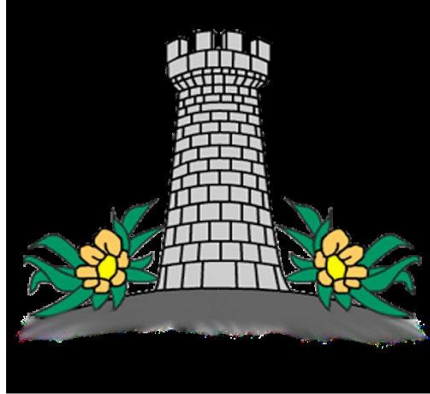


BEACONSFIELD SCHOOL



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:	2114
Principal:	Hamish Brown
School Address:	40 Guscott Road, RD 2, Timaru 7972
School Phone:	03 686 4819
School Email:	office@beaconsfield.school.nz

BEACONSFIELD SCHOOL

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
	Financial Statements
1	Statement of Responsibility
2	Board of Trustees
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 18	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport

Beaconsfield School

Statement of Responsibility

For the year ended 31 December 2020

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 2020 fairly reflect the financial position and operations of the School.

The School's 2020 financial statements are authorised for issue by the Board.

Natasha Kim Brown
Full Name of Board Chairperson

N. Brown
Signature of Board Chairperson

1 October 2021
Date:

Hannah Fletcher Brown
Full Name of Principal

[Signature]
Signature of Principal

1 OCTOBER 2021
Date:

Beaconsfield School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Held Until
Natasha Brown	Chairperson	Elected	Dec 2020
Hamish Brown	Principal	ex Officio	
Lydia Stevens	Treasurer	Elected	Dec 2020
Wendy Wolhuter	Parent Rep	Elected	Jun 2022
Frances Coleman	Staff Rep	Elected	Jan 2020
Sam Dale	Parent Rep	Co-opted	Jan 2021
Michelle Jarvis	Parent Rep	Elected	May 2022
Gareth Wood	Parent Rep	Elected	May 2022

Beaconsfield School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	1,052,909	737,000	953,063
Locally Raised Funds	3	70,929	85,968	48,539
Interest Income		6,394	10,000	11,056
		<u>1,130,232</u>	<u>832,968</u>	<u>1,012,658</u>
Expenses				
Locally Raised Funds	3	29,644	14,600	32,876
Learning Resources	4	764,688	509,424	662,660
Administration	5	71,664	61,920	69,277
Finance		1,992	-	58
Property	6	275,947	222,500	277,659
Depreciation	7	37,240	5,000	30,995
Loss on Disposal of Property, Plant and Equipment		568	-	1,142
		<u>1,181,743</u>	<u>813,444</u>	<u>1,074,667</u>
Net (Deficit) / Surplus for the year		(51,511)	19,524	(62,009)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(51,511)</u>	<u>19,524</u>	<u>(62,009)</u>

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes which form part of these financial statements.



Beaconsfield School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January		449,827	449,827	509,896
Total comprehensive revenue and expense for the year		(51,511)	19,524	(62,009)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	1,940
Equity at 31 December	25	398,316	469,351	449,827
Retained Earnings		398,316	469,351	449,827
Equity at 31 December		398,316	469,351	449,827

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



Beaconsfield School

Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	42,899	50,107	25,583
Accounts Receivable	9	60,773	39,821	39,821
GST Receivable		5,240	18,270	18,270
Prepayments		6,155	3,894	3,894
Inventories	10	-	1,271	1,271
Investments	11	273,127	273,127	273,127
		<u>388,194</u>	<u>386,490</u>	<u>361,966</u>
Current Liabilities				
Accounts Payable	13	82,422	49,849	49,849
Revenue Received in Advance	14	2,937	2,072	2,072
Provision for Cyclical Maintenance	15	29,700	29,830	29,830
Finance Lease Liability - Current Portion	16	6,585	2,925	2,925
Funds held for Capital Works Projects	17	38,193	4,283	4,283
Funds Held on Behalf of the Kiwisport Cluster	18	-	3,730	3,730
		<u>159,837</u>	<u>92,689</u>	<u>92,689</u>
Working Capital Surplus/(Deficit)		228,357	293,801	269,277
Non-current Assets				
Property, Plant and Equipment	12	203,874	195,875	200,875
		<u>203,874</u>	<u>195,875</u>	<u>200,875</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	21,000	20,325	20,325
Finance Lease Liability	16	12,915	-	-
		<u>33,915</u>	<u>20,325</u>	<u>20,325</u>
Net Assets		<u>398,316</u>	<u>469,351</u>	<u>449,827</u>
Equity	25	<u>398,316</u>	<u>469,351</u>	<u>449,827</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes which form part of these financial statements.



Beaconsfield School
Statement of Cash Flows
For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		231,847	187,000	200,651
Locally Raised Funds		61,808	85,968	65,008
Goods and Services Tax (net)		13,030	-	(23,481)
Payments to Employees		(157,435)	(107,542)	(122,947)
Payments to Suppliers		(145,384)	(150,902)	(160,072)
Funds Administered on Behalf of Third Parties		(3,730)	-	(8,849)
Interest Paid		-	-	11,511
Interest Received		6,799	10,000	-
Net cash from/(to) Operating Activities		6,935	24,524	(38,179)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(17,881)	-	(44,722)
Proceeds from Sale of Investments		-	-	64,000
Net cash (to) / from Investing Activities		(17,881)	-	19,278
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,940
Finance Lease Payments		(5,648)	-	(6,913)
Funds held for Capital Works Projects		33,910	-	(4,935)
Net cash from/(to) Financing Activities		28,262	-	(11,848)
Net increase/(decrease) in cash and cash equivalents		17,316	24,524	(28,809)
Cash and cash equivalents at the beginning of the year	8	25,583	25,583	54,392
Cash and cash equivalents at the end of the year	8	42,899	50,107	25,583

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

The above Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.



Beaconsfield School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

1.1. Reporting Entity

Beaconsfield School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

1.2. Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 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 and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.



Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

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.

1.3. 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.



1.8. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

1.9. 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. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

1.10. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

1.11. Property, Plant and Equipment

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

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

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

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.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

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	40 years
Furniture and equipment	5-10 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



1.12. 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.

1.13. 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.

1.14. Employment 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, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows

1.15. Revenue Received in Advance

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

1.16. Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts 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.

1.17. 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).



1.18. Financial Instruments

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 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

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

1.19. Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

1.20. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.21. Budget Figures

The budget figures are extracted from the School budget that was approved by the Board.

1.22. Services received in-kind

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



2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	203,468	179,000	184,890
Teachers' Salaries Grants	617,035	400,000	562,051
Use of Land and Buildings Grants	201,332	150,000	194,232
Other MoE Grants	31,074	8,000	11,890
	<u>1,052,909</u>	<u>737,000</u>	<u>953,063</u>

The School has not opted in to the donations scheme for this year.

Other MOE Grants total includes additional COVID-19 funding totalling \$2,838 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	13,893	10,442	6,788
Bequests & Grants	8,655	1,000	-
Other Revenue	10,942	15,876	3,935
Transport Revenue	10,599	29,000	9,414
Trading	4,713	2,700	7,048
Activities	22,127	26,950	21,354
	<u>70,929</u>	<u>85,968</u>	<u>48,539</u>
Expenses			
Activities	24,331	4,000	25,406
Trading	3,251	600	6,390
Fundraising (Costs of Raising Funds)	210	-	1,080
Other Locally Raised Funds Expenditure	1,852	10,000	-
	<u>29,644</u>	<u>14,600</u>	<u>32,876</u>
<i>Surplus for the year Locally raised funds</i>	<u>41,285</u>	<u>71,368</u>	<u>15,663</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	29,878	42,112	16,547
Information and Communication Technology	2,450	3,670	3,163
Library Resources	1,304	2,300	1,296
Employee Benefits - Salaries	724,335	455,342	638,008
Staff Development	6,721	6,000	3,646
	<u>764,688</u>	<u>509,424</u>	<u>662,660</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,378	3,100	3,279
Board of Trustees Fees	4,145	4,500	3,440
Board of Trustees Expenses	2,808	1,220	11,442
Communication	2,090	1,950	1,723
Consumables	18,625	15,050	8,133
Legal Fees	-	-	2,500
Other	5,154	4,000	7,239
Employee Benefits - Salaries	31,900	28,600	27,460
Insurance	96	-	311
Service Providers, Contractors and Consultancy	3,468	3,500	3,750
	<u>71,664</u>	<u>61,920</u>	<u>69,277</u>

6. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	24	-	-
Consultancy and Contract Services	21,502	20,200	18,101
Cyclical Maintenance Provision	545	5,000	6,670
Heat, Light and Water	10,455	8,500	15,693
Rates	2,331	2,000	2,114
Repairs and Maintenance	13,524	12,500	19,431
Use of Land and Buildings	201,332	150,000	194,232
Security	2,359	700	1,909
Employee Benefits - Salaries	23,875	23,600	19,509
	<u>275,947</u>	<u>222,500</u>	<u>277,659</u>

The Use of Land and Buildings figure represents 8% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Depreciation of Property, Plant and Equipment

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements	3,936	1,000	3,872
Furniture and Equipment	4,791	500	4,746
Information and Communication Technology	11,270	1,000	10,521
Motor Vehicles	8,598	1,000	3,947
Leased Assets	7,336	1,000	6,605
Library Resources	1,309	500	1,304
	<u>37,240</u>	<u>5,000</u>	<u>30,995</u>

8. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	-	50,107	21,211
Bank Call Account	43,958	-	4,372
Bank Overdraft	(1,059)	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>42,899</u>	<u>50,107</u>	<u>25,583</u>

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

Of the \$42,899 Cash and Cash Equivalents, \$38,193 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	10,914	928	928
Interest Receivable	267	672	672
Teacher Salaries Grant Receivable	49,592	38,221	38,221
	<u>60,773</u>	<u>39,821</u>	<u>39,821</u>
Receivables from Exchange Transactions	11,181	1,600	1,600
Receivables from Non-Exchange Transactions	49,592	38,221	38,221
	<u>60,773</u>	<u>39,821</u>	<u>39,821</u>



10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
School Uniforms	-	1,271	1,271
	-	1,271	1,271

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	273,127	273,127	273,127
Total Investments	273,127	273,127	273,127

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Building Improvements	106,036	1,186	-	-	(3,936)	103,286
Furniture and Equipment	19,983	8,885	-	-	(4,791)	24,077
Information and Communication Technology	23,364	5,897	-	-	(11,270)	17,991
Motor Vehicles	39,044	-	-	-	(8,598)	30,446
Leased Assets	3,323	25,535	(2,609)	-	(7,336)	18,913
Library Resources	9,125	1,913	(568)	-	(1,309)	9,161
Balance at 31 December 2020	200,875	43,416	(3,177)	-	(37,240)	203,874

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Building Improvements	156,070	(52,784)	103,286
Furniture and Equipment	228,648	(204,571)	24,077
Information and Communication Technology	130,181	(112,190)	17,991
Motor Vehicles	42,991	(12,545)	30,446
Leased Assets	25,537	(6,624)	18,913
Library Resources	40,432	(31,271)	9,161
Balance at 31 December 2020	623,859	(419,985)	203,874

The net carrying value of equipment held under a finance lease is \$18,913 (2019: \$3,323)

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2019						
Building Improvements	109,908	-	-	-	(3,872)	106,036
Furniture and Equipment	24,729	-	-	-	(4,746)	19,983
Information and Communication Technology	33,382	503	-	-	(10,521)	23,364
Motor Vehicles	-	42,991	-	-	(3,947)	39,044
Leased Assets	9,928	-	-	-	(6,605)	3,323
Library Resources	10,343	1,228	(1,142)	-	(1,304)	9,125
Balance at 31 December 2019	188,290	44,722	(1,142)	-	(30,995)	200,875

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2019			
Building Improvements	154,884	(48,848)	106,036
Furniture and Equipment	219,763	(199,780)	19,983
Information and Communication Technology	124,283	(100,919)	23,364
Motor Vehicles	42,991	(3,947)	39,044
Leased Assets	33,024	(29,701)	3,323
Library Resources	41,077	(31,952)	9,125
Balance at 31 December 2019	616,022	(415,147)	200,875



13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating creditors	21,425	6,344	6,344
Accruals	4,252	3,771	3,771
Banking staffing overuse	5,673	-	-
Employee Entitlements - salaries	49,592	38,221	38,221
Employee Entitlements - leave accrual	1,480	1,513	1,513
	82,422	49,849	49,849
Payables for Exchange Transactions	82,422	49,849	49,849
	82,422	49,849	49,849

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	2,937	2,072	2,072
	2,937	2,072	2,072

15. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	50,155	50,155	43,485
Increase/ (decrease) to the Provision During the Year	6,800	-	6,670
Adjustment to the Provision	(6,255)	-	-
Provision at the End of the Year	50,700	50,155	50,155
Cyclical Maintenance - Current	29,700	29,830	29,830
Cyclical Maintenance - Term	21,000	20,325	20,325
	50,700	50,155	50,155

16. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	8,018	2,935	2,935
Later than One Year and no Later than Five Years	14,120	-	-
	22,138	2,935	2,935

17. Funds Held for Capital Works

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Room 11 & 12 upgrade	Completed	4,283	8,576	(12,859)	-	-
SIP Artificial Turf Project	In Progress	-	55,933	(17,740)	-	38,193
Totals		4,283	64,509	(30,599)	-	38,193

Represented by:

Funds Held on Behalf of the Ministry of Education

38,193
38,193



	2019	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Room 11 & 12 upgrade	In Progress	9,218	114,623	(119,558)	-	4,283
Totals		9,218	114,623	(119,558)	-	4,283

18. Funds Held on Behalf of the Kiwisport Cluster

Beaconsfield School is the lead school and holds funds on behalf of the Kiwisport cluster, a group of schools funded by the Ministry of Education to fund a Kiwisport coordinator.

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	3,730	3,730	12,579
Funds Received from Cluster Members	11,839	-	6,492
Funds Spent on Behalf of the Cluster	(15,569)	-	(15,341)
Funds Held at Year End	-	3,730	3,730

19. Related Party Transactions

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

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

20. Remuneration

Key management personnel compensation

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

	2020 Actual	2019 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	4,145	3,440
Full-time equivalent members	0.06	0.06
<i>Leadership Team</i>		
Remuneration	231,454	204,952
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	235,599	208,392
Total full-time equivalent personnel	2.06	2.06

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:

	2020 Actual	2019 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	110 - 120
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 -110	-	-
	-	-

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

21. Compensation and Other Benefits Upon Leaving

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

	2020 Actual	2019 Actual
Total	\$ -	\$ 12,000
Number of People	-	1

22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

Holidays Act Compliance – Schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

23. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into the following contract agreements for capital works.

(a) \$62,147 contract for installation of turf courts to be completed in 2021, which will be fully funded by the Ministry of Education. \$55,933 has been received of which \$17,740 has been spent on the project to date.

(Capital commitments at 31 December 2019: nil)

(b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2019: nil)

24. Managing Capital

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



25. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	42,899	50,107	25,583
Receivables	60,773	39,821	39,821
Investments - Term Deposits	273,127	273,127	273,127
Total Financial assets measured at amortised cost	<u>376,799</u>	<u>363,055</u>	<u>338,531</u>

Financial liabilities measured at amortised cost

Payables	82,422	49,849	49,849
Finance Leases	19,500	2,925	2,925
Total Financial liabilities measured at amortised Cost	<u>101,922</u>	<u>52,774</u>	<u>52,774</u>

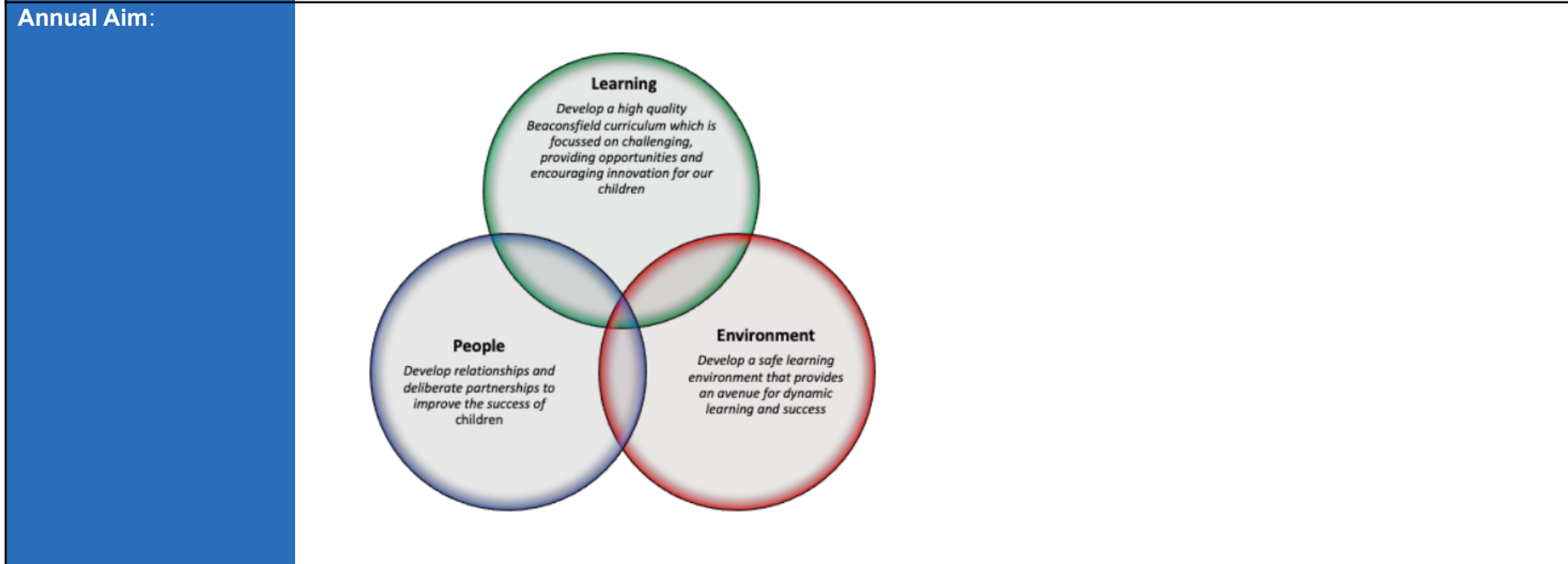
26. Events After Balance Date

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



School Name:	Beaconsfield School	School Number:	2114
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Strategic Aim: *“Learning Today to Meet the Challenges of Tomorrow”.*



Target:

Maths:
 The staff will strive to ensure the 13 students who are ‘working towards’ their curriculum maths level will demonstrate progress towards ‘working within’ their expected curriculum level.

The staff will strive to ensure the 17 students who are ‘exceeding’ expectations will continue to demonstrate progress above their expected curriculum level requirements.

Well Being

To support the children in helping them understand what wellness is and support them in developing strategies to support and enhance their wellbeing and resilience at school.

Writing:

The staff will strive to ensure the 16 students who are ‘working towards’ their curriculum maths level will demonstrate progress towards ‘working within’ their expected curriculum level.

The staff will strive to ensure the 15 students who are ‘exceeding’ expectations will continue to demonstrate progress above their expected curriculum level requirements.

Baseline Data:

Maths

Base Data

Working Towards: 2018 Results without 2018 Leavers			Exceeding Expectations: 2018 Results without 2018 Leavers		
Yr 8	4	(2 Boys, 2 Girls)(1 Maori Boy)	Yr 8	1	(1 Boy)
Yr 7	3	(3 Boys)	Yr 7	3	(2 Girls, 1 Boy)
Yr 6	0		Yr 6	5	(4 Girls, 1 Boy)
Yr 5	0		Yr 5	4	(2 Girls, 2 Boys)
Yr 4	1	(1 Boy)	Yr 4	1	(1 Boy)
Yr 3	1	(1 Boy)	Yr 3	3	(3 Boys)
Yr 2	4	(2 Girls, 2 Boy)	Yr 2	0	

Wellbeing:

Writing

Base Data

Working Towards: 2018 Results without 2018 Leavers			Exceeding Expectations: 2018 Results without 2018 Leavers		
Yr 8	4	(2 Boys, 2 Girls)(1 Maori Boy)	Yr 8	1	(1 Boy)
Yr 7	3	(3 Boys)	Yr 7	3	(2 Girls, 1 Boy)
Yr 6	0		Yr 6	5	(4 Girls, 1 Boy)

Yr 5	0		Yr 5	4	(2 Girls, 2 Boys)
Yr 4	1	(1 Boy)	Yr 4	1	(1 Boy)
Yr 3	1	(1 Boy)	Yr 3	3	(3 Boys)
Yr 2	4	(2 Girls, 2 Boy)	Yr 2	0	

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>																																																																																																																																																																												
<p>ALiM Programme Strategic Plan Development Sharp Reading Quick 60 Reading Recovery RTLB Workshops Phonics PLD Kahui Ako Inquiries Specific Teacher Aide Programme Data review's during year by entire staff focussing on specific children Word Lab</p>	<p>(10867) Writing 2019 Hamish Brown - Principal Whole School</p> <table border="1" data-bbox="651 389 1077 794"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Exceeding</th> <th colspan="2">Working within</th> <th colspan="2">Working towards</th> <th rowspan="2"></th> </tr> <tr> <th>Male</th> <th>Female</th> <th>Male</th> <th>Female</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>NZ Maori</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>NZ European</td> <td>1</td> <td>7</td> <td>30</td> <td>32</td> <td>12</td> <td>5</td> <td></td> </tr> <tr> <td>Samoan</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tongan</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cook Isl</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other P Isl</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Asian</td> <td></td> <td></td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other</td> <td></td> <td></td> <td>1</td> <td>2</td> <td>1</td> <td></td> <td></td> </tr> <tr> <td>Total:</td> <td>1</td> <td>7</td> <td>33</td> <td>35</td> <td>13</td> <td>5</td> <td>94</td> </tr> </tbody> </table> <p>(10869) Maths 2019 Hamish Brown - Principal Whole School</p> <table border="1" data-bbox="651 874 1077 1279"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Exceeding</th> <th colspan="2">Working within</th> <th colspan="2">Working towards</th> <th rowspan="2"></th> </tr> <tr> <th>Male</th> <th>Female</th> <th>Male</th> <th>Female</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>NZ Maori</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>NZ European</td> <td>14</td> <td>10</td> <td>23</td> <td>28</td> <td>6</td> <td>6</td> <td></td> </tr> <tr> <td>Samoan</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tongan</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cook Isl</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other P Isl</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Asian</td> <td></td> <td></td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other</td> <td>1</td> <td></td> <td>1</td> <td>2</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total:</td> <td>16</td> <td>10</td> <td>25</td> <td>31</td> <td>6</td> <td>6</td> <td>94</td> </tr> </tbody> </table>		Exceeding		Working within		Working towards			Male	Female	Male	Female	Male	Female	NZ Maori			1					NZ European	1	7	30	32	12	5		Samoan								Tongan								Cook Isl								Other P Isl								Asian			1	1				Other			1	2	1			Total:	1	7	33	35	13	5	94		Exceeding		Working within		Working towards			Male	Female	Male	Female	Male	Female	NZ Maori	1							NZ European	14	10	23	28	6	6		Samoan								Tongan								Cook Isl								Other P Isl								Asian			1	1				Other	1		1	2				Total:	16	10	25	31	6	6	94	<p>Literacy was stalled in Year 2 due to the Reading Recovery programme having to be stopped. Quick 60 was but this took time to research, train and implement.</p> <p>Maths programme was adapted to meet the needs and the learning styles and not follow the Numeracy Project solely.</p> <p>In 2019 we had a number of children turn up with learning needs. This skewed the data from 2018-2019</p> <p>Some of our students who struggled were away from school numerous occasions for extended period of times</p> <p>Staff and PLD made a positive difference to the children which was seen during 2019 and we expect to see more evidence of success in 2020</p> <p>We know that 90% of our children have made progress that is in very small steps, which is very difficult to measure.</p>	<p>Continue to evaluate and embed the relevant PLD and the learnings from it across the staff</p> <p>Continue to track students and ask questions if they stop making progress.</p> <p>Most of the identified students will continue to make progress at their own level at their own pace, which means we will have to continue to support them with focussed teacher aides using relevant programmes.</p> <p>Funding will be needed to ensure teacher aides have time to go over teacher plans and time to share with teachers their findings.</p> <p>PLD around learning needs i.e. Dyslexia, ADHD, Autism etc...</p>
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Planning for next year:

Set Relevant targets set around children with needs.
Continue to support relevant and innovative PLD, monitor and evaluate its success.

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organized sport. During 2020, Beaconsfield school received total Kiwisport funding of **\$1478.46** (excluding GST). The funding spent was on organizing Thursday sporting activities for the whole school with our Kiwisport Coordinator and many visiting South Canterbury Sporting initiatives.

INDEPENDENT AUDITOR'S REPORT**TO THE READERS OF BEACONSFIELD SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Auditor-General is the auditor Beaconsfield School (the School). The Auditor-General has appointed me, Jane Jackman, using the staff and resources of Nexia Audit Christchurch, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 18, that comprise the statement of financial position as at 31 December 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- Present fairly, in all material respects:
 - Its financial position as at 31 December 2020; 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, Reduced Disclosure Regime.

Our audit was completed on 1 October 2021. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board of Trustees for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on Analysis of Variance and Kiwisport, but does not include the financial statements, and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Jane Jackman

Nexia Audit Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand