

CALDERWOOD

Chartered Accountants

**Daisies Daycare Limited
Special Purpose Financial Report
31st March 2015**

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Chartered Accountants

DAISIES DAYCARE LIMITED

Special Purpose Financial Report

Audit Report

For the Year ended 31st March 2015

I have audited the Special Purpose Financial Report as prepared by Deloitte New Zealand, on page 2 of the Report. The special purpose financial report provides information about the Ministry of Education subsidies and/or grants received for the year ended 31 March 2015. This information is stated according to the statement of accounting policies set out on page 3 of the Report.

Daisies Daycare Limited is a registered company providing Early Childhood Education Services privately.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the Special Purpose Financial Report and express my opinion.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the Special Purpose Financial Report.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary. I obtained sufficient evidence to give reasonable assurance that the Special Purpose Financial Report is free from material misstatements, whether by fraud or error.

In my capacity as auditor, I confirm that I am a member of Chartered Accountants Australia and New Zealand. I have acted independently and confirm I am not associated with the services of Daisies Daycare Limited and have not been involved in the preparation of the Special Purpose Financial Report. I have no professional interests/relationships with Daisies Daycare Limited other than as auditor.

Opinion

I have obtained all the information and explanations I have required.
In my opinion, proper accounting records have been kept by the company as far as appears from my examination of those records as pertaining to the Ministry of Education Funding.

My audit report was completed on 28 June 2016 and my opinion is expressed as at that date.



**FIONA CALDERWOOD, Chartered Accountant
WELLINGTON**

CALDERWOOD

Daisies Daycare Limited *Chartered Accountants*

Income and Expenditure Disclosure

1 April 2014 to 31 March 2015

	Y/E 31/3/2015	Y/E 31/3/2014
	\$	\$
Income from the Government		
Govt ECE Subsidy Funding	174,665	193,098
Govt 20 hours ECE Funding	175,168	170,783
Total Income from the Government	349,833	363,881
Other Government Income		
Student Grants	-	-
Teacher Grants	-	-
Total Other Government Income	-	-
Total Government Income	349,833	363,881
Expenditure from Government Income		
Salaries	582,454	609,566
Student Teacher expenses	-	-
Teacher registration costs	-	-
Professional Development	4,036	4,796
	586,490	614,362

NOTE: This Statement is to be read in conjunction with the Audit Report on Page 1.

**Statement of Accounting Policies
For the Year ended 31 March 2015**

1. Statement of Accounting Policies

The reporting entity comprises Daisies Early Education & Care Centre described as Daisies Daycare Limited, which is a privately owned limited liability company.

The special purpose income and expenditure disclosure report has been prepared in accordance with generally accepted accounting practice in New Zealand, applying New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). The Company qualifies for differential reporting exemptions because it is not publicly accountable as defined in the Framework for Differential Reporting (the Framework) and it is not large. Many of the reporting exemptions available under the framework have been applied.

The special purpose income and expenditure disclosure report has been prepared on the historical costs basis unless otherwise noted in a specific accounting policy.

The special purpose income and expenditure disclosure report is presented in New Zealand dollars.

The following specific accounting policies, which materially affect the measurement of the special purpose income and expenditure disclosure report, have been applied:

1(a) Employee Entitlements:

Employee entitlements to salaries and wages, annual leave, long service leave and other benefits are recognised when they accrue to employees.

1(b) Goods and Services Tax:

The special purpose income and expenditure disclosure report has been prepared so that all components are stated exclusive of GST.

1(c) Revenue

Early Childhood Education (ECE) operational funding from the Government is recorded as income as received. A year end adjustment is made to recognise any subsidies received which are designated as relating to periods after year end as a liability.

1(d) Changes in Accounting Policies:

There have been no significant changes in accounting policies.

NOTE: This Statement is to be read in conjunction with the Audit Report on page 1.