

GRANTLEA DOWNS SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 2111

Principal: Stephen Fennessy

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GRANTLEA DOWNS SCHOOL

Annual Report - For the year ended 31 December 2020

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Grantlea Downs School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	Term Expires
Annaleisha Coombes	Chair Person	May 2022
Stephen Fennessy	Principal	
Errol Johns	Parent Rep	Nov 2023
Andrea Brown	Parent Rep	May 2022
Erin Anderson	Parent Rep	May 2022
Wayne Dyche	Parent Rep	Nov 2023
Sandra Annett	Staff Rep	May 2022

Grantlea Downs School

Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the school.

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

Errol Joseph Johns
Full Name of Board Chairperson


Signature of Board Chairperson

25/05/2021
Date:

Stephen Patrick Fennessy
Full Name of Principal


Signature of Principal

25/05/2021
Date:

Grantlea Downs School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	2,734,149	2,884,488	2,539,578
Locally Raised Funds	3	71,714	60,600	121,179
Interest income		7,648	8,000	10,218
International Students	4	-	8,700	16,657
		<u>2,813,511</u>	<u>2,961,788</u>	<u>2,687,633</u>
Expenses				
Locally Raised Funds	3	9,316	-	64,260
International Students	4	175	280	2,932
Learning Resources	5	1,823,274	2,064,403	1,647,079
Administration	6	172,588	184,933	193,894
Finance		1,261	-	895
Property	7	694,900	682,796	669,610
Depreciation	8	65,903	75,000	59,750
Loss on Disposal of Property, Plant and Equipment		704	-	4,801
		<u>2,768,121</u>	<u>3,007,412</u>	<u>2,643,221</u>
Net Surplus / (Deficit) for the year		45,390	(45,624)	44,412
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>45,390</u></u>	<u><u>(45,624)</u></u>	<u><u>44,412</u></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.

Grantlea Downs School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January	633,080	633,080	583,719
Total comprehensive revenue and expense for the year	45,390	(45,624)	44,412
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	4,949
Equity at 31 December	678,470	587,456	633,080



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.

Grantlea Downs School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	9	360,003	353,260	304,884
Accounts Receivable	10	127,497	97,031	97,031
GST Receivable		7,239	9,153	9,153
Prepayments		9,901	12,230	12,230
Inventories	11	102	245	245
Investments	12	65,221	105,129	105,129
		<u>569,963</u>	<u>577,048</u>	<u>528,672</u>
Current Liabilities				
Accounts Payable	14	151,367	142,408	142,408
Revenue Received in Advance	15	18,064	35,582	35,582
Provision for Cyclical Maintenance	16	52,899	19,000	-
Finance Lease Liability - Current Portion	17	9,920	15,712	15,712
Funds held for Capital Works Projects	18	(4,892)	(16,681)	(16,681)
		<u>227,358</u>	<u>196,021</u>	<u>177,021</u>
Working Capital Surplus/(Deficit)		342,605	381,027	351,651
Non-current Assets				
Property, Plant and Equipment	13	403,362	304,275	379,275
		<u>403,362</u>	<u>304,275</u>	<u>379,275</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	40,102	72,351	72,351
Finance Lease Liability	17	27,395	25,495	25,495
		<u>67,497</u>	<u>97,846</u>	<u>97,846</u>
Net Assets		<u>678,470</u>	<u>587,456</u>	<u>633,080</u>
Equity	23	<u>678,470</u>	<u>587,456</u>	<u>633,080</u>



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

Grantlea Downs School

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		693,747	637,101	661,348
Locally Raised Funds		37,965	60,600	149,231
International Students		-	8,700	11,407
Goods and Services Tax (net)		1,914	-	(28,634)
Payments to Employees		(357,479)	(359,344)	(329,324)
Payments to Suppliers		(284,820)	(306,681)	(376,222)
Cyclical Maintenance Payments in the year		-	-	0
Interest Paid		(1,261)	-	(895)
Interest Received		7,941	8,000	10,187
Net cash from/(to) Operating Activities		98,007	48,376	97,099
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(704)	-	8,900
Purchase of Property Plant & Equipment (and Intangibles)		(76,011)	-	(65,983)
Purchase of Investments		39,908	-	(70,749)
Net cash from/(to) Investing Activities		(36,807)	-	(127,832)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	4,949
Finance Lease Payments		(17,870)	-	(10,706)
Funds Held for Capital Works Projects		11,789	-	(210,728)
Net cash from/(to) Financing Activities		(6,081)	-	(216,485)
Net increase/(decrease) in cash and cash equivalents		55,119	48,376	(247,217)
Cash and cash equivalents at the beginning of the year	9	304,884	304,884	552,101
Cash and cash equivalents at the end of the year	9	360,003	353,260	304,884

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



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

Grantlea Downs School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 16.

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 13.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) 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.

f) 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.

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) 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.

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

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

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

n) Revenue Received in Advance

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

o) 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).

p) Financial Instruments

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

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

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



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.

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	556,798	531,451	507,026
Teachers' Salaries Grants	1,555,784	1,788,728	1,435,207
Use of Land and Buildings Grants	495,115	458,659	458,659
Other MoE Grants	126,452	95,650	88,525
Transport grants	-	10,000	50,160
	<u>2,734,149</u>	<u>2,884,488</u>	<u>2,539,577</u>

The school has opted in to the donations scheme for this year. Total amount received was \$52,950.

Other MOE Grants total includes additional COVID-19 funding totalling \$15,753 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	46,307	37,000	42,375
Activities	15,185	23,600	62,287
Trading	4,541	-	14,867
Other Revenue	5,681	-	1,650
	<u>71,714</u>	<u>60,600</u>	<u>121,179</u>
Expenses			
Activities	5,799	-	58,209
Trading	3,517	-	6,051
	<u>9,316</u>	<u>-</u>	<u>64,260</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>62,398</u>	<u>60,600</u>	<u>56,919</u>

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	0	1	1
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
International Student Fees	-	8,700	16,657
Expenses			
International Student Levy	158	280	232
Other Expenses	17	-	2,700
	175	280	2,932
<i>Surplus/ (Deficit) for the year International Students</i>	(175)	8,420	13,725

5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	91,719	105,826	60,340
Employee Benefits - Salaries	1,725,988	1,943,577	1,572,149
Staff Development	5,567	15,000	14,590
	1,823,274	2,064,403	1,647,079

6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,737	3,628	3,628
Board of Trustees Fees	3,940	4,600	3,700
Board of Trustees Expenses	7,332	9,485	9,834
Communication	4,011	4,000	3,610
Consumables	10,282	13,770	10,233
Other	40,153	38,005	61,246
Employee Benefits - Salaries	95,118	103,395	93,661
Insurance	8,015	8,050	7,982
	172,588	184,933	193,894



7. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	7,356	6,750	5,435
Cyclical Maintenance Provision	20,650	19,000	12,190
Grounds	12,929	17,050	20,040
Heat, Light and Water	23,595	29,000	28,683
Rates	8,708	14,000	11,803
Repairs and Maintenance	30,821	37,237	37,292
Use of Land and Buildings	495,115	458,659	458,659
Employee Benefits - Salaries	95,726	101,100	95,508
	<u>694,900</u>	<u>682,796</u>	<u>669,610</u>

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

8. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements - Crown	6,512	10,000	6,077
Furniture and Equipment	20,973	25,000	16,767
Information and Communication Technology	19,131	20,000	17,696
Leased Assets	17,618	18,000	17,876
Library Resources	1,669	2,000	1,334
	<u>65,903</u>	<u>75,000</u>	<u>59,750</u>

9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	100	100	100
Bank Current Account	12,714	91,825	43,449
Bank Call Account	-	16	16
Short-term Bank Deposits	347,189	261,319	261,319
Cash and cash equivalents for Statement of Cash Flows	<u>360,003</u>	<u>353,260</u>	<u>304,884</u>

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

10. Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	5,734	-	-
Interest Receivable	113	406	406
Teacher Salaries Grant Receivable	121,650	96,625	96,625
	<u>127,497</u>	<u>97,031</u>	<u>97,031</u>
Receivables from Exchange Transactions	5,847	406	406
Receivables from Non-Exchange Transactions	121,650	96,625	96,625
	<u>127,497</u>	<u>97,031</u>	<u>97,031</u>

11. Inventories

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	102	245	245
	<u>102</u>	<u>245</u>	<u>245</u>

12. Investments

The School's investment activities are classified as follows:

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	65,221	105,129	105,129
	<u>65,221</u>	<u>105,129</u>	<u>105,129</u>



13. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	183,231	7,768	-	-	(6,512)	184,487
Furniture and Equipment	114,277	20,902	-	-	(20,973)	114,206
Information and Communication Technology	32,642	45,840	(704)	-	(19,131)	58,647
Leased Assets	39,947	13,978	-	-	(17,618)	36,307
Library Resources	9,178	2,206	-	-	(1,669)	9,715
Balance at 31 December 2020	379,275	90,694	(704)	-	(65,903)	403,362

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements - Crown	251,187	(66,699)	184,488
Furniture and Equipment	366,426	(252,221)	114,205
Information and Communication Technology	203,871	(145,224)	58,647
Leased Assets	86,407	(50,100)	36,307
Library Resources	37,842	(28,127)	9,715
Balance at 31 December 2020	945,733	(542,371)	403,362

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	189,308	-	-	-	(6,077)	183,231
Furniture and Equipment	100,186	31,324	(466)	-	(16,767)	114,277
Information and Communication Technology	26,350	23,988	-	-	(17,696)	32,642
Leased Assets	50,692	7,131	-	-	(17,876)	39,947
Library Resources	10,202	2,608	(2,298)	-	(1,334)	9,178
Balance at 31 December 2019	386,743	65,982	(13,700)	-	(59,750)	379,275

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements - Crown	243,418	(60,187)	183,231
Furniture and Equipment	401,643	(287,366)	114,277
Information and Communication Technology	237,377	(204,735)	32,642
Leased Assets	72,429	(32,482)	39,947
Library Resources	35,636	(26,458)	9,178
Balance at 31 December 2019	990,503	(611,228)	379,275



14. Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	13,499	34,679	34,679
Accruals	9,667	8,122	8,122
Employee Entitlements - Salaries	121,650	96,625	96,625
Employee Entitlements - Leave Accrual	6,551	2,982	2,982
	<u>151,367</u>	<u>142,408</u>	<u>142,408</u>
Payables for Exchange Transactions	151,367	142,408	142,408
	<u>151,367</u>	<u>142,408</u>	<u>142,408</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	10,497	-	-
Other	7,567	35,582	35,582
	<u>18,064</u>	<u>35,582</u>	<u>35,582</u>

16. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	72,351	72,351	72,730
Increase/ (decrease) to the Provision During the Year	20,650	19,000	12,190
Use of the Provision During the Year	-	-	(12,569)
Provision at the End of the Year	<u>93,001</u>	<u>91,351</u>	<u>72,351</u>
Cyclical Maintenance - Current	52,899	19,000	-
Cyclical Maintenance - Term	40,102	72,351	72,351
	<u>93,001</u>	<u>91,351</u>	<u>72,351</u>

17. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	19,938	15,712	15,712
Later than One Year and no Later than Five Years	17,377	25,495	25,495
	37,315	41,207	41,207

18. Funds Held for Capital Works Projects

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Outdoor Learning	<i>in progress</i>	-	-	3,640	-	(3,640)
Water Leak Emergency	<i>in progress</i>	(2,778)	79,871	78,345	-	(1,252)
Upgrade Ile Block 1 & 15	<i>completed</i>	(13,903)	17,564	3,661	-	-
Heat Pump		-	47,483	47,483	-	-
Totals		(16,681)	144,918	133,129	-	(4,892)

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

4,892

(4,892)

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Upgrade Ile Block 1 & 15	<i>in progress</i>	194,047	-	207,950	-	(13,903)
Water Leak Emergency	<i>in progress</i>	-	-	2,778	-	(2,778)
Totals		194,047	-	210,728	-	(16,681)

19. Related Party Transactions

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

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



20. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,940	3,700
Full-time equivalent members	0.12	0.16
<i>Leadership Team</i>		
Remuneration	539,530	305,888
Full-time equivalent members	5	3
Total key management personnel remuneration	543,470	309,588
Total full-time equivalent personnel	5.12	3.16

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 1

The total value of remuneration paid or payable to the Principal was in the following bands:

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Benefits	140-150	100-110
Benefits and Other Emoluments	4-5	2-3
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100-110	1	1
	1	1

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

21. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

22. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into no contract agreements for capital works .

(Capital commitments at 31 December 2019: \$Nil)

23. Managing Capital

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

24. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	360,003	353,260	304,884
Receivables	127,497	97,031	97,031
Investments - Term Deposits	65,221	105,129	105,129
Total Financial assets measured at amortised cost	<u>552,721</u>	<u>555,420</u>	<u>507,044</u>

Financial liabilities measured at amortised cost

Payables	151,367	142,408	142,408
Finance Leases	37,315	41,207	41,207
Total Financial Liabilities Measured at Amortised Cost	<u>188,682</u>	<u>183,615</u>	<u>183,615</u>

25. Events After Balance Date

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





Analysis of Variance Reporting - 2020

School Name:	Grantlea Downs School	School Number:	2111
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Strategic Aim:	<p>Writing G.1. Student Learning and Engagement All students will be engaged in inclusive, positive, relevant and meaningful learning experiences that meet their diverse learning needs through our balanced School Curriculum that gives priority to Literacy and Numeracy.</p>
Annual Aim:	<p>Continue to refine and deliver high-quality teaching and learning programmes with an emphasis on Literacy and Numeracy. Review our School Curriculum with a focus on Literacy (Writing Focus)</p>
Target:	<p><u>Writing:</u> All students who are underachieving in Writing will make accelerated progress towards achieving the relevant curriculum level. The focus will be on Year 3, 5, 6, 7 & 8 boys and Year 3, 4, 6, 7 girls, but quality teaching will also ensure that all students make progress.</p>
Baseline Data:	<p>Analysis of 2019 schoolwide Writing data based on overall teacher judgements in relation to our school's Assessment Guide showed that year 2 girls 67%, Year 2 boys 59 %, Year 3 girls 77%, Year 3 boys 83%, Year 4 girls 82%, Year 4 boys 55%, Year 5 girls 67%, Year 5 boys 74%, Year 6 girls 70%, Year 6 boys 50%, Year 7 girls 84%, Year 7 boys 63% were writing At or Above their expected level. Analysis of Maori students showed 63% working At or Above their expected level, and Pacifica students showed 63% working At or Above their expected level.</p>



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>ALL programme to continue and all staff to join the ALL group</p> <p>Yolanda Sorryl-Phonics Programme</p> <p>Liz Kane activities adapted into programmes</p> <p>PD to improve teaching and learning</p>	<p>Presentation and professional discussion on Structured Literacy run by Linda and Andrea. Audience - Opihi and Waipopo teams, including Hilary and Leslie. The session included an overview of what structured literacy is, what evidence-based programmes support what we want to do, and what a phonics lesson looks like.</p> <p>Underway in all participating classes</p> <p>Waipopo syndicate made an informed decision not to implement Yolanda within their syndicate, instead move towards more evidence-based programmes.</p> <p>Four staff members attended a Liz Kane course paid for by RTLit. Waipopo teachers are implementing The Code within their team. All children have been tested and explicit lessons are</p>	<p>School entry levels of knowledge and skills are becoming lower and lower.</p> <p>ALL group - all children maintained or improved their writing level.</p> <p>Support of RTlit is improving teacher knowledge which is improving teacher practice and student outcomes.</p> <p>Data and SMS is being used more effectively to monitor more regularly and accurately. Tracking has improved meaning interventions required are easier to identify.</p> <p>Explicit teaching - programme and teacher practice has changed.</p> <p>Revised timetable.</p>	<p>Continuing intervention groups.</p> <p>Moderation within and across syndicates.</p> <p>Assessment procedures are reviewed, updated and changed to best fit.</p> <p>Make use of resources purchased for SL.</p> <p>Sharing of knowledge and observation in other classes.</p> <p>Developing and maintaining a balanced curriculum.</p>



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>Ensure daily writing in all areas of the school</p> <p>Continue to use data to identify gaps and implement target teaching (intervention groups)</p> <p>Attend the Otago Literacy Symposium (optional)</p> <p>Integrate the use of Hero (Student Management System) to support goal setting, data collection and reporting.</p>	<p>being delivered to plug the gaps. Having regular discussions with Linda Esselmont (RTLit) to support the direction we are moving in.</p> <p>Syndicate leaders/Mentor teachers checking planning and observing writing lessons.</p> <p>Ongoing as part of ALL programme</p> <p>Cancelled</p> <p>Roll and data collection being used. Provides excellent data but several gaps recognised in how to make the best use. Currently working through aligning this programme with our current practice.</p>		



Planning for next year:

Continuing intervention groups.

Moderation within and across syndicates.

Assessment procedures are reviewed, updated, and changed to best fit.

Make use of resources purchased for SL.

Sharing of knowledge and observation in other classes.

Developing and maintaining a balanced curriculum.

Writing Data	At or Above their expected level - End 2019	At or Above their expected level - End 2020	Progress
Year 2 girls	67%	75%	+8%
Year 2 boys	59%	71%	+12%
Year 3 girls	77%	74	-3%
Year 3 boys	83%	73%	-10%
Year 4 girls	82%	83%	+1%
Year 4 boys	55%	53%	-2%
Year 5 girls	67%	59%	-8%
Year 5 boys	74%	67%	-7%
Year 6 girls	70%	75%	+5%
Year 6 boys	50%	52%	+2%
Year 7 girls	84%	84%	No change
Year 7 boys	63%	59%	-4%
Maori students	63%	69%	+6%
Pacifica students	63%	83%	+20%



Strategic Aim:	Maths G.1. Student Learning and Engagement All students will be engaged in inclusive, positive, relevant and meaningful learning experiences that meet their diverse learning needs through our balanced School Curriculum that gives priority to Literacy and Numeracy.
Annual Aim:	Continue to refine and deliver high-quality teaching and learning programmes with an emphasis on Literacy and Numeracy. Continue to review and develop systems for identification and targeted programmes to meet the needs of underachieving Priority Learners.
Target:	<u>Maths:</u> All students who are underachieving in Maths will make accelerated progress towards achieving the relevant curriculum level. The focus will be on Year 3, 4, 6, 7 & 8 boys and Year 3, 4, 5, 6, 7 & 8 girls, but quality teaching will also ensure that all students make progress.
Baseline Data:	Analysis of 2019 schoolwide Maths data based on overall teacher judgements in relation to our school's Assessment Guide showed that Year 2 girls 46%, Year 2 boys 71%, Year 3 girls 47%, Year 3 boys 54%, Year 4 girls 66%, Year 4 boys 83%, Year 5 girls 50%, Year 5 boys 79%, Year 6 girls 65%, Year 6 boys 63%, Year 7 girls 68%, Year 7 boys 77% were working At or Above their expected level. Analysis of Maori students showed 68% working At or Above their expected level, and Pacifica students showed 50% working At or Above their expected level.



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>Implement our revised Maths programme and review at the end of each unit/term within teams</p> <p>Review the Maths programme as a school and investigate other options e.g. Prime, online programmes</p> <p>Find and purchase resources to aid teaching</p>	<p>Kereta - focusing more time to strand maths and incorporating this throughout classroom programmes (Inquiry, Art, Literacy)</p> <p>Went to St Andrew's School and observed Pr1me in action. Looked into the programme further and have had meetings/PD sessions with the whole staff around using Pr1me beginning 2020. Purchased resources to aid this.</p> <p>21.10- PD session with Chris Cowan from Scholastic NZ. There is to be another session on 18th November 2020. Chris is also going to assess every child in the school so that the teacher knows what level each child is at in relation to the Prime programme.</p> <p>21.10 We did a presentation to the Board of Trustees which contained relevant and up-to-date research about the Prime Maths Programme. It was felt that the</p>	<p>Children were not making as much progress as we would have liked.</p> <p>Feedback from high school is that children are not well prepared for the programme.</p>	<p>Implementing Pr1me maths</p> <p>Maintain resources - student books.</p> <p>Increase materials resourcing appropriate to the programme.</p> <p>Time allocated for PD - using experts.</p> <p>Professional conversations.</p> <p>Use the goals function in Hero to track progress and generate OTJs.</p> <p>Assessment and tracking.</p>



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>Integrate the use of Hero (Student Management System) to support goal setting, data collection and reporting.</p>	<p>Numeracy Project was not answering the needs of our children and we needed to help our teachers with their own PD in Maths. The Board agreed to support us and this has enabled us to purchase resources to change to Prime Maths.</p> <p>Roll and data collection being used. Provides excellent data but several gaps recognised in how to make the best use. Currently working through aligning this programme with our current practice.</p>		



Planning for next year:

Implementing Pr1me maths

Maintain resources - student books.

Increase materials resourcing appropriate to the programme.

Time allocated for PD - using experts.

Professional conversations.

Use the goals function in Hero to track progress and generate OTJs.

Assessment and tracking.

Maths Data	At or Above their expected level - End 2019	At or Above their expected level - End 2020	Progress
Year 2 girls	46%	42%	-4
Year 2 boys	71%	65%	-6
Year 3 girls	47%	47%	NC
Year 3 boys	54%	57%	+3
Year 4 girls	66%	61%	-5
Year 4 boys	83%	73%	-10
Year 5 girls	50%	59%	+9
Year 5 boys	79%	71%	-8
Year 6 girls	65%	75%	+10
Year 6 boys	63%	62%	-1
Year 7 girls	68%	44%	-24
Year 7 boys	77%	64%	-13
Maori students	68%	68%	NC
Pacifica students	50%	73%	+23

Analysis of 2019 schoolwide Maths data based on overall teacher judgements in relation to our school's Assessment Guide showed that Year 2 girls 46%, Year 2 boys 71%, Year 3 girls 47%, Year 3 boys 54%, Year 4 girls 66%, Year 4 boys 83%, Year 5 girls 50%, Year 5 boys 79%, Year 6 girls 65%, Year 6 boys 63%, Year 7 girls 68%, Year 7 boys 77% were working At or Above their expected level. Analysis of Maori students showed 68% working At or Above their expected level, and Pacifica students showed 50% working At or Above their expected level.



Strategic Aim:	Reading G.1. Student Learning and Engagement All students will be engaged in inclusive, positive, relevant, and meaningful learning experiences that meet their diverse learning needs through our balanced School Curriculum that gives priority to Literacy and Numeracy.
Annual Aim:	Continue to refine and deliver high quality teaching and learning programmes with emphasis on Literacy and Numeracy. Continue to review and develop systems for identification and targeted programmes to meet the needs of underachieving Priority Learners.
Target:	<u>Reading:</u> All students who are underachieving in Reading will make accelerated progress towards achieving the relevant curriculum level. The focus will be on Year 5 & 8 boys and Year 4 & 8 girls, but quality teaching will also ensure that all students make progress.
Baseline Data:	Analysis of 2019 schoolwide Reading data based on overall teacher judgements in relation to our school's Assessment Guide showed that Year 2 girls 96%, Year 2 boys 76%, Year 3 girls 64%, Year 3 boys 84%, Year 4 girls 82%, Year 4 boys 66%, Year 5 girls 92%, Year 5 boys 84%, Year 6 girls 80%, Year 6 boys 83%, Year 7 girls 68%, Year 7 boys 73% were working At or Above their expected level. Analysis of Maori students showed 76% working At or Above their expected level, and Pacifica students showed 63% working At or Above their expected level.



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>Ideas from the Literacy symposium shared with staff</p> <p>Implement ideas from the Sheena Cameron, Liz Kane, Yolanda Sorryl, Marike Beadle and Gail Loane courses</p> <p>Observe other teachers within and across schools.</p> <p>Review current programmes and analysis of running records</p> <p>Integrate the use of Hero (Student Management System) to support goal setting, data collection and reporting.</p>	<p>Cancelled - due to COVID</p> <p>Kereta implemented aspects of Yolanda Sorryl where applicable and with targeted groups. Writing programmes encompassing Gail Loane. Liz Kane's 'The Code' resource formed the basis of Waipopo syndicate's phonics programme. Huge learning was undertaken by both staff and children. It was rewarding to observe a shift in phonological and phonemic awareness in Waipopo syndicate. We are excited about our journey as we move forward into 2021 with a specific focus on linking reading and writing through a structured literacy approach.</p> <p>Due to covid restrictions this was not a priority.</p> <p>Kereta syndicate looked at a different approach to teaching reading with their level 1 learners. They reflected on this and made changes accordingly.</p> <p>Roll and data collection being used. Provides excellent data but several gaps recognised in how to make best use. Currently working through aligning this programme with our current practice.</p>	<p>Staff to attend the Literacy symposium in 2021</p>	<p>Increase materials resourcing appropriate to the programme.</p> <p>Time allocated for PD - using experts.</p> <p>Professional conversations.</p> <p>Use the goals function in Hero to track progress and generate OTJs.</p> <p>Assessment and tracking.</p> <p>Staff to attend the Literacy symposium in 2021</p>



Planning for next year:

Increase materials resourcing appropriate to the programme.

Time allocated for PD - using experts.

Professional conversations.

Use the goals function in Hero to track progress and generate OTJs.

Assessment and tracking.

Staff to attend the Literacy symposium in 2021

Reading data	At or Above their expected level - End 2019	At or Above their expected level - End 2020	Progress
Year 2 girls	96%	65%	-31%
Year 2 boys	76%	65%	-11%
Year 3 girls	64%	64%	NC
Year 3 boys	84%	64%	-20%
Year 4 girls	82%	92%	+10%
Year 4 boys	66%	68%	+2%
Year 5 girls	92%	75%	-17%
Year 5 boys	84%	72%	-12%
Year 6 girls	80%	87%	+7%
Year 6 boys	83%	68%	-15%
Year 7 girls	68%	76%	+8%
Year 7 boys	73%	69%	-4%
Maori students	73%	70%	-3%
Pacifica students	63%	92%	+29%

Analysis of 2019 schoolwide Reading data based on overall teacher judgements in relation to our school's Assessment Guide showed that Year 2 girls 96%, Year 2 boys 76%, Year 3 girls 64%, Year 3 boys 84%, Year 4 girls 82%, Year 4 boys 66%, Year 5 girls 92%, Year 5 boys 84%, Year 6 girls 80%, Year 6 boys 83%, Year 7 girls 68%, Year 7 boys 73% were working At or Above their expected level. Analysis of Maori students showed 76% working At or Above their expected level, and Pacifica students showed 63% working At or Above their expected level.


Annual Report Statement Use of Kiwi Sport Report – 2020

The school employed one part time Sports Co-Ordinator during 3 February 2020 – 15 December 2020. The role was to:

1. Organise school sports teams competing in local competitions.
2. Travel with teams to sports events.
3. Organise lunchtime sports.
4. Organise/manage the storage of PE equipment.
5. Organisation of sports uniforms/gear.
- 6.

Balance Sheet

Income		Expenditure	Total
Kiwi Sport Funding – Operations Grant			
Initial Calculation	\$4960.44	Sports Co-ordinator and coaching	\$3200.00
<i>Additional Adjustments recalculations</i>			
March	-\$82.90	Sports Equipment and programmes	\$1560.41
September	-194.44		
Total income excl GST	\$4,683.10	Total expenditure excl GST	\$4,760.41



Steve Fennessy
Principal

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

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

Opinion

We have audited the financial statements of the School on pages 3 to 20, that comprise statement of financial position as at 31 December 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2020; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 25 May 2021. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

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

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

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

Independence

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

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



Nathan Breckell

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