

# Banks Avenue School



## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Ministry Number: 3289

Address: 91 Banks Avenue, Shirley, Christchurch

Phone: (03) 385 4163

Email: [admin@banksave.school.nz](mailto:admin@banksave.school.nz)

89 Nazareth Avenue  
Christchurch  
Ph: 03 338 4444



# BANKS AVENUE SCHOOL

Financial Statements - For the year ended 31 December 2016

## Index

<b>Page</b>	<b>Statement</b>
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2	Statement of Responsibility
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
	Notes to the Financial Statements, incorporating:
7 - 10	Statement of Accounting Policies
11 - 16	Other Notes and Disclosures
17	Members of the Board of Trustees
18 - 19	Auditor's Report
20	Principal's Reports

# Banks Avenue School

## Statement of Responsibility

For the year ended 31 December 2016

The Board of Trustees (the Board) has pleasure in presenting the annual report of Banks Avenue School incorporating the financial statements and the auditor's report, for the year ended 31 December 2016.

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 2016 fairly reflects the financial position and operations of the school.

The School's 2016 financial statements are authorised for issue by the Board Chairperson and the principal.

*Kirk McKay*

Full Name of Board Chairperson

*Kirk McKay*

Signature of Board Chairperson

*25/5/2017*

Date:

*Tom Burnside*

Full Name of Principal

*Tom Burnside*

Signature of Principal

*25/5/2017*

Date:

**Banks Avenue School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
<b>Revenue</b>				
Government Grants	2	2,424,178	2,302,400	2,378,775
Locally Raised Funds	3	97,896	72,246	199,140
Interest Received		17,249	20,000	22,844
		<u>2,539,322</u>	<u>2,394,646</u>	<u>2,600,760</u>
<b>Expenses</b>				
Locally Raised Funds	3	54,159	-	121,298
Learning Resources	4	1,928,133	1,955,977	1,990,920
Administration	5	154,853	152,791	162,236
Finance Costs		594	-	-
Property	6	307,629	282,261	279,976
Depreciation	7	88,564	35,000	77,940
Loss on Disposal of Property, Plant and Equipment		521	-	1,686
		<u>2,534,453</u>	<u>2,426,029</u>	<u>2,634,054</u>
<b>Net Surplus / (Deficit)</b>		4,869	(31,383)	(33,294)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>4,869</u>	<u>(31,383)</u>	<u>(33,294)</u>

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

**Banks Avenue School**  
**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2016

	Actual 2016 \$	Budget (Unaudited) 2016 \$	Actual 2015 \$
<b>Balance at 1 January</b>	<u>895,443</u>	<u>895,387</u>	<u>928,737</u>
Total comprehensive revenue and expense for the year	4,869	(31,383)	(33,294)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	16,399	-	-
<b>Equity at 31 December</b>	<u>916,711</u>	<u>864,004</u>	<u>895,443</u>
Retained Earnings	916,711	864,004	895,443
Reserves			
<b>Equity at 31 December</b>	<u>916,711</u>	<u>864,004</u>	<u>895,443</u>

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

## Banks Avenue School Statement of Financial Position

As at 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	93,915	15,200	(1,793)
Accounts Receivable	9	105,568	146,000	148,415
GST Receivable		-	15,000	16,321
Prepayments		9,185	8,000	8,139
Inventories	10	2,331	2,500	2,537
Investments	11	547,504	500,000	531,357
		<u>758,502</u>	<u>686,700</u>	<u>704,976</u>
<b>Current Liabilities</b>				
GST Payable		9,695	-	-
Accounts Payable	13	129,286	174,900	175,570
Revenue Received in Advance	14	7,973	-	3,455
Finance Lease Liability - Current Portion	16	27,571	17,712	17,712
		<u>174,526</u>	<u>192,612</u>	<u>196,737</u>
<b>Working Capital Surplus/(Deficit)</b>		583,976	494,088	508,239
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	382,519	399,436	434,436
		<u>382,519</u>	<u>399,436</u>	<u>434,436</u>
<b>Non-current Liabilities</b>				
Finance Lease Liability	16	49,785	29,520	47,232
		<u>49,785</u>	<u>29,520</u>	<u>47,232</u>
<b>Net Assets</b>		<u>916,711</u>	<u>864,004</u>	<u>895,443</u>
<b>Equity</b>		<u>916,711</u>	<u>864,004</u>	<u>895,443</u>

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

**Banks Avenue School**  
**Statement of Cash Flows**  
For the year ended 31 December 2016

	Notes	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		643,935	547,400	632,982
Locally Raised Funds		91,488	68,246	181,946
Goods and Services Tax (net)		26,016	(2,721)	(4,041)
Payments to Employees		(291,092)	(302,212)	(347,969)
Payments to Suppliers		(366,554)	(295,082)	(456,661)
Interest Paid		(594)	-	
Interest Received		17,013	18,000	21,671
Net cash from / (to) the Operating Activities		120,212	33,631	27,929
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		(521)	-	
Purchase of PPE (and Intangibles)		(4,871)	(0)	(88,029)
Purchase of Investments		(16,147)	(107,937)	(18,283)
Net cash from / (to) the Investing Activities		(21,539)	(107,937)	(106,311)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		16,399	-	
Finance Lease Payments		(19,363)	47,232	64,944
Net cash from Financing Activities		(2,964)	47,232	64,944
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>95,708</b>	<b>(27,074)</b>	<b>(13,438)</b>
Cash and cash equivalents at the beginning of the year	8	(1,793)	42,274	11,645
Cash and cash equivalents at the end of the year	8	93,915	15,200	(1,793)

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 omitted.

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



## Banks Avenue

### Notes to the Financial Statements

## 1 Statement of Accounting Policies

For the year ended 31 December 2016

#### **a) Reporting Entity**

Banks Avenue 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 2016 to 31 December 2016 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.

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

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

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

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

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

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 16.

##### **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 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.

The School has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of 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 \$500 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 – Crown	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

**l) Intangible Assets**

**Software costs**

Computer software acquired by the School is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

**m) 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.

**n) 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.

**o) 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.

*Long-term employee entitlements*

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

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

**p) Revenue Received in Advance**

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

**q) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

**r) 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).

**t) 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.

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

**s) 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.

**t) Budget Figures**

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

**u) 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

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	543,218	537,400	558,815
Teachers' salaries grants	1,656,737	1,630,000	1,625,799
Use of Land and Buildings grants	132,148	125,000	122,205
Resource teachers learning and behaviour grants	4,905	-	-
Other MoE Grants	85,474	-	64,056
Other government grants	1,695	10,000	7,900
	<u>2,424,178</u>	<u>2,302,400</u>	<u>2,378,775</u>

## 3 Locally Raised Funds

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

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	25,005	26,000	48,526
Other revenue	10,925	46,246	14,346
Trading	9,182	-	11,423
Activities	52,784	-	124,844
	<u>97,896</u>	<u>72,246</u>	<u>199,140</u>
<b>Expenses</b>			
Activities	45,935	-	100,432
Trading	8,224	-	10,660
Fundraising (costs of raising funds)	-	-	5,954
Other Locally Raised Funds Expenditure	-	-	4,252
	<u>54,159</u>	<u>-</u>	<u>121,298</u>
	<u>43,737</u>	<u>72,246</u>	<u>77,842</u>

*Surplus for the year Locally raised funds*

## 4 Learning Resources

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	46,496	46,834	108,100
Equipment repairs	336	1,000	-
Information and communication technology	47,513	51,080	38,348
Library resources	482	1,100	3,483
Employee benefits - salaries	1,792,186	1,792,894	1,809,184
Resource/attached teacher costs	2,161	3,200	-
Staff development	38,960	59,869	31,805
	<u>1,928,133</u>	<u>1,955,977</u>	<u>1,990,920</u>

## 5 Administration

	2016	2016	2015
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	3,476	-	3,524
Board of Trustees Fees	6,024	-	5,849
Board of Trustees Expenses	10,135	10,000	2,293
Communication	5,133	4,000	4,400
Consumables	3,461	12,200	13,329
Legal Fees	339	-	-
Other	(664)	20,688	19,932
Employee Benefits - Salaries	118,283	100,300	101,868
Insurance	6,466	-	8,511
Service Providers, Contractors and Consultancy	2,200	5,603	2,530
	<u>154,853</u>	<u>152,791</u>	<u>162,236</u>

6 Property

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Caretaking and Cleaning Consumables	11,790	46,700	15,477
Consultancy and Contract Services	39,756	41,200	36,746
Cyclical Maintenance Provision	10,731	21,843	-
Grounds	4,255	3,500	5,914
Heat, Light and Water	41,727	-	37,186
Rates	5,366	-	4,982
Repairs and Maintenance	16,902	-	16,236
Use of Land and Buildings - Non Integrated	132,148	125,000	122,205
Employee Benefits - Salaries	44,954	44,018	41,230
	<u>307,629</u>	<u>282,261</u>	<u>279,976</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. 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 of Property, Plant and Equipment

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Building Improvements - Crown	3,420	1,731	3,855
Furniture and Equipment	36,312	12,795	28,493
Information and Communication Technology	25,389	10,382	23,120
Leased Assets	17,903	7,221	16,080
Library Resources	5,539	2,870	6,392
	<u>88,564</u>	<u>35,000</u>	<u>77,940</u>

8 Cash and Cash Equivalents

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash on Hand	400	400	-
Bank Current Account	27,293	14,800	-
Bank Call Account	66,222	-	448
Bank Overdraft	-	-	(2,241)
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>93,915</u>	<u>15,200</u>	<u>(1,793)</u>

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

Of the \$93,915 Cash and Cash Equivalents, \$7,948 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement.

9 Accounts Receivable

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Receivables	7,228	4,000	4,250
Receivables from the Ministry of Education	-	-	695
Interest Receivable	2,244	2,000	2,009
Teacher Salaries Grant Receivable	96,095	140,000	141,461
	<u>105,568</u>	<u>146,000</u>	<u>148,415</u>
Receivables from Exchange Transactions	9,473	6,000	6,259
Receivables from Non-Exchange Transactions	96,095	140,000	142,156
	<u>105,568</u>	<u>146,000</u>	<u>148,415</u>

10 Inventories

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Stationery	2,331	2,500	2,537
	<u>2,331</u>	<u>2,500</u>	<u>2,537</u>

11 Investments

The School's investment activities are classified as follows:

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Current Asset			
Short-term Bank Deposits	547,504	500,000	531,357
Non-current Asset			
Long-term Bank Deposits	-	-	-

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2016.

12 Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2016</b>						
Building improvements - Crown	133,124				(3,420)	129,704
Furniture and equipment	133,403				(36,312)	97,091
Information and communication technology	58,847	4,911			(25,389)	38,369
Leased assets	64,320	31,775			(17,903)	78,192
Library resources	44,742	486	(526)		(5,539)	39,163
<b>Balance at 31 December 2016</b>	<u>434,436</u>	<u>37,172</u>	<u>(526)</u>	<u>-</u>	<u>(88,564)</u>	<u>382,519</u>

Accumulated Depreciation

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2016</b>			
Building improvements - Crown	290,504	(160,800)	129,704
Furniture and equipment	487,399	(390,308)	97,091
Information and communication technology	279,469	(241,100)	38,369
Leased assets	112,175	(33,983)	78,192
Library resources	105,534	(66,371)	39,163
<b>Balance at 31 December 2016</b>	<u>1,275,082</u>	<u>(892,562)</u>	<u>382,519</u>

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2015</b>						
Building improvements - Crown	136,979				(3,855)	133,124
Furniture and equipment	159,842	2,054			(28,493)	133,403
Information and communication technology	81,967				(23,120)	58,847
Leased assets	-	80,400			(16,080)	64,320
Library resources	47,245	5,575	(1,686)		(6,392)	44,742
<b>Balance at 31 December 2015</b>	<u>426,033</u>	<u>88,029</u>	<u>(1,686)</u>	<u>-</u>	<u>(77,940)</u>	<u>434,436</u>



**Accumulated Depreciation**

2015	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Building improvements - Crown	290,504	(157,380)	133,124
Furniture and equipment	487,399	(353,996)	133,403
Information and communication technology	274,558	(215,711)	58,847
Leased assets	80,400	(16,080)	64,320
Library resources	106,291	(61,549)	44,742
<b>Balance at 31 December 2015</b>	<b>1,239,152</b>	<b>(804,716)</b>	<b>434,436</b>

**13 Accounts Payable**

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Operating creditors	15,639	25,000	29,026
Accruals	4,876	4,900	-
Capital accruals for PPE items	-	-	-
Banking staffing overuse	2,639	-	-
Employee Entitlements - salaries	96,095	140,000	141,552
Employee Entitlements - leave accrual	10,037	5,000	4,992
	<b>129,286</b>	<b>174,900</b>	<b>175,570</b>
Payables for Exchange Transactions	129,286	174,900	175,570
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>129,286</b>	<b>174,900</b>	<b>175,570</b>

The carrying value of payables approximates their fair value.

**14 Revenue Received in Advance**

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Grants in Advance	7,948	-	-
Other	25	-	3,455
	<b>7,973</b>	<b>-</b>	<b>3,455</b>

**15 Provision for Cyclical Maintenance**

The school does not have provision for cyclical maintenance because it will be relocated to an alternative site yet to be determined.

**16 Finance Lease Liability**

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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
No Later than One Year	27,571	17,712	17,712
Later than One Year and no Later than Five Years	49,785	29,520	47,232
Later than Five Years	-	-	-
	<b>77,356</b>	<b>47,232</b>	<b>64,944</b>

### 17 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.

### 18 Remuneration

#### Key management personnel compensation

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

	2016 Actual \$	2015 Actual \$
<i>Board Members</i>		
Remuneration	6,024	5,849
Full-time equivalent members	-	0.50
<i>Leadership Team</i>		
Remuneration	553,728	300,176
Full-time equivalent members	6.00	3.50
Total key management personnel remuneration	559,752	306,025
Total full-time equivalent personnel	6.00	4.00

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:

	2016 Actual \$000	2015 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	120-130
Benefits and Other Emoluments	3-4	3-4
Termination Benefits		

#### Other Employees

No other employees received remuneration greater than \$100,000.

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

### 19 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:

	2016 Actual	2015 Actual
Total		
Number of People		

## 20 Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2016 (Contingent liabilities and assets at 31 December 2015: nil).

## 21 Commitments

### (a) Capital Commitments

As at 31 December 2016 the Board has entered into no contract agreements for capital works.

(Capital commitments at 31 December 2015: nil)

### (b) Operating Commitments

As at 31 December 2016 the Board has entered into the following contracts:

(a) operating lease of a equipment

	2016 Actual \$	2015 Actual \$
No later than One Year	11,769	72,358
Later than One Year and No Later than Five Years	988	14,540
Later than Five Years		
	12,758	86,898

## 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

	2016 Actual \$	2016 Budget (Unaudited) \$	2015 Actual \$
Cash and Cash Equivalents	93,915	15,200	(1,793)
Receivables	105,568	146,000	148,415
Investments - Term Deposits	547,504	500,000	531,357
Total Cash and Receivables	746,986	661,200	677,979

### Financial liabilities measured at amortised cost

Payables	129,286	174,900	175,570
Finance Leases	77,356	47,232	64,944
Total Financial Liabilities Measured at Amortised Cost	206,643	222,132	240,514

## 24 Events After Balance Date

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

## **Banks Avenue School**

# **Members of the Board of Trustees**

For the year ended 31 December 2016

<b>Name</b>	<b>Position</b>	<b>How position on Board gained</b>	<b>Term expires</b>
Aaron Reid	Chairperson	Elected May 2016	May 2019
Glenn Bongartz	Parent Representative	Elected May 2016	May 2019
Noella Gould	Parent Representative	Elected May 2016	May 2019
Kirk McKay	Parent Representative	Co Opted	
David Campbell	Parent Representative	Elected May 2016	May 2019
Paul O'Donovam	Parent Representative	Elected May 2016	May 2019
Michael Stewart	Parent Representative	Elected May 2016	May 2019
Helen Stowers	Staff Representative	Elected May 2016	May 2019
Toni Burnside	Principal		



## Analysis of Variance

### What is a Student Achievement Target?

A student achievement target is a goal set for a particular group of children in each year. It could be a reading, writing or numeracy goal. The Ministry of Education requires all schools to send at least one student achievement target to them by the 1st March each year.

### What's New This Year?

Each team worked together to select two target groups for their team and then planned interventions. This enabled team leaders and teachers to identify individual students and take responsibility for the interventions they planned. Progress throughout the year for the targeted children was discussed and reflected upon. As well as the targeted groups of students, Teams looked closely at every child who was well below or below the National Standard in reading, writing or maths and recorded, not only what was stopping them from achieving the standard, but also what support was already in place.

### Overview of Our National Standard Reporting

- 2015 end of year school-wide assessment data is analysed at Senior Management level and at team level for reading, writing and mathematics. All teachers are involved in this process.
- Team Leaders with their teams look closely at their team's achievement data and select two targets for 2016. Target groups can be for remedial (students who were below the standard the standard) or for extension (child working at the NS who should be above the National Standard).
- Teams led by their Team Leaders plan interventions to assist students in reaching the set target by the end of the year.
- Interim Reports take place mid-year. During the term Team Leaders meet with their teachers and reflect on how their target students are going? What does the assessment say? Are our students on track to meet the targets by the end of the year? What is working? Going well? What needs to change? Is more intervention needed? Regular discussions also occur on the progress of the target groups at leadership meetings.
- at the end of the year assessment data for each target groups is analysed and teams reflect on whether or not the interventions have worked. Have the children achieved the targets? What's made a difference? Where to next? Analysis of Variance is completed for all targets by the Team Leaders with support from Senior Management.
- 2016 end of year school-wide student achievement data is analysed and target groups selected for 2017.

### Summary of End Year Progress Reports

#### Team Totara (Y0-2) – Reading S.M.A.R.T Goal (Target)

Below: Five students who were assessed as reading the National Standard after one year at school will have moved at least nine sub-levels in reading and will be reading the National Standard (beginning of Turquoise) by the end of 2016.

#### How are they going?

No. of chn	Left	Target Met	Did Not Meet Target
5	1	4	0

The data in the table above shows that four of the five students met the target and 1 student left the school.

### Interventions that made a difference

- 3 students received Reading Recovery. This made a significant difference as did having teachers that have been Reading Recovery trained and could provide targeted expertise daily in the classroom.
- Close liaison with parents, regular contact and discussion about their child.
- three of the children had their eyes checked. Two of them needed glasses.
- learning assistant support.
- Team Leader worked closely with these children on a weekly basis. Notes were taken for follow up discussions with teachers.

### Things that hindered progress

- 1 child appears to have dyslexic tendencies (suggested further testing when 7.5).

### Next Steps

- These four students need instructional teaching on a daily basis for some time to reinforce and monitor use of strategies. They will need to be closely monitored and prompt action taken if progress slows. One student is very anxious so will need a gentle approach from next year's teacher.
- One boy is to be assessed for dyslexia mid 2017 as this is in the family.
- Reading Recovery needs to continue in the school.

### Team Kahikatea (Years 2-4)

S.M.A.R.T Goal (Target) – Reading below: 10 Year two children who are currently assessed as achieving below the National Standard in reading will be achieving at the National Standard by the end of 2016.

S.M.A.R.T Goal (Target) - Writing below MoE Target 11 Year three students who were assessed as achieving below the National Standard in writing at the end of at 2015 will be achieving the National Standard by the end of 2016.

#### How are they going?

Target	No. of Chn	Left	Target Met	Did Not Meet The Target
Reading	10	4	5	1
Writing (MoE)	11	1	3	7
<b>TOTAL</b>	<b>21</b>	<b>5</b>	<b>8</b>	<b>8</b>

### Reading Target Results

For the reading target, the data in the table above shows that 5 of the 10 students met the target, 1 did not and 4 students left the school. Two students received Reading Recovery, one student had ESOL lessons and one student's reading improved significantly after it was identified that glasses were needed. The one student who did not meet the target made gains in learning and has been working with an RTLB (Resource Teacher of Learning and Behaviour). Also throughout Term 4 this student received daily Learning Assistance time for reading and writing. It has just been identified that glasses are needed so this should make a significant difference to the student's learning in the future.

### Writing Target Results - MoE Target

For the writing target, the data in the table above shows that 3 of the 11 students met the target, 7 did not and



1 student left the school. Of the 7 who did not meet the target?

- 1x student is ESOL and has made good progress but is not yet at the target
- 1x student has dyslexia in the family and has also made good progress but not quite met the target
- 1x student has had major medical issues
- 4x students have made improvements in their writing but didn't reach the target.

**Interventions that made a difference for reading/writing**

- Reading recovery.
- Teacher training in the Yolanda Soryl programme.
- Learning Assistant time
- Collaborative teaching-target students received more teacher time.
- Extra phonics lessons
- Close monitoring of the children's progress through teacher daily reflections and during Team meetings.

**Things that hindered progress for reading/writing**

- Interventions that were 'business as usual'.
- Teachers focusing too much on surface features.

**Next Steps**

- More professional development in the teaching of writing, in particular learning intentions, success criteria and feedback and feedforward.
- Interventions are not to be business as usual. Looking at more innovative practice.
- More moderation across the Team and school.
- Look at mixed ability groupings rather than ability groupings.

**Team Miro (Years 4-6)**

S.M.A.R.T Goal (Targets) Writing below: **MoE Target** Nine Year 5 students who were assessed as achieving below the National Standard in writing at the end of 2015 at will be achieving the National Standard by the end of 2016.

S.M.A.R.T Goal (Targets) Writing – Extension: To move 12 students across Years 4 - 6 who are currently achieving the National Standard in writing to above by the end of 2016.

**How did they go?**

Target	No. of Chn	Left	Target Met	Did Not Reach The Target
Writing - MoE	9	0	3	6
Writing	12	0	6	6
<b>TOTAL</b>	<b>21</b>	<b>0</b>	<b>9</b>	<b>12</b>

**Writing Target Results -Below to At:**

For the writing target (below to at), the data in the table above, shows that 3 of the 9 students met the target and 6 did not. All 6 students made progress but not accelerated progress. 1x student is very close to meeting the target. Of the 6 students:

- 1x student was assessed during the year as having dyslexia. This child's eyesight is also of a concern and both mum and sister wear glasses. This has been discussed with the family all year but the child is yet to get eye sight tested.
- 1x student needs a diagnostic assessment and this has been recommended to the family but is yet to take place.
- 1x student was assessed by Seabrook McKenzie and has specific learning needs. This student now works on a device which allows writing to be legible.
- 1x student has ADHD and balancing medication has been difficult this year. This has had a big impact on learning.
- 1x student is ESOL and is very close to meeting the target
- 1x student has learning needs and lacks motivation to write.

### Writing Target Results - At to Above:

For the writing target (at to above), the data in the table above, shows that 6 of the 12 students met the target, and 6 did not. Of the 6 who did not met the target:

- 1x student is very young and would have if in the correct class, i.e., should be a year 5.
- 5x students have made progress but not accelerated progress (more than a year)

### Interventions that made a difference

- Specific Teacher Aide targeted to writing group
- Christchurch School of Young Writers workshops that all target children participated in increased motivation
- More 1:1 teacher time
- Support from Learning Assistant-double dipping-twice daily writing sessions.
- Target students receiving increased teacher time.

### Things that hindered progress

- Lack of moderation of the writing pieces for some target writers.
- Confusion with teachers over what 'accelerated' progress means.
- Interventions are business as usual for some target students.
- Parents not following up on specific learning difficulties
- Medications for ADHD not working consistently
- Attitude of writers. They don't see that there is an issue or a need to improve, lack of motivation to complete the work.

### Next Steps

- Look for ways in which we can motivate reluctant writers-especially boys.
- Look for ways to give parents options on how to pay for the costs of assessments.
- Develop a deeper understanding throughout the team on what accelerated progress means and putting in place interventions that are 'not business as usual'.
- Moderation to take place across team and school

### Summary of Overall Data

From a total of 47 students, 21 have met the target 20 have not and 6 children have left the school. With focusing on small groups, we would expect a higher number of students to have met the targets set than this. There is a bit of work to do in ensuring SMART goals are set, interventions are innovative and the progress of these students reflected upon and monitored throughout the year. A highlight for 2016 has been that through this process identifying what was stopping some students from achieving was found. For many this was a

sight problem and for others a specific learning need was identified, once they were assessed by an outside agency, e.g., Seabrook McKenzie. Finding out what the 'issue' is should allow these students to make better learning gains next year. They will continue to be monitored. For 2017, we will be looking deeper into what type of 'interventions' will help fill the learning gap. For some of these children the daily classroom programme hasn't worked so interventions need to be more specific to their needs and resourced accordingly.

## Assurances

### EEO ( Equal Employment Opportunities)

The school adheres an EEO policy. All staff are surveyed during the year and a report is compiled for the Board. There were no issues identified in 2016.

## Banks Avenue School



### Kiwisport Funding Statement 31 December 2016

Kiwisport is a Government funding initiative to support students' participation in organised sport. During 2016, the school received total Kiwisport funding of \$5,434.00 (excluding gst). The funding was spent on a contribution to the employment of a Kiwisport coach who follows the Sport Canterbury Skills Programme to develop children's skills across the sporting spectrum.



**INDEPENDENT AUDIT REPORT TO THE READERS OF  
BANKS AVENUE SCHOOL  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Auditor-General is the auditor of Banks Avenue School (the School). The Auditor-General has appointed me, Michael Rondel, using the staff and resources of BDO Christchurch, to carry out the audit of the financial statements of the School on her behalf.

### **Opinion**

We have audited the financial statements of the School on pages 3 to 16 that comprise the statement of financial position as at 31 December 2016, 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:
  - financial position as at 31 December 2016; and
  - financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practices in New Zealand and have been prepared in accordance with Public Benefit Entity Standards with disclosure concessions.

Our audit was completed on 25 May 2017. This is the date at which our opinion is expressed.

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

### **Basis of Opinion**

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

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

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

### **Responsibilities of the Board of Trustees**

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, analysis of variance and kiwi sport 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.



**Michael Rondel**  
**BDO Christchurch**

On behalf of the Auditor-General  
Christchurch, New Zealand