

ST JOSEPH'S SCHOOL TE KUITI

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

School Directory

Ministry Number:	1953
Principal:	Suzanne Downey
School Address:	Seddon Street, Te Kuiti
School Postal Address:	PO Box 124, Te Kuiti
School Phone:	07 878 8190
School Email:	office@stjosephk.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Occupation	Term Expired/ Expires
Nikki Taylor	Chair Person	Elected		May 2022
Suzanne Downey	Principal	ex Officio		
Joanna Chaplin Gray	Parent Rep	Elected		May 2022
Nikki Taylor	Parent Rep	Elected		May 2022
Kylie Leineweber	Parent Rep	Elected		May 2022
Ngairé Grayson	Bishops' Representatives			May 2022
Chris Iremonger	Bishops' Representatives			May 2022
Mary Scobie	Bishops' Representatives			May 2022
Father Matt McAuslin	Bishops' Representatives			May 2022
Pam Boroevich	Staff Rep	Elected		May 2022
Clair Morgan	Parent Rep	Elected		May 2022
Shannon Van Groenedaal	Parent Rep	Elected		May 2022
Raquel Fuentes				Oct 2019
Charlene Longden				June 2019
Wayne Pooley				June 2019
Lizzie Rendall				June 2019
Abi Rawles				June 2019
Sam Needham				Oct 2019

Accountant / Service Provider: Education Finance Ltd

ST JOSEPH'S SCHOOL TE KUITI

Annual Report - For the year ended 31 December 2019

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St Joseph's School Te Kuiti

Statement of Responsibility

For the year ended 31 December 2019

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 2019 fairly reflects the financial position and operations of the school.

The School's 2019 financial statements are authorised for issue by the Board.

Full Name of Board Chairperson

NICKI MARIA TAYLOR

Signature of Board Chairperson

Date:

18-12-20

Full Name of Principal

Suzanne Joy Downey

Signature of Principal

Date:

18-12-2020

St Joseph's School Te Kuiti
Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Revenue				
Government Grants	2	743,622	701,000	692,452
Locally Raised Funds	3	41,016	47,300	77,876
Use of Land and Buildings Integrated		140,256	121,000	140,256
Interest income		3,257	1,500	1,585
		<u>928,151</u>	<u>870,800</u>	<u>912,169</u>
Expenses				
Locally Raised Funds	3	35,031	27,000	49,284
Learning Resources	4	627,633	576,300	573,240
Administration	5	89,888	76,900	92,004
Finance		1,426	-	1,586
Property	6	196,463	175,300	195,285
Depreciation	7	24,143	19,500	26,230
		<u>974,584</u>	<u>875,000</u>	<u>937,629</u>
Net Surplus / (Deficit) for the year		(46,433)	(4,200)	(25,460)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(46,433)</u>	<u>(4,200)</u>	<u>(25,460)</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.



St Joseph's School Te Kuiti
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2019

	Notes	Actual 2019 \$	Budget (Unaudited) 2019 \$	Actual 2018 \$
Balance at 1 January		144,426	144,426	169,886
Total comprehensive revenue and expense for the year		(46,433)	(4,200)	(25,460)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		3,770	-	-
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
Equity at 31 December	21	101,763	140,226	144,426
Retained Earnings		101,763	140,226	144,426
Reserves		-	-	-
Equity at 31 December		101,763	140,226	144,426

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.



St Joseph's School Te Kuiti

Statement of Financial Position

As at 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Current Assets				
Cash and Cash Equivalents	8	5,526	44,219	45,715
Accounts Receivable	9	44,153	35,000	40,908
GST Receivable		5,001	1,104	1,104
Prepayments		4,136	1,561	1,561
Inventories	10	2,900	-	-
Investments	11	63,862	62,087	62,087
		<u>125,578</u>	<u>143,971</u>	<u>151,375</u>
Current Liabilities				
Accounts Payable	13	52,196	45,000	48,113
Provision for Cyclical Maintenance	14	4,763	-	4,751
Finance Lease Liability - Current Portion	15	6,331	3,919	3,919
		<u>63,290</u>	<u>48,919</u>	<u>56,783</u>
Working Capital Surplus/(Deficit)		62,288	95,052	94,591
Non-current Assets				
Property, Plant and Equipment	12	63,655	64,531	69,031
		<u>63,655</u>	<u>64,531</u>	<u>69,031</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	13,438	14,000	10,500
Finance Lease Liability	15	10,741	5,357	8,697
		<u>24,179</u>	<u>19,357</u>	<u>19,197</u>
Net Assets		<u>101,764</u>	<u>140,226</u>	<u>144,426</u>
Equity	21	<u>101,764</u>	<u>140,226</u>	<u>144,426</u>

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



St Joseph's School Te Kuiti

Statement of Cash Flows

For the year ended 31 December 2019

		2019	2019	2018
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		210,700	201,000	203,622
Locally Raised Funds		32,116	47,300	81,800
Goods and Services Tax (net)		(3,897)	-	3,827
Payments to Employees		(103,370)	(81,500)	(102,918)
Payments to Suppliers		(164,067)	(151,705)	(161,291)
Cyclical Maintenance Payments in the year		-	(4,751)	-
Interest Paid		(1,426)	-	(232)
Interest Received		2,071	1,500	1,585
Net cash from Operating Activities		(27,873)	11,844	26,393
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(9,011)	(10,000)	(16,234)
Purchase of Investments		(1,775)	-	(2,791)
Net cash from Investing Activities		(10,786)	(10,000)	(19,025)
Cash flows from Financing Activities				
Furniture and Equipment Grant		3,770	-	-
Finance Lease Payments		(5,300)	(3,340)	(2,687)
Net cash from Financing Activities		(1,530)	(3,340)	(2,687)
Net increase/(decrease) in cash and cash equivalents		(40,189)	(1,496)	4,681
Cash and cash equivalents at the beginning of the year	8	45,715	45,715	41,034
Cash and cash equivalents at the end of the year	8	5,526	44,219	45,715

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



St Joseph's School Te Kuiti

Notes to the Financial Statements

For the year ended 31 December 2019

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2019 to 31 December 2019 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

Standard early adopted

In line with the Financial Statements of the Government, the School has elected to early adopt PBE IFRS 9 Financial Instruments. PBE IFRS 9 replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement. Information about the adoption of PBE IFRS 9 is provided in Note 24.

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.

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.

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.

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.

Grants for the use of land and buildings are also 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 Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.



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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 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. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

Prior Year Policy

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

i) Inventories

Inventories are consumable items held for sale and comprise of 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) 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.

Prior Year Policy

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

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

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

k) Property, Plant and Equipment

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

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

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

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

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	20-50 years
Furniture and equipment	5-10 years
Information and communication technology	5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value



l) 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.

m) 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.

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

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.



o) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building 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 provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

p) Financial Assets and Liabilities

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

q) 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.

r) Budget Figures

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

s) 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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operational Grants	198,333	196,000	194,833
Teachers' Salaries Grants	534,490	500,000	484,500
Resource Teachers Learning and Behaviour Grants	-	-	2,140
Other MoE Grants	9,936	5,000	10,979
Other Government Grants	863	-	-
	<u>743,622</u>	<u>701,000</u>	<u>692,452</u>

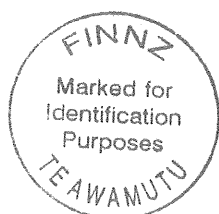
3. Locally Raised Funds

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Revenue			
Donations	4,407	14,700	19,217
Activities	15,557	13,400	27,717
Trading	4,514	4,000	15,504
Fundraising	1,081	-	2,762
Other Revenue	15,457	15,200	12,676
	<u>41,016</u>	<u>47,300</u>	<u>77,876</u>
Expenses			
Activities	22,749	16,500	32,664
Trading	805	1,000	11,193
Fundraising (Costs of Raising Funds)	149	-	2,261
Transport (Local)	4,790	2,500	3,166
Other Locally Raised Funds Expenditure	6,538	7,000	-
	<u>35,031</u>	<u>27,000</u>	<u>49,284</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>5,985</u>	<u>20,300</u>	<u>28,592</u>

4. Learning Resources

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Curricular	20,841	24,800	17,946
Employee Benefits - Salaries	598,124	540,500	545,891
Staff Development	8,668	11,000	9,403
	<u>627,633</u>	<u>576,300</u>	<u>573,240</u>



5. Administration

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Audit Fee	4,031	3,700	3,530
Board of Trustees Fees	3,515	5,000	5,095
Board of Trustees Expenses	1,304	1,000	1,327
Communication	2,067	2,500	1,962
Consumables	3,399	3,200	3,735
Operating Lease	634	-	3,912
Other	38,038	23,500	32,064
Employee Benefits - Salaries	30,361	31,000	33,855
Insurance	1,739	2,500	2,024
Service Providers, Contractors and Consultancy	4,800	4,500	4,500
	89,888	76,900	92,004

6. Property

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Caretaking and Cleaning Consumables	6,033	2,500	4,877
Consultancy and Contract Services	16,619	17,500	16,619
Cyclical Maintenance Provision	2,950	3,500	2,395
Grounds	5,410	5,300	3,231
Heat, Light and Water	8,433	7,500	6,422
Rates	2,630	3,000	2,441
Repairs and Maintenance	3,403	3,500	8,874
Use of Land and Buildings	140,256	121,000	140,256
Security	1,508	1,500	2,016
Employee Benefits - Salaries	9,221	10,000	8,155
	196,463	175,300	195,286

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Depreciation

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Furniture and Equipment	11,401	11,000	14,635
Information and Communication Technology	4,093	4,000	7,871
Leased Assets	7,622	3,500	2,550
Library Resources	1,027	1,000	1,174
	24,143	19,500	26,230



8. Cash and Cash Equivalents

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Westpac Accounts	5,490	44,219	43,668
Westpac Visa	36	-	2,047
Cash and cash equivalents for Cash Flow Statement	5,526	44,219	45,715

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

9. Accounts Receivable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Sundry Debtors	9,974	-	1,074
Bus Committee	1,320	-	2,888
Interest Receivable	1,186	-	-
Teacher Salaries Grant Receivable	31,673	35,000	36,946
	44,153	35,000	40,908
Receivables from Exchange Transactions	11,160	-	1,074
Receivables from Non-Exchange Transactions	32,993	35,000	39,834
	44,153	35,000	40,908

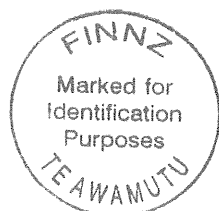
10. Inventories

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Stationery	200	-	-
Cattle	2,700	-	-
	2,900	-	-

11. Investments

The School's investment activities are classified as follows:

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Current Asset			
Short-term Bank Deposits	63,862	62,087	62,087
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	63,862	62,087	62,087



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	41,332	5,907	-	-	(11,401)	35,838
Information and Communication	6,520	3,104	-	-	(4,093)	5,531
Leased Assets	12,963	9,756	-	-	(7,622)	15,097
Library Resources	8,216	-	-	-	(1,027)	7,189
Balance at 31 December 2019	69,031	18,767	-	-	(24,143)	63,655

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Furniture and Equipment	105,008	(69,170)	35,838
Information and Communication	68,903	(63,372)	5,531
Leased Assets	32,714	(17,617)	15,097
Library Resources	62,143	(54,954)	7,189
Balance at 31 December 2019	268,768	(205,113)	63,655

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Furniture and Equipment	42,773	16,234	80	-	(17,755)	41,332
Information and Communication Technology	14,391	-	-	-	(7,871)	6,520
Leased Assets	3,273	15,300	-	-	(5,610)	12,963
Library Resources	9,390	-	-	-	(1,174)	8,216
Balance at 31 December 2018	69,827	31,534	80	-	(32,410)	69,031

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Furniture and Equipment	102,729	(61,397)	41,332
Information and Communication Technology	69,521	(63,001)	6,520
Leased Assets	22,958	(9,995)	12,963
Library Resources	62,143	(53,927)	8,216
Balance at 31 December 2018	257,351	(188,320)	69,031



13. Accounts Payable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operating Creditors	14,434	5,000	6,110
Accruals	4,686	5,000	3,500
Employee Entitlements - Salaries	31,673	35,000	36,946
Employee Entitlements - Leave Accrual	1,403	-	1,557
	<u>52,196</u>	<u>45,000</u>	<u>48,113</u>
Payables for Exchange Transactions	52,196	45,000	48,113
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>52,196</u>	<u>45,000</u>	<u>48,113</u>

The carrying value of payables approximates their fair value.

14. Provision for Cyclical Maintenance

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Provision at the Start of the Year	15,251	15,251	12,856
Increase/ (decrease) to the Provision During the Year	2,950	3,500	2,395
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>18,201</u>	<u>18,751</u>	<u>15,251</u>
Cyclical Maintenance - Current	4,763	-	4,751
Cyclical Maintenance - Term	13,438	14,000	10,500
	<u>18,201</u>	<u>14,000</u>	<u>15,251</u>

15. Finance Lease Liability

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
No Later than One Year	6,331	-	3,919
Later than One Year and no Later than Five Years	10,741	-	8,697
Later than Five Years	-	-	-
	<u>17,072</u>	<u>-</u>	<u>12,616</u>



16. 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.

The Proprietor of the School (Catholic Diocese of Hamilton) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

17. Remuneration

Key management personnel compensation

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

	2019 Actual \$	2018 Actual \$
<i>Board Members</i>		
Remuneration	3,515	5,095
Full-time equivalent members	0.14	0.46
<i>Leadership Team</i>		
Remuneration	125,449	115,484
Full-time equivalent members	1	1
Total key management personnel remuneration	128,964	120,579
Total full-time equivalent personnel	1.14	1.46

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:

	2019 Actual \$000	2018 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120-130	110-120
Benefits and Other Emoluments	3-4	2-3
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2019 FTE Number	2018 FTE Number
100-110	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

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

18. 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:

	2019 Actual	2018 Actual
Total	-	-
Number of People	-	-

19. Contingencies

There are no contingent liabilities and no contingent assets as at **31 December 2019** (Contingent liabilities and assets at **31 December 2018**: 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 has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed

To the extent that any obligation cannot reasonably be quantified at 31 December 2019, a contingent liability for the school may exist.



20. Commitments

(a) Capital Commitments

As at 31 December 2019 there are no Capital Commitments:

(Capital commitments at 31 December 2018: \$Nil)

(b) Operating Commitments

As at 31 December 2019 the Board has entered into the following contracts:

	2019 Actual \$	2018 Actual \$
No later than One Year	-	-
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>-</u>

21. 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.

22. 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 (2018: Loans and receivables)

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Cash and Cash Equivalents	5,526	44,219	45,715
Receivables	44,153	35,000	40,908
Investments - Term Deposits	63,862	62,087	62,087
Total Financial assets measured at amortised cost	<u>113,541</u>	<u>141,306</u>	<u>148,710</u>

Financial liabilities measured at amortised cost

Payables	52,196	45,000	48,113
Finance Leases	17,072	9,276	12,616
Total Financial Liabilities Measured at Amortised Cost	<u>69,268</u>	<u>54,276</u>	<u>60,729</u>



23. Events After Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. Subsequently all schools and kura reopened on 18th of May 2020.

At the date of issuing the financial statements, the school has been able to absorb the majority of the impact from the nationwide lockdown as it was decided to start the annual Easter School holidays early. In the periods the school is open for tuition, the school has switched to alternative methods of delivering the curriculum, so students can learn remotely.

At this time the full financial impact of the COVID-19 pandemic is not able to be determined, but it is not expected to be significant to the school. The school will continue to receive funding from the Ministry of Education, even while closed.

24. Comparatives

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

25. Adoption of PBE IFRS 9 Financial Instruments

In accordance with the transitional provisions of PBE IFRS 9, the school has elected not to restate the information for previous years to comply with PBE IFRS 9. Adjustments arising from the adoption of PBE IFRS 9 are recognised in opening equity at 1 January 2019. Accounting policies have been updated to comply with PBE IFRS 9. The main updates are:

- Note 9 Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying an expected credit loss model.

- Note 10 Investments:

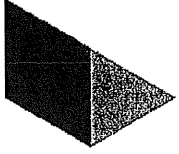
Term deposits: This policy has been updated to explain that a loss allowance for expected credit losses is recognised only if the estimated loss allowance is not trivial.

Upon transition to PBE IFRS9 there were no material adjustments to these financial statements

26. Failure to comply with section 87 of the Education Act 1989.

The Board of Trustees has failed to comply with Section 87 of the Education Act 1989, as the Board were unable to provide their audited financial statements to the Ministry of Education by 31 May 2020. The disruption caused by the Covid-19 restrictions, including the closure of the school, meant that the audit could not progress as planned. This resulted in the school missing the statutory deadline.





2019

Analysis of Variance Reporting



School Name:	St Joseph's Catholic Te Kuiti
School Number:	1953
Strategic Aim:	All learners will access and be engaged with the curriculum, through diverse flexible and inclusive learning and teaching environments, that reflect our special character and our passion for learning.
Annual Aim:	<p>LITERACY: To build oral language skills as a base to becoming better readers/writers To improve written literacy achievement through rich scientific inquiry</p> <p>NUMERACY: To review and develop a cohesive Mathematics curriculum delivery plan</p> <p>STUDENT LEARNING To develop an innovative learning environment to provide support for learners that is respectful of, and responsive to, individual learner preference, needs, and values</p>
Target:	<p>LITERACY: The target learners for 2019 were :</p> <p>Year 4 cohort Reading: 4 learners - 2 male (European) and 2 female (European) Writing: 7 learners - 5 male (4 European and 1 Maori) and 2 female (European)</p>

Year 5 cohort

Reading: 6 learners - 3 male (European) and 3 female (2 European 1 Maori)

Writing: 8 learners - 6 male (2 European, 2 Maori, 1 X) and 1 female

Reading Recovery: 4/Year 2 learners (2 Male and 2 Female)

Year 2 - 8 males 3 NZ European, 3 Maori, 2 Filipino

Year 2 - 1 female - 1 Indian

NUMERACY:

The target student for 2019 were:

Year 5 cohort

7 learners 4 males (2 Maori 2 European) 3 females (1 Maori and 2 European)

Year 8 cohort

5 learners 5 males (4 European, 1 X and 1 Pacific)

Actions What did we do?	Outcomes What happened?	Reasons for Variance Why did it happen?	Evaluation Where to next?
<p>LITERACY:</p> <p>Prioritised eligible learners for Reading Recovery and enrolled them as the spaces became available</p> <p>Year 2 teachers worked closely with RR teacher to ensure RR learners were engaged in similar programmes in and out of the classroom</p>	<p>8 learners were selected over the 2019 for Reading Recovery.</p> <p>2 M Female discontinued after two terms at goal</p> <p>1 E Female discontinued after two terms at goal</p> <p>1 P Male discontinued after 2.5 terms 25 weeks</p> <p>1 E Male referred to RLLIT after 19 weeks</p> <p>3 further learners were added to the RR programme towards the end of 2019. 2 of these learners will continue into 2020.</p> <p>1 will be referred to RLLIT</p>	<p>One to One focused teaching every day for each student gave these learners the individualised attention to learning that lifted their confidence to read and write.</p> <p>Making sure that only one system was being taught was significant. Management ensured that Reading Recovery took precedence and the class curriculum was not to cross over with other strategies that would confuse the learner.</p> <p>Parental input and responsibility was critical to the learners success.</p> <p>Teaching the parents about the reading process was well received. The pressure from home was significantly reduced in many cases.</p> <p>Those learners referred to RLLit, they did not respond to Reading Recovery and further investigation into the reasons for their difficulty with literacy needed to be undertaken.</p>	<p>Apply for further Reading Recovery funding in the 2020 year.</p> <p>Monitor discontinued learners every 5 weeks</p> <p>Add all Reading Recovery learners to the Priority Register for literacy</p> <p>Inquire into the reasons why we are needing Reading Recovery and investigate options to mitigate these reasons, with the aim of reducing the reliance on Reading Recovery at 6 years of age.</p> <p>Could there be an intervention earlier?</p>

<p>We identified specific learners in the Year 4 and Year 5 cohort who were below curriculum level. We then differentiated the needs of those students and delivered a curriculum across the classroom that aimed to meet their needs and those of their cohort.</p> <p>Tracking for literacy was</p> <ul style="list-style-type: none"> in class observations and regular formative assessments Teacher judgement twice a year that was reported to parents Learning progression framework indicators were used and PaCT the tool for assessment over the whole school for the first time since trialling and familiarising ourselves with the tool over a number of years. <p>We used the science curriculum PLD as a vehicle to improve literacy achievement</p> <p>We moderated the writing using the Learning Progressions Framework</p> <p>We used the Learning Progressions Framework across the school to support learning and teaching.</p> <p>We used PaCT as the tool for assessing writing across the school</p>	<p>End of Year</p> <p>Reading: Year 4 cohort (16 learners) Curriculum Level: moved to Above CL PATC Scaled Scores: 8.9 scaled score (ss) progress 7.1 ss above mean expected progress</p> <p>Year 4 priorities - all progressed from 2-6 reading levels.</p> <p>Writing: Year 4 cohort (16 learners) Curriculum Level: 2 moved to At CL 4 moved to AB CL PaCT: All at CL2 or above</p> <p>Year 4 priorities Curriculum Level Goal was CL2 6/7 learners made progress from CL2b to CL2.</p> <p>Reading Year 5 cohort (14 learners) Curriculum Level: 1 moved to AT CL and 4 to AB CL PATC Scaled Scores: 8.7 (ss) progress. 2.5 ss above the mean expected progress</p> <p>Year 5 priorities: 3/6 left the school 3/6 were all at Early L3 meeting expectation</p>	<p>Engaging in the Learning Progressions Framework was very positive learning for the staff.</p> <p>PD was undertaken as a whole staff so the fluidity of the LPF could be appreciated by all levels.</p> <p>Recording on PaCT was actually completed this year for writing.</p> <p>The data has been very useful except there were some discrepancies with Year groups and children - which meant that some were in the wrong year level.</p> <p>Providing teacher aide time approx 3 sessions per child per week gave specific time for writing particularly for priority learners</p> <p>Continued programmes for priority learners</p> <ul style="list-style-type: none"> Quick 60, Steps, and Reading Eggs <p>Expecting 4 x guided reading and writing sessions a week differentiated for interest and needs ensured that writing was regular and integrated into the curriculum.</p>	<p>Year 2 teachers will continue to work closely with RR teacher to ensure RR learners are engaged in similar programmes in and out of the classroom. That their progress is monitored regularly.</p> <p>Continue recording writing in PaCT. Consult re the discrepancies via Year groups and ages. Continue with regular staff PD to maintain the understanding of the Learning Progressions Framework</p> <p>Expand the junior word works approach throughout the school</p> <p>Grow the capability of the staff around peer coaching within the Flexible Learning Environment</p> <p>Inquiry and explore further pedagogies for the FLE that develop student advocacy and independence of their learning.</p>
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<p>We explicitly taught handwriting across the school</p> <p>We reviewed the learners spelling skills and inquired into specific phonological teaching strategies - word works.</p>	<p>Writing Year 5 cohort (15 learners) Curriculum Level: 3 moved to AT CL Pact: 12 At CL and AB 2 Below CL</p> <p><u>Year 5 priorities:</u> 3/8 left the school 3/8 met expectation 2/8 are below CL having progressed only 1 writing stage.</p> <p>Overall READING Trend across the school: Overall there was 25% shift from Below CL 2% increase in At CL 23% increase to AB CL</p> <p>Overall WRITING Trend across the school: 10% shift from Below CL 1% shift in At CL 11% shift to AB CL</p>	<p>Regular monitoring via running records/observations. Using another teacher to observe and dialogue about was seen (peer coaching) was valued and built across the school to build capability.</p> <p>The use of Science and the capabilities as a vehicle for writing was powerful and authentic.</p> <p>Engaged in learning about pedagogies that are required in a Flexible Learning Environment. The starting point was the WHY - Universal Design for Learning and readings. Throughout the year discussions continued and culminated in a TOD with Marcus Freke and Jeremy Kedian. The shift in thinking to being responsible as teachers for all learners and the shift to collaboration began to change mindset and praxis.</p>	<p>Enable resources so that teachers can go and visit schools with Flexible Learning Environments and focus on the planning and pedagogy that underpins the learning within those schools.</p> <p>Use seesaw as a learning platform in a deeper way. It could be used to differentiate learning and provide opportunity for individual learning goals to be achieved.</p> <p>Continue to implement the Science capabilities through reading and writing.</p> <p>2020 Monitoring Reading: Monitor the following cohorts and the identified priority learners within each cohort. Year 5 2020 cohort Year 4 2020 cohort Year 3 2020 cohort and the 10 priority learners within these cohorts.</p> <p>Writing: Monitor the following cohorts and the identified priority learners Year 4 2020 cohort. Year 5 2020 cohort and the 6 priority learners within these cohorts.</p>
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<p>ELL.</p> <ul style="list-style-type: none"> Used the ELL Matrix to assess those learners who are ELL and apply for ESOL funding based on their matrix results. Set up ELL language learning group to assist with vocabulary, oral language. <p>NUMERACY:</p> <ul style="list-style-type: none"> To resource Numicon approach to teaching mathematics throughout the school. Support this with resourcing and professional development throughout the year. Use of the CAaP plan to identify mid-year progress for priority learners. Specific use of formative data from PAT Mathematics - misconceptions identified and parallel problems built into the learners specific teaching plans. Positive mindset language to promoted throughout the classroom environment 	<p>3 or more learners progressed +5 points on the the ELL matrix</p> <p>3 or more learners progressed +3 or 4 points on the ELL matrix</p> <p>2 learners have yet to progress</p> <p>End of Year</p> <p>Mathematics: <u>Year 4 cohort (16 learners)</u> Curriculum Level: 3 moved to AT CL 1 to AB CL PATM Scaled Scores: Cohort above the mean SS 8.7 scaled score (ss) progress 2.5 ss above mean expected progress</p> <p><u>Year 4 Priorities (7)</u> 2 Left the school 3/5 achieved CLE3 2/5 made progress but are still at CL2</p>	<p>Funding applied for. Two language learning groups set up to work with oral language development. Funding used to resource teacher assistant hours, professional learning and purchase of resources for authentic learning.</p> <p>The movement in Year 4 cohort and priority learners PATM was very positive and signals early signs that the numicon approach is making a difference for all learners.</p> <p>The Year 8 cohort made sound progress overall and 3 of the 5 priority learners achieved curriculum level 4. The 2 learners that did not make significant progress did however have a much more positive attitude towards mathematics compared to the beginning of the year.</p> <p>The numicon approach for Year 8's is quite a shift from what they are used to and some learners found the use of materials challenging and not all students were prepared to use the materials to aid their thinking processes.</p>	<p>Reapply for ELL funding. Review the ELL programme for those learners who have not progressed. Allocate further resources and time to specific needs.</p> <p>The teacher PLD for numicon is essential and the staff are more confident with the content. This understanding should ensure coverage of numicon across the school and begin to achieve the coherent approach that was our goal. Further understanding of assessment practices and links through to the curriculum need to be reviewed and embedded.</p> <p>Monitor Year 6 cohort 2020 Year 4 cohort 2020 and the targeted mathematics priorities in each cohort.</p>
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<ul style="list-style-type: none"> A variety of ways to explore problems and share strategies needs to be a priority for the learners. This includes the use of technology and shared discussion/problem solving cross groupings. Two collaborative meetings each term to analyse the learners data and share teaching/learning strategies that are having success with the learnings Teacher inquiries reflect that the teachers know their 	<p>Year 8 cohort (20 learners) Curriculum Level: 1 moved to AT CL 11 to AB CL PATM Scaled Scores: Cohort above the mean SS 3.3 scaled score (ss) progress 2.2 ss below the mean expected progress</p> <p>Year 8 Priorities 3/5 achieved Stage 7 CL4 2/5 made progress but were not at CL4 S7 at the end of the year and their PATM Scaled score was below the expected average.</p> <p>Overall MATHS Trend across the school: 20% shift from Below CL 1% shift in At CL 19% shift to AB CL</p>	<p>We did not make use of the CaAp plan in its second year, as the priority became learning about numicon. The CaAp plan also had become outdated and not relevant to the class and maths grouping we had.</p> <p>The discussion the staff had around a cohesive approach across the school for mathematics was very positive. Staff were encouraged to listen and become responsible learners/facilitators of mathematics across all levels of the curriculum.</p> <p>At the end of the year the staff gathered in pairs to share with each other the progress of their class through numicon and plan with each other and the facilitator the next steps for their learners in 2020.</p>	<p>We will no longer be constructing or using the CaAp plan.</p> <p>Discussion between staff is valuable peer support and needs to be encouraged and resources made available for as often as possible.</p> <p>2020 Monitoring Mathematics Monitor the following cohorts and the identified priority learners within each cohort. Year 4 2020 cohort Year 6 2020 cohort -and the 9 priority learners within these cohorts.</p>
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Planning for Next Year from this AOV:

- To explore and implement teaching pedagogies within the Flexible Learning Environment that give the learners advocacy over their learning progressions.
- To continue the cycle of inquiry, using the 'spiral' as a model, and embed the practice into teacher pedagogy.
- To implement Numicon throughout the school and involve the parent community in our learning.
- To ensure that staff members receive further PD for Numicon in 2020
- To review Science competencies and the assessment and reporting format within a localised curriculum of learning.
- To identify those priority learners from 2019
- Collect data from the 2020 Y1 learners and identify early specific learning needs that need support.
- To continue PLD on the Learning Progressions that will inform what each child can do and form their next learning steps.
- Ensure staff continue to use the ESOL section of the TKI website and its resources.

St Joseph's Te Kuiti School

KiwiSport Funding for the year ended 31 December 2019

Kiwisport is a Government funding initiative to support student's participation in organised sport.
The school received total Kiwisport funding of \$1,628.87 excl gst.
The whole school benefited from participation in organised sport, primarily through the purchase of swimming and hockey equipment

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST JOSEPH'S SCHOOL TE KUITI'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Auditor-General is the auditor of St Joseph's School Te Kuiti (the School). The Auditor-General has appointed me, Jonathan Hurst, using the staff and resources of Finnz Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 20 that comprise the statement of financial position as at 31 December 2019, the statement of comprehensive revenue & expense, statement of changes in net assets/equity, and statement of cashflows 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 2019; and
 - financial performance and cashflows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector - Public Benefit Entity (PBE) Standards, Reduced Disclosure Regime.

Our audit was completed on 22nd December 2020. This is the date at which our opinion is expressed.

The basis for our opinion is explained below and we draw your attention to other matters. 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.

Emphasis of Matter – COVID-19

Without modifying our opinion, we draw attention to the disclosures in notes 23 and 26 on page 20 which outline the possible effects of the Alert Level 4 lockdown as a result of the COVID-19 pandemic and the breach of section 87 of the Education Act 1989 relating to the inability to file by the statutory reporting date, due to the disruption caused by Covid-19 restrictions.

Basis for our opinion

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

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

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

Responsibilities of the Board of Trustees for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

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

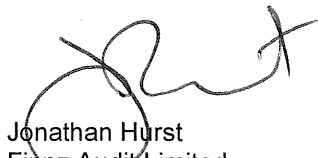
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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.



Jonathan Hurst
Finnz Audit Limited
On behalf of the Auditor-General
Te Awamutu, New Zealand