

WAKEFIELD SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 3234

Principal: Peter Verstappen

School Address: Edward Street
Wakefield 7025

School Phone: (03) 541 8332

Accountant / Service Provider:

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WAKEFIELD SCHOOL

Annual Report - For the year ended 31 December 2020

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Wakefield School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	Term Expires
Ryan Edwards	Chair Person	April 2022
Peter Verstappen	Principal	
Sonia Emerson	Parent Rep	April 2022
Brad Pyers	Parent & Maori Rep	April 2022
Lea Galvin	Parent Rep	April 2022
Scott Mackenzie	Staff Rep	
Dane Boswell	Parent Rep	April 2022

Wakefield 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 reflects the financial position and operations of the school.

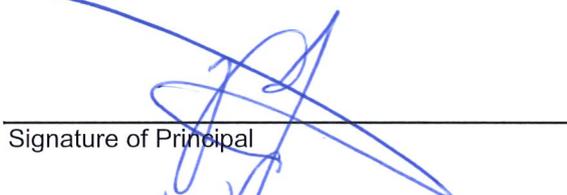
The School's 2020 financial statements are authorised for issue by the Board.

Ryan Edwards
Full Name of Board Chairperson

REdwards
Signature of Board Chairperson

31/5/21
Date:

Peter Verstappen
Full Name of Principal


Signature of Principal

31/5/21
Date:

Wakefield School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	2,279,874	2,207,296	2,174,761
Locally Raised Funds	3	73,988	36,406	79,135
Interest income		1,118	1,000	3,222
		<hr/>	<hr/>	<hr/>
		2,354,980	2,244,702	2,257,118
Expenses				
Locally Raised Funds	3	30,831	4,000	16,949
Learning Resources	4	1,515,114	1,453,904	1,473,519
Administration	5	114,432	118,131	115,055
Finance		1,160	-	784
Property	6	528,506	619,114	617,268
Depreciation	7	67,360	51,998	67,932
		<hr/>	<hr/>	<hr/>
		2,257,403	2,247,147	2,291,507
Net Surplus / (Deficit) for the year		97,577	(2,445)	(34,389)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		97,577	(2,445)	(34,389)

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



Wakefield School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>331,965</u>	<u>331,955</u>	<u>366,354</u>
Total comprehensive revenue and expense for the year		97,577	(2,445)	(34,389)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		3,318	-	-
Equity at 31 December	23	<u>432,860</u>	<u>329,510</u>	<u>331,965</u>
Retained Earnings		432,860	329,510	331,965
Reserves		-	-	-
Equity at 31 December		<u>432,860</u>	<u>329,510</u>	<u>331,965</u>

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.



Wakefield 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	356,777	178,084	128,540
Accounts Receivable	9	98,973	105,458	105,457
Prepayments		2,064	-	-
Inventories	10	1,285	1,624	1,624
Funds held for Capital Works Projects	17		9,631	9,631
		<u>459,099</u>	<u>294,797</u>	<u>245,252</u>
Current Liabilities				
GST Payable		28,093	2,599	2,599
Accounts Payable	12	122,291	125,275	125,275
Revenue Received in Advance	13	71	553	553
Provision for Cyclical Maintenance	14	9,898	68,053	68,053
Painting Contract Liability - Current Portion	15	14,559	4,097	4,097
Finance Lease Liability - Current Portion	16	18,487	18,513	18,513
Funds held for Capital Works Projects	17	155,067	-	-
Funds held on behalf of Kiwi Park Cluster	18	-	2,161	2,161
		<u>348,466</u>	<u>221,251</u>	<u>221,250</u>
Working Capital Surplus/(Deficit)		110,633	73,546	24,002
Non-current Assets				
Property, Plant and Equipment	11	381,026	357,000	408,999
		<u>381,026</u>	<u>357,000</u>	<u>408,999</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	41,801	75,518	75,518
Painting Contract Liability	15	4,857	-	-
Finance Lease Liability	16	12,141	25,518	25,518
		<u>58,799</u>	<u>101,036</u>	<u>101,036</u>
Net Assets		<u>432,860</u>	<u>329,510</u>	<u>331,965</u>
Equity	23	<u>432,860</u>	<u>329,510</u>	<u>331,965</u>

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



Wakefield School

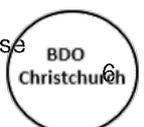
Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		566,831	493,395	496,659
Locally Raised Funds		83,575	36,406	86,985
Goods and Services Tax (net)		25,494	-	(24,863)
Funds Administered on Behalf of Third Parties		(2,161)	-	(31,752)
Payments to Employees		(372,893)	(281,858)	(317,353)
Payments to Suppliers		(173,449)	(177,399)	(188,639)
Cyclical Maintenance Payments in the year		(29,878)	(22,000)	-
Interest Paid		(1,160)	-	(784)
Interest Received		1,334	1,000	3,443
Net cash from/(to) Operating Activities		97,693	49,544	23,696
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(34,492)	-	(28,089)
Proceeds from Sale of Investments		-	-	38,777
Net cash from/(to) Investing Activities		(34,492)	-	10,688
Cash flows from Financing Activities				
Furniture and Equipment Grant		3,318	-	-
Finance Lease Payments		(18,299)	-	(18,887)
Painting contract payments		15,319	-	(9,290)
Funds Held for Capital Works Projects		164,698	-	-
Net cash from/(to) Financing Activities		165,036	-	(28,177)
Net increase/(decrease) in cash and cash equivalents		228,237	49,544	6,207
Cash and cash equivalents at the beginning of the year	8	128,540	128,540	122,333
Cash and cash equivalents at the end of the year	8	356,777	178,084	128,540

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.



Wakefield School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Wakefield 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.

b) 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.

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 14.

Useful lives of property, plant and equipment

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

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 carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools 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.

i) Inventories

Inventories are consumable items held for sale and comprised 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.

j) Property, Plant and Equipment

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

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

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

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 to Crown Owned Assets	40 years
Furniture and equipment	5–10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, 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.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from [international, hostel 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.

o) 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.

p) 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).

q) 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, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) 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	473,428	413,687	421,254
Teachers' Salaries Grants	1,241,599	1,242,000	1,226,570
Use of Land and Buildings Grants	463,553	464,000	451,532
Other MoE Grants	79,251	67,099	75,405
Other Government Grants	22,043	20,510	-
	<u>2,279,874</u>	<u>2,207,296</u>	<u>2,174,761</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$6,639 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	24,629	28,806	28,416
Activities	16,200	-	21,360
Trading	4,494	6,600	6,509
Fundraising	6,160	-	-
Other Revenue	22,505	1,000	22,851
	<u>73,988</u>	<u>36,406</u>	<u>79,135</u>
Expenses			
Activities	7,185	4,000	15,931
Trading	627	-	601
Fundraising (Costs of Raising Funds)	11,350	-	-
Other Locally Raised Funds Expenditure	11,669	-	418
	<u>30,831</u>	<u>4,000</u>	<u>16,949</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>43,157</u>	<u>32,406</u>	<u>62,186</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	15,485	13,450	25,004
Information and Communication Technology	1,269	9,000	3,917
Library Resources	457	500	617
Employee Benefits - Salaries	1,493,464	1,422,954	1,434,852
Staff Development	4,439	8,000	9,131
	<u>1,515,114</u>	<u>1,453,904</u>	<u>1,473,519</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	5,077	4,300	4,322
Board of Trustees Fees	2,965	4,350	3,260
Board of Trustees Expenses	3,302	4,400	4,011
Communication	4,165	3,800	3,770
Consumables	4,043	3,900	4,781
Operating Lease	205	13,000	868
Other	14,212	17,150	16,565
Employee Benefits - Salaries	78,403	62,181	72,426
Insurance	2,060	5,050	5,050
	114,432	118,131	115,055

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	8,461	5,800	5,977
Consultancy and Contract Services	17,438	18,000	16,511
Cyclical Maintenance Provision	(61,994)	22,000	41,433
Grounds	12,616	16,200	12,930
Heat, Light and Water	21,135	34,500	29,334
Repairs and Maintenance	19,397	12,000	13,661
Use of Land and Buildings	463,553	464,000	451,532
Employee Benefits - Salaries	47,900	46,614	45,890
	528,506	619,114	617,268

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Buildings - School	4,839	4,839	4,839
Furniture and Equipment	30,933	33,921	30,301
Information and Communication Technology	9,148	9,321	10,110
Leased Assets	18,487	-	18,594
Library Resources	3,953	3,917	4,088
	67,360	51,998	67,932

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Current Account	305,971	128,084	78,540
Short-term Bank Deposits	50,806	50,000	50,000
Cash and cash equivalents for Statement of Cash Flows	356,777	178,084	128,540

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

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	14,657	24,726	24,726
Interest Receivable	-	216	216
Teacher Salaries Grant Receivable	84,316	80,516	80,516
	<u>98,973</u>	<u>105,458</u>	<u>105,457</u>
Receivables from Exchange Transactions	14,657	24,942	24,942
Receivables from Non-Exchange Transactions	84,316	80,516	80,515
	<u>98,973</u>	<u>105,458</u>	<u>105,457</u>

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	718	865	865
School Uniforms	567	759	759
	<u>1,285</u>	<u>1,624</u>	<u>1,624</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Buildings - School	176,277				(4,839)	171,438
Furniture and Equipment	133,959	26,529			(30,933)	129,555
Information and Communication Technology	24,929	5,910			(9,148)	21,691
Leased Assets	42,378	4,896			(18,487)	28,787
Library Resources	31,455	2,053			(3,953)	29,555
Balance at 31 December 2020	<u>408,998</u>	<u>39,388</u>	<u>-</u>	<u>-</u>	<u>(67,360)</u>	<u>381,026</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Buildings - School	241,964	(70,526)	171,438
Furniture and Equipment	727,333	(597,778)	129,555
Information and Communication Technology	299,250	(277,559)	21,691
Leased Assets	108,606	(79,819)	28,787
Library Resources	122,549	(92,994)	29,555
Balance at 31 December 2020	<u>1,499,702</u>	<u>(1,118,676)</u>	<u>381,026</u>

2019	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings - School	181,116				(4,839)	176,277
Furniture and Equipment	144,387	19,874			(30,301)	133,960
Information and Communication Technology	29,925	5,114			(10,110)	24,929
Leased Assets	46,899	14,073			(18,594)	42,378
Library Resources	32,442	3,101			(4,088)	31,455
Balance at 31 December 2019	434,769	42,162	-	-	(67,932)	408,999

2019	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Buildings - School	241,964	(65,687)	176,277
Furniture and Equipment	700,804	(566,845)	133,960
Information and Communication Technology	293,340	(268,411)	24,929
Leased Assets	103,710	(61,332)	42,378
Library Resources	120,495	(89,040)	31,455
Balance at 31 December 2019	1,460,313	(1,051,315)	408,999

12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	9,571	8,218	8,218
Accruals	6,953	12,474	12,474
Banking Staffing Overuse	3,221	7,891	7,891
Employee Entitlements - Salaries	84,272	80,515	80,515
Employee Entitlements - Leave Accrual	18,274	16,177	16,177
	122,291	125,275	125,275

Payables for Exchange Transactions	122,291	125,275	125,275
	122,291	125,275	125,275

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	71	553	553
	71	553	553

14. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	143,571	143,571	114,129
Increase/ (decrease) to the Provision During the Year	(77,313)	-	41,433
Use of the Provision During the Year	(14,559)	-	(11,991)
Provision at the End of the Year	51,699	143,571	143,571
Cyclical Maintenance - Current	9,898	68,053	68,053
Cyclical Maintenance - Term	41,801	75,518	75,518
	51,699	143,571	143,571

15. Painting Contract Liability

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Current Liability	14,559	4,097	4,097
Non Current Liability	4,857	-	-
	19,416	4,097	4,097

In 2020 the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering a four year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings including regular maintenance. The agreement has an annual commitment of \$14,559. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

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	18,488	18,513	18,513
Later than One Year and no Later than Five Years	12,141	25,518	25,518
	30,629	44,031	44,031

17. 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:

	2020	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Block D Upgrade	<i>in progress</i>	(9,631)	88,882	(64,599)	-	14,652
SIP	<i>in progress</i>	-	142,953	(2,538)	-	140,415
Totals		<u>(9,631)</u>	<u>231,835</u>	<u>(67,137)</u>	<u>-</u>	<u>155,067</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	155,067
Funds Due from the Ministry of Education	-
	<u>155,067</u>

	2019	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Block D Upgrade	<i>in progress</i>	22,121	-	(31,752)	-	(9,631)
Totals		<u>22,121</u>	<u>-</u>	<u>(31,752)</u>	<u>-</u>	<u>(9,631)</u>

18. Funds Held on Behalf of Community of Learning

Wakefield School is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry.

	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	2,161	2,161	2,161
Funds Spent on Behalf of the Cluster	(2,161)	-	-
Distribution of Funds	-	-	-
Funds Held at Year End	<u>-</u>	<u>2,161</u>	<u>2,161</u>

These assets and liabilities form part of the school's assets and liabilities and are presented on the school's statement of financial position.

Current Assets

Cash at bank	-	-	2,161
Equity	<u>-</u>	<u>-</u>	<u>2,161</u>

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, Deputy Principals and Heads of Departments.

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	2,965	3,260
Full-time equivalent members	0.10	0.11
<i>Leadership Team</i>		
Remuneration	351,385	420,525
Full-time equivalent members	3.00	4.00
Total key management personnel remuneration	354,350	423,785
Total full-time equivalent personnel	3.10	4.11

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 \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	130-140
Benefits and Other Emoluments	20-30	10-20
Termination Benefits	-	-

Other Employees

No other employees received remuneration greater than \$100,000.

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

21. 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.

22. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

- (a) contract for 5YA work, which will be fully funded by the Ministry of Education. \$9,631 was brought forward from the previous year with an additional \$88,882 received from the Ministry during 2020. Of this, \$64,599 was spent during the year; and
- (b) SIP work as agent for the Ministry of Education. \$142,953 has been received of which \$2,537 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2019: \$9,631)

23. 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.

24. 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	356,777	178,084	128,540
Receivables	98,973	105,458	105,457
Total Financial assets measured at amortised cost	<u>455,750</u>	<u>283,542</u>	<u>233,997</u>

Financial liabilities measured at amortised cost

Payables	122,291	125,275	125,275
Finance Leases	30,628	44,031	44,031
Painting Contract Liability	19,416	4,097	4,097
Total Financial Liabilities Measured at Amortised Cost	<u>172,335</u>	<u>173,403</u>	<u>173,403</u>

25. Events After Balance Date

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

26. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

Analyses of Variance

Teaching and Learning Improvement Plan - Mathematics			
<p>Strategic Goal To accelerate the progress of all students below the expected curriculum level in mathematics.</p>			
<p>Annual Goal To accelerate progress and achievement in mathematics for all students that were below the expected curriculum level for their time at school or year group at the end of 2020.</p>		<p>Annual Target To increase the percentage of students at the expected curriculum level by the end of 2020.</p>	
<p>Of the 51 students (still at WS) below the expected curriculum level in 2019, 38 students (74%) remain below, 12 students (24%) are now within and 1 student (4%) is above the expected curriculum range.</p> <p>Of the 60 children identified 'at-risk' in mathematics at the end of 2019, 51 children remain 'at-risk' and 9 are no longer deemed 'at-risk'.</p>		<p>At the end of 2019 there 73% of students at or above the expected curriculum level in mathematics.</p> <p>At the end of 2020, there are 76% of students at or above the expected curriculum level in mathematics.</p>	
<p>Key Improvement Strategies</p>			
When	What (examples)	Who?	How?
		Indicators of Progress.	EOY Comments

Term 1-4	Ensure maths is a priority subject and that it doesn't get pushed out of the way when other events pop up.	Leadership Team	Insist on maths being the first thing taught every day. Insist on maths not being missed at all.	Maths at WS is identified as a key learning time of the day for classes and is taught every day. Increased progress of student achievement.	Maths has continued to be a priority subject.
Term 1-4	All staff engage in the DMIC programme.	All staff	Expectation to attend PLD days and be a part of the mentor visits.	Staff are actively engaged in this programme.	Wakefield staff learned from the DMIC PLD and mentors. The elements of a DMIC lesson were already embedded in our teaching from the last maths review and the challenge for teachers was to format maths lessons in the DMIC way. COVID took some of this momentum away which made teachers feel unprepared for mentor visits. After some teething problems the DMIC mentor visits were positive and beneficial.
Term 1-4	Liaise and work with DMIC mentor to support all staff.	Maths leader	Communicate with DMIC mentor regularly, pass on information to staff.	Staff are well informed and feeling positive about the DMIC PLD.	<p>A google sheet was set up so staff could see when mentor visits were coming up and how they were scheduled. We decided at the end of the year not to continue with DMIC in 2021. Our reasons are:</p> <ol style="list-style-type: none"> 1. To allow staff to focus fully on developing a wellbeing curriculum. 2. Recognition that DMIC methodology is already embedded in our maths pedagogy from several years of work with our maths specialist teacher. 3. Frustration with some aspects of DMIC for some staff. The model's inflexibility and the absence of targeted advice for new entrants/year one were issues for some staff.

Term 1	Continue to purchase Symphony Maths licence for the whole school.	Kathy/Maths budget.	Symphony maths will cost around \$2700. The alternative is to purchase 30 licences (like we do for Core-5) and use these intensely maybe with the support of a teacher aide. Survey of staff has strong support for it to continue from Kereru 11 up the school (Julie & Mary pending)	Symphony maths licence is current.	Symphony maths was purchased and used throughout the year. On average children have spent over 5 hours on Symphony Maths, with some spending 25+ hours on it. Half of the cost was paid for out of the maths budget, then the rest was charged to syndicate budget apportioned accordingly by the number of children.
Term 1-4	Continue to use the balance of the maths budget to stock equipment in classrooms.	Kathy	Survey teachers to see what they need.	Classrooms are well stocked with appropriate materials.	We have a good supply of maths resources.
Term 1-4	Utilise maths support teacher, Annabelle Armstrong, to increase teaching capabilities in maths across the school,	Kathy to coordinate	Annabelle is working with each team per term. Each team has a timetabled slot with Annabelle.	Maths support teacher works with teachers to improve their programme.	Annabelle supported teachers in term 1-3 and was a valuable resource for teachers during lockdown.

	making links with DMIC.					
Term 1 & ongoing each term	Class teachers list all priority students in their class description & the strategies they plan to use to accelerate progress.	Class teachers	Teachers have identified all their priority students & noted the strategies they intend to use to support these students.	Class descriptions are complete with identified priority students.	See class descriptions.	
Term 1 & ongoing	Track 'at risk' students on student achievement tracking spreadsheet, entering interventions and progress notes.	Kathy & class teachers		Tracking sheet is filled in and everyone is aware of it.		
<p>Monitoring Teachers will assess priority students and monitor their progress over the course of the year. Teachers record their data/observations on etap & in class description which is monitored by the mathematics curriculum leader & leadership team.</p>						

<p>Resourcing</p> <ul style="list-style-type: none"> • Some of the surplus staffing budget will be used to employ a maths specialist teacher to work closely with teachers and students - 2 days per term. • CoL funding DMIC professional development. • Symphony Maths whole school licence \$1500 approx. • Maths asset budget. 	<p>Budgets have been fully utilised.</p>
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<p>Teaching and Learning Improvement Plan - Reading</p>	
<p>Strategic Goal To accelerate the progress of all students below the expected curriculum level in reading.</p>	
<p>Annual Goal To accelerate progress and achievement in reading for all students that were below the expected curriculum level for their time at school or year group at their last anniversary or progress report.</p>	<p>Annual Target To increase the percentage of students at the expected curriculum level by the end of 2020.</p>

<p>Of the 50 students (still at WS) below the expected curriculum level in 2019, 31 students (62%) remain below, 19 students (38%) are now within and no students are above the expected curriculum range.</p> <p>Of the 62 children identified 'at-risk' in reading at the end of 2019, 46 children remain 'at-risk' and 16 are no longer deemed 'at-risk'.</p>	<p>At the end of 2019 there were 77% of students at or above the expected curriculum level in reading.</p> <p>At the end of 2020, there are 69% of students at or above the expected curriculum level in reading.</p>		
Key Improvement Strategies			
When	What (examples)	Who	Indicators of Progress
Term 1 - 4	<p>Priority students will be supported by the class teacher using a range of strategies and resources.</p> <p>Priority students will receive additional support either within class or through withdrawal for individualised programme.</p>	Class teachers	<p>Teacher Aide time allocated according to need.</p> <p>Additional reading support programmes running smoothly.</p>
EOY Comments			<ul style="list-style-type: none"> • Teachers felt that the Covid Lockdown had the most detrimental impact on our priority readers, many of whom reported not practising their reading during Lockdown. These children are the most challenging to teach in school and even harder to support at home. The impact was minimal on our students who are already up and going with their reading. • Reading Recovery continued to be delivered by Loren Richards, with places available for 4 students at a time. 11 students accessed Reading Recovery during the year: 2 referred to RTLit, 6 discontinued successfully, 3 carrying over to 2021, 2 left the school (but after they had been disc/referred). • Phonics support - provided good benefit for 18 students. • Forbes Robinson Reading programme - focus on reading comprehension for 32 students - student results showed that the majority of students had made progress whilst on the programme, many made accelerated progress. Students who made least progress were those who reported not continuing to practise their reading during Lockdown.

	<p>See list below for the range of programmes accessed by different priority students across the school.</p>			<ul style="list-style-type: none"> • Multi-lit • Holiday reading challenges (each holiday) - again very good take up at Y 1- 3 level. • Summer reading programme - 27 students signed up for the 2020-21 programme. Of those students only 14 actually attended the library sessions. 2 students made all 4 visits, 7 students made 3 visits, 3 students made 2 visits, 2 students made just 1 visit • Core 5 - less used for priority students this year due to limited general TA time. Spare licences used by Kathy J across the whole class with positive results. • Epic - online levelled books used by Kathy J for enjoyment & engagement in reading. <p>Most TA time was allocated to named children this year & some to specific programmes. Priority learners in Y1 were targeted with additional TA support, particularly for literacy. This was funded by the BoT.</p> <p>Some TAs allocated to named students were able to support their student via Zoom during Lockdown.</p>
<p>Term 1 & ongoing each term</p>	<p>Class teachers list all priority students in their class description & the strategies they plan to use to accelerate progress.</p>	<p>Class teachers</p>	<p>Teachers have identified all their priority students & noted the strategies they intend to use to support these students.</p>	<p>Identified in class description. Added to Priority Learners Tracking Sheet</p>

Term 1-4	Ensure reading is a priority subject and that it doesn't get pushed out of the way when other events come up.	Leadership Team	Instructional reading is part of the team programme at least 4 times a week for all priority students, and there are opportunities for reading practice every day.	This has remained a priority for all teachers. Many priority students dropped reading levels over Lockdown and took some time to regain the ground that they had lost.
Term 1-4	Motivation to read is encouraged through offering variety in instructional reading texts & material available in the library.	Class teachers, library manager, literacy leader	Texts that cater for the interests of all students. Student & teacher input into library purchasing.	Continued purchase of new books for the library across a range of topics. Continued focus on low reading level, high interest books. Also on modern & traditional classics (many in abridged & easier to read formats).
Term 1-4	Ensure staff and students are aware of the range of reading resources that we have available in our school - both information texts & fiction texts and topic sets. Continue to extend the book	Library / learning centre manager & literacy leader	Promotion of these resources both to staff & students. (Library displays, staff meeting promotion, relevant book boxes made available to students).	Lower reading level high interest books promoted. Topic boxes promoted. Classic novel sets promoted. New books shared in staff room.

	stock as the budget allows.		
<p>Monitoring Teachers will assess priority students and monitor their progress over the course of the year.</p> <p>Teachers record their data/observations on etap & in class description which is monitored by the literacy curriculum leader & leadership team.</p> <p>Target student tracking sheet will be completed.</p>			<p>Tracking sheet</p> <p>Discussions with teachers throughout the year about strategies to support some priority students.</p>
<p>Resourcing</p> <ul style="list-style-type: none"> • literacy budget • SEN budget 			<p>The literacy budget was (\$2,500 including \$500 from Forbes Robinson Trust).</p> <p>\$1000 was spent on the PM ePlatform licences during Lockdown but this was subsequently refunded due to our feedback regarding aspects that need further development in order to make it a manageable tool for teachers. (Experience at the student end was largely positive).</p> <p>Budget was then spent on novel sets, top up and new Level 13 PM reading sets, and books for the Forbes Robinson programme.</p>

<p>Range of Programmes</p> <ul style="list-style-type: none"> • high frequency word cards with TA • reading pack with TA (phonics for reading) • Additional phonics support • Reading Recovery • Core 5 • Multi-Lit • Forbes Robinson (comprehension strategies) • RTLB • PM ePlatform - used during Lockdown 	
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<p>Teaching and Learning Improvement Plan - Writing</p>	
<p>Strategic Goal</p> <p>To accelerate the progress of all students below the expected curriculum level in writing.</p>	
<p>Annual Goal</p> <p>To accelerate progress and achievement in writing for all students that were below the expected curriculum level for their time at school or year group at their last anniversary or progress report.</p>	<p>Annual Target</p> <p>To increase the percentage of students at the expected curriculum level by the end of 2020.</p>

<p>Of the 36 students (still at WS) below the expected curriculum level in 2019, 29 students (81%) remain below, 7 students (19%) are now within and no students are above the expected curriculum range.</p> <p>Of the 65 children identified 'at-risk' in writing at the end of 2019, 53 children remain 'at-risk' and 12 are no longer deemed 'at-risk'.</p>	<p>At the end of 2019 there were 82% of students at or above the expected curriculum level in writing.</p> <p>At the end of 2020, there are 69% of students at or above the expected curriculum level in writing.</p>
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Key Improvement Strategies

When	What (examples)	Who	Indicators of Progress	EOY Comments
<p>Term 1 - 4</p>	<p>Priority students will be supported by the class teacher using a range of strategies and resources.</p> <p>Priority students will receive additional support within class. A very small number of junior students will receive additional support through withdrawal for an individualised</p>	<p>SENCo Class teachers TA</p>	<p>Teacher Aide time allocated according to need.</p> <p>Individualised phonics programme running & accessed by students most needing support with this aspect of their writing.</p>	<p>___ children accessed the individualised phonics programme with a TA this year. (Generally 6 places per term & each child continues for 2 terms).</p> <p>Most TA time was allocated to named children this year. Additional TA time was paid for by the BoT to support Y1 students where significant need was identified.</p>

	phonics programme.			
Term 1 & ongoing each term	Class teachers list all priority students in their class description & the strategies they plan to use to accelerate progress.	Class teachers	Teachers have identified all their priority students & noted the strategies they intend to use to support these students.	Identified in class description.
Term 1-4	Ensure writing is a priority subject and that it doesn't get pushed out of the way when other events come up.	Teachers Leadership Team	Students write every day for a sustained period (appropriate to age & development).	<p>Writing remained a priority within the daily timetable for all teams.</p> <p>In the junior syndicate, writing always takes place daily during a timetabled slot.</p> <p>'Foundation literacy skills' are also specifically taught (phoneme segmentation, phoneme / letter correspondence letter formation, Essential List spelling words. Most junior children are motivated by the progress they see themselves making with these writing 'tools'.</p> <p>This does not exclude additional writing happening at other times.</p> <p>In the senior syndicate the timetabling of writing tends to be more flexible depending on the nature of the curriculum integration.</p>

Term 1-4	Use writing contexts that support / interest priority learners.	Literacy leader with input from all staff.	Writing is integrated across the curriculum.	This has become standard across all teams.
<p>Monitoring Teachers monitor priority students and monitor their progress over the course of the year. Teachers record their data/observations on etap & in class description which is monitored by the literacy curriculum leader & leadership team.</p> <p>Teachers enter information into tracking sheet of 'at risk' students.</p>				
<p>Resourcing</p> <ul style="list-style-type: none"> • literacy budget • SEN budget 				
<p>Range of Programmes</p> <ul style="list-style-type: none"> • 1:1 phonics support • Core 5 • RTL 				
Reading resources continued to be priority this year in response to consultation with teachers.				

Statement of Kiwisport Funding

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2020 Wakefield School received \$3,758.33 in Kiwisport funding. These funds contributed to the employment of a sports coordinator for 8 hours per week (a total cost of \$7,585.00 in 2020).

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

The Auditor-General is the auditor of Wakefield School (the School). The Auditor-General has appointed me, Warren Johnstone, using the staff and resources of BDO 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 [19], 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 as applicable to entities that qualify as tier 2.

Our audit was completed on 31 May 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 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 for the financial statements

The Board 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 is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board 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's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of 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.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board 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 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 pages [22] to [35], but does not include the financial statements, and our auditor's report thereon.

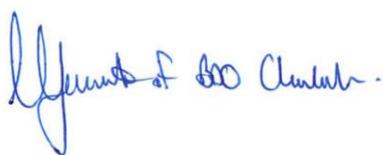
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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: *International 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.



Warren Johnstone
BDO Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand