

VAUXHALL SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number: 1541

Principal: Gary Lawrence

School Address: Morrison Avenue, Devonport

School Postal Address: 2A Morrison Avenue, Devonport, North Shore City, 0624

School Phone: (09) 446-0818

School Email: office@vauxhall.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Melanie Biss	Chair Person	Elected	2019
Gary Lawrence	Principal ex Officio		
Catherine Alexander	Parent Rep	Elected	2019
Lesley-Anne Carey	Parent Rep	Elected	2020
Susan Mobley	Parent Rep	Elected	2018
Ben Powles	Parent Rep	Elected	2019
Andrew Walker	Parent Rep	Elected	2020
Melanie Bell	Staff Rep	Elected	2019

Accountant / Service Provider: Top Class Financial Management Services

VAUXHALL SCHOOL

Annual Report - For the year ended 31 December 2018

Index

Page	Statement
	Financial Statements
<u>1</u>	Statement of Responsibility
<u>2</u>	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6 - 10</u>	Statement of Accounting Policies
<u>11- 18</u>	Notes to the Financial Statements
	Other Information
<u>19 - 33</u>	Analysis of Variance
<u>34</u>	Kiwisport

Vauxhall School

Statement of Responsibility

For the year ended 31 December 2018

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2018 fairly reflects the financial position and operations of the school.

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

Melanie Biss

Full Name of Board Chairperson




Signature of Board Chairperson

28 May 2019

Date:

Gary Michael Lawrence

Full Name of Principal



Signature of Principal

28/5/19.

Date:

Vauxhall School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue				
Government Grants	2	2,595,687	1,516,685	2,490,825
Locally Raised Funds	3	361,127	195,900	217,377
Interest Earned		17,017	12,000	14,860
International Students	4	21,444	15,500	20,978
		2,995,275	1,740,085	2,744,040
Expenses				
Locally Raised Funds	3	140,078	5,000	81,868
International Students	4	485	-	526
Learning Resources	5	1,618,291	1,393,162	1,526,545
Administration	6	136,801	136,750	131,476
Finance		2,604	-	2,351
Property	7	1,020,922	159,798	918,222
Depreciation	8	80,773	45,000	77,523
		2,999,954	1,739,710	2,738,511
Net Surplus / (Deficit) for the year		(4,679)	375	5,529
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(4,679)	375	5,529

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

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

For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	<u>1,189,480</u>	<u>1,153,059</u>	<u>1,178,580</u>
Total comprehensive revenue and expense for the year	(4,679)	375	5,529
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	9,351	-	5,371
Equity at 31 December	<u>1,194,152</u>	<u>1,153,434</u>	<u>1,189,480</u>
 Retained Earnings	 1,194,152	 1,153,434	 1,189,480
Equity at 31 December	<u>1,194,152</u>	<u>1,153,434</u>	<u>1,189,480</u>

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

Vauxhall School
Statement of Financial Position
As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Assets				
Cash and Cash Equivalents	9	336,136	240,362	108,127
Accounts Receivable	10	106,210	86,364	93,241
GST Receivable		5,298	10,510	4,312
Prepayments		6,710	14,717	20,426
Inventories	11	3,891	4,050	4,338
Investments	12	207,040	257,772	408,787
		665,285	613,775	639,231
Current Liabilities				
Accounts Payable	14	141,025	103,844	123,961
Revenue Received in Advance	15	18,532	18,660	15,210
Provision for Cyclical Maintenance	16	63,356	-	-
Finance Lease Liability - Current Portion	17	14,381	7,697	13,291
		237,294	130,201	152,462
Working Capital Surplus/(Deficit)		427,991	483,574	486,769
Non-current Assets				
Property, Plant and Equipment	13	781,717	751,153	777,848
		781,717	751,153	777,848
Non-current Liabilities				
Provision for Cyclical Maintenance	16	-	67,688	61,357
Finance Lease Liability	17	15,556	13,605	13,780
		15,556	81,293	75,137
Net Assets		1,194,152	1,153,434	1,189,480
Equity		1,194,152	1,153,434	1,189,480

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

Vauxhall School
Statement of Cash Flows
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		433,595	481,685	411,447
Locally Raised Funds		350,297	195,900	216,192
International Students		24,083	15,500	18,713
Goods and Services Tax (net)		(986)	-	6,198
Payments to Employees		(334,503)	(409,267)	(262,971)
Payments to Suppliers		(383,425)	(243,443)	(300,133)
Cyclical Maintenance Payments in the year		(6,445)	-	
Interest Paid		(2,604)	-	(2,351)
Interest Received		18,675	12,000	13,617
Net cash from / (to) the Operating Activities		98,687	52,375	100,712
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(67,124)	(13,000)	(25,056)
Purchase of Investments		-	-	(151,015)
Proceeds from Sale of Investments		201,747	-	
Net cash from / (to) the Investing Activities		134,623	(13,000)	(176,071)
Cash flows from Financing Activities				
Furniture and Equipment Grant		9,351	-	5,371
Finance Lease Payments		(14,652)	-	(9,393)
Net cash from Financing Activities		(5,301)	-	(4,022)
Net increase/(decrease) in cash and cash equivalents		228,009	39,375	(79,381)
Cash and cash equivalents at the beginning of the year	9	108,127	200,987	187,508
Cash and cash equivalents at the end of the year	9	336,136	240,362	108,127

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

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Vauxhall School

Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2018 to 31 December 2018 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 13.

Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 17.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

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

j) Investments

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

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

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

k) Property, Plant and Equipment

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

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

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

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

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

Leased Assets

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	25 years
Furniture and equipment	2–15 years
Information and communication technology	3–4 years
Leased assets held under a Finance Lease	3–5 years
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from international students 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) 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).

q) 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.

r) 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.

s) Budget Figures

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

t) Services received in-kind

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

2. Government Grants

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operational grants	374,294	388,427	389,779
Teachers' salaries grants	1,332,472	1,120,000	1,328,664
Use of Land and Buildings grants	829,620	-	750,714
Other MoE Grants	59,301	8,258	21,668
	<u>2,595,687</u>	<u>1,516,685</u>	<u>2,490,825</u>

3. Locally Raised Funds

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
Donations	89,909	81,000	97,711
Activities	106,985	24,900	94,153
Trading	4,261	-	3,165
Fundraising	159,972	90,000	22,348
	<u>361,127</u>	<u>195,900</u>	<u>217,377</u>
Expenses			
Activities	82,937	5,000	73,929
Trading	5,720	-	3,647
Fundraising costs	51,421	-	4,292
	<u>140,078</u>	<u>5,000</u>	<u>81,868</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>221,049</u>	<u>190,900</u>	<u>135,509</u>

4. International Student Revenue and Expenses

	2018 Actual Number	2018 Budget (Unaudited) Number	2017 Actual Number
International Student Roll	9	2	3
	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
International student fees	21,444	15,500	20,978
Expenses			
International student levy	485	-	526
	<u>485</u>	<u>-</u>	<u>526</u>
<i>Surplus/ (Deficit) for the year International Students'</i>	<u>20,959</u>	<u>15,500</u>	<u>20,452</u>

5. Learning Resources

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	38,727	43,803	34,632
Equipment repairs	1,648	900	384
Information and communication technology	7,712	12,000	9,300
Library resources	3,937	2,000	1,827
Employee benefits - salaries	1,557,220	1,319,459	1,462,382
Staff development	9,047	15,000	18,020
	<u>1,618,291</u>	<u>1,393,162</u>	<u>1,526,545</u>

6. Administration

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,781	4,500	5,557
Board of Trustees Fees	2,910	4,000	2,775
Board of Trustees Expenses	2,638	3,000	2,710
Communication	9,401	9,850	4,483
Consumables	30,604	30,650	28,076
Operating Lease	2,350	14,500	7,632
Employee Benefits - Salaries	66,829	58,000	65,446
Insurance	7,218	5,500	6,222
Service Providers, Contractors and Consultancy	9,070	6,750	8,575
	<u>136,801</u>	<u>136,750</u>	<u>131,476</u>

7. Property

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	11,856	15,940	12,249
Consultancy and Contract Services	30,385	20,600	24,686
Cyclical Maintenance Expense	8,444	7,000	7,669
Grounds	21,231	12,350	15,064
Heat, Light and Water	27,173	24,000	23,213
Rates	88	100	84
Repairs and Maintenance	16,413	11,500	9,922
Use of Land and Buildings	829,620	-	750,714
Security	4,256	1,500	1,072
Employee Benefits - Salaries	71,456	66,808	73,549
	<u>1,020,922</u>	<u>159,798</u>	<u>918,222</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

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements	30,931	15,000	30,931
Furniture and Equipment	26,470	18,000	28,863
Information and Communication Technology	5,972	5,000	5,353
Leased Assets	14,488	5,000	9,814
Library Resources	2,912	2,000	2,562
	<u>80,773</u>	<u>45,000</u>	<u>77,523</u>

9. Cash and Cash Equivalents

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	50	50	50
Bank Current Account	335,815	240,312	67,322
Bank Call Account	271	-	40,755
Cash and cash equivalents for Cash Flow Statement	<u>336,136</u>	<u>240,362</u>	<u>108,127</u>

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

10. Accounts Receivable

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	11,513	1,364	-
Interest Receivable	1,840	-	3,498
Teacher Salaries Grant Receivable	92,857	85,000	89,743
	<u>106,210</u>	<u>86,364</u>	<u>93,241</u>
Receivables from Exchange Transactions	13,353	1,364	3,498
Receivables from Non-Exchange Transactions	92,857	85,000	89,743
	<u>106,210</u>	<u>86,364</u>	<u>93,241</u>

11. Inventories

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	1,828	4,050	2,711
School Uniforms	2,063	-	1,627
	<u>3,891</u>	<u>4,050</u>	<u>4,338</u>

12. Investments

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset Short-term Bank Deposits	207,040	257,772	408,787

13. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2018						
Building Improvements	531,362	-	-	-	(30,931)	500,431
Furniture and Equipment	201,131	33,214	-	-	(26,470)	207,875
Information and Communication Technology	5,781	26,071	-	-	(5,972)	25,880
Leased Assets	26,708	17,518	-	-	(14,488)	29,738
Library Resources	12,866	7,839	-	-	(2,912)	17,793
Balance at 31 December 2018	777,848	84,642	-	-	(80,773)	781,717

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2018			
Building Improvements	771,719	(271,288)	500,431
Furniture and Equipment	459,156	(251,280)	207,876
Information and Communication Technology	131,104	(105,225)	25,879
Leased Assets	60,504	(30,766)	29,738
Library Resources	62,302	(44,509)	17,793
Balance at 31 December 2018	1,484,785	(703,068)	781,717

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2017						
Building Improvements	562,293	-	-	-	(30,931)	531,362
Furniture and Equipment	212,138	17,856	-	-	(28,863)	201,131
Information and Communication Technology	8,613	2,521	-	-	(5,353)	5,781
Leased Assets	21,358	15,164	-	-	(9,814)	26,708
Library Resources	10,751	4,677	-	-	(2,562)	12,866
Balance at 31 December 2017	815,153	40,218	-	-	(77,523)	777,848

2017

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Building Improvements	771,719	(240,357)	531,362
Furniture and Equipment	421,218	(220,087)	201,131
Information and Communication Technology	105,034	(99,253)	5,781
Leased Assets	42,986	(16,278)	26,708
Library Resources	57,454	(44,588)	12,866

Balance at 31 December 2017

1,398,411	(620,563)	777,848
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14. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	693	18,844	15,476
Accruals	4,494	-	4,291
Employee Entitlements - salaries	128,459	85,000	97,769
Employee Entitlements - leave accrual	7,379	-	6,425
	141,025	103,844	123,961

Payables for Exchange Transactions	39,459	18,844	19,767
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	101,566	85,000	104,194

141,025	103,844	123,961
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The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
International Student Fees	16,170	-	13,531
Other	2,362	18,660	1,679
	18,532	18,660	15,210

16. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	61,357	61,357	53,688
Increase/ (decrease) to the Provision During the Year	8,299	7,000	7,669
Use of the Provision During the Year	(6,300)	(669)	-
Provision at the End of the Year	63,356	67,688	61,357
Cyclical Maintenance - Current	63,356	-	-
Cyclical Maintenance - Term	-	67,688	61,357
	63,356	67,688	61,357



BDO AUCKLAND

17. Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	14,381	7,697	13,291
Later than One Year and no Later than Five Years	15,556	13,605	13,780
	<u>29,937</u>	<u>21,302</u>	<u>27,071</u>

18. Funds Held for Capital Works Projects

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

	2018	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Heat Pumps	<i>completed</i>	-	30,831	30,831	-	-
Totals		<u>-</u>	<u>30,831</u>	<u>30,831</u>	<u>-</u>	<u>-</u>

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Accoustic Panels-Block 5	<i>completed</i>	-	8,593	11,275	(2,682)	-
Totals		<u>-</u>	<u>8,593</u>	<u>11,275</u>	<u>(2,682)</u>	<u>-</u>

19. Related Party Transactions

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

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

20. Remuneration

Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	2,910	2,775
Full-time equivalent members	0.46	0.10
<i>Leadership Team</i>		
Remuneration	483,566	484,046
Full-time equivalent members	5	5
Total key management personnel remuneration	486,476	486,821
Total full-time equivalent personnel	5.46	5.10

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

Principal

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

	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	3 - 4	-
Termination Benefits	-	-

Other Employees

The number of other employees with remuneration greater than \$100,000 was Nil in 2018.
(2017: Nil)

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

21. Contingencies

There are no contingent liabilities and no contingent assets as at **31 December 2018** (Contingent liabilities and assets at **31 December 2017**: nil).

Holidays Act Compliance – schools payroll

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

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

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

22. 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.

23. Financial Instruments

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

Loans and receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	336,136	240,362	108,127
Receivables	106,210	86,364	93,241
Investments - Term Deposits	207,040	257,772	408,787
Total Loans and Receivables	649,386	584,498	610,155

Financial liabilities measured at amortised cost

Payables	141,025	103,844	123,961
Finance Leases	29,937	21,302	27,071
Total Financial Liabilities Measured at Amortised Cost	170,962	125,146	151,032

24. Events After Balance Date

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

25. Comparatives

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



Vauxhall School analysis of variance 2018

Strategic Focus 1: Develop resilient children			
Annual Objectives: <ul style="list-style-type: none"> • Implement our school-wide behaviour plan • Continue to Implement the 'Cool Schools' peer mediation programme 			
Annual Targets: <ul style="list-style-type: none"> • Develop and implement a launch plan for our school behaviour plan. • Monitor and evaluate the implementation of the school behaviour plan. • Train year 6 peer mediators in term 1 • All children trained in the peer mediation process in their syndicates in term 1 • Remind children each term of mediation process including role plays. 			
Baseline data: <ul style="list-style-type: none"> • Under the PB4L initiative and in conjunction with RTLB we developed a schoolwide behaviour plan in 2017. • We have been a 'Cool School' for over 6 years and had refresher staff training at the beginning of 2017. 			
Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
Whole school 'Welcome Assembly' dedicated to launching the school values. Teachers then took it from there in the classroom implementing lessons outlined in our behaviour plan. Children shared in assemblies. The 'praise' 'privilege' and 'public acknowledgment' intrinsic motivation reward system was implemented and followed through on throughout the year. We reflected on the behaviour plan	<p>Some children noticed the absence of extrinsic motivators like certificates at the assembly, however, these did not seem to be missed, in fact, for many of the older children 'praise' and having a say in what 'privileges' were available.</p> <p>Teacher end of year reflections include: <i>All on the same page regarding expectations - common language being used</i> <i>Children know the values and they are 'live'</i></p>	NA	Re-visit the plan termly or twice a year as a staff to keep it alive and maintain consistency.



implementation each term at staff meetings.	<i>Meaningful, grounding, strong, the school community anchor. Teachers modelling too. A culture for all.</i>		
Year 6 peer mediators were trained in term 1. All children throughout the school were trained in the mediation process.	<p>Term 1 saw a positive response to the mediators in the playground. Great leadership role for year 6s</p> <p>Great for the older children to promote responsibility</p> <p>Promotes Tuakana Teina</p> <p>By term 4 the number of year 6's wishing to be peer mediators had dwindled and the mediators in the playground were rarely used.</p>	<p>There may not be a huge demand for the peer mediators. Children may forget to seek them out or cannot find them when they have conflict. Juniors may not fully understand the process.</p>	<p>Peer mediators to have an additional role with a 'friendship bus' or seat - and play games with children struggling. This will also prevent peer mediators becoming bored.</p> <p>Peer mediators to come around syndicates more often to explain to children about what they do.</p> <p>Peer mediation happening in the classroom.</p>



Strategic Focus 2:

Support children to achieve their learning potential.

Annual Objectives:

- All students are able to talk about their learning
- Shift our reporting to MOE and caregivers from National Standards OTJ's to progress against the wider NZC learning areas and levels.
- To continue to raise an understanding of our bicultural society with an awareness of the importance of Tikanga and Te reo Maori.

Annual Targets:

- Source professional learning and implement opportunities to support learner agency.
- Explore assessment and reporting to parent options in line with new MOE criteria.
- Teachers work alongside our kaiawhina reo to learn how to teach Tikanga and Te reo Maori
- Teachers pronounce Maori words correctly.

Baseline data:

- In 2017 we defined learner agency at Vauxhall School and began reflecting on what aspects of learner agency are present in our programmes.
- For the last five years, we have utilised the services of a learning assistant from Te Reo Tuitahi who comes in once a week to work alongside teachers with children in the classroom.

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<p>Within School CoL leaders attended learner agency course, Purchased and read professional readings.</p> <p>Following 'Longworth Education' PLD, play based learning (hand in hand with learner agency) developed and now in operation 5 days a week from the start of the day until lunch break in years 1 and 2.</p>	<p>Feedback from teachers:</p> <p><i>Lower levels of anxiety and more engagement.</i></p> <p><i>Relaxed learners.</i></p> <p><i>Improved implementation of learner agency/self-directed learning approached in the classroom.</i></p> <p><i>Learnt that it is a way of looking at the whole child's well being.</i></p> <p><i>Teachers got to know the children and their interests more.</i></p>	NA	<p>Provide PLD to senior teachers so the play based philosophy can begin to be applied throughout the remainder of the school in age-appropriate ways.</p> <p>Internally share learning from writing PLD in term 1 and apply techniques to the whole school.</p>



Two teachers attended writing PLD through the RTLD.	<p><i>Learning became more authentic - can use these interests in their other core learning.</i></p> <p><i>Meets diversity and supports success.</i></p> <p>Writing PLD has had significant impact on the two syndicates in the senior school. Student engagement and learner agency has increased.</p>		
Senior leaders visited and contacted other schools. From these visits, we identified a new student management system (SMS) - LINC-ED, that meets our needs in terms of measuring student achievement and progress across the whole curriculum and reporting this to parents, students and the board.	<p>Since term 3 key leadership and admin staff have been taking part in training on LINC-ED. In term 4 the whole staff began the training. All data from our old SMS has been transferred to LINC-ED.</p> <p>LINC-ED provides online, real-time access for all stakeholders to achievement and progress against curriculum based goals for every child.</p> <p>Feedback from ERO term 4: <i>Patterns of very good achievement are consistent over time. Almost all children achieve at or above expected levels in reading and mathematics, and most achieve at and above expectations in writing. Overall, boys achieve less well than</i></p>	NA	<p>Implement LINC-Ed from the start of 2019.</p> <p>Align Vauxhall School annual targets with our CoL achievement Challenge.</p>

	<p>girls in writing, a pattern that follows a National trend. To achieve greater equity in boys' writing, leaders and teachers Promote focused and targeted initiatives. These include school wide professional learning for teachers, using deliberate strategies to engage reluctant writers. Additionally, improving writing is an achievement challenge for the Devonport Kāhui Ako. The school implements varied, individualised interventions and strategies for children to meet their learning and wellbeing potential. This approach includes generous board resourcing for an extra teacher and learning assistants in each learning area. As a result, children have very good opportunities for individualised and small group teacher time.</p>		
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<p>A new Kaiawhina reo worked in each class, teaching Te Reo and Tikanga Maori</p> <p>We have produced support resources and trained all teachers in correct pronunciation. Teachers have agreed to draw attention to each other when we mispronounce.</p> <p>Tuakana- Teina- relationships between juniors and seniors are being fostered through a variety of buddy support and whanau days and activities.</p> <p>Maori perspectives not just highlighting names incorporated into planning templates.</p>	<p>Children knowledge and ability is stable or increasing but we are not seeing great shifts in engagement or understanding about Maori language and culture.</p> <p>Feedback from ERO: <i>The school accelerates learning for Māori and all other children very well. Māori and Pacific children achieve similarly to other children in the school. Māori and other children whose learning needs to be accelerated, are individually tracked and monitored. Teachers discuss and share information about these children at weekly meetings. As a result of these very good processes, the school's data show that these children make accelerated progress over time.</i></p>	<p>There is an awareness that teachers are not improving their knowledge or ability to teach Te reo and Tikanga Maori. We may have learnt what we can from Te reo Tuitahi. For the children to move from here we believe the staff need to improve their understanding of New Zealand as a nation and take ownership of delivering this part of the curriculum.</p>	<p>We have decided to discontinue support from Te Reo Tuitahi. Our instructor is leaving at the end of the year. We would like to take ownership of delivering Te Reo and Tikanga Maori. We are ready to take the next step in improving delivery and ownership of this and see benefits for children and staff. We are planning professional development through Te Wananga or Aotearoa and will ideally include the board in the PLD.</p>
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Strategic Focus 3:

Develop our collaborative and innovative teaching and learning environment

Annual Objectives:

- To ensure professional development equips staff to deliver quality teaching and learning
- To be an active member of our Community of Learning
- To enhance the use of our learning spaces and learning groups.

Annual Targets:

- All staff to work with a mathematics facilitator to improve programme delivery.
- Teachers engage in collaborative inquiries to explore aspects of learner agency.
- Within school lead teachers to actively support teacher inquiries.
- To engage in COL discussions and voice opinions as to how Vauxhall and our COL can best improve outcomes for our students.
- Between syndicates, share inquiry learning and various approaches to learning and teaching.
- Visit other schools to explore alternative learning environments and resources.

Baseline data:

- Funded MOE and CoL mathematics PLD sourced for 2018.
- Spiral of inquiry introduced to teachers as the main teacher inquiry model at Vauxhall School in 2017.
- 2 within school leader roles shared between 8 teachers in 2017.
- Devonport- Takapuna Kahui Ako established in 2016
- Occasional sharing of inquiry learning and L&T approaches at staff meetings in 2017
- 10 -20 schools have visited Vauxhall to view our variable space model over 2016-2017. We have visited one or two schools over this period.

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
Within school CoL leaders, mathematics leader and Deputy Principals rotate attendance at termly CoL math leadership meetings and feedback to staff. The mathematics facilitator comes in twice per term to	Consolidation Mathematics PLD from term 4 2017. Mixed ability problem solving has become the cornerstone of our mathematics programme. Children are engaged in problem-solving, inquiring, explaining, asking questions and	NA	Apply for a last round of CoL mathematics funding to consolidate best practice throughout the school.



work in class with teachers to reinforce and support learned mixed ability /problem-solving mathematics teaching and planning.	learning from each other.		
<p>Two staff meetings per term dedicated to inquiry facilitated by within school leaders and supported by senior leadership.</p> <p>In term 3 senior leadership and within school leaders attended a two-day inquiry workshop.</p> <p>Within school leaders meet termly with other CoL across and within school leaders to share knowledge.</p>	<p>We have been able to deepen our understanding of teacher inquiry this year. Following the PLD we have also developed a model for collaborative sharing of inquiries. This has resulted in syndicates having a greater understanding of the programmes that run throughout the school and interventions and new learnings in place.</p> <p>Inquiries are now having an impact in the classroom. Teachers are becoming aware of areas for improvement and change that would not have been identified had it not have been for the inquiry.</p> <p>Teachers from both the junior and senior school have visited a number of other schools throughout the year to support inquiries, as part of professional learning groups, courses and</p>	NA	<p>Continue to share inquiries through our current model and further develop staff buy-in as teachers see impacts of inquiries in other areas of the school.</p> <p>Within school leaders to take be 'hands-on' in 2019 supporting teachers with their inquiries.</p> <p>Continue to visit other schools to gain insights. Following feedback from ERO we will also look for opportunities to share our good work around play-based learning.</p>



	<p>for wider learning. Initiatives have been brought back to Vauxhall school and shared e.g. aspects of play based learning, LINC-ED, mathematics approaches, ILE differences.</p> <p>Staff buy-in is greater.</p>		
All CoL principals meet on a termly basis to discuss CoL progress and share ideas.	Vauxhall school had a significant role in shifting our achievement challenges towards progress and wellbeing.	NA	Ensure there is alignment between Vauxhall School's strategic plan and the CoL achievement challenges.



Strategic Focus 4:

Sustain and enhance our sense of community

Annual Objectives:

- To promote strong relationships between children across all levels of the school
- To be a vibrant contributor to the wider community
- To develop connections between the school, children and parents

Annual Targets:

- Explore new ways to develop Whanau group and between syndicate cooperation and experiences for children.
- The Board and principal will support the fundraising team endeavours through regular and open communication.
- Ensure Vauxhall School engages with the community.
- Implement a culture week to celebrate a range of cultures and provide opportunities for children and parents to share their culture.

Baseline data:

- Vauxhall School has a history of Wanau days where groups of children mix, completing shared activities.
- Vauxhall School has a history of significant annual fundraising events. Fundraisers and the board have shared information once a year at a board meeting.
- Communication with the parent community has historically been through surveys, letters and emails and occasional parent information evenings.
- In 2017 we held our inaugural 'culture day'.

Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance (why did it happen?)	Evaluation (where to next?)
<p>Tuakana Teina developed throughout the school: seniors work with junior syndicates for 1 hour every Tuesday - buddy support.</p> <p>Buddy reading is also underway on separate days. Year 6 children come and read with</p>	<p>Many positive comments coming from year 6 reflections that fit with our reasons for doing buddy support: getting to know the juniors, learning new things, enjoying teaching juniors, building resilience, whanaungatanga.</p>	<p>NA</p>	<p>Continue with Tuakana Teina initiatives in 2019.</p>



the juniors after lunch. Easter whanau day arranged.			
The board now includes two key members of the fundraising team. The board held an information evening for parents explaining topical items including fundraising.	The board and the fundraising team now overlap. The information evening was very well received by parents.	NA	Repeat parent information evenings on an annual or biannual basis.
Successful community connections include: Parent information evenings, meet the teacher evenings, new parent information evenings, parent interviews, family picnic, fundraising events and 'beyond the gate' initiatives.	Beyond the gate feedback from staff: <i>Children did think about others. See value in doing it again. Loved it. The kids loved this - student-led & kids had the opportunity to show initiative.</i> <i>Very positive feedback from parents Builds a social conscience and consciousness of those in need. Student-led is powerful. Thinking about the needs of others, not focus on themselves and their interests.</i> Beyond the gate initiatives include: Year 1: Ascot House 11am 26/11,	NA	Expand Beyond the gate to from just term 4 to all year and link projects in to student inquiries.

	<p>28/11,30/11, 3/12 Sharing songs, drawings, cards and stories 20 children/one group each day rostered over the four days.</p> <p>Year 2: We have made clay Christmas decorations and are in the process of making Christmas cards for The Wilson Home and Ronald McDonald House. Annette Mitchell is distributing them for us as she works with both.</p> <p>Year 3: Making flowers and reading to/ for residents at Lady Allum Retirement home Beach clean up to help environment Car wash to raise money for ACM (Fri Dec 7th) Do jobs for friends and neighbours Building awareness of using palm oil/ helping animals by making books to display at Devonport Library</p> <p>Year 4: Art made to thank doctors/nurses at Med Plus Donating toys to Devonport Hospice Art thanking coaches at North Shore Cricket Club Pumping up the soccer balls at North Shore United Visited Devonport Kindy to play with the children</p>		
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	<p><i>Making Lemonade to give to the Waterwise helpers on Tuesday when they are at the beach</i></p> <p><i>Art and Baking to Ascot House</i></p> <p><i>Writing letters to thank doctors at Starship and North Shore Hospital</i></p> <p><i>Beach clean up</i></p> <p><i>Thank you cards and chocolate crackle to thank VEFA organisers</i></p> <p><i>Year 5/6:</i></p> <p><i>We allow the children to choose their own pathway for learning so there are a variety of projects:</i></p> <p><i>Beach clean up</i></p> <p><i>Raised money for SPCA by holding a bake sale</i></p> <p><i>Raised money for SPCA by selling homemade animal treats</i></p> <p><i>Promoting all girls' basketball- visited peninsula schools, interviewed and filmed by Herald for ANZ Sport Scene, in contact with NZ basketball- project to be followed through Term 1 2019</i></p> <p><i>Promoted blanket drop for SPCA: visited and dropped off blankets</i></p> <p><i>Raised money for Deaf Society by holding a bake sale.</i></p> <p><i>Raised money for Pandas WWF through gold coin donation</i></p> <p><i>Letter to council for pump track in Woodall</i></p>		
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	<i>park Narrow Neck - approved to be built next year - article in Flagstaff</i>		
<p>Culture week held in term 2.</p> <p>Following the success of culture week a science and technology week held in term 4.</p>	<p>Feedback from staff:</p> <p><i>Children absolutely loved the vertical groupings and meeting other teachers.</i></p> <p><i>A chance to work with other teachers.</i></p> <p><i>Great for minority cultures within the school to feel valued.</i></p> <p><i>A chance for kids to share their strengths in these areas</i></p> <p><i>Really positive feedback from parents.</i></p> <p><i>The science week was great because it was well launched with Science in a Van. Keep this.</i></p> <p><i>Junky Monkeys was a great addition. The older children got a lot out of Junky Monkeys.</i></p> <p><i>It was great to have the opportunity to coach kids who are struggling socially.</i></p> <p><i>Opportunity for seniors to step up and support/lead.</i></p> <p><i>Great to have special events as part of it eg. Junky Monkeys and Science in a Van for Science Week.</i></p> <p><i>Great to have financial support to buy plenty of resources for culture</i></p>	NA	<p>Continue with these initiatives and consider rotating with other themes - arts, health and PE for example</p>



	<i>week/science week activities</i>		
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VAUXHALL SCHOOL

KIWISPORT STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2018 the school received total Kiwisport funding of \$4,058.00 (excluding GST). The funding was spent on a combination of sporting initiatives including sporting equipment (athletics), swimming, uniforms and professional development (swimming and learning through play). All students in the school had a range of sports with external instructors including dance, Waterwise, football, squash, golf and tennis. All students participated in the organised sports.

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF VAUXHALL SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Auditor-General is the auditor of Vauxhall School (the School). The Auditor-General has appointed me, Blair Stanley, 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 18, that comprise the statement of financial position as at 31 December 2018, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and 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 2018; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime

Our audit was completed on 28 May 2019. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board of Trustees for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the Board of Trustees listing, KiwiSports Funding Report and Analysis of Variance 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.

A handwritten signature in blue ink, appearing to read 'Blair Stanley'.

Blair Stanley
BDO Auckland
On behalf of the Auditor-General
Auckland, New Zealand