

# KIMBOLTON SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2019

#### School Directory

**Ministry Number:** 2379

**Principal:** Linda Campbell

**School Address:** 4 Henderson Street RD 54 Kimbolton

**School Postal Address:** PO Box 3 Kimbolton 4744

**School Phone:** 06 328 5880

**School Email:** principal@kimbolton.school.nz

#### Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Stewart Morton	Chair Person	Elected	May 2022
Linda Campbell	Principal	ex Officio	
Bruce Jensen	Parent Rep	Elected	May 2022
Dave Holdaway	Parent Rep	Elected	May 2022
Deborah Wills	Parent Rep	Elected	May 2022
Naomi Clifton	Parent Rep	Elected	May 2022
Kirsty Early	Staff Rep	Elected	May 2022
Nikita Helet	Parent Rep	Elected	May 2019
Tony McIntyre	Parent Rep	Elected	May 2019
Andrew Morton	Parent Rep	Elected	May 2019

**Accountant / Service Provider:** Naylor Lawrence & Associates

# KIMBOLTON SCHOOL

Annual Report - For the year ended 31 December 2019

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# Kimbolton School

## Statement of Responsibility

For the year ended 31 December 2019

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2019 fairly reflects the financial position and operations of the school.

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

*Stewart Weston*

Full Name of Board Chairperson

*Linda Campbell*

Full Name of Principal

*[Signature]*

Signature of Board Chairperson

*[Signature]*

Signature of Principal

*28/5/20*

Date:

*28-05-20*

Date:

# Kimbolton School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Revenue</b>				
Government Grants	2	762,752	711,242	726,716
Locally Raised Funds	3	37,103	30,805	47,239
Interest income		926	1,000	633
		<hr/>	<hr/>	<hr/>
		800,781	743,047	774,588
<b>Expenses</b>				
Locally Raised Funds	3	9,443	1,400	14,941
Learning Resources	4	555,674	469,454	514,843
Administration	5	43,585	48,320	45,016
Finance		5,079	-	6,130
Property	6	130,405	148,673	116,547
Depreciation	7	49,078	35,000	50,993
Loss on Disposal of Property, Plant and Equipment		2,039	-	-
Transport		30,436	38,000	31,317
		<hr/>	<hr/>	<hr/>
		825,738	740,847	779,789
<b>Net Surplus / (Deficit) for the year</b>		(24,957)	2,200	(5,201)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<hr/> <hr/> (24,957)	<hr/> <hr/> 2,200	<hr/> <hr/> (5,201)

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



# Kimbolton School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2019

	Notes	Actual 2019 \$	Budget (Unaudited) 2019 \$	Actual 2018 \$
<b>Balance at 1 January</b>		<u>349,595</u>	<u>386,850</u>	<u>352,398</u>
Total comprehensive revenue and expense for the year		(24,957)	2,200	(5,201)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		3,243	-	2,398
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
<b>Equity at 31 December</b>	21	<u>327,881</u>	<u>389,050</u>	<u>349,595</u>
Retained Earnings		327,881	389,050	349,595
Reserves		-	-	-
<b>Equity at 31 December</b>		<u>327,881</u>	<u>389,050</u>	<u>349,595</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.



# Kimbolton School

## Statement of Financial Position

As at 31 December 2019

		2019	2019	2018
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	104,801	31,050	115,305
Accounts Receivable	9	24,756	-	26,318
GST Receivable		-	-	-
Prepayments		-	-	-
Inventories	10	864	1,000	1,186
Funds due from Oroua Sports Cluster		-	-	7
Funds owed for Capital Works Projects	15	941	-	-
		<u>131,362</u>	<u>32,050</u>	<u>142,816</u>
<b>Current Liabilities</b>				
GST Payable		10,628	6,000	11,655
Accounts Payable	12	53,449	40,000	61,458
Provision for Cyclical Maintenance	13	46,100	10,000	51,500
Finance Lease Liability - Current Portion	14	16,842	15,000	15,759
		<u>127,019</u>	<u>71,000</u>	<u>140,372</u>
<b>Working Capital Surplus/(Deficit)</b>		4,343	(38,950)	2,444
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	340,829	448,000	371,566
		<u>340,829</u>	<u>448,000</u>	<u>371,566</u>
<b>Non-current Liabilities</b>				
Finance Lease Liability	14	17,291	10,000	24,417
		<u>17,291</u>	<u>20,000</u>	<u>24,417</u>
<b>Net Assets</b>		<u>327,881</u>	<u>389,050</u>	<u>349,595</u>
<b>Equity</b>	21	<u>327,881</u>	<u>389,050</u>	<u>349,595</u>

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



# Kimbolton School

## Statement of Cash Flows

For the year ended 31 December 2019

		2019	2019	2018
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		210,843	191,139	220,957
Locally Raised Funds		37,103	30,805	47,239
Goods and Services Tax (net)		(1,027)	(5,655)	(12,155)
Payments to Employees		(101,770)	(58,896)	(22,063)
Payments to Suppliers		(129,482)	(116,045)	(189,467)
Interest Paid		(5,079)	-	(6,130)
Interest Received		926	1,000	633
Net cash from Operating Activities		11,514	42,348	39,014
<b>Cash flows to Investing Activities</b>				
Purchase of PPE (and Intangibles)		(9,681)	(111,434)	(10,788)
Net cash to Investing Activities		(9,681)	(111,434)	(10,788)
<b>Cash flows to Financing Activities</b>				
Furniture and Equipment Grant		3,243	-	2,398
Finance Lease Payments		(16,528)	(15,176)	(14,579)
Funds Administered on Behalf of Third Parties		7	7	(626)
Funds Held for Capital Works Projects		941	-	(87,284)
Net cash to Financing Activities		(12,337)	(15,169)	(100,091)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(10,504)</b>	<b>(84,255)</b>	<b>(71,865)</b>
Cash and cash equivalents at the beginning of the year	8	115,305	115,305	187,170
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>104,801</b>	<b>31,050</b>	<b>115,305</b>

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..



# Kimbolton School

## Notes to the Financial Statements

### For the year ended 31 December 2019

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Preparation*

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

###### *Financial Reporting Standards Applied*

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

###### *Standard early adopted*

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

###### *PBE Accounting Standards Reduced Disclosure Regime*

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

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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



### ***Critical Accounting Estimates And Assumptions***

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

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

#### ***Useful lives of property, plant and equipment***

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

### ***Critical Judgements in applying accounting policies***

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

#### ***Classification of leases***

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

#### ***Recognition of grants***

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

## **c) Revenue Recognition**

### ***Government Grants***

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

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

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

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

### ***Other Grants***

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



### **Donations, Gifts and Bequests**

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

### **Interest Revenue**

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

### **d) Use of Land and Buildings Expense**

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

### **e) Operating Lease Payments**

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

### **f) Finance Lease Payments**

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

### **g) Cash and Cash Equivalents**

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

### **h) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for credit losses. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

### **Prior Year Policy**

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

### **i) Inventories**

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

## **j) Property, Plant and Equipment**

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

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

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

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

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

### **Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements to Crown Owned Assets	20-40 years
Classroom Furniture & Equipment	4-15 years
Office Furniture & Equipment	4-15 years
Leased Assets	3-5 years
Library Resources	12.5% Diminishing value



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

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

*Non cash generating assets*

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

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

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

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

**l) Accounts Payable**

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

**m) Employee Entitlements**

*Short-term employee entitlements*

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

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

**n) Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

**o) Financial Assets and Liabilities**

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

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

The School's financial liabilities comprise accounts payable, borrowings, 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.

**p) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**q) Budget Figures**

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

**r) Services received in-kind**

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



## 2. Government Grants

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	134,438	113,176	123,299
Teachers' Salaries Grants	414,076	387,608	408,317
Use of Land and Buildings Grants	92,153	109,615	86,990
Relieving Teachers Funds	11,017	14,523	19,541
Special Education	15,203	-	1,548
Sundry Grants	6,778	-	2,337
Mini Bus Income	89,088	86,320	84,684
	<u>762,752</u>	<u>711,242</u>	<u>726,716</u>

## 3. Locally Raised Funds

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

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	17,295	15,500	28,010
Bequests & Grants	2,000	-	-
Other Revenue	9,654	3,685	8,578
Trading	1,553	1,800	1,901
Activities	6,601	9,820	8,750
	<u>37,103</u>	<u>30,805</u>	<u>47,239</u>
<b>Expenses</b>			
Other Locally Raised Funds Expenditure	4,650	-	10,123
Trading	1,747	1,400	2,186
Activities	3,046	-	2,632
	<u>9,443</u>	<u>1,400</u>	<u>14,941</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>27,661</u>	<u>29,405</u>	<u>32,298</u>



#### 4. Learning Resources

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	15,127	13,450	15,401
Equipment Repairs	385	300	214
Information and Communication Technology	855	-	786
Extra-Curricular Activities	8,403	1,000	15,090
Resource/attached teacher costs	52,150	-	41,938
Staff Development	7,927	4,200	20,669
Employee Benefits - Salaries	470,826	450,504	420,745
	<u>555,674</u>	<u>469,454</u>	<u>514,843</u>

#### 5. Administration

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Accountancy Fees	2,930	2,900	2,874
Advertising	50	-	-
Audit Fee	4,465	4,200	4,335
Bank Fees and Charges	137	160	123
Board of Trustees Fees	3,325	3,590	3,260
Computer Lease	222	800	799
General Expenses	916	3,150	968
Gifts	1,360	-	321
Insurance Premiums	2,232	6,300	2,000
Medical Supplies	179	100	161
Memberships	3,446	-	6,528
Photocopier Lease	1,213	5,920	1,488
Postage	217	-	206
Staffroom Expenses	1,225	900	1,064
Stationery	317	200	788
Telephone & Fax	1,773	4,000	1,711
Employee Benefits - Salaries	19,576	16,100	18,392
	<u>43,585</u>	<u>48,320</u>	<u>45,016</u>

## 6. Property

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cleaning Consumables	811	1,550	1,295
Electricity	6,071	8,000	7,683
Equipment Maintenance	1,598	5,658	1,511
Grounds	9,915	1,500	3,164
Minor Maintenance	4,769	500	3,334
Rubbish Disposal	595	-	325
Cyclical Maintenance	(5,400)	-	(6,575)
Swimming Pool Expenses	344	-	905
Rates	4,152	6,950	3,791
Use of Land and Buildings	92,153	109,615	86,990
Employee Benefits - Salaries	15,397	14,900	14,123
	<u>130,405</u>	<u>148,673</u>	<u>116,547</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.

## 7. Depreciation

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings	11,090	10,000	11,090
Library Resources	2,707	2,000	2,930
Classroom Furniture & Fittings	8,767	6,000	8,954
Office Furniture & Fittings	231	-	32
Other Equipment	8,508	6,000	8,619
Leased Assets	17,775	11,000	19,368
	<u>49,078</u>	<u>35,000</u>	<u>50,993</u>

## 8. Cash and Cash Equivalents

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	60	-	60
Bank Current Account	31,709	5,000	31,229
Bank Call Account	73,032	26,050	84,016
Cash and cash equivalents for Statement of Cash Flow	<u>104,801</u>	<u>31,050</u>	<u>115,305</u>

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

## 9. Accounts Receivable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Teacher Salaries Grant Receivable	24,756	-	26,318
	<u>24,756</u>	<u>-</u>	<u>26,318</u>
Receivables from Exchange Transactions	-	-	-
Receivables from Non-Exchange Transactions	24,756	-	26,318
	<u>24,756</u>	<u>-</u>	<u>26,318</u>

## 10. Inventories

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Stationery	864	1,000	1,186
	<u>864</u>	<u>1,000</u>	<u>1,186</u>

## 11. Property, Plant and Equipment

2019	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings	249,304	-	-	-	(11,090)	238,214
Library Resources	21,591	782	-	-	(2,707)	19,666
Classroom Furniture & Fittings	34,236	-	-	-	(8,767)	25,469
Office Furniture & Fittings	205	3,603	-	-	(231)	3,577
Other Equipment	19,039	5,508	-	-	(8,508)	16,040
Motor Vehicles	15,550	-	-	-	(5,831)	9,720
Leased Assets	31,641	10,485	(2,039)	-	(11,944)	28,143
<b>Balance at 31 December 2019</b>	<u>371,566</u>	<u>20,378</u>	<u>(2,039)</u>	<u>-</u>	<u>(49,078)</u>	<u>340,829</u>

The net carrying value of equipment held under a finance lease is \$37,862 (2018: \$47,192)

2019	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Buildings	369,884	(131,670)	238,214
Library Resources	54,975	(35,309)	19,666
Classroom Furniture & Fittings	83,449	(57,980)	25,469
Office Furniture & Fittings	13,408	(9,831)	3,577
Other Equipment	98,387	(82,347)	16,040
Leased Assets	65,437	(37,294)	28,143
Motor Vehicles	29,156	(19,436)	9,720
<b>Balance at 31 December 2019</b>	<u>714,695</u>	<u>(373,867)</u>	<u>340,829</u>



2018	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings	260,394	-	-	-	(11,090)	249,304
Library Resources	23,362	1,159	-	-	(2,930)	21,591
Classroom Furniture & Fittings	43,190	-	-	-	(8,954)	34,236
Office Furniture & Fittings	237	-	-	-	(32)	205
Other Equipment	17,804	9,854	-	-	(8,619)	19,039
Motor Vehicles	21,381	-	-	-	(5,831)	15,550
Leased Assets	45,178	-	-	-	(13,537)	31,641
<b>Balance at 31 December 2018</b>	<b>411,546</b>	<b>11,013</b>	<b>-</b>	<b>-</b>	<b>(50,993)</b>	<b>371,566</b>

The net carrying value of equipment held under a finance lease is \$47,192 (2017: \$66,560)

2018	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Buildings	369,884	(120,580)	249,304
Library Resources	54,193	(32,602)	21,591
Classroom Furniture & Fittings	101,530	(67,294)	34,236
Office Furniture & Fittings	16,402	(16,197)	205
Other Equipment	92,879	(73,839)	19,040
Leased Assets	93,023	(45,831)	47,192
<b>Balance at 31 December 2018</b>	<b>727,910</b>	<b>(356,343)</b>	<b>371,566</b>

## 12. Accounts Payable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operating Creditors	2,447	5,000	5,164
Accruals	7,311	-	7,096
Banking Staffing Overuse	18,934	-	22,880
Employee Entitlements - Salaries	24,756	35,000	26,318
	<b>53,449</b>	<b>40,000</b>	<b>61,458</b>
Payables for Exchange Transactions	53,449	40,000	61,458
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>53,449</b>	<b>40,000</b>	<b>61,458</b>

The carrying value of payables approximates their fair value.

### 13. Provision for Cyclical Maintenance

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Provision at the Start of the Year	51,500	51,500	58,075
Increase/ (decrease) to the Provision During the Year	(5,400)	(31,500)	-
Use of the Provision During the Year	-	-	(6,575)
Provision at the End of the Year	46,100	20,000	51,500
Cyclical Maintenance - Current	46,100	10,000	51,500
Cyclical Maintenance - Term	-	10,000	-
	46,100	20,000	51,500

### 14. Finance Lease Liability

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
No Later than One Year	18,304	10,000	20,708
Later than One Year and no Later than Five Years	17,718	15,000	25,990
Later than Five Years	-	-	-
	36,022	25,000	46,698

### 15. Funds Held for Capital Works Projects

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

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Carpet Replacement	<i>Completed</i>	-	8,074	9,015	-	(941)
Totals		-	8,074	9,015	-	(941)

#### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Due from the Ministry of Education

-  
(941)

941

	2018	Opening Balances \$	Receipts from MoE \$	Payments \$		Closing Balances \$
Main Block Break Out Space	<i>completed</i>	87,284	27,093	(114,377)	-	-
Totals		87,284	27,093	(114,377)	-	-



## 16. Related Party Transactions

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

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

## 17. Remuneration

### Key management personnel compensation

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

	2019 Actual \$	2018 Actual \$
<i>Board Members</i>		
Remuneration	3,325	3,260
Full-time equivalent members	0.12	0.11
<i>Leadership Team</i>		
Remuneration	113,471	203,897
Full-time equivalent members	1	2
Total key management personnel remuneration	116,796	207,157
Total full-time equivalent personnel	1.12	2.33

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

### Principal

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

	2019 Actual \$000	2018 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110-120	100-110
Benefits and Other Emoluments	2-3	2-3
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2019 FTE Number	2018 FTE Number
100-110	0.00	0.00
110-120	0.00	0.00
	0.00	0.00



## 18. Compensation and Other Benefits Upon Leaving

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

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

## 19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2019 (Contingent liabilities and assets at 31 December 2018: nil).

### Holidays Act Compliance – schools payroll

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

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed

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

## 20. Commitments

### (a) Capital Commitments

As at 31 December 2019 the Board had no Capital Commitments

(Capital commitments at 31 December 2018: nil)

### (b) Operating Commitments

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

(a) operating lease of a laptops and maintenance and service payments for Ricoh photocopier;

	2019 Actual \$	2018 Actual \$
No later than One Year	2,511	222
Later than One Year and No Later than Five Years	7,106	-
	<u>9,617</u>	<u>222</u>

## 21. Managing Capital

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

## 22. Financial Instruments

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

### Financial assets measured at amortised cost (2018: Loans and receivables)

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Cash and Cash Equivalents	104,801	31,050	115,305
Receivables	24,756	-	26,318
Total Financial assets measured at amortised cost	<u>129,557</u>	<u>31,050</u>	<u>141,623</u>

### Financial liabilities measured at amortised cost

Payables	53,449	40,000	61,458
Finance Leases	34,133	25,000	40,176
Total Financial Liabilities Measured at Amortised Cost	<u>87,582</u>	<u>65,000</u>	<u>101,634</u>

## 23. Events After Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. While the disruption is currently expected to be temporary, there is a level of uncertainty around the duration of the closure.

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

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

## 24. Adoption of PBE IFRS 9 Financial Instruments

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

- Note 8 Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying an expected credit loss model.

- Note 9 Investments:

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

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

# Analysis of Variance Reporting



## MATHS 2019

<b>School Name:</b>	Kimbolton	<b>School Number:</b>	2379
<b>Strategic Aim:</b>	To encourage children to strive for excellence across all areas of the curriculum with emphasis Numeracy.		
<b>Annual Aim:</b>	All students not achieving at or above Curriculum Level for mathematics will have achieved accelerated progress over the year.		
<b>Target:</b>	To raise the achievement of all students with emphasis on the students who were achieving below or well below expectation at the end 2018. The focus group will have made at least one year's progress and be working at or toward expectation. Students new to the school at the start of the year will be added to the group as necessary.		
<b>Baseline Data:</b>	Analysis of school wide numeracy data in December 2018 indicated that 79.7% of students were performing at or above expectation as assessed using OTJs. Fourteen students were considered to be performing below expectation. Seven below expectation are male and seven are female. Students achieving and progressing below or well below expectation were found to have gaps in both strategy and knowledge. Teachers continue to teach strategies in more depth, to encourage mathematical discussion and to focus on strategies for solving mathematical problems. Teachers have endeavoured to ensure all strands are covered. Digital based learning has given some students more confidence.		

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>Teachers continued to encourage the development of mathematical language to help students describe their mathematical thinking. Lessons were planned and taken most days. Children in all classes were given mathematical problems to solve and were encouraged to discuss what they were doing. Computer based activities were included. Use of digital technologies to learn basic facts and support learning.</p> <p>Teachers continue to focus on the learning of basic facts for all students. Enrichment groups to extend capable Year 6-8 students started in term one. Teachers continue to trial new resources while using those that have been proven. Numicon was introduced in the junior classes.</p>	<p>Analysis of school wide numeracy data in December 2019 indicated that 74.2% of students were performing at or above their curriculum level as assessed using OTJs. Seventeen students, (25.8%) eight males and nine females, were considered to be performing below their curriculum level. Students achieving and progressing below their curriculum level were found to have gaps in basic facts, strategy and knowledge. Teachers continue to teach strategies in more depth, to encourage mathematical discussion and to focus on strategies for solving mathematical problems. Teachers have endeavoured to ensure all strands are covered.</p> <p>The Numicon programme was introduced in the Year 0-4 classes and teachers undertook professional development for this resource. Numicon has given some students more confidence and understanding as has digital based learning.</p> <p>All children have progressed but a small group only made small steps.</p>	<p>We have a number of children with additional learning needs and they are included in our data. (There is a group in the junior school with learning needs as well as others spread throughout the school.)</p> <p>Teachers clear on strategies being taught. Teachers modelling how to describe strategies used. Flexible groupings not just ability groupings. Practical activities and more use of equipment. Expectations of basic facts and place value knowledge. Improved teacher confidence in teaching and making OTJs. Use of PaCT for maths Maths Enrichment groups.</p> <p>It was unrealistic to expect all students working below expectation to make accelerated progress!</p>	<p>More use of Numicon to develop mathematical understanding</p> <p>More focus on learning the basic facts to enable students to progress through the stages more easily.</p> <p>More practical work within the strands</p> <p>Identifying gaps in knowledge of students who find the strategies taught confusing will be beneficial.</p> <p>Teachers will identify which strategies are best for individuals.</p> <p>Greater use of flexible groupings.</p> <p>Continue to develop mathematical language to assist students to describe mathematical thinking.</p> <p>Continue to use and make more use of equipment. Purchase of more Numicon and teacher development in its use.</p> <p>Continue to run the enrichment maths groups for Year 6-8 students.</p>
<p><b>Planning for next year:</b></p>			
<p>Teachers will continue to use and model mathematical language and thinking. Enrichment groups will continue. More use of Numicon to assist students with learning basic facts. One teacher will work as a Numicon consultant promoting the programme not only at Kimbolton but also at other schools.</p>			

# Analysis of Variance Reporting



## READING

<b>School Name:</b>	Kimbolton	<b>School Number:</b>	2379
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<b>Strategic Aim:</b>	To encourage children to strive for excellence across all areas of the curriculum with emphasis on Literacy.
<b>Annual Aim:</b>	All students not achieving at or above their curriculum level for reading will have achieved accelerated progress over the year.
<b>Target:</b>	To raise the achievement of all students with emphasis on the students who were achieving below or well below expectation at the end 2018. The focus group will have made at least one year's progress and be working at expectation. Students new to the school at the start of the year will be added to the group as necessary.
<b>Baseline Data:</b>	Analysis of school wide reading data in December 2018 indicated that 87% students were performing at or above expectation as assessed using data collected and Overall Teacher Judgements. Six students were identified as performing below expectation and three were considered well below expectation. Six of the students considered below expectation or well below are male and three are female. One student considered below expectation identifies as Maori. Some students decode well above expectation for their chronological age but fall short with retell and comprehension and this is an area teacher will continue to focus on in 2019. The RTLit worked with some students to start the year. Teachers are aware that students read some genre/texts more easily than others just as they would expect of adults. This is a reminder of the importance of student engagement and the relevance of texts and interests of students.

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>Reading lessons were taken almost every day throughout the year. Deliberate acts of teaching were a focus for teachers. "The Code" was used by teachers in the junior classes as well as being introduced to older students working below curriculum expectation. Students were taught by classroom teachers in groups and as individuals. A variety of independent activities were offered as part of the reading programme. Students had home reading most days although there was less pressure for younger students (The Code) to have a home readers each day.</p> <p>Staff continued to use strategies (The Code) taught by the RTlit and the RTlit worked with a student and their teachers this year.</p> <p>A large number of decodable texts and resources have been purchased and used throughout the school.</p>	<p>Analysis of school wide reading data in December 2019 indicated that 84.8% of students were performing at or above their expected level as assessed using data collected and Overall Teacher Judgements. Ten students (15.2%) were identified as performing either below or well below expectation. Six of the students considered below are male and four are female. Some students decode well above expectation for their chronological age but fall short with retell and comprehension and this is an area that teachers will continue to focus on in 2020. Learning The Code has made a big difference for some students as has working with the RTlit. Teachers are aware that students read some genre/texts more easily than others just as they would expect of adults. This is a reminder of the importance of student engagement and the relevance of texts and interests of students. While all students made progress they did not all progress as we had hoped.</p>	<p>Teachers focused on strategies and reading activities to engage students. The Code and decodable texts teach letter sounds, blends and digraphs which enables students to decode more easily. Senior class teachers used the Code with some readers.</p> <p>Teachers discussed texts with students in more depth and found activities to help students talk about what they were reading. The teacher aide who processes resources made sure teachers knew what was newly available. She also used student's voice when ordering books for our library.</p> <p>Four children in the junior school have learning and /or behaviour challenges. The RTlit support a Year 8 student. Older children considered below their curriculum levels are those who have had learning challenges throughout their schooling and have received support over a period of time.</p> <p>It is unrealistic to expect all students below or well below to make accelerate progress.</p>	<p>We will continue to develop our knowledge of The Code and it will be used both in the junior school, and the senior school for those who need it in 2020.</p> <p>We will continue to refer children to the RTlit if they are displaying dyslexic behaviours.</p> <p>We will continue to work with the Resource Teacher of Learning and Behaviours.</p> <p>There will be teacher aides available to help in classes with the highest need.</p> <p>Teachers will continue to modify their programmes in 2020 to best suit the needs of students.</p>
<p><b>Planning for next year:</b></p>			
<p>Teachers and teacher aides will continue to work with groups and individuals using The Code. Teachers will continue to introduce a variety of independent activities, and reflect on their teaching. Teachers will analyse gaps in student learning and work to fill the gaps. The junior class teachers will teach "The Code" and use decodable texts with children. Further resources will be purchased as per the budget.</p>			

# Analysis of Variance Reporting



## WRITING

<b>School Name:</b>	Kimbolton	<b>School Number:</b>	2379
<b>Strategic Aim:</b>	To encourage children to strive for excellence across all areas of the curriculum with emphasis on Literacy.		
<b>Annual Aim:</b>	All students not achieving at or above their curriculum level for writing will have achieved accelerated progress over the year.		
<b>Target:</b>	To raise the achievement of all students with emphasis on the students who were achieving below or well below expectation at the end 2018. The focus group will have made at least one year's progress and be working at expectation. Students new to the school at the start of the year will be added to the group as necessary.		
<b>Baseline Data:</b>	Analysis of school wide writing data in December 2018 indicated that 75.4% of Year 1-7 students were performing at or above expectation as assessed using AsTTle and OTJs. Seventeen students were considered to be performing either below or well below expectation. Nine of the students considered below or well below are male and the remaining eight are female. Teachers recognise that the genre used and context given impact on the success of student writing for some students. Some reluctant, but capable, writers are slow to start writing tasks and some find the physical act of writing, either by hand or typing, a challenge. The Code has made a positive difference to some students. Spelling continued to hinder the progress of students below and well below expectation. Development of oral language is seen as important in the development of their writing along with knowledge of spelling rules and how to structure writing.		

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>Classroom teachers planned and taught their class as a whole, groups and individuals both for genre and writing process. Deliberate acts of teaching were used. Spelling was planned and spelling rules taught and practised. Teachers modelled and shared examples of good writing. Students shared their writing in class, in newsletters and at assemblies. Where possible authentic reasons for writing were given. Writing lessons were taken almost every day. Teachers moderated student writing samples during the year.</p> <p>Teachers reflected on their teaching and ways to motivate and assist students for who writing is a challenge.</p> <p>Teachers in the junior classes focused on the Code, children's planning and keeping the idea in their head. Teachers endeavoured to provide meaningful, authentic reasons for writing.</p>	<p>Analysis of school wide writing data in December 2019 indicated that 80.3% of students were performing at or above standard as assessed using AsTTle and OTJs. Thirteen students (19.7%) were considered to be performing either below or well below their curriculum level. Five of the students considered below or well below are male and the remaining eight are female. Teachers recognise that the genre used and context given impact on the success of writing for some students. Some are reluctant, but capable, some are slow to start writing tasks and some find the physical act of writing, either by hand or typing, a challenge. Several lack the vocabulary to add detail and interest to their writing. The Code has made a positive difference to some students and their ability to sound out words but spelling continued to hinder the progress of some students below and well below their curriculum level. Development of oral language continues to be seen as important in the development of their writing along with knowledge of spelling rules and how to structure writing. Six Year 7 and 8 students made accelerated progress as was demonstrated in the end of year writing sample.</p>	<p>Some students are reluctant to write a lot and do not have the vocabulary to improve their writing. Others write a lot but use no punctuation.</p> <p>Four junior level students have learning challenges. A year 8 student was supported by the Resource Teacher of Literacy.</p> <p>Some students are still challenged with transferring what they learn in the Code to their everyday writing. Some students do not include many deeper features in their writing.</p> <p>Year 7 and 8 students received one to one support from the classroom teacher and accepted advice given for next steps.</p>	<p>Writing remains a challenge for some students. Some find the physical act of writing difficult and are very slow to start. Some also find typing their work directly on computer a challenge as they have poor typing skills and therefore work very slowly. We will continue to teach handwriting and provide opportunities for students to practise their typing.</p> <p>Lack of experiences and oral language impacts on the learning and progress of some students and this is an area for development.</p> <p>Many need to work on the structure of their writing. Some children lack experiences and the vocabulary to write in detail.</p> <p>We will continue to teach the Code and build on students' knowledge.</p>
<p><b>Planning for next year:</b></p>			
<p>Teachers will continue to plan lessons for class groups, for smaller groups and for individuals. The junior class teachers will continue to teach The Code in their classrooms. A teacher aide will work to support students in each class. Teachers will aim to run their writing programme every day. Teachers will work on teaching students structure and to develop vocabulary. Teachers will continue to use and develop their use of The Code- a Systematic Approach to teaching Spelling.</p>			

**KIWISPORT FUNDING 2019**

In 2019 Kimbolton School received \$936.60 inc GST in our Operational Funding Grant. This was used toward new high jump mats and bar to enable our students to learn and practise high jump.

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF KIMBOLTON SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Auditor-General is the auditor of Kimbolton School (the School). The Auditor-General has appointed me, Glenn Fan-Robertson, using the staff and resources of BDO Central (NI), to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 2 to 20, that comprise the statement of financial position as at 31 December 2019, the statement of comprehensive revenue 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 2019; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as tier 2.

Our audit was completed on 28<sup>th</sup> May 2020. This is the date at which our opinion is expressed.

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

#### Basis 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.

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#### Emphasis of Matter - COVID-19

Without modifying our opinion, we draw attention to the disclosures in note 23 on page 20 which outline the possible effects of the Alert Level 4 lockdown as a result of the COVID-19 pandemic.

## Responsibilities of the Board of Trustees for the financial statements

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

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

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

## Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

#### Other information

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

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

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

#### Independence

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

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



Glenn Fan-Robertson  
BDO Central (NI)  
On behalf of the Auditor-General  
Palmerston North, New Zealand