

BALFOUR SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number: 3932

Principal: Louise Stevenson

School Address: 131 Queen Street, Balfour

School Postal Address: PO Box 96, Balfour

School Phone: 03 201 6042

School Email: office@balfour.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained
Jonny Elder	Chair Person	
Louise Stevenson	Principal	ex Officio
Elliot King	Parent Rep	
Rochelle Dillon	Parent Rep	
Rachel Heslip	Parent Rep	
Blair Drysdale	Parent Rep	
Lyndon Duff	Parent Rep	
Juliearna Napier	Staff Rep	

Accountant / Service Provider: Education Finance Limited
0800 333 462



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BALFOUR SCHOOL

Annual Report - For the year ended 31 December 2018

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Balfour School

Statement of Responsibility

For the year ended 31 December 2018

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 2018 fairly reflects the financial position and operations of the school.

The School's 2018 financial statements are authorised for issue by the Board.

Jona Han Elder

Full Name of Board Chairperson

Louise Clare Stevenson

Full Name of Principal

[Signature]

Signature of Board Chairperson

[Signature]

Signature of Principal

13 May 2019.

Date:

13/05/2019

Date:

Balfour School**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2018

		2018	2018	2017
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	805,496	710,000	748,070
Locally Raised Funds	3	72,382	38,200	63,950
Interest Earned		5,146	5,000	5,906
		<hr/>	<hr/>	<hr/>
		883,024	753,200	817,926
Expenses				
Locally Raised Funds	3	33,582	19,500	27,467
Learning Resources	4	554,709	504,000	499,071
Administration	5	72,884	74,000	70,649
Finance		179	-	-
Property	6	221,005	149,500	153,398
Depreciation	7	24,796	21,000	18,929
Loss on Disposal of Property, Plant and Equipment		549	-	-
		<hr/>	<hr/>	<hr/>
		907,703	768,000	769,514
Net Surplus / (Deficit) for the year		(24,679)	(14,800)	48,413
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		(24,679)	(14,800)	48,413

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



Balfour School**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	431,699	431,699	380,148
Total comprehensive revenue and expense for the year	(24,679)	(14,800)	48,413
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	3,138
Equity at 31 December	407,020	416,899	431,699
Retained Earnings	407,020	416,899	431,699
Reserves	-	-	-
Equity at 31 December	407,020	416,899	431,699

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



Balfour School

Statement of Financial Position

As at 31 December 2018

		2018	2018	2017
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	8	273,250	182,827	215,009
Accounts Receivable	9	19,151	20,000	33,729
GST Receivable		3,067	4,898	4,899
Investments	10	86,122	83,297	83,297
		<u>381,589</u>	<u>291,022</u>	<u>336,934</u>
Current Liabilities				
Accounts Payable	12	41,097	30,000	34,454
Provision for Cyclical Maintenance	13	-	-	60,000
Finance Lease Liability - Current Portion	14	2,025	566	566
Funds held for Capital Works Projects	15	1,155	-	(26,343)
		<u>44,277</u>	<u>30,566</u>	<u>68,677</u>
Working Capital Surplus/(Deficit)		337,312	260,456	268,256
Non-current Assets				
Property, Plant and Equipment	11	173,838	182,680	185,680
Intangible Assets	15	-	-	-
		<u>173,838</u>	<u>182,680</u>	<u>185,680</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	101,361	18,667	21,667
Finance Lease Liability	14	2,769	7,570	570
		<u>104,130</u>	<u>26,237</u>	<u>22,237</u>
Net Assets		<u>407,020</u>	<u>416,899</u>	<u>431,699</u>
Equity		<u>407,020</u>	<u>416,899</u>	<u>431,699</u>

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



Balfour School

Statement of Cash Flows

For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		214,882	198,000	265,464
Locally Raised Funds		94,564	68,200	63,950
Goods and Services Tax (net)		1,831	-	(1,633)
Payments to Employees		(99,744)	(137,500)	(154,217)
Payments to Suppliers		(147,947)	(111,225)	(121,787)
Cyclical Maintenance Payments in the year		-	(60,000)	(8,500)
Interest Paid		(179)	-	-
Interest Received		5,146	5,000	5,907
Net cash from / (to) the Operating Activities		68,555	(37,525)	49,184
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(8,992)	(18,000)	(3,304)
Purchase of Investments		(2,825)	-	-
Net cash from / (to) the Investing Activities		(11,816)	(18,000)	(3,304)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	3,138
Finance Lease Payments		(288)	(3,000)	-
Funds Held for Capital Works Projects		1,790	26,343	(635)
Net cash from Financing Activities		1,502	23,343	2,503
Net increase/(decrease) in cash and cash equivalents		58,241	(32,182)	48,383
Cash and cash equivalents at the beginning of the year	8	215,009	215,009	166,626
Cash and cash equivalents at the end of the year	8	273,250	182,827	215,009

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.



Balfour School

Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2018 to 31 December 2018 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".

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 11.



Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 14.

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.

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

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) Investments

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

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.

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

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.

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

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

Leased Assets

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

Depreciation

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



The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	20-50 years
Furniture and equipment	5-10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
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, annual leave earned to but not yet taken at balance date.

n) 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).

o) 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, and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

p) Borrowings

Borrowings are recognised at the amount borrowed. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

p) 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.

q) Budget Figures

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

r) 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

	2018	2018 Budget	2017
	Actual	(Unaudited)	Actual
	\$	\$	\$
Operational grants	180,016	180,000	183,896
Teachers' salaries grants	469,651	390,000	372,869
Use of Land and Buildings grants	109,818	92,000	93,949
Other MoE Grants	22,259	18,000	45,762
Transport grants	22,182	30,000	50,437
Other government grants	1,570	-	1,158
	805,496	710,000	748,070

3. Locally Raised Funds

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

	2018	2018 Budget	2017
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations	48,079	26,000	43,968
Activities	17,759	8,000	10,686
Trading	3,033	2,000	4,220
Other Revenue	3,510	2,200	5,076
	72,382	38,200	63,950
Expenses			
Activities	28,154	12,000	19,698
Trading	3,678	2,500	-
Fundraising costs	-	-	2,913
Transport (local)	1,750	5,000	4,856
	33,582	19,500	27,467
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	38,800	18,700	36,483

4. Learning Resources

	2018	2018 Budget	2017
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	18,992	17,000	14,775
Employee benefits - salaries	530,749	482,000	480,274
Staff development	4,968	5,000	4,022
	554,709	504,000	499,071



5. Administration

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Audit Fee	3,500	3,500	2,604
Board of Trustees Fees	3,515	3,500	3,075
Board of Trustees Expenses	1,497	2,000	1,423
Communication	2,148	2,500	2,107
Consumables	3,989	5,000	5,930
Operating Lease	7,280	5,500	7,128
Other	10,789	14,500	10,805
Employee Benefits - Salaries	33,535	31,000	31,356
Insurance	2,131	2,000	1,721
Service Providers, Contractors and Consultancy	4,500	4,500	4,500
	72,884	74,000	70,649

6. Property

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Caretaking and Cleaning Consumables	1,813	2,500	1,226
Consultancy and Contract Services	-	-	4,050
Cyclical Maintenance Expense	19,694	7,000	6,624
Grounds	13,492	7,500	4,366
Heat, Light and Water	21,753	15,200	15,569
Rates	4,768	3,800	3,423
Repairs and Maintenance	35,140	7,000	8,735
Use of Land and Buildings	109,818	92,000	93,949
Employee Benefits - Salaries	14,528	14,500	15,456
	221,005	149,500	153,398

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Building Improvements	14,357	6,000	8,072
Furniture and Equipment	6,338	6,000	5,916
Information and Communication Technology	2,335	5,000	3,217
Motor Vehicles	753	3,000	-
Leased Assets	-	-	567
Library Resources	1,013	1,000	1,157
	24,796	21,000	18,929



8. Cash and Cash Equivalents

	2018	2018 Budget	2017
	Actual	(Unaudited)	Actual
	\$	\$	\$
ANZ Cheque Account	79,885	2,829	45,710
ANZ House Account	19,998	9,998	19,331
ANZ Savings Account	62,799	58,000	63,931
ANZ On Call Account	111,818	112,000	86,037
ANZ Visa	(1,249)	-	-
Cash and cash equivalents for Cash Flow Statement	<u>273,250</u>	<u>182,827</u>	<u>215,009</u>

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

The following notes should be used where applicable:

Of the **\$273,250** Cash and Cash Equivalents, **\$1,155** is held by the School on behalf of the Ministry of Education. These funds are required to be spent in **2019** on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2018	2018 Budget	2017
	Actual	(Unaudited)	Actual
	\$	\$	\$
Receivables	-	-	13,981
Teacher Salaries Grant Receivable	19,151	20,000	19,748
	<u>19,151</u>	<u>20,000</u>	<u>33,729</u>
Receivables from Exchange Transactions	-	-	13,981
Receivables from Non-Exchange Transactions	19,151	20,000	19,748
	<u>19,151</u>	<u>20,000</u>	<u>33,729</u>

10. Investments

The School's investment activities are classified as follows:

	2018	2018 Budget	2017
	Actual	(Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	86,122	83,297	83,297
Non-current Asset			
Long-term Bank Deposits	-	-	-



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Building Improvements	147,049	-			(14,357)	132,692
Furniture and Equipment	25,108	3,412	(549)		(6,338)	21,633
Information and Communication Technology	4,333	5,580			(2,335)	7,578
Leased Assets	1,089	4,511			(753)	4,847
Library Resources	8,101				(1,013)	7,088
Balance at 31 December 2018	185,680	13,503	(549)	-	(24,796)	173,838

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Building Improvements	208,775	(76,083)	132,692
Furniture and Equipment	91,371	(69,738)	21,633
Information and Communication Technology	59,186	(51,608)	7,578
Leased Assets	6,214	(1,367)	4,847
Library Resources	41,916	(34,828)	7,088
Balance at 31 December 2018	407,462	(233,624)	173,838

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Buildings	155,121				(8,072)	147,049
Furniture and Equipment	27,720	3,304			(5,916)	25,108
Information and Communication Technology	7,550				(3,217)	4,333
Leased Assets	1,656				(567)	1,089
Library Resources	9,258				(1,157)	8,101
Balance at 31 December 2017	201,305	3,304	-	-	(18,929)	185,680

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is **\$4,847(2016: \$1,089)**



	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2017			
Buildings	213,775	(66,726)	147,049
Furniture and Equipment	91,891	(66,783)	25,108
Information and Communication Technology	53,606	(49,273)	4,333
Leased Assets	1,703	(614)	1,089
Library Resources	41,916	(33,815)	8,101
Balance at 31 December 2017	402,891	(217,211)	185,680

12. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	9,880	5,000	8,610
Accruals	2,650	5,000	3,500
Capital accruals for PPE items	-	-	-
Banking staffing overuse	6,820	-	-
Employee Entitlements - salaries	19,151	20,000	19,748
Employee Entitlements - leave accrual	2,596	-	2,596
	41,097	30,000	34,454
Payables for Exchange Transactions	41,097	30,000	34,454
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	41,097	30,000	34,454

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	81,667	81,667	83,543
Increase/ (decrease) to the Provision During the Year	19,694	7,000	6,624
Use of the Provision During the Year	-	(70,000)	(8,500)
Provision at the End of the Year	101,361	18,667	81,667
Cyclical Maintenance - Current	-	-	60,000
Cyclical Maintenance - Term	101,361	18,667	21,667
	101,361	18,667	81,667



14. Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	2,025	566	566
Later than One Year and no Later than Five Years	2,769	7,570	570
Later than Five Years	-	-	-
	<u>4,794</u>	<u>8,136</u>	<u>1,136</u>

15. 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:

	2018	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Compliance Upgrade	<i>completed</i>	(25,708)	-	-	25,708	-
Compliance Upgrade	<i>in progress</i>	(635)	137,215	135,425	-	1,155
Totals		<u>(26,343)</u>	<u>137,215</u>	<u>135,425</u>	<u>25,708</u>	<u>1,155</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-
(1,155)

1,155

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Compliance Upgrade	<i>in progress</i>	(25,708)	-	635	-	(26,343)
Totals		<u>(25,708)</u>	<u>-</u>	<u>635</u>	<u>-</u>	<u>(26,343)</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.

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.

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	3,515	3,075
Full-time equivalent members	0.20	0.22
<i>Leadership Team</i>		
Remuneration	189,162	176,068
Full-time equivalent members	2	2
Total key management personnel remuneration	192,677	179,143
Total full-time equivalent personnel	2.20	2.22

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:

	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100-110	90 - 100
Benefits and Other Emoluments	2-3	2-3
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2018 FTE Number	2017 FTE Number
	-	-
	0.00	0.00

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



19. Contingencies

There are no contingent liabilities and no contingent assets as at **31 December 2018** (Contingent liabilities and assets at **31 December 2017** 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, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2018, a contingent liability for the school may exist.

20. Commitments

(a) Capital Commitments

As at 31 December 2018 the Board has entered into contract agreements for capital works as follows:

(a) Contract for Compliance Upgrade to be completed in **2019**, which will be fully funded by the Ministry of Education. \$137,215 has been received of which \$136,059 has been spent on the project to date;

(Capital commitments at 31 December 2017:)

(a) Contract for Compliance Upgrade which will be fully funded by the Ministry of Education. \$0 has been received and \$25,708 has been spent on the project to date;

(b) Operating Commitments

As at 31 December 2018 the Board has entered into the following contracts:

(a) operating lease of a Photocopier Machine;

	2018 Actual \$	2017 Actual \$
No later than One Year	5,269	5,748
Later than One Year and No Later than Five Years	-	5,269
Later than Five Years	-	-
	<u>5,269</u>	<u>11,017</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:

Loans and receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	273,250	182,827	215,009
Receivables	19,151	20,000	33,729
Investments - Term Deposits	86,122	83,297	83,297
Total Loans and Receivables	<u>378,523</u>	<u>286,124</u>	<u>332,035</u>

Financial liabilities measured at amortised cost

Payables	41,097	30,000	34,454
Finance Leases	4,794	8,136	1,136
Total Financial Liabilities Measured at Amortised Cost	<u>45,891</u>	<u>38,136</u>	<u>35,590</u>

23. Events After Balance Date

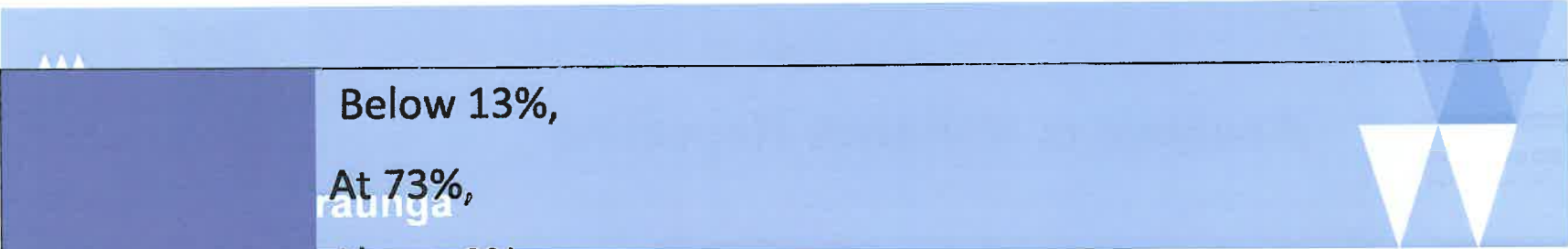
There were no significant events after the balance date that impact these financial statements.



Analysis of Variance Reporting



School Name:	Balfour	School Number:	3932
Strategic Aim:	Maths To develop and maintain effective curriculum programmes for all students with a strong focus on literacy and numeracy.		
Annual Aim:	Maths To maintain the levels of the 85% achieving at or above National Standards.		
Target:	1, 100% of students working above the national standards in maths (11students) will maintain this level of achievement 2, 100% of the students working below the national standard at year 4 and 5 will take part in the 'Targeted Numeracy Programme' for two solid terms in 2017		
Baseline Data:	2016 EOY Maths Data (Year 6 removed)		
	Well below 2%,		



Below 13%,

At 73%,

Above 8%,

Well Above 4%

85% are at or above for maths



Most of those below are boys

There are 6 year 5 boys below

12% are above or well above



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Tātaritanga raraunga Attend the Lead Numeracy Teachers professional development days once a term (if available) and feed back to staff to inform changes and improvements needed Dedicate a time slot at staff meetings to Numeracy sharing of knowledge acquired as a result of PD and personal inquiry Update the Numeracy curriculum document All Students well below will have an IEP and receive extra support from within the school and from outside agencies where appropriate Annual target sheets will be completed school wide		Changes to Numeracy Curriculum document Minutes show topics covered and include new learning presented by Juliarna leading to improved teaching and learning in classes A revised document will be circulated and in use by midyear. Release time for Lead Teacher will be provided and funded by BOT. IEPs for all well below and some who are at risk of being well below (some of the year two children are not recorded as well below because they have not completed two years at school) will be completed in Term 1 and updated end of	You might like to consider the following questions: - Based on the outcomes and the reasons for these, what will you do the same/ differently next year? - What impact is there on current and ongoing teaching practice as a result of the actions taken and the results? - Have you identified any ongoing teacher or student needs? - What funding/resourcing may be necessary to support identified actions and needs?

 <p>where Staff are required to identify those at risk of not achieving school wide targets and monitor their progress setting class specific goals to sit under the annual targets.</p> <p>Rotation Activities will relate directly to current or previous SLOs to maintain and consolidate skills taught in small group lessons.</p>		<p>term 2.</p> <p>Tracking sheets will have evidence of assessment records specific to target children. Teachers will monitor target students monthly.</p>	
Planning for next year:			
Provide a description of the actions the board will take to address any targets that were not achieved. This may involve including aims and targets in next year's charter to address the variance.			

Analysis of Variance Reporting Rea



School Name:	Balfour School	School Number:	3932
Strategic Aim:	Reading To develop and maintain effective curriculum programmes for all students with a strong focus on literacy and numeracy.		
Annual Aim:	To lift the level of reading across the school specifically those who are achieving below national standards		
Target:	1, 100% of students identified as well below the national standard in reading will be working on an Individual Education Plan and will make progress against their IEP - Goal achieved 2, 100% of students working above, at and below will make 1 years progress against the national standards in reading - Goal Achieved 3, 100% of the Year 5 students (2017) working below National Standards will make accelerated progress so that they will meet the national standard by the end of 2017 - 50% achieved		

Tātaritanga raraunga

Baseline Data:

2016 EOY Reading Data
(Year 6 removed)

2017 EOY Reading Data

Well below 3%,

Well below 4%,

Below 19%,

Below 12%,

At 65%,

At 42%,

Above 11%,

Above 42%,



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Use quarterly data from diagnostic testing to monitor the progress of all students specifically those highlighted in the Yr 4,5 cohort.</p> <p>All Students well below will have an IEP and receive extra support from within the school and from outside agencies where appropriate.</p> <p>Annual target sheets will be completed school wide where Staff are required to identify those at risk of not achieving school wide targets and</p>	<p>84% are at or above for reading All students who are well below are year 5-6 (this is only 2 students) All but 2 of the students who are below for reading are boys. Both girls are year 3 and new to Balfour School in 2017. 3 of the boys who are below left at the end of year 6. All three progressed from well below in 2016 to below making accelerated progress in their last year. 3 students who are below are ESOL</p>	<p>Data collected and stored in School Wide Assessment folder and updated at the end of each term</p> <p>IEPs for all well below and some who are at risk of being well below (some of the year two children are not recorded as well below because they have not completed two years at school) will be completed in Term 1 and updated end of term 2.</p> <p>Tracking sheets will have evidence of assessment records specific to target children. Teachers will monitor target students monthly.</p>	<p>Specific targets have been set with ESOL students in mind for 2018. The main area of concern is with inference and recall of information from text. This will be a focus for both classroom teaching and the ESOL programme. T/A</p> <p>3 of the year 2/3 students who are below will now be able to access the Reading Recovery programme in 2018.</p> <p>Continue to monitor progress especially those above using class targets annual tracking. Online support to provide extension reading is being trialled term 1 2018.</p>

monitor their progress setting class specific goals to sit under the annual targets.

RTLit referrals to be made for those well below.

Individuals presenting at below, well below or well above will be entered of the 'At Risk Register'.

Programme with RTLit referral already in place for the one well below student.

Teacher Aid programmes will be put in place where needed. Individual and small group programmes will be provided.

Release days for Staff funded by BOT for IEP development. Approved 15/02/2016 and continued 2017

The one well below student has used up all his allocation with the RTLit. He continues with the Lexia programme.

IEP and T/A programmes continue 2018. The BOT has approved funding for an extra T/A to support reading and high frequency word programmes for 2018.



Tātaritanga raraunga

Planning for next year - Please see 2018 Strategic Plan			
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Analysis of Variance Reporting



School Name:	Balfour	School Number:	3932
Strategic Aim:	To develop and maintain effective curriculum programmes for all students with a strong focus on literacy and numeracy.		
Annual Aim:	<p>Writing</p> <p>To lift the level of writing across the school specifically those who are achieving below national standards with a focus on the year 4/5 cohort of boys</p>		
Target:	<p>1, 100% of students identified as well below the national standard in writing will be working on an Individual Education Plan and will make progress against their IEP</p> <p>2, 100% of students working above, at and below will make 1 years progress against the national standards in writing</p> <p>3, 100% of the 2017 Year 5 students working below National Standards will make accelerated progress so that they will meet the national standard by the end of 2017</p>		

2016 EOY Writing Data (Year 6 removed)

Well below 3%,
Below 19%,
At 65%,
Above 8%,
Well Above 3%

76% are at or above for reading

Most of those below are boys

The results are very similar to reading

There are 8 year 5 boys below

There are 4 year 5 students well below

Of the 17 students working below 8 are year 5 boys



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Tātaritanga raraunga</p> <p>Samples of writing will be moderated both within our School and with other schools and a folder of samples at beginning, middle and end of each level will be established and used as a guide for assessing writing</p> <p>Provisionally registered Teachers will have a focus on planning and Teaching writing as part of their PT programmes. Opportunities for observing skilled Teachers of writing both within our school and across other schools will be taken.</p> <p>Balfour School is taking part in the FNSCOL group whose annual target is around engaging boys in and improving writing</p>	<p>The total number of students who are well below in writing is 8 (6.7%) as compared to last years 5 (5.1%). 22.5% of students are below which is the same as last year. 52% are at compared with 54 last year and 16.7% above compared to 11.1% last year.</p> <p>60% of our Maori students are at with the other 40% being below. There are a total of 5 students.</p> <p>Two of our Pasifika students are below in writing and were in 2016 as well.</p> <p>The data for our Pasifika students looks concerning with 66.7% below and 33.3% at. This is a total of 5 students. We need to consider this when planning strategic goals for next year.</p> <p>The data for our Asian students is concerning. Writing is the core subject that is more difficult for ESOL students than any other. 71% are below or</p>	<p>While the number of children who are at and above has increased so also has the number of children who are well below. An inquiry into the way spelling data is collected has found that the test is not giving accurate information. A new test will be introduced in 2018 to provide a broader range of data to be analysed when forming OTJs.</p> <p>Obviously having English as a second language impacts on writing. ESOL programmes have focused more on oral language than writing and that will come first.</p> <p>Both of those who are below started at the end of term two and it is thought that one of them is making steady progress and will catch up. Both are children with frequent transitions between schools (3)</p>	<p>Continue to focus on writing as a school and as a COL</p> <p>Engage boys in writing and lift writing achievement through using experiential writing and digitech. You might like to consider the following questions:</p> <ul style="list-style-type: none"> - Based on the outcomes and the reasons for these, what will you do the same/ differently next year? - What impact is there on current and ongoing teaching practice as a result of the actions taken and the results? - Have you identified any ongoing teacher or student needs? - What funding/resourcing may be necessary to support identified actions and needs?



achievement. This will give us the opportunity to discuss and share knowledge and strategies with other local schools. There may also be cluster PD available.

School wide expectations and writing progressions will be developed as a staff using a rubric for recording. These will be separated into surface and deeper features

Sheena Cameron and Gail Loane resources to be purchased so that staff all have access to these Teaching strategies and there is more consistency in the Teaching of writing across the school.

The target group of year 5 boys writers will take part in a small group writing programme that specifically meets the needs identified in the unassisted writing sample

well below. 2 are at, 4 are below and 1 is well below.

There are no students in year 1-3 who are well below. Of the 8 students who are well below for writing; 3 are year 4, 1 year 5, 3 year 6 and 1 year seven.

There is also a cluster of students (6) who are above in year three. These children will need to be monitored.

The 14 year five students who are below for writing will need some analysis and programme modification/inclusion for next year.





at the beginning of the year

Planning for writing units will be done as a staff with

specific focus on the terms genre. Specific writing attainment goals will be set as a staff enabling clear and consistent progressions across the school.

Dedicate a time slot at staff meetings to Literacy sharing of knowledge acquired as a result of PD and personal inquiry

Annual target sheets will be completed school wide where Staff are required to identify those at risk of not achieving school wide targets and monitor their progress setting class specific goals to sit under the annual targets.

Planning for next year:



Tātaritanga raraunga

Kiwisport Fund 2018

In 2018 we received \$1,336.52 in our Operations Grant for Kiwisport. This funding was used to contribute to the Snow Skiing and Boarding experience in May 2018 so that all Year 5&6 children may attend.

Company	Month	Total
NZ Ski Ltd	May 2018	\$6795.20
	Total Kiwisport Fund Contribution	\$1,301.63

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF BALFOUR SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Auditor-General is the auditor of Balfour School (the School). The Auditor-General has appointed me, Kenneth Sandri, using the staff and resources of Crowe Horwath, 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 19, that comprise the Statement of Financial Position as at 31 December 2018, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Cash Flow Statement 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 2018; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 13 May 2019. This is the date at which our opinion is expressed.

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

Basis of opinion

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

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

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

Responsibilities of the Board of Trustees for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 arises 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, Board of Trustees Listing and the Kiwisport Report 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.



Kenneth Sandri
Crowe Horwath New Zealand Audit Partnership
On behalf of the Auditor-General
Invercargill, New Zealand