

Daisies Daycare Limited

**Special Purpose Financial Report
For the Year ended 31 March 2022**

Income and Expenditure Disclosure Report
Daisies Daycare Limited
1 April 2021 to 31 March 2022

	Note	31-Mar-22	31-Mar-21
Income from the Government - ECE		\$	\$
Government ECE Subsidy Funding		433,932	424,404
Government 20 Hours ECE Funding		318,717	268,395
Total Income from Government -ECE		752,649	692,798
Other Government Income			
Student Grants		-	-
Teacher Grants		-	-
Total Other Government Income		-	-
Total Government Income		752,649	692,798
Less: Expenditure from Government Income			
Salaries		752,649	692,798
Student Teacher Expenses		-	-
Teacher Registration Costs		-	-
Total Expenditure from Government Income		752,649	692,798
Net Deficit on Funding		-	-

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The accompanying notes and attached auditors report form part of this special purpose report



Statement of Accounting Policies
Daisies Daycare Limited
For the Year ended 31 March 2022

1. Statement of Accounting Policies

The reporting entity comprises of 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 for the purpose of meeting the company's income ECE Funding requirements as required by the Ministry of Education and internal use only.

The special purpose income and expenditure disclosure report has been prepared on the historical cost 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 statement of financial performance 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.

For the purposes of this disclosure the total funds received have been nominally offset against the highest cost item, being salaries.

1(d) Expenses

The amount of salaries as stated is sufficient to demonstrate that the transactions summarised under this item offset the amount of funding received by the provider and does not necessarily represent the full amount of salary payments spent by the provider.

1(e) Changes in accounting policies


There has been no changes to accounting policies and disclosures in the year.

2. Audit

This special purpose income and expenditure disclosure report has been audited. Please refer to the attached Audit Report.



2 April 2023


2/4/23

Independent auditor's report

To the Directors of Daisies Daycare Limited

Opinion

We have audited the special purpose financial statements of Daisies Daycare Limited on pages 2 to 3, which comprise the Statement of Ministry of Education Subsidies & Grants for 31 March 2022, and notes to the special purpose financial statements.

In our opinion, the accompanying financial statements of Daisies Daycare Limited for the year ended 31 March 2022 are prepared, in all material respects, in accordance with the financial reporting requirements of the Ministry of Education.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the special purpose financial statements' section of our report.

We are independent of Daisies Daycare Limited in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than our capacity as auditor we have no relationship with, or interests in, Daisies Daycare Limited.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to the reporting entity and basis of preparation note, which states that the special purpose financial report has been prepared for the purposes of submitting to the Ministry of Education. As a result, the report may not be suitable for another purpose. Our report is intended solely for Daisies Daycare Limited and the Ministry of Education and should not be distributed to parties other than Daisies Daycare Limited and the Ministry of Education.

Director's responsibilities for the special purpose financial statements

The Directors are responsible on behalf of Daisies Daycare Limited for the preparation of these special purpose financial statements in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements and for such internal control the Director's determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible on behalf of Daisies Daycare Limited for assessing Daisies Daycare Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director's either intend to liquidate Daisies Daycare Limited or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the special purpose financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the special purpose financial statements is located at the XRB's website at <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

Moore Markhams

Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
2 April 2023