care in course selection for Year 12 students with a stated intent to leave secondary education at the end of their Year 12 year; tracking of Year 13 students' achievement of Level 2 during their Year 13 year; identification of priority learners, fostering higher order thinking skills and critical engagement skills.
- Students set goals relating to their individual assessment programmes, which enabled them to reflect and then focus on next steps.

AREAS FOR IMPROVEMENT AND WHAT NEXT?

The following will be reflected on in plgs:

- How do we know that an innovation has improved student outcomes?
- What data could be collected for this purpose?
- How would data be collected?
- How will we know that teaching practices have improved?
- How will the process be recorded and shared with ACCOS?
- Use data from previous classes/schools and student-presented information to know students' learning profiles.

**Achievement
Challenge 4
NCEA LEVEL 3 &
TERTIARY**

NCEA LEVEL 3 & TERTIARY

Data from NZQA

| YEAR | LEAVERS * | NCEA LEVEL 3 ** | MERIT *** | EXCELLENCE *** | M/E |
|-------------|-----------|-----------------|-----------|----------------|-------|
| 2015 | 429 | 391 (91.1%) | 41.9% | 19.9% | 61.8% |
| 2016 | 429 | 390 (90.8%) | 41.2% | 35.6% | 76.8% |
| 2017 TARGET | | 86% | | | 56% |
| 2017 actual | 424 | 381 89.9% | 40.6% | 23.4% | 64% |

* Number of students in ACCOS who left Year 13 that year

** Number of leavers who achieved a Level 3 NCEA certificate

*** Endorsement rates

ANALYSIS AND COMMENTARY

- ACCOS and school-wide targets of 85% of leavers with Level 3, has been met. The rate is expected to be above 90% once reconsiderations and all summer catch-up credits are showing in official results.
- ACCOS and school-wide targets of 55% of leavers with Endorsement has been met.
- There was an increase on the 2016 Level 3 pass rate of 3.9%.
- Excellence endorsement rates in 2016 were unusually high; at 23.4% the rate sits more than 3 percentage points higher than the preceeding 5 years' rates.

Teacher Agency

- The collaboration of staff within cross curricular working groups encouraged positive relationships and built energy from sharing practice. Middle leadership skills developed within the In School leader team as a result of the PLG framework.
- Several initiatives involved building teacher capacity around how to build student agency, critical thinking and student support
- Developing pedagogical awareness in the areas of student agency, engagement, curiosity, questioning and critical thinking skills with Level 3 students across the curriculum was a positive outcome.
- Teachers shared practice, surveyed students and trialled strategies to deepen engagement and excellence/scholarship level thinking in their classrooms.
- Teachers explored the benefits of mindfulness in building student resilience, student agency and wellbeing. Restorative practice was also explored.

Student Agency

- A day long Year 13 Learning Summit with key speaker then Mt Albert MP Jacinda Adern and 3 workshop sessions that students chose on a range of topics including critical thinking, philosophical thinking, note taking and information retention, academic researching, science of stress, money matters, and presentation skills workshops were run for students in Y13 with the aim of developing student agency, self-knowledge and excellence/scholarship level questioning and thinking skills.
- Student feedback indicated that learners developed their listening skills and awareness of difference through the community of inquiry approach and were more confident about transitioning to University.
- A growing understanding, high engagement and the extension of critical questioning skills across the curriculum is developing.
- In conjunction with the mindfulness awareness sessions for teachers, workshops were offered to Y13 students to assist with managing stress and building self-awareness.

AREAS FOR IMPROVEMENT AND WHAT NEXT?

- Continuing focus on learning and individual students achieving to the best of their ability.
- Continue Professional Learning Groups focused on philosophy, inquiry, critical thinking strategies and tertiary preparation.
- Work with ACCoS Primary and Intermediate schools to develop Philosophy Inquiry methods.
- Continue to focus on scholarship level thinking, from the junior to senior years.
- Develop Science of Learning: research learning and memory and the influences on it – i.e. timing, sleep, diet.
- Encourage a cross-curricular approach to creative thinking.
- Expansion of mindfulness with Year 9 tutor groups as well as other tutor group levels.
- Potential to grow mindfulness and restorative approaches across the ACCoS and offer PD for teachers.

Members of the Board of Trustees

| Name | Position | How position on Board gained | Term expired/expires |
|--------------------|-------------|------------------------------|----------------------|
| Charles Aiolupotea | Parent Rep | Co-opted | May 2019 |
| Philip Bradley | Parent Rep | Elected | May 2019 |
| Paul Gestro | Parent Rep | Elected | May 2019 |
| Julie Goodyer | Parent Rep | Elected | May 2019 |
| Rachel Heeney | Staff Rep | Elected | Current |
| Chris Iles | Chairperson | Elected | May 2019 |
| Lorraine Pound | Principal | Appointed | Current |
| Lynley Sheweiry | Parent Rep | Elected | May 2019 |
| Kate Smith | Parent Rep | Elected | May 2019 |
| Andrew Stevens | Parent Rep | Elected | May 2019 |
| Kiri Turketo | Parent Rep | Co-opted | May 2019 |
| Rebecca Mead | Student Rep | Elected | Current |
| Tanya Williams | Parent Rep | Co-opted | May 2019 |

Epsom Girls Grammar School

Financial Statements for the year ended 31 December 2017

| | |
|-------------------------------|--|
| School Address: | 14 Silver Road, Epsom, Auckland 1023 |
| School Postal Address: | 14 Silver Road, Epsom, Auckland 1023 |
| School Phone: | 09 630 5963 |
| School Email: | cfourie@eggs.school.nz |
| Ministry Number: | 64 |

Epsom Girls Grammar School

Financial Statements

For the year ended 31 December 2017

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Epsom Girls Grammar School
Statement of Responsibility
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 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 2017 fairly reflects the financial position and operations of the school.

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

CHRIS ILES

Full Name of Board Chairperson



Signature of Board Chairperson

31 MAY 2018

Date:

Lorraine Ann Pound

Full Name of Principal



Signature of Principal

31 May 2018

Date:

Epsom Girls Grammar School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2017

| | Notes | PARENT | | | GROUP | | |
|---|-------|------------|-------------|------------|------------|-------------|------------|
| | | 2017 | 2017 | 2016 | 2017 | 2017 | 2016 |
| | | Actual | Budget | Actual | Actual | Budget | Actual |
| | | \$ | (Unaudited) | \$ | \$ | (Unaudited) | \$ |
| | | | \$ | | | \$ | |
| Revenue | | | | | | | |
| Government Grants | 2 | 25,215,504 | 21,954,418 | 23,066,993 | 25,266,859 | 21,954,418 | 23,066,993 |
| Locally Raised Funds | 3 | 4,057,167 | 4,307,340 | 3,225,821 | 4,183,184 | 4,307,340 | 3,306,130 |
| Interest Earned | | 187,356 | 160,000 | 187,792 | 218,238 | 160,000 | 209,675 |
| Hostel | 4 | 1,934,977 | 1,945,631 | 1,776,351 | 1,934,977 | 1,945,631 | 1,776,351 |
| International Students | 5 | 2,352,392 | 2,218,960 | 2,302,139 | 2,352,392 | 2,218,960 | 2,302,139 |
| Other Revenue | | - | - | - | - | - | 36,913 |
| | | 33,747,396 | 30,586,349 | 30,559,096 | 33,955,650 | 30,586,349 | 30,698,201 |
| Expenses | | | | | | | |
| Locally Raised Funds | 3 | 1,203,902 | 1,129,528 | 1,028,023 | 1,204,968 | 1,129,528 | 1,030,848 |
| Hostel | 4 | 1,416,556 | 1,453,420 | 1,366,803 | 1,416,556 | 1,453,420 | 1,366,803 |
| International Students | 5 | 1,159,240 | 1,056,767 | 1,033,506 | 1,159,240 | 1,056,767 | 1,033,506 |
| Learning Resources | 6 | 14,932,868 | 14,412,147 | 14,880,032 | 14,932,868 | 14,412,147 | 14,880,032 |
| Administration | 7 | 1,375,301 | 1,043,227 | 1,130,612 | 1,417,525 | 1,043,227 | 1,146,806 |
| Finance Costs | | 46,334 | 41,531 | 32,843 | 46,334 | 41,531 | 32,843 |
| Property | 8 | 11,805,751 | 9,809,040 | 9,788,397 | 11,805,751 | 9,809,040 | 9,788,397 |
| Depreciation | 9 | 1,099,187 | 1,197,761 | 852,299 | 1,099,187 | 1,197,761 | 852,299 |
| Loss on Disposal of Property, Plant and Equipment | | 7,705 | - | 6,308 | 7,705 | - | 6,308 |
| | | 33,046,844 | 30,143,421 | 30,118,823 | 33,090,134 | 30,143,421 | 30,137,842 |
| Net Surplus / (Deficit) for the year | | 700,552 | 442,928 | 440,273 | 865,516 | 442,928 | 560,359 |
| Other Comprehensive Revenue and Expenses | | - | - | - | - | - | - |
| Total Comprehensive Revenue and Expense for the Year | | 700,552 | 442,928 | 440,273 | 865,516 | 442,928 | 560,359 |

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



Epsom Girls Grammar School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2017

| | PARENT | | | GROUP | | |
|--|----------------------|-------------------------------------|----------------------|----------------------|-------------------------------------|----------------------|
| | 2017 Actual \$ | 2017 Budget (Unaudited) \$ | 2016 Actual \$ | 2017 Actual \$ | 2017 Budget (Unaudited) \$ | 2016 Actual \$ |
| Balance at 1 January | 16,465,094 | 16,465,094 | 15,986,872 | 17,279,157 | 16,465,094 | 16,680,849 |
| Total comprehensive revenue and expense for the year | 700,552 | 442,928 | 440,273 | 865,516 | 442,928 | 560,359 |
| Capital Contributions from the Ministry of Education Contribution - WSNUP | - | 150,000 | 37,949 | - | 150,000 | 37,949 |
| Equity at 31 December | 17,165,646 | 17,058,022 | 16,465,094 | 18,144,673 | 17,058,022 | 17,279,157 |
| Retained Earnings | 17,165,646 | 17,058,022 | 16,465,094 | 17,623,250 | 17,058,022 | 16,757,734 |
| Reserves | - | - | - | 521,423 | - | 521,423 |
| Equity at 31 December | 17,165,646 | 17,058,022 | 16,465,094 | 18,144,673 | 17,058,022 | 17,279,157 |

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



Epsom Girls Grammar School

Statement of Financial Position

As at 31 December 2017

| | Notes | PARENT | | | GROUP | | |
|---|--------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | | Actual \$ | (Unaudited) \$ | Actual \$ | Actual \$ | (Unaudited) \$ | Actual \$ |
| Current Assets | | | | | | | |
| Cash and Cash Equivalents | 10 | 1,353,021 | 3,194,346 | 2,552,563 | 1,521,167 | 3,194,346 | 2,911,539 |
| Accounts Receivable | 11 | 1,333,272 | 1,790,000 | 1,161,384 | 1,284,497 | 1,790,000 | 1,144,772 |
| GST Receivable | | 29,095 | 25,000 | - | 62,241 | 25,000 | 2,545 |
| Prepayments | | 99,718 | 200,000 | 251,917 | 99,718 | 200,000 | 251,917 |
| Inventories | 12 | 144,955 | 130,000 | 108,858 | 144,955 | 130,000 | 108,858 |
| Investments | 13 | 5,500,000 | 3,350,000 | 4,100,000 | 5,500,000 | 3,350,000 | 4,100,000 |
| | | <u>8,460,061</u> | <u>8,689,346</u> | <u>8,174,722</u> | <u>8,612,578</u> | <u>8,689,346</u> | <u>8,519,631</u> |
| Current Liabilities | | | | | | | |
| GST Payable | | - | - | 4,953 | - | - | 4,953 |
| Accounts Payable | 15 | 1,541,864 | 1,850,000 | 1,243,451 | 1,544,339 | 1,850,000 | 1,245,303 |
| Revenue Received in Advance | 16 | 3,183,434 | 3,090,000 | 2,985,097 | 3,239,129 | 3,090,000 | 3,273,431 |
| Provision for Cyclical Maintenance | 17 | 134,778 | 75,855 | 301,912 | 134,778 | 75,855 | 301,912 |
| Finance Lease Liability - Current Portion | 18 | 164,454 | 72,305 | 115,412 | 164,454 | 72,305 | 115,412 |
| Funds held in Trust | 19 | 1,120,192 | 1,300,000 | 1,181,273 | 1,120,192 | 1,300,000 | 1,181,273 |
| Funds held for Capital Works Projects | 20 | 225,299 | - | - | 225,299 | - | - |
| | | <u>6,370,021</u> | <u>6,388,160</u> | <u>5,832,098</u> | <u>6,428,191</u> | <u>6,388,160</u> | <u>6,122,284</u> |
| Working Capital Surplus/(Deficit) | | <u>2,090,040</u> | <u>2,301,186</u> | <u>2,342,624</u> | <u>2,184,387</u> | <u>2,301,186</u> | <u>2,397,347</u> |
| Non-current Assets | | | | | | | |
| Investments (more than 12 months) | 13 | - | - | - | 884,680 | - | 759,340 |
| Property, Plant and Equipment | 14 | 14,865,505 | 14,309,375 | 12,390,187 | 14,865,505 | 14,309,375 | 12,390,187 |
| Capital Works In Progress | 14 (a) | 855,441 | 1,001,520 | 2,290,935 | 855,441 | 1,001,520 | 2,290,935 |
| | | <u>15,720,946</u> | <u>15,310,895</u> | <u>14,681,122</u> | <u>16,605,626</u> | <u>15,310,895</u> | <u>15,440,462</u> |
| Non-current Liabilities | | | | | | | |
| Provision for Cyclical Maintenance | 17 | 353,438 | 224,324 | 235,658 | 353,438 | 224,324 | 235,658 |
| Finance Lease Liability | 18 | 291,902 | 329,735 | 322,994 | 291,902 | 329,735 | 322,994 |
| | | <u>645,340</u> | <u>554,059</u> | <u>558,652</u> | <u>645,340</u> | <u>554,059</u> | <u>558,652</u> |
| Net Assets | | <u>17,165,646</u> | <u>17,058,022</u> | <u>16,465,094</u> | <u>18,144,673</u> | <u>17,058,022</u> | <u>17,279,157</u> |
| Equity | | <u>17,165,646</u> | <u>17,058,022</u> | <u>16,465,094</u> | <u>18,144,673</u> | <u>17,058,022</u> | <u>17,279,157</u> |

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



Epsom Girls Grammar School

Statement of Cash Flows

For the year ended 31 December 2017

| | Note | PARENT | | | GROUP | | |
|---|-----------|--------------------|-------------------------------|------------------|--------------------|-------------------------------|------------------|
| | | 2017 | 2017 Budget (Unaudited) | 2016 | 2017 | 2017 Budget (Unaudited) | 2016 |
| | | Actual \$ | Actual \$ | Actual \$ | Actual \$ | Actual \$ | Actual \$ |
| Cash flows from Operating Activities | | | | | | | |
| Government Grants | | 4,021,950 | 3,329,011 | 3,773,905 | 4,073,305 | 3,329,011 | 3,773,905 |
| Locally Raised Funds | | 3,881,661 | 4,247,340 | 2,589,358 | 3,807,202 | 4,247,340 | 3,066,496 |
| Hostel | | 2,115,588 | 2,045,631 | 1,839,766 | 2,115,588 | 2,045,631 | 1,839,766 |
| International Students | | 2,379,136 | 2,268,960 | 2,298,819 | 2,379,136 | 2,268,960 | 2,298,819 |
| Goods and Services Tax (net) | | (34,048) | 205,000 | 233,033 | (64,649) | 205,000 | 243,722 |
| Payments to Employees | | (4,346,880) | (3,227,182) | (4,152,614) | (4,351,528) | (3,227,182) | (4,162,869) |
| Payments to Suppliers | | (6,025,727) | (6,341,361) | (5,508,104) | (6,063,746) | (6,341,361) | (5,624,806) |
| Interest Paid | | (46,334) | (41,531) | (32,843) | (46,334) | (41,531) | (32,843) |
| Interest Received | | 219,660 | 110,000 | 156,322 | 250,542 | 110,000 | 178,205 |
| Net cash from / (to) the Operating Activities | | 2,165,006 | 2,595,868 | 1,197,642 | 2,099,516 | 2,595,868 | 1,580,395 |
| Cash flows from Investing Activities | | | | | | | |
| Proceeds from Sale of PPE (and Intangibles) | | (7,705) | - | (6,308) | (7,705) | - | (6,308) |
| Purchase of PPE (and Intangibles) | | (1,966,642) | (2,710,100) | (1,732,640) | (1,966,642) | (2,710,100) | (1,732,640) |
| Purchase of Investments | | (1,400,000) | 936,116 | 1,047,062 | (1,525,340) | 936,116 | 895,662 |
| Net cash from / (to) the Investing Activities | | (3,374,347) | (1,773,984) | (691,886) | (3,499,687) | (1,773,984) | (843,286) |
| Cash flows from Financing Activities | | | | | | | |
| Furniture and Equipment Grant | | - | 150,000 | 37,949 | - | 150,000 | 37,949 |
| Finance Lease Payments | | (154,419) | (68,140) | (101,317) | (154,419) | (68,140) | (101,317) |
| Funds Administered on Behalf of Third Parties | | 164,218 | 320,000 | 220,292 | 164,218 | 320,000 | 220,292 |
| Net cash from Financing Activities | | 9,799 | 401,860 | 156,924 | 9,799 | 401,860 | 156,924 |
| Net increase/(decrease) in cash and cash equivalents | | (1,199,542) | 1,223,744 | 662,680 | (1,390,372) | 1,223,744 | 894,033 |
| Cash and cash equivalents at the beginning of the year | 10 | 2,552,563 | 1,970,602 | 1,889,883 | 2,911,539 | 1,970,602 | 2,017,506 |
| Cash and cash equivalents at the end of the year | 10 | 1,353,021 | 3,194,346 | 2,552,563 | 1,521,167 | 3,194,346 | 2,911,539 |

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



Epsom Girls Grammar School

Reconciliation of Net Cashflows

From Operating Activities to Net Surplus

For the year ended 31 December 2017

| Note | PARENT | | | GROUP | | |
|--|-----------|-------------|-----------|-----------|-------------|-----------|
| | 2017 | 2017 | 2016 | 2017 | 2017 | 2016 |
| | Actual | Budget | Actual | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ | \$ | (Unaudited) | \$ |
| Net Surplus for the Year | 700,552 | 442,928 | 440,273 | 865,516 | 442,928 | 560,359 |
| | 700,552 | 442,928 | 440,273 | 865,516 | 442,928 | 560,359 |
| Add Non-Cash Items: | | | | | | |
| Depreciation | 1,099,187 | 1,197,761 | 852,299 | 1,099,187 | 1,197,761 | 852,299 |
| Non-Cash Movement in Cyclical Maintenance Provision | 117,780 | (464,821) | (161,726) | 117,780 | 14,324 | (161,726) |
| | 1,216,967 | 732,940 | 690,573 | 1,216,967 | 1,212,085 | 690,573 |
| Add/(Less) Movements in other working capital Items: | | | | | | |
| (Increase)/Decrease in Accounts Receivable including Teachers Salaries | (171,888) | (310,000) | 38,984 | (139,725) | (310,000) | 58,781 |
| (Increase)/Decrease in Prepayments | 152,199 | (80,000) | (148,155) | 152,199 | (80,000) | (148,155) |
| (Increase)/Decrease in Stock | (36,097) | (45,000) | (23,523) | (36,097) | (45,000) | (23,523) |
| Increase/(Decrease) in Accounts Payable | 298,413 | (90,000) | (858,553) | 299,036 | (90,000) | (853,680) |
| Increase/(Decrease) in Net GST | (34,048) | 205,000 | 230,488 | (64,649) | 205,000 | 243,722 |
| Increase/(Decrease) in Revenue in Advance | 198,337 | 330,000 | 215,027 | (34,302) | 330,000 | 442,335 |
| Increase/(Decrease) in Cyclical Maintenance Provision | (167,134) | 330,000 | 256,268 | (167,134) | (149,145) | 256,268 |
| | 239,782 | 340,000 | (289,464) | 9,328 | (139,145) | (24,252) |
| Add/(Less) Items classified as investing activities | | | | | | |
| Increase/(Decrease) in Purchase of Investments | - | 1,080,000 | 349,952 | - | 1,080,000 | 347,407 |
| Net Loss on disposal of fixed Assets | 7,705 | - | 6,308 | 7,705 | - | 6,308 |
| | 7,705 | 1,080,000 | 356,260 | 7,705 | 1,080,000 | 353,715 |
| | 2,165,006 | 2,595,868 | 1,197,642 | 2,099,516 | 2,595,868 | 1,580,395 |



Epsom Girls Grammar School

Notes to the Financial Statements

For the year ended 31 December 2017

1. Statement of Accounting Policies

Reporting Entity

Epsom Girls Grammar 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.

Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 1 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".

Standards issued and not yet effective and not early adopted

In December 2016, the PBE suite of accounting standards was updated to incorporate requirements and guidance for the not-for-profit sector. These updated standards apply to PBEs with reporting periods beginning on or after 1 January 2021. The School will apply these updated standards in preparing its 31 December 2021 financial statements. The School expects there will be minimal or no change in applying these updated accounting standards.

The updated standards applicable to the School are:

PBE IFRS 9 - Financial Instruments

PBE IFRS 9 introduces into PBE Standards the reforms introduced by NZ IFRS9 in the not-for-profit sector. The standard replaces most of the requirements of PBE IPSAS 29.

This new standard:

- Introduces a new classification model for financial assets, which may cause certain financial assets to be classified and measured
- Introduces a more flexible and less rules-based hedge accounting model, which allows hedge accounting to be applied to a wider range
- Introduces a more forward-looking impairment model for financial assets, based on expected credit loss, which may cause certain assets
- Requires PBEs to provide additional disclosures about hedge accounting and impairment.

PBE Accounting Standards Disclosure Regime

The School qualifies for Tier 1 as the school is not publicly accountable and is considered large as it falls within the expenditure threshold of exceeding \$30 million per year.

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.



Epsom Girls Grammar School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

Consolidation

The group financial statements comprise the financial statements of Epsom Girls Grammar School together with its 100% controlled entity Epsom Girls Grammar School Foundation (from its deemed date of acquisition of control, 1 April 2008). Both entities have a 31 December year end and all inter entity transactions have been eliminated on consolidation.

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 14.

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 18.

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.

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.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

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.

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.

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.

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.

Accounts Receivable

Accounts Receivable represents items that the School 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 School realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the School 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.

Inventories

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

Investments

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

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

The School has met the requirements under Schedule 6 Section 28 of the Education Act 1989 in relation to the acquisition of investment securities.

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.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

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

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Leased Assets

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

Depreciation

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

The estimated useful lives of the assets are:

| | |
|---|-------------------------|
| Building improvements to Crown owned assets | 40 years |
| Furniture and equipment | 5-40 years |
| Information and communication technology | 5 years |
| Leased assets held under a Finance Lease | 3-5 years |
| Library resources | 12.5% Diminishing value |

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.

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.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

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.

Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to the above revenue received in advance, should the School be unable to provide the services to which they relate.

Funds Held in Trust

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

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).

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.

The School's financial liabilities comprise accounts payable, 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.

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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

2 Government Grants

| | PARENT | | | GROUP | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Operational grants | 3,439,712 | 3,136,631 | 3,435,972 | 3,439,712 | 3,136,631 | 3,435,972 |
| Teachers' salaries grants | 10,623,215 | 9,979,464 | 10,703,143 | 10,623,215 | 9,979,464 | 10,703,143 |
| Use of Land and Buildings grants | 10,665,194 | 8,625,943 | 8,625,943 | 10,665,194 | 8,625,943 | 8,625,943 |
| Resource teachers learning and behaviour grants | 15,523 | 40,000 | - | 15,523 | 40,000 | - |
| Other MoE Grants | 410,456 | 129,500 | 242,166 | 410,456 | 129,500 | 242,166 |
| Other government grants | 61,404 | 42,880 | 59,769 | 112,759 | 42,880 | 59,769 |
| | <u>25,215,504</u> | <u>21,954,418</u> | <u>23,066,993</u> | <u>25,266,859</u> | <u>21,954,418</u> | <u>23,066,993</u> |

3 Locally Raised Funds

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

| | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | | | | | | |
| Donations | 1,637,687 | 1,697,142 | 1,042,540 | 1,760,922 | 1,697,142 | 1,118,379 |
| Fundraising | 73,365 | 65,800 | 90,654 | 76,147 | 65,800 | 95,124 |
| Aquatic Centre | 288,999 | 307,000 | 298,788 | 288,999 | 307,000 | 298,788 |
| Raye Freedman Centre | 273,948 | 239,140 | 243,696 | 273,948 | 239,140 | 243,696 |
| Trading | 824,766 | 738,965 | 729,870 | 824,766 | 738,965 | 729,870 |
| Activities | 196,623 | 133,504 | 89,195 | 196,623 | 133,504 | 89,195 |
| Curriculum Recoveries | 761,779 | 1,125,789 | 731,078 | 761,779 | 1,125,789 | 731,078 |
| | <u>4,057,167</u> | <u>4,307,340</u> | <u>3,225,821</u> | <u>4,183,184</u> | <u>4,307,340</u> | <u>3,306,130</u> |
| Expenses | | | | | | |
| Activities | 162,811 | 122,230 | 46,924 | 162,811 | 122,230 | 46,924 |
| Trading | 497,142 | 497,927 | 482,182 | 497,142 | 497,927 | 482,182 |
| Aquatic Centre | 285,347 | 283,544 | 267,887 | 285,347 | 283,544 | 267,887 |
| Raye Freedman Centre | 258,602 | 225,827 | 231,030 | 258,602 | 225,827 | 231,030 |
| Other Locally Raised Funds Expenses | - | - | - | 1,066 | - | 2,825 |
| | <u>1,203,902</u> | <u>1,129,528</u> | <u>1,028,023</u> | <u>1,204,968</u> | <u>1,129,528</u> | <u>1,030,848</u> |
| Surplus for the year Locally Raised Funds | <u>2,853,265</u> | <u>3,177,812</u> | <u>2,197,798</u> | <u>2,978,216</u> | <u>3,177,812</u> | <u>2,275,282</u> |

4 Hostel Revenue and Expenses

| | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | Number | Number | Number | Number | Number | Number |
| Hostel Financial Performance | | | | | | |
| Hostel Full Boarders | 135 | 0 | 138 | 135 | 0 | 138 |
| Hostel Weekly Boarders | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>135</u> | <u>0</u> | <u>138</u> | <u>135</u> | <u>0</u> | <u>138</u> |
| | | | | | | |
| | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | | | | | | |
| Hostel Fees | 1,531,701 | 1,543,784 | 1,492,282 | 1,531,701 | 1,543,784 | 1,492,282 |
| Other Revenue | 403,276 | 401,847 | 284,069 | 403,276 | 401,847 | 284,069 |
| | <u>1,934,977</u> | <u>1,945,631</u> | <u>1,776,351</u> | <u>1,934,977</u> | <u>1,945,631</u> | <u>1,776,351</u> |
| Expenses | | | | | | |
| Kitchen | 291,736 | 273,600 | 248,894 | 291,736 | 273,600 | 248,894 |
| Extra curricular/activities | - | - | 6,685 | - | - | 6,685 |
| Administration | 131,637 | 164,135 | 139,315 | 131,637 | 164,135 | 139,315 |
| Property | 218,089 | 221,700 | 202,606 | 218,089 | 221,700 | 202,606 |
| Employee Benefit - Salaries | 775,094 | 793,985 | 769,303 | 775,094 | 793,985 | 769,303 |
| | <u>1,416,556</u> | <u>1,453,420</u> | <u>1,366,803</u> | <u>1,416,556</u> | <u>1,453,420</u> | <u>1,366,803</u> |
| Surplus for the year Hostel | <u>518,421</u> | <u>492,211</u> | <u>409,548</u> | <u>518,421</u> | <u>492,211</u> | <u>409,548</u> |

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

| | PARENT | | | GROUP | | |
|---|------------|-------------|------------|------------|-------------|------------|
| 5 International Student Revenue and Expenses | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | Number | Number | Number | Number | Number | Number |
| International Student Roll | 134 | 0 | 136 | 134 | 0 | 136 |
| | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenue | | | | | | |
| International student fees | 2,352,392 | 2,218,960 | 2,302,139 | 2,352,392 | 2,218,960 | 2,302,139 |
| Expenses | | | | | | |
| Advertising | 111,797 | 103,000 | 90,102 | 111,797 | 103,000 | 90,102 |
| Commissions | 222,213 | 142,777 | 169,732 | 222,213 | 142,777 | 169,732 |
| International student levy | 49,509 | 50,000 | 69,632 | 49,509 | 50,000 | 69,632 |
| Employee Benefit - Salaries | 722,730 | 724,490 | 665,615 | 722,730 | 724,490 | 665,615 |
| Other Expenses | 52,991 | 36,500 | 38,425 | 52,991 | 36,500 | 38,425 |
| | 1,159,240 | 1,056,767 | 1,033,506 | 1,159,240 | 1,056,767 | 1,033,506 |
| <i>Surplus for the year International Students'</i> | 1,193,152 | 1,162,193 | 1,268,633 | 1,193,152 | 1,162,193 | 1,268,633 |
| 6 Learning Resources | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Curricular | 1,098,664 | 1,235,399 | 940,316 | 1,098,664 | 1,235,399 | 940,316 |
| Equipment repairs | 20,199 | 17,500 | 29,510 | 20,199 | 17,500 | 29,510 |
| Information and communication technology | 513,777 | 575,180 | 652,835 | 513,777 | 575,180 | 652,835 |
| Extra-curricular activities | 618,698 | 571,805 | 522,742 | 618,698 | 571,805 | 522,742 |
| Library resources | 137,892 | 137,429 | 139,850 | 137,892 | 137,429 | 139,850 |
| Employee benefits - salaries | 12,412,940 | 11,744,136 | 12,506,685 | 12,412,940 | 11,744,136 | 12,506,685 |
| Staff development | 130,698 | 130,698 | 88,094 | 130,698 | 130,698 | 88,094 |
| | 14,932,868 | 14,412,147 | 14,880,032 | 14,932,868 | 14,412,147 | 14,880,032 |
| 7 Administration | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Audit Fee | 11,104 | 11,500 | 11,155 | 12,979 | 11,500 | 13,757 |
| Board of Trustees Fees | 5,240 | 2,000 | 2,585 | 5,240 | 2,000 | 2,585 |
| Board of Trustees Expenses | 110,412 | 15,200 | 33,452 | 110,412 | 15,200 | 33,452 |
| Communication | 72,227 | 78,890 | 88,188 | 72,227 | 78,890 | 90,494 |
| Consumables | (53,219) | (81,900) | (34,986) | (53,219) | (81,900) | (34,986) |
| Operating Lease | 101,440 | 1,600 | 133,905 | 101,440 | 1,600 | 133,905 |
| Postage | 10,881 | 12,000 | - | 10,881 | 12,000 | - |
| Other | 130,858 | 144,350 | 123,579 | 163,621 | 144,350 | 125,653 |
| Employee Benefits - Salaries | 927,306 | 796,187 | 707,225 | 931,954 | 796,187 | 713,245 |
| Insurance | 42,096 | 46,000 | 48,493 | 42,096 | 46,000 | 48,493 |
| Service Providers, Contractors and Consultancy | 16,956 | 17,400 | 17,016 | 19,894 | 17,400 | 20,208 |
| | 1,375,301 | 1,043,227 | 1,130,612 | 1,417,525 | 1,043,227 | 1,146,806 |



Epsom Girls Grammar School
Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

8 Property

| | PARENT | | | GROUP | | |
|-------------------------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|
| | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Caretaking and Cleaning Consumables | 300,425 | 305,700 | 297,709 | 300,425 | 305,700 | 297,709 |
| Consultancy and Contract Services | 203,770 | 205,500 | 167,116 | 203,770 | 205,500 | 167,116 |
| Cyclical Maintenance Provision | 58,446 | 100,679 | 160,772 | 58,446 | 100,679 | 160,772 |
| Grounds | 28,960 | 38,950 | 34,727 | 28,960 | 38,950 | 34,727 |
| Heat, Light and Water | 226,406 | 220,300 | 227,634 | 226,406 | 220,300 | 227,634 |
| Rates | 377 | 420 | 401 | 377 | 420 | 401 |
| Repairs and Maintenance | 34,000 | 41,700 | 20,871 | 34,000 | 41,700 | 20,871 |
| Use of Land and Buildings | 10,665,194 | 8,625,943 | 8,625,943 | 10,665,194 | 8,625,943 | 8,625,943 |
| Security | 38,161 | 42,000 | 42,068 | 38,161 | 42,000 | 42,068 |
| Employee Benefits - Salaries | 250,012 | 227,848 | 211,156 | 250,012 | 227,848 | 211,156 |
| | <u>11,805,751</u> | <u>9,809,040</u> | <u>9,788,397</u> | <u>11,805,751</u> | <u>9,809,040</u> | <u>9,788,397</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.

9 Depreciation of Property, Plant and Equipment

| | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Building Improvements - Crown | 304,085 | 318,500 | 198,369 | 304,085 | 318,500 | 198,369 |
| Furniture and Equipment | 255,168 | 273,761 | 285,352 | 255,168 | 273,761 | 285,352 |
| Information and Communication Technology | 391,949 | 499,000 | 318,201 | 391,949 | 499,000 | 318,201 |
| Leased Assets | 132,440 | 100,000 | 35,184 | 132,440 | 100,000 | 35,184 |
| Library Resources | 15,545 | 6,500 | 15,193 | 15,545 | 6,500 | 15,193 |
| | <u>1,099,187</u> | <u>1,197,761</u> | <u>852,299</u> | <u>1,099,187</u> | <u>1,197,761</u> | <u>852,299</u> |

10 Cash and Cash Equivalents

| | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash on Hand | 2,568 | 2,550 | 2,550 | 2,568 | 2,550 | 2,550 |
| Bank Current Account | 464,728 | 116,796 | 149,269 | 494,513 | 116,796 | 153,029 |
| Bank Call Account | 85,725 | 75,000 | 744 | 224,086 | 75,000 | 98,939 |
| Short-term Bank Deposits | 800,000 | 3,000,000 | 2,400,000 | 800,000 | 3,000,000 | 2,657,021 |
| Net cash and cash equivalents and bank | <u>1,353,021</u> | <u>3,194,346</u> | <u>2,552,563</u> | <u>1,521,167</u> | <u>3,194,346</u> | <u>2,911,539</u> |

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

Of the \$1,521,167 Cash and Cash Equivalents, \$225,299 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.

11 Accounts Receivable

| | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Receivables | 515,855 | 350,000 | 349,367 | 467,080 | 350,000 | 332,755 |
| Receivables from the Ministry of Education | - | 120,000 | 94,855 | - | 120,000 | 94,855 |
| Interest Receivable | 59,755 | 120,000 | 92,059 | 59,755 | 120,000 | 92,059 |
| Teacher Salaries Grant Receivable | 757,662 | 1,200,000 | 625,103 | 757,662 | 1,200,000 | 625,103 |
| | <u>1,333,272</u> | <u>1,790,000</u> | <u>1,161,384</u> | <u>1,284,497</u> | <u>1,790,000</u> | <u>1,144,772</u> |
| Receivables from Exchange Transactions | 575,610 | 470,000 | 441,426 | 526,835 | 470,000 | 424,814 |
| Receivables from Non-Exchange Transactions | 757,662 | 1,320,000 | 719,958 | 757,662 | 1,320,000 | 719,958 |
| | <u>1,333,272</u> | <u>1,790,000</u> | <u>1,161,384</u> | <u>1,284,497</u> | <u>1,790,000</u> | <u>1,144,772</u> |

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

| | PARENT | | | GROUP | | |
|---|-------------------|------------|-----------|-------------------|------------|-----------|
| The Ageing Profile of Receivables at year end is detailed below | | | | | | |
| | 2017 Actual Group | | | 2016 Actual Group | | |
| | Gross | Impairment | Net | Gross | Impairment | Net |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Not Past Due | 1,121,178 | - | 1,121,178 | 1,072,403 | - | 1,072,403 |
| Past Due 1 - 30 Days | 182,486 | - | 182,486 | 182,486 | - | 182,486 |
| Past Due 31 - 60 Days | 10,776 | - | 10,776 | 10,776 | - | 10,776 |
| Past Due 61 - 90 Days | 2,372 | - | 2,372 | 2,372 | - | 2,372 |
| Past Due over 90 Days | 16,460 | - | 16,460 | 16,460 | - | 16,460 |
| Total | 1,333,272 | - | 1,333,272 | 1,284,497 | - | 1,284,497 |

12 Inventories

| | 2017 | 2017 | 2016 | 2017 | 2017 | 2016 |
|--------------------|---------|-------------|---------|---------|-------------|---------|
| | Actual | Budget | Actual | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ | \$ | (Unaudited) | \$ |
| Stationery | 29,730 | 30,000 | 24,465 | 29,730 | 30,000 | 24,465 |
| School Uniforms | 81,214 | 100,000 | 84,393 | 81,214 | 100,000 | 84,393 |
| School Memorabilia | 34,011 | - | - | 34,011 | - | - |
| | 144,955 | 130,000 | 108,858 | 144,955 | 130,000 | 108,858 |

13 Investments

The School's investment activities are classified as follows:

| | 2017 | 2017 | 2016 | 2017 | 2017 | 2016 |
|--------------------------------------|-----------|-------------|-----------|-----------|-------------|-----------|
| | Actual | Budget | Actual | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ | \$ | (Unaudited) | \$ |
| Current Asset | | | | | | |
| Short-term Bank Deposits | 5,500,000 | 3,350,000 | 4,100,000 | 5,500,000 | 3,350,000 | 4,100,000 |
| Non-current Asset | | | | | | |
| Long-term Bank Deposits and equities | - | - | - | 884,680 | - | 759,340 |

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2017.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

PARENT

14 Property, Plant and Equipment

| | Opening Balance (NBV) | Additions | Disposals | Impairment | Depreciation | Total (NBV) |
|--|-----------------------|------------------|----------------|------------|--------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 2017 | | | | | | |
| Building Improvements | 8,807,156 | 2,589,052 | - | - | (303,785) | 11,092,423 |
| Furniture and Equipment | 1,993,989 | 411,385 | (3,402) | - | (255,468) | 2,146,504 |
| Information and Communication Technology | 1,047,693 | 423,788 | - | - | (391,949) | 1,079,532 |
| Leased Assets | 434,996 | 135,670 | - | - | (132,440) | 438,226 |
| Library Resources | 106,353 | 22,318 | (4,303) | - | (15,548) | 108,820 |
| Balance at 31 December 2017 | 12,390,187 | 3,582,213 | (7,705) | - | (1,099,190) | 14,865,505 |

| | Cost or Valuation | Accumulated Depreciation | Net Book Value |
|--|-------------------|--------------------------|-------------------|
| | \$ | \$ | \$ |
| 2017 | | | |
| Building Improvements | 13,175,305 | (2,082,882) | 11,092,423 |
| Furniture and Equipment | 5,683,979 | (3,537,475) | 2,146,504 |
| Information and Communication Technology | 3,498,723 | (2,419,191) | 1,079,532 |
| Leased Assets | 642,549 | (204,323) | 438,226 |
| Library Resources | 281,198 | (172,378) | 108,820 |
| Balance at 31 December 2017 | 23,281,754 | (8,416,249) | 14,865,505 |

The net carrying value of equipment held under a finance lease is \$438,226.

| | Opening Balance (NBV) | Additions | Disposals | Impairment | Depreciation | Total (NBV) |
|--|-----------------------|------------------|----------------|------------|------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 2016 | | | | | | |
| Building Improvements | 6,098,195 | 2,907,330 | - | - | (198,369) | 8,807,156 |
| Furniture and Equipment | 2,036,648 | 520,557 | - | - | (285,352) | 2,271,853 |
| Information and Communication Technology | 786,367 | 579,527 | - | - | (318,201) | 1,047,693 |
| Leased Assets | - | 192,316 | - | - | (35,184) | 157,132 |
| Library Resources | 106,715 | 21,136 | (6,305) | - | (15,193) | 106,353 |
| Balance at 31 December 2016 | 9,027,925 | 4,220,866 | (6,305) | - | (852,299) | 12,390,187 |

| | Cost or Valuation | Accumulated Depreciation | Net Book Value |
|--|-------------------|--------------------------|-------------------|
| | \$ | \$ | \$ |
| 2016 | | | |
| Building Improvements | 10,586,254 | (1,779,098) | 8,807,156 |
| Furniture and Equipment | 5,339,402 | (3,345,413) | 1,993,989 |
| Information and Communication Technology | 3,074,935 | (2,027,242) | 1,047,693 |
| Leased Assets | 470,180 | (35,184) | 434,996 |
| Library Resources | 269,800 | (163,447) | 106,353 |
| Balance at 31 December 2016 | 19,740,571 | (7,350,384) | 12,390,187 |



Epsom Girls Grammar School
Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

| GROUP | | | | | | |
|--|-----------------------------|-----------------|-----------------|------------------|--------------------|-------------------|
| Property, Plant and Equipment | | | | | | |
| 2017 | Opening Balance (NBV) \$ | Additions \$ | Disposals \$ | Impairment \$ | Depreciation \$ | Total (NBV) \$ |
| Building Improvements | 8,807,156 | 2,589,052 | - | - | (303,785) | 11,092,423 |
| Furniture and Equipment | 1,993,989 | 411,385 | (3,402) | - | (255,468) | 2,146,504 |
| Information and Communication Technology | 1,047,693 | 423,788 | - | - | (391,949) | 1,079,532 |
| Leased Assets | 434,996 | 135,670 | - | - | (132,440) | 438,226 |
| Library Resources | 106,353 | 22,318 | (4,303) | - | (15,548) | 108,820 |
| Balance at 31 December 2017 | 12,390,187 | 3,582,213 | (7,705) | - | (1,099,190) | 14,865,505 |

| 2017 | Cost or Valuation \$ | Accumulated Depreciation \$ | Net Book Value \$ |
|--|----------------------------|-----------------------------------|----------------------|
| Building Improvements | 13,175,305 | (2,082,882) | 11,092,423 |
| Furniture and Equipment | 5,683,979 | (3,537,475) | 2,146,504 |
| Information and Communication Technology | 3,498,723 | (2,419,191) | 1,079,532 |
| Leased Assets | 642,549 | (204,323) | 438,226 |
| Library Resources | 281,198 | (172,378) | 108,820 |
| Balance at 31 December 2017 | 23,281,754 | (8,416,249) | 14,865,505 |

The net carrying value of equipment held under a finance lease is \$438,226.

| 2016 | Opening Balance (NBV) \$ | Additions \$ | Disposals \$ | Impairment \$ | Depreciation \$ | Total (NBV) \$ |
|--|-----------------------------|-----------------|-----------------|------------------|--------------------|-------------------|
| Building Improvements | 6,098,195 | 2,907,330 | - | - | (198,369) | 8,807,156 |
| Furniture and Equipment | 2,036,648 | 520,557 | - | - | (285,352) | 2,271,853 |
| Information and Communication Technology | 786,367 | 579,527 | - | - | (318,201) | 1,047,693 |
| Leased Assets | - | 192,316 | - | - | (35,184) | 157,132 |
| Library Resources | 106,715 | 21,136 | (6,305) | - | (15,193) | 106,353 |
| Balance at 31 December 2016 | 9,027,925 | 4,220,866 | (6,305) | - | (852,299) | 12,390,187 |

| 2016 | Cost or \$ | Accumulated \$ | Net Book Value \$ |
|--|---------------|-------------------|----------------------|
| Building Improvements | 10,586,254 | (1,779,098) | 8,807,156 |
| Furniture and Equipment | 5,339,402 | (3,345,413) | 1,993,989 |
| Information and Communication Technology | 3,074,935 | (2,027,242) | 1,047,693 |
| Leased Assets | 470,180 | (35,184) | 434,996 |
| Library Resources | 269,800 | (163,447) | 106,353 |
| Balance at 31 December 2016 | 19,740,571 | (7,350,384) | 12,390,187 |

14 (a) Capital Works In Progress

| | | BOT Contribution/ (Write-off to R&M) | | |
|------------------------------|-------------|---|--------------------|--|
| 2017 | | Opening Balances \$ 2016 | | Closing Balances \$ 2017 |
| Epsom House Bathroom Project | Completed | 2,203,716 | (2,203,716) | - |
| School Signage | Completed | 36,874 | (36,874) | - |
| Sports Centre Courts | In progress | 46,769 | 559,656 | 606,425 |
| Epsom House Pod 2 | In progress | 3,576 | 244,690 | 248,266 |
| EH Dining | In progress | - | 750 | 750 |
| | | 2,290,935 | (1,435,494) | 855,441 |



Epsom Girls Grammar School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

| | PARENT | | | GROUP | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| 15 Accounts Payable | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Operating creditors | 470,028 | 450,000 | 375,934 | 470,028 | 450,000 | 375,934 |
| Accruals | 63,880 | 160,000 | 110,107 | 66,355 | 160,000 | 111,959 |
| Employee Entitlements - salaries | 845,642 | 1,200,000 | 725,039 | 845,642 | 1,200,000 | 725,039 |
| Employee Entitlements - leave accrual | 162,314 | 40,000 | 32,371 | 162,314 | 40,000 | 32,371 |
| | <u>1,541,864</u> | <u>1,850,000</u> | <u>1,243,451</u> | <u>1,544,339</u> | <u>1,850,000</u> | <u>1,245,303</u> |
| Payables for Exchange Transactions | 1,541,864 | 1,850,000 | 1,243,451 | 1,544,339 | 1,850,000 | 1,245,303 |
| | <u>1,541,864</u> | <u>1,850,000</u> | <u>1,243,451</u> | <u>1,544,339</u> | <u>1,850,000</u> | <u>1,245,303</u> |
| The carrying value of payables approximates their fair value. | | | | | | |
| 16 Revenue Received in Advance | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| International Student Fees | 1,954,194 | 1,980,000 | 1,927,450 | 1,954,194 | 1,980,000 | 1,927,450 |
| Hostel Fees | 628,130 | 480,000 | 447,519 | 628,130 | 480,000 | 447,519 |
| Other | 601,110 | 630,000 | 610,128 | 656,805 | 630,000 | 898,462 |
| | <u>3,183,434</u> | <u>3,090,000</u> | <u>2,985,097</u> | <u>3,239,129</u> | <u>3,090,000</u> | <u>3,273,431</u> |
| 17 Provision for Cyclical Maintenance | 2017 | 2017 Budget | 2016 | 2017 | 2017 Budget | 2016 |
| | Actual | (Unaudited) | Actual | Actual | (Unaudited) | Actual |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Provision at the Start of the Year | 537,570 | 537,570 | 443,028 | 537,570 | 537,570 | 443,028 |
| Increase to the Provision During the Year | 58,446 | 100,679 | 160,772 | 58,446 | 100,679 | 160,772 |
| Adjustment to the Provision | - | - | - | - | - | - |
| Use of the Provision During the Year | (107,800) | (338,070) | (66,230) | (107,800) | (338,070) | (66,230) |
| Provision at the End of the Year | <u>488,216</u> | <u>300,179</u> | <u>537,570</u> | <u>488,216</u> | <u>300,179</u> | <u>537,570</u> |
| Cyclical Maintenance - Current | 134,778 | 75,855 | 301,912 | 134,778 | 75,855 | 301,912 |
| Cyclical Maintenance - Term | 353,438 | 224,324 | 235,658 | 353,438 | 224,324 | 235,658 |
| | <u>488,216</u> | <u>300,179</u> | <u>537,570</u> | <u>488,216</u> | <u>300,179</u> | <u>537,570</u> |



Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

| | PARENT | | | GROUP | | |
|---|------------------|--------------------|------------------|------------------|--------------------|------------------|
| 18 Finance Lease Liability | | | | | | |
| The school has entered into a number of finance lease agreements for laptops and photocopiers | | | | | | |
| Minimum lease payments payable: | | | | | | |
| | 2017 | 2017 | 2016 | 2017 | 2017 | 2016 |
| | Actual | Budget | Actual | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ | \$ | (Unaudited) | \$ |
| No Later than One Year | 164,454 | 72,305 | 115,412 | 164,454 | 72,305 | 115,412 |
| Later than One Year and no Later than Five Years | 291,902 | 329,735 | 322,944 | 291,902 | 329,735 | 322,944 |
| | <u>456,356</u> | <u>402,040</u> | <u>438,356</u> | <u>456,356</u> | <u>402,040</u> | <u>438,356</u> |
| 19 Funds held in Trust | | | | | | |
| | 2017 | 2017 | 2016 | 2017 | 2017 | 2016 |
| | Actual | Budget | Actual | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ | \$ | (Unaudited) | \$ |
| Funds Held in Trust on Behalf of Third Parties - Current | 1,120,192 | 1,300,000 | 1,181,273 | 1,120,192 | 1,300,000 | 1,181,273 |
| | <u>1,120,192</u> | <u>1,300,000</u> | <u>1,181,273</u> | <u>1,120,192</u> | <u>1,300,000</u> | <u>1,181,273</u> |

These funds are held in trust for international student



Epsom Girls Grammar School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

PARENT

20 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:

| | | Opening Balances | Receipts from MoE | Payments | BOT Contribution/ (Write-off to R&M) | Closing Balances |
|---------------------------------|-------------|---------------------|----------------------|----------|---|---------------------|
| | 2017 | \$ | \$ | \$ | | \$ |
| Sports Centre Stage 3 | Completed | (140,847) | 9,000 | 20,064 | (151,911) | - |
| L Block | in progress | (5,000) | 152,168 | 43,898 | - | 103,270 |
| Hall Lobby Maintenance | in progress | 50,992 | 31,553 | 60,016 | - | 22,529 |
| D Block | in progress | - | 124,753 | 9,466 | - | 115,287 |
| D Block Power Supply and Carpet | in progress | - | 58,813 | 67,713 | - | (8,900) |
| Hall Outdoor Air & Mezzanine | Completed | - | 15,800 | 15,800 | - | - |
| Science Block Ventilation | Completed | - | 12,483 | 13,870 | - | (1,387) |
| Senior Com RM | Completed | - | 1,015 | - | 1,015 | - |
| Canopy Replacement | in progress | - | - | 5,500 | - | (5,500) |
| Totals | | (94,855) | 405,585 | 236,327 | (150,896) | 225,299 |

Represented by:

Funds Held on Behalf of the Ministry of Education

225,299

225,299

| | | Opening Balances | Receipts from MoE | Payments | BOT Contribution/ (Write-off to R&M) | Closing Balances |
|------------------------|-------------|---------------------|----------------------|----------|---|---------------------|
| | 2016 | \$ | \$ | \$ | \$ | \$ |
| Sports Centre Stage 3 | in progress | (139,338) | - | - | 1,509 | (140,847) |
| Breezway Toilets | Completed | 10,781 | - | 10,781 | - | - |
| L Block | in progress | (2,000) | - | 3,000 | - | (5,000) |
| Air Con Repairs | Completed | (296) | - | - | (296) | - |
| Hall Lobby Maintenance | in progress | - | 62,946 | 11,954 | - | 50,992 |
| Totals | | (130,853) | 62,946 | 25,735 | 1,213 | (94,855) |

GROUP

| | | Opening Balances | Receipts from MoE | Payments | BOT Contribution/ (Write-off to R&M) | Closing Balances |
|---------------------------------|-------------|---------------------|----------------------|----------|---|---------------------|
| | 2017 | \$ | \$ | \$ | | \$ |
| Sports Centre Stage 3 | Completed | (140,847) | 9,000 | 20,064 | (151,911) | - |
| L Block | in progress | (5,000) | 152,168 | 43,898 | - | 103,270 |
| Hall Lobby Maintenance | in progress | 50,992 | 31,553 | 60,016 | - | 22,529 |
| D Block | in progress | - | 124,753 | 9,466 | - | 115,287 |
| D Block Power Supply and Carpet | in progress | - | 58,813 | 67,713 | - | (8,900) |
| Hall Outdoor Air & Mezzanine | Completed | - | 15,800 | 15,800 | - | - |
| Science Block Ventilation | Completed | - | 12,483 | 13,870 | - | (1,387) |
| Senior Com RM | Completed | - | 1,015 | - | 1,015 | - |
| Canopy Replacement | in progress | - | - | 5,500 | - | (5,500) |
| Totals | | (94,855) | 405,585 | 236,327 | (150,896) | 225,299 |

Represented by:

Funds Held on Behalf of the Ministry of Education

225,299

225,299

| | | Opening Balances | Receipts from MoE | Payments | BOT Contribution/ (Write-off to R&M) | Closing Balances |
|------------------------|-------------|---------------------|----------------------|----------|---|---------------------|
| | 2016 | \$ | \$ | \$ | \$ | \$ |
| Sports Centre Stage 3 | in progress | (139,338) | - | - | 1,509 | (140,847) |
| Breezway Toilets | Completed | 10,781 | - | 10,781 | - | - |
| L Block | in progress | (2,000) | - | 3,000 | - | (5,000) |
| Air Con Repairs | Completed | (296) | - | - | (296) | - |
| Hall Lobby Maintenance | in progress | - | 62,946 | 11,954 | - | 50,992 |
| Totals | | (130,853) | 62,946 | 25,735 | 1,213 | (94,855) |



Epsom Girls Grammar School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

21 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.

22 Remuneration

Key management personnel compensation

| | PARENT | | GROUP | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2017 Actual \$ | 2016 Actual \$ | 2017 Actual \$ | 2016 Actual \$ |
| <i>Board Members</i> | | | | |
| Remuneration | 5,240 | 2,585 | 5,240 | 2,585 |
| Full-time equivalent members | 1.24 | 0.26 | 1.24 | 0.26 |
| <i>Leadership Team</i> | | | | |
| Remuneration | 758,127 | 747,008 | 758,127 | 747,008 |
| Full-time equivalent members | 6.00 | 6.00 | 6.00 | 6.00 |
| Total key management personnel remuneration | 763,367 | 749,593 | 763,367 | 749,593 |
| Total full-time equivalent personnel | 7.24 | 6.26 | 7.24 | 6.26 |

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 | 2017 Actual \$000 | 2016 Actual \$000 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Salaries and Other Short-term Employee Benefits: | | | | |
| Salary and Other Payments | 200-210 | 200-210 | 200-210 | 200-210 |
| Benefits and Other Emoluments | 20 - 30 | 20 - 30 | 20 - 30 | 20 - 30 |
| Termination Benefits | - | - | - | - |

Other Employees

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

| Remuneration \$000 | 2017 FTE Number | 2016 FTE Number | 2017 FTE Number | 2016 FTE Number |
|-----------------------|--------------------|--------------------|--------------------|--------------------|
| 110-120 | 1 | 1 | 1 | 1 |
| 100-110 | 6 | 4 | 6 | 4 |
| | 7 | 5 | 7 | 5 |

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

23 Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

| | 2017 Actual | 2016 Actual | 2017 Actual | 2016 Actual |
|------------------|----------------|----------------|----------------|----------------|
| Total | \$62,744 | - | \$62,744 | - |
| Number of People | 2 | - | 2 | - |



Epsom Girls Grammar School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

24 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2017.

In the 2014 year the Board were involved in a legal matter with three employees relating to the quantum of sleepover claims. At present this is still ongoing and the outcome of these proceedings is unknown.

(Contingent liabilities and assets as at 31 December 2016: nil)

25 Commitments

(a) Capital Commitments

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

(a) Completion of the Epsom House Pod - Budgeted at an estimate of \$2,558,263.75

(b) L Block Redevelopment contract for \$85,000

(Capital commitments as at 31 December 2016: nil)

(b) Operating Commitments

As at 31 December 2016 the Board has entered into the following contracts:

- Operating Leases for TRL Tela Laptops for Teachers
- Operating lease for Server and Data projectors

| | PARENT | | GROUP | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 2017 Actual \$ | 2016 Actual \$ | 2017 Actual \$ | 2016 Actual \$ |
| No later than One Year | 14,996 | 76,121 | 14,996 | 76,121 |
| Later than One Year and No Later than Five Years | - | 14,996 | - | 14,996 |
| | <u>14,996</u> | <u>91,117</u> | <u>14,996</u> | <u>91,117</u> |

26 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.

27 Financial Instruments

Details of financial instruments are presented in notes 10 and 13.

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

| | PARENT | | | GROUP | | |
|---|----------------------|-------------------------------------|----------------------|----------------------|-------------------------------------|----------------------|
| | 2017 Actual \$ | 2017 Budget (Unaudited) \$ | 2016 Actual \$ | 2017 Actual \$ | 2017 Budget (Unaudited) \$ | 2016 Actual \$ |
| Loans and receivables | | | | | | |
| Cash and Cash Equivalents | 1,353,021 | 3,194,346 | 2,552,563 | 1,521,167 | 3,194,346 | 2,911,539 |
| Receivables | 1,333,272 | 1,790,000 | 1,161,384 | 1,336,533 | 1,790,000 | 1,144,772 |
| Investments - Short Term Deposits | 5,500,000 | 3,350,000 | 4,100,000 | 5,500,000 | 3,350,000 | 4,100,000 |
| Investments - Long Term Deposits | | | | 884,680 | | 759,340 |
| Total Loans and Receivables | <u>8,186,293</u> | <u>8,334,346</u> | <u>7,813,947</u> | <u>9,242,380</u> | <u>8,334,346</u> | <u>8,915,651</u> |
| Financial liabilities measured at amortised cost | | | | | | |
| Payables | 1,541,864 | 1,850,000 | 1,243,451 | 1,544,339 | 1,850,000 | 1,245,303 |
| Finance Leases | 456,356 | 402,040 | 438,406 | 456,356 | 402,040 | 438,406 |
| Total Financial Liabilities Measured at Amortised Cost | <u>1,998,220</u> | <u>2,252,040</u> | <u>1,681,857</u> | <u>2,000,695</u> | <u>2,252,040</u> | <u>1,683,709</u> |

Fair Value

The fair value of financial instruments is the carrying value. See notes 10 and 13 for the fair value of deposits.



Epsom Girls Grammar School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2017

Credit Risk

The maximum exposure to credit risk is disclosed in the Statement of Financial Position.

Credit risk is the risk that a third party will default on its obligations to Epsom Girls Grammar School, causing the school to incur a loss.

In the normal course of its business, credit risk arises from debtors, deposits with banks and derivative financial assets. Maximum credit risks are disclosed in the Statement of Financial Position. The concentration of credit risk in respect of cash and cash equivalents is mitigated by investing with high credit rating registered banks (in accordance with section 73 of the Education Act 1989).

Receivables include grants and funding due from MOE. No collateral is held to mitigate the risk of loss as a result of default.

In accordance with Section 73 of the Education Act 1989 all surplus monies are invested with registered banks. The following cash and deposit balances represent concentrations of credit risk.

| | 2017 Actual | 2017 Budget (Unaudited) | 2016 Actual | 2017 Actual | 2017 Budget (Unaudited) | 2016 Actual |
|---|----------------|-------------------------------|----------------|----------------|-------------------------------|----------------|
| Bank Of New Zealand Limited | \$ | \$ | \$ | \$ | \$ | \$ |
| Cash on Hand | 2,568 | 2,550 | 2,550 | 2,568 | 2,550 | 2,550 |
| Bank Current Account | 464,728 | 116,796 | 149,269 | 494,513 | 116,796 | 153,029 |
| Bank Call Account | 85,725 | 75,000 | 744 | 224,086 | 75,000 | 98,939 |
| Short-term Bank Deposits - Maturities less than 3 months | 800,000 | 3,000,000 | 2,400,000 | 800,000 | 3,000,000 | 2,657,021 |
| Short-term Bank Deposits with Maturities more than 3 months | 5,500,000 | 3,350,000 | 4,100,000 | 5,500,000 | 3,350,000 | 4,100,000 |
| Forsyth Barr - Long-term Bank Deposits | | | | 884,680 | | 759,340 |
| Net cash and cash equivalents and bank | 6,853,021 | 6,544,346 | 6,652,563 | 7,905,847 | 6,544,346 | 7,770,879 |
| Accrued Interest | 59,755 | 120,000 | 92,059 | 59,755 | 120,000 | 92,059 |
| | 6,912,776 | 6,664,346 | 6,744,622 | 7,965,602 | 6,664,346 | 7,862,938 |

Interest Rate Risk

The board's treasury policy objectives are to

- (a) ensure there is sufficient liquidity to meet the operational commitments:
- (b) invest in risk free or near risk free investments
- (c) purchase investments with a range of maturity dates.

The maturity periods for the investments are as follows:

| | 2017 \$ | 2016 \$ |
|-----------------|------------|------------|
| Within 180 days | 5,500,000 | 4,400,000 |

All of the above investments can be readily liquidated, although not necessarily at the amounts recorded above.

Currency Risk

The School had no exposure to currency risk as at reporting date.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Trustees, which has built an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements of Epsom Girls Grammar School. The school manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

28 Events After Balance Date

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

29 Prior Year Comparatives

Comparative figures included in the financial statements relate to the financial year ended 31 December 2016. Where necessary these figures have been reclassified on a basis consistent with current disclosure for the year ended 31 December 2017.



INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF EPSOM GIRLS GRAMMAR SCHOOL'S
GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Auditor-General is the auditor of Epsom Girls Grammar School and its controlled entities (collectively referred to as 'the Group'). The Auditor-General has appointed me, Paul Lawrence, using the staff and resources of Crowe Horwath New Zealand Audit Partnership, to carry out the audit of the financial statements of the Group on his behalf.

Opinion

We have audited the financial statements of the Group on pages 2 to 23, 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 Group:

- 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; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards.

Our audit was completed on 31 May 2018. This is the date at which our opinion is expressed.

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

Basis for 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 Group 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 Group for assessing the Group'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 Group, 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 Group'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 Group'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 Group'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 Group 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 obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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 are responsible for the other information. The other information obtained at the date of our report is the Foreword from the Chairperson of the Board of Trustees, Principal's Report 2017, 2017 Education Outside the Classroom Report, Arts and Culture 2017 Report, Annual Plan Summary 2017, Subject Endorsement Rates Report, Subject Specific Analysis of Variance Report, Student Achievement Report, Auckland Central Community of Schools Report, KiwiSport Note and the listing of the Members of the Board of Trustees, but does not include the financial statements and our auditor's report thereon.

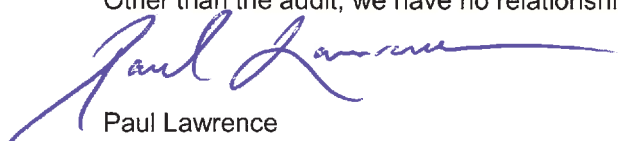
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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 Group 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 Group.



Paul Lawrence
Crowe Horwath New Zealand Audit Partnership
On behalf of the Auditor-General
Auckland, New Zealand