

ST DOMINIC'S CATHOLIC COLLEGE



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Ministry Number: 47
Principal: Anna Swann
School Address: 29 Rathgar Road, Henderson, Auckland
School Postal Address: P.O. Box 21 123, Henderson, Auckland
School Phone: 09 839 0380
School Email: office@stdoms.ac.nz

Members of the Board of Trustees

Name	Position	How Position on Board Gained	Occupation	Term Expires
A Swann	Principal	Appointed	Principal	
C O'Brien	Parent Rep	Elected	Group Manager	Jun-22
E Andrews	Parent Rep	Elected	Shift Manager	Dec-23
A Brayne	Deputy Chair	Appointed	Teacher	Jun-22
J Milham	Acting Chair	Appointed	IT Consultant	Jun-22
M Tuala	Proprietors Rep	Appointed	Advisor	Jun-22
R Andrews	Staff Rep	Elected	Teacher	Jun-22
M Wolloner	Parent Rep	Elected	Manager	Jun-22
K Kullar	Parent Rep	Elected	Police Officer	Dec-23
I Cala	Parent Rep	Elected	Clinical Pharmacist	Jun-22
M Hepburn	Student Rep	Elected	Student	Sep-21
I Weir	Chairperson	Elected	Managing Director	Nov-20
S Millar	Parent Rep	Elected	Manager	Nov-20
V Bunquin	Student Rep	Elected	Student	Sep-20

ST DOMINIC'S CATHOLIC COLLEGE

Annual Report - For the year ended 31 December 2020

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St Dominic's Catholic College

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.

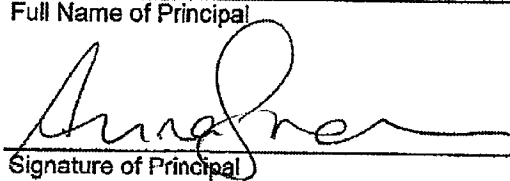
JARED BRENT MILHAM
Full Name of Board Chairperson


Signature of Board Chairperson

Date:

28/06/2021

Anna Maria Swann
Full Name of Principal


Signature of Principal

Date:

28/6/2021

St Dominic's Catholic College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants	2	7,093,889	6,303,906	6,307,054
Locally Raised Funds	3	733,929	773,342	741,558
Use of Proprietor's Land and Buildings		1,908,160	-	1,908,160
Interest income		18,845	20,000	38,399
International Students	4	392,874	986,216	1,024,916
		<u>10,147,697</u>	<u>8,083,464</u>	<u>10,020,087</u>
Expenses				
Locally Raised Funds	3	261,230	342,721	395,058
International Students	4	281,480	592,863	754,608
Learning Resources	5	6,161,867	5,667,619	5,654,836
Administration	6	822,300	763,797	787,432
Property	7	2,445,960	460,476	2,352,626
Depreciation	8	145,940	120,780	110,776
Amortisation of Equitable Lease		11,500	11,500	11,500
Transport		6,972	28,920	-
Interest Expense		238	-	-
		<u>10,137,487</u>	<u>7,988,676</u>	<u>10,066,836</u>
Net Surplus / (Deficit) for the year		10,210	94,788	(46,749)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>10,210</u>	<u>94,788</u>	<u>(46,749)</u>

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

St Dominic's Catholic College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>1,066,464</u>	<u>1,066,464</u>	<u>1,113,213</u>
Total comprehensive revenue and expense for the year	25	10,210	94,788	(46,749)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	-
Equity at 31 December		<u>1,076,674</u>	<u>1,161,252</u>	<u>1,066,464</u>

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

St Dominic's Catholic College

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	9	395,278	458,583	483,641
Accounts Receivable	10	442,002	350,000	356,883
GST Receivable		38,220	65,000	65,235
Prepayments		87,234	70,000	65,851
Investments	11	1,165,516	1,200,000	1,278,743
		<u>2,128,250</u>	<u>2,143,583</u>	<u>2,250,353</u>
Current Liabilities				
Accounts Payable	14	942,544	750,000	750,728
Revenue Received in Advance	15	100,721	270,000	430,563
Painting Contract Liability - Current Portion	17	34,400	40,000	-
Finance Lease Liability - Current Portion	18	27,899	20,000	16,973
Funds held in Trust	19	402,696	472,000	426,223
		<u>1,508,260</u>	<u>1,552,000</u>	<u>1,624,487</u>
Working Capital Surplus/(Deficit)		619,990	591,583	625,866
Non-current Assets				
Property, Plant and Equipment	12	526,689	524,169	403,118
Equitable Leasehold Interest	13	295,500	295,500	307,000
		<u>822,189</u>	<u>819,669</u>	<u>710,118</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	115,574	30,000	258,721
Finance Lease Liability	18	43,531	20,000	10,799
Painting Contract Liability	17	206,400	200,000	-
		<u>365,505</u>	<u>250,000</u>	<u>269,520</u>
Net Assets		<u>1,076,674</u>	<u>1,161,252</u>	<u>1,066,464</u>
Equity	25	<u>1,076,674</u>	<u>1,161,252</u>	<u>1,066,464</u>

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

St Dominic's Catholic College

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		1,910,560	1,688,906	1,606,782
Locally Raised Funds		625,837	1,118,990	842,981
International Students		172,911	835,888	1,106,028
Goods and Services Tax (net)		27,015	235	15,593
Funds Administered on Behalf of Third Parties		(23,527)	45,777	(106,397)
Payments to Employees		(1,444,431)	(1,776,940)	(1,375,877)
Payments to Suppliers		(1,197,130)	(1,774,833)	(1,883,876)
Cyclical Maintenance Payments in the year		-	(271,221)	(5,571)
Interest Received		22,050	19,000	36,601
Interest Paid		(34,892)	-	-
Net cash from/(to) Operating Activities		58,393	(114,198)	236,264
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	2,000	-
Purchase of Property Plant & Equipment (and Intangibles)		(215,909)	(241,602)	(101,280)
Purchase of Investments		-	-	(869,217)
Proceeds from Sale of investments		113,227	78,743	-
Net cash from/(to) Investing Activities		(102,682)	(160,859)	(970,497)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	-
Finance Lease Payments		(9,673)	10,000	-
Painting contract payments		(34,400)	240,000	-
Net cash from/(to) Financing Activities		(44,073)	250,000	-
Net increase/(decrease) in cash and cash equivalents		(88,362)	(25,057)	(734,233)
Cash and cash equivalents at the beginning of the year	9	483,640	483,640	1,217,874
Cash and cash equivalents at the end of the year	9	395,278	458,583	483,641

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.

St Dominic's Catholic College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

St Dominic's Catholic College (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 12.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to 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 Proprietor.

Other Grants

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

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

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

j) 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.

k) Property Plant and Equipment

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

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

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	5-10 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

l) Impairment of property, plant, and equipment and Intangible assets

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from international 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. 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 Proprietor and is based on the Board's ten year property plan (10YPP).

r) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets 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.

s) Borrowings

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

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

t) 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.

u) Budget Figures

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

v) Services received in-kind

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

2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	1,650,223	1,595,684	1,544,675
Teachers' Salaries Grants	5,181,493	4,600,000	4,683,101
Other MoE Grants	216,648	62,000	29,880
Other Government Grants	45,525	46,222	49,398
	<u>7,093,889</u>	<u>6,303,906</u>	<u>6,307,054</u>

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

Other MOE Grants total includes additional COVID-19 funding totalling \$108,359 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	306,468	342,720	268,388
Bequests & Grants	132,200	32,500	-
Activities	140,282	235,946	415,354
Trading	52,335	58,560	57,816
Other Revenue	102,644	105,616	-
	<u>733,929</u>	<u>773,342</u>	<u>741,558</u>
Expenses			
Activities	125,808	194,477	258,484
Trading	45,607	48,000	46,022
Other Locally Raised Funds Expenditure	89,815	100,244	90,552
	<u>261,230</u>	<u>342,721</u>	<u>395,058</u>
Surplus/ (Deficit) for the year Locally raised funds	<u>472,699</u>	<u>430,621</u>	<u>346,500</u>

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	23	55	46
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
International Student Fees	392,874	986,216	1,024,916
Expenses			
Advertising	613	2,000	4,320
Commissions	40,701	55,000	61,816
Recruitment	8,120	66,000	85,135
International Student Levy	6,218	20,506	17,623
Employee Benefit - Salaries	181,673	201,156	167,669
Other Expenses	44,155	248,201	418,045
	<u>281,480</u>	<u>592,863</u>	<u>754,608</u>
<i>Surplus/ (Deficit) for the year International Students</i>	<u>111,394</u>	<u>393,353</u>	<u>270,308</u>

5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	156,962	215,344	168,805
Equipment Repairs	6,575	9,400	9,237
Information and Communication Technology	220,354	224,579	191,399
Library Resources	3,226	5,500	5,437
Employee Benefits - Salaries	5,750,393	5,174,796	5,232,012
Staff Development	24,357	38,000	27,946
	<u>6,161,867</u>	<u>5,667,619</u>	<u>5,654,836</u>

6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	15,819	14,310	13,894
Board of Trustees Fees	5,172	5,935	6,035
Board of Trustees Expenses	9,582	11,500	16,678
Communication	26,636	23,500	28,450
Consumables	32,996	24,300	16,819
Operating Lease	30,904	31,810	31,810
Legal Fees	650	650	326
Other	72,771	42,975	56,196
Employee Benefits - Salaries	608,020	582,788	592,070
Insurance	12,578	11,029	9,282
Service Providers, Contractors and Consultancy	7,172	15,000	15,872
	<u>822,300</u>	<u>763,797</u>	<u>787,432</u>

7. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	20,010	22,000	23,610
Consultancy and Contract Services	117,814	120,000	109,750
Cyclical Maintenance Provision	132,053	42,500	5,571
Grounds	70,523	60,000	66,272
Heat, Light and Water	66,564	67,000	71,965
Repairs and Maintenance	34,278	45,000	59,644
Use of Land and Buildings	1,908,160	-	1,908,160
Security	13,278	13,000	14,648
Employee Benefits - Salaries	83,280	90,976	93,006
	<u>2,445,960</u>	<u>460,476</u>	<u>2,352,626</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)	\$
Furniture and Equipment	77,662	69,780	56,280
Information and Communication Technology	28,377	25,000	29,703
Motor Vehicles	6,887	5,000	-
Textbooks	19,423	18,000	21,075
Library Resources	3,909	3,000	3,718
Leased Assets	9,682	-	-
	<u>145,940</u>	<u>120,780</u>	<u>110,776</u>

9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	1,200	1,000	1,000
Bank Current Account	248,608	260,000	251,945
Bank Call Account	145,470	197,583	230,696
Cash and cash equivalents for Statement of Cash Flows	<u>395,278</u>	<u>458,583</u>	<u>483,641</u>

10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	664	1,000	2,461
Receivables from the Ministry of Education	19,007	15,000	17,171
Interest Receivable	1,171	1,000	4,376
Teacher Salaries Grant Receivable	421,160	333,000	332,885
	<u>442,002</u>	<u>350,000</u>	<u>356,883</u>
Receivables from Exchange Transactions	1,835	2,000	6,827
Receivables from Non-Exchange Transactions	440,167	348,000	350,056
	<u>442,002</u>	<u>350,000</u>	<u>356,883</u>

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	1,165,516	1,200,000	1,278,743
	<u>1,165,516</u>	<u>1,200,000</u>	<u>1,278,743</u>

12. Property, Plant and Equipment

	Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Furniture and Equipment	238,807	145,470	-	-	(77,662)	306,615
Information and Communication Technology	74,274	-	-	-	(28,377)	45,897
Motor Vehicles	-	55,448	-	-	(6,887)	48,561
Textbooks	31,951	10,579	-	-	(19,423)	23,107
Leased Assets	27,772	53,602	-	-	(9,682)	71,692
Library Resources	30,315	4,411	-	-	(3,909)	30,817
Balance at 31 December 2020	<u>403,119</u>	<u>269,510</u>	<u>-</u>	<u>-</u>	<u>(145,940)</u>	<u>526,689</u>

The net carrying value of equipment held under a finance lease is \$71,692 (2019: \$27,772)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2020			
Furniture and Equipment	773,170	(466,554)	306,616
Information and Communication Technology	149,927	(104,030)	45,897
Motor Vehicles	55,448	(6,887)	48,561
Textbooks	95,721	(72,614)	23,107
Leased Assets	81,373	(9,682)	71,691
Library Resources	147,032	(116,215)	30,817
Balance at 31 December 2020	1,302,671	(775,982)	526,689

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2019						
Furniture and Equipment	265,255	29,828	-	-	(56,280)	238,803
Information and Communication Technology	60,295	43,680	-	-	(29,702)	74,273
Textbooks	31,361	21,667	-	-	(21,075)	31,953
Leased Assets	27,772	-	-	-	-	27,772
Library Resources	27,931	6,104	-	-	(3,718)	30,317
Balance at 31 December 2019	412,614	101,279	-	-	(110,775)	403,118

The net carrying value of equipment held under a finance lease is \$27,772 (2018: \$0)

The net carrying value of motor vehicles held under a finance lease is \$0 (2018: \$0)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Furniture and Equipment	635,338	(396,533)	238,805
Information and Communication Technology	149,927	(75,653)	74,274
Textbooks	85,142	(53,190)	31,952
Leased Assets	27,772	-	27,772
Library Resources	142,621	(112,306)	30,315
Balance at 31 December 2019	1,040,800	(637,682)	403,118

13. Equitable Leasehold Interest

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the board's interest in capital works assets owned by the proprietor but paid for in whole or in part by the Board of Trustees, either from Government funding or from community raised funds.

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor of the closure of the school.

The major capital works assets included in the equitable leasehold interest is:

Sports Centre

Total

2020 Actual \$	2020 Budget \$	2019 Actual \$
295,500	295,500	307,000
<u>295,500</u>	<u>295,500</u>	<u>307,000</u>

14. Accounts Payable

Operating Creditors

Accruals

Employee Entitlements - Salaries

Employee Entitlements - Leave Accrual

2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
129,459	100,000	113,763
233,144	150,000	142,741
498,303	430,000	428,911
81,638	70,000	65,313
<u>942,544</u>	<u>750,000</u>	<u>750,728</u>

Payables for Exchange Transactions

942,544	750,000	750,728
<u>942,544</u>	<u>750,000</u>	<u>750,728</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

International Student Fees

Other

2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
50,365	120,000	270,328
50,366	150,000	160,235
<u>100,721</u>	<u>270,000</u>	<u>430,563</u>

16. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	258,721	258,721	224,321
Increase/ (decrease) to the Provision During the Year	(27,690)	42,500	34,400
Use of the Provision During the Year	(115,457)	(40,000)	-
Provision at the End of the Year	<u>115,574</u>	<u>261,221</u>	<u>258,721</u>
Cyclical Maintenance - Term	115,574	30,000	258,721
	<u>115,574</u>	<u>30,000</u>	<u>258,721</u>

17. Painting Contract Liability

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Painting Contract - Current Liability	34,400	40,000	-
Painting Contract - Liability - Non Current	206,400	200,000	-
	<u>240,800</u>	<u>240,000</u>	<u>-</u>

In 2018 the Board signed an agreement with J.R. Webb Ltd (the contractor) for an agreed programme of work covering a ten year period. The programme provides for exterior repaint of the Proprietor owned buildings in 2018 (which was deferred to 2020), with regular maintenance in subsequent years. The agreement has an annual commitment of \$34,400. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

18. 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	27,899	20,000	16,973
Later than One Year and no Later than Five Years	43,531	20,000	10,799
	<u>71,430</u>	<u>40,000</u>	<u>27,772</u>

19. Funds held In Trust

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	402,696	472,000	426,223
	<u>402,696</u>	<u>472,000</u>	<u>426,223</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

20. Related Party Transactions

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

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

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

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

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were 617,759 (2019: \$581,526). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$22,164 (2019: \$13,156).

21. 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	5,172	6,035
Full-time equivalent members	0.14	0.18
<i>Leadership Team</i>		
Remuneration	1,989,324	1,845,735
Full-time equivalent members	20	20
Total key management personnel remuneration	1,994,496	1,851,770
Total full-time equivalent personnel	20.14	20.18

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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

	2020 Actual \$000	2019 Actual \$000
<i>Salaries and Other Short-term Employee Benefits:</i>		
Salary and Other Payments		
Benefits and Other Emoluments	150-160	140-150
Termination Benefits	0-10	0-10

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	8	3
110-120	3	0
	<u>11</u>	<u>3</u>

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

22. Compensation and Other Benefits Upon Leaving

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

	2020 Actual	2019 Actual
Total	\$0	\$0
Number of People	\$0	\$0

23. 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.

24. 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: \$147,617)

(b) Operating Commitments

As at 31 December 2020 the Board has entered into the following contracts:

Painting Contract for School Exterior Painting Programme

	2020 Actual \$	2019 Actual \$
Commitment within one year	6,880	34,400
Commitment greater than one year and no later than five years	27,520	137,600
Commitment greater than five years	34,400	172,000
	<u>68,800</u>	<u>344,000</u>

25. 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.

26. 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	395,278	458,583	483,641
Receivables	442,002	350,000	356,883
Investments - Term Deposits	1,165,516	1,200,000	1,278,743
Total Financial assets measured at amortised cost	<u>2,002,796</u>	<u>2,008,583</u>	<u>2,119,267</u>

Financial liabilities measured at amortised cost

Payables	942,544	750,000	750,728
Finance Leases	71,430	40,000	27,772
Painting Contract Liability	240,800	240,000	-
Total Financial Liabilities Measured at Amortised Cost	<u>1,254,774</u>	<u>1,030,000</u>	<u>778,500</u>

27. Events After Balance Date

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

Analysis of Variance Reporting



School Name:	St Dominic's Catholic College	School Number:	47
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Strategic Aim:	Teaching and learning-to promote a culture of excellence. A focus on achievement which challenges each student to reach her potential and succeed as a lifelong learner.
Annual Aim:	All achievement levels are sustained or raised. Māori and Pasifika achievement is at or above National results at all levels of the school.
Target:	2020 NCEA ACHIEVEMENT TARGETS: 90% of all students gain Level 1 NCEA 85% of all students gain Level 2 NCEA 85% of all students gain Level 3 NCEA 70% of students in each year level gain NCEA endorsed with Merit and Excellence

Tātaritanga raraunga



Baseline Data:

End of 2019 Data

NCEA

2019 Endorsement	Year 11 Level 1	Year 12 Level 2	Year 13 Level 3	Year 13 UE
Achieved	88.9%	79.8%	82%	62.2%
Merit	50%	49.4%	31.1%	
Excellence	19.5%	24.7%	28.2%	
M&E combined	69.5%	74.1%	59.3%	

Tātaritanga raraunga

2020 Achievement Results NCEA

2020 Endorsement	Year 11 Level 1 126 Students	Year 12 Level 2 121 Students	Year 13 Level 3 90 Students	Year 13 UE 90 Students
Achieved	88.4%	91.0%	85.1%	72.4%
Merit	38.3%	34.7%	27.0%	
Excellence	33.6%	24.8%	35.1%	
M&E	71.9%	59.5%	62.1%	

Target set	Result
90% of all students gain Level 1 NCEA	88.4% 111 students (15 students NA, 2 students short of target)
85% of all students gain Level 2 NCEA	Target met 91%
85% of all students gain Level 3 NCEA	Target met 85.1%
70% of students in each year level gain NCEA endorsed with Merit and Excellence	Target met in Year 11 Target not met in Years 12 & 13

Tātaritanga raraunga

Actions <i>What did we do?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>NCEA Targets</p> <p>All students continued to have the option to do only 5 subjects at Level 3 for 2019. This was encouraged.</p> <p>The whanau form class was further developed to promote Maori student expertise.</p> <p>Combined schools Kapa Haka with expert tutor, although Polyfest did not happen. Māori students led other form classes and year levels in learning school haka and waiata.</p> <p>Targeted support for priority students. Māori and Pasifika students identified by all subject areas.</p> <p>Positive behaviour management plan further embedded school wide through PB4L and Veritas in Action.</p> <p>Continued use of the revised departmental review process. This will continue to help streamline departmental practices.</p>	<p>NCEA results were positive</p> <p>Level 2 and 3 pass rates met targets. This is due to the effective practice that continues to develop across the school, and the purposeful targeting of senior students to ensure open options/pathways.</p> <p>Year 11/Level 1 target was just short of being met</p> <p>Further PLD occurred in:</p> <ul style="list-style-type: none"> • Relationship Based Learning • Writing • Positive Behaviour for Learning <p>COVID-19 had a huge impact on learning through</p> <ul style="list-style-type: none"> • disrupted learning • heightened anxiety and stress levels • reducing number of credits available across subjects • availability of devices/internet access during lockdowns • attendance online in lockdowns <p>Extended deadlines for internal assessments provided some relief in some situations.</p> <p>Anxiety and stress was also evident in some students. Well being support was put in place for our most vulnerable learners to ensure attendance and engagement following each lockdown.</p> <p>Priority was also given to students leaving school at the end of the year to ensure pathways to further learning or employment were secure.</p>	<p>Departments to continually review learning areas and adapt accordingly.</p> <p>Continue to identify and support students through Academic Coaching. One on one support in goal setting.</p> <p>Further streamline process and responsibilities for monitoring and supporting at risk students</p> <p>Ensure equitable access to devices and wifi in case of further lockdowns.</p> <p>Strategic goal in 2021 Charter for all students who leave the college will have</p>

Tātaritanga raraunga

Distributed devices during lockdown to students identified as not having their own.

a minimum of NCEA Level 2 qualification.

Planning for next year:

Focus on preparation in departments and learning areas for further lockdowns/interruptions to learning.

Ensure equitable access to devices and wifi for all learners especially under Alert Level lockdowns.

Continue to nurture the relationships with Māori and Pasifika families to provide further support.

Continue to develop teacher understanding and strategies around relationship based learning.

Further develop mentoring programme

Continue with Positive Behaviour plan through School wide PLD

Continue PLD in

- PB4L
- Relationship Based Learning (RBL)
- Writing
- Digital Technologies

St Dominic's Catholic College

KiwiSport

For the year ended 31 December 2020

KiwiSport is a government funding initiative to promote sport for school-aged children. It provides funding to schools for Year 1-8 students and Year 9-13 students through the Ministry of Education and Sport New Zealand who funds regional sports trusts.

It aims to:

- Increase the number of school-aged children participating in organised sport
- Increase the availability and accessibility of sport opportunities for all school-aged children.
- Support children to develop skills that enable them to participate confidently in sport.

In 2020 the College received \$17,343 KiwiSport funding from the Ministry of Education.

KiwiSport funding is essential to our sports programme. It has enabled our netball and sports coordinators to offer a variety of sports for our students, to promote active participation and to create pathways to develop sports leaders. Utilising the skills in the community is an area for improvement. Without our netball and sports coordinators students would not only miss out on the chance to engage, enjoy and excel at sport, but also the ability to build lifelong friends.

We were affected by Covid-19 in 2020 but worked hard to provide as many opportunities as possible for our students. These included Kilikiti, Dragon Boating, Orienteering for Year 7 & 8, Waterpolo composite team, Winter Hockey, Football, Volleyball, Touch, Basketball, Badminton, Swimming and Athletics.

Netball remains our largest participation sport with over 20 teams from Year 7-13. Having a part time Netball coordinator has helped to build consistent and effective communication. Students' are encouraged to excel and are benefiting from coach development. Our Netball numbers remain strong. We had over 200 students represent the college in sport in 2020.

Students have continued to be active at lunchtime and the use of indoor volleyball nets was popular with many other sports not happening in 2020. We continue to have over 50 students involved in lunchtime free play, due to our ability to provide free equipment to use.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST DOMINIC'S CATHOLIC COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of St Dominic's Catholic College (the School). The Auditor-General has appointed me, Matthew Coulter, using the staff and resources of BDO Auckland, 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 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 28 June 2021. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 20 to 25, but does not include the financial statements, and our auditor's report thereon.

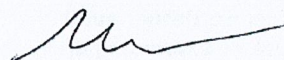
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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.



Matthew Coulter
BDO Auckland
On behalf of the Auditor-General
Auckland, New Zealand