

RUAWAI PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 1095

Principal: Wayne Steele

School Address: 4376 State Highway 12

School Postal Address: 4376 State Highway 12, Ruawai, 0530

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Accountant / Service Provider:

Education } Services.
Dedicated to your school

RUAWAI PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2021

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Ruawai Primary School

Statement of Responsibility

For the year ended 31 December 2021

The Board 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 2021 fairly reflects the financial position and operations of the school.

The School's 2021 financial statements are authorised for issue by the Board.

Eloise Barlow

Full Name of Presiding Member

Wayne Steele

Full Name of Principal

Eloise Barlow

Signature of Presiding Member

Wayne Steele

Signature of Principal

30.5.22

Date:

30.5.22

Date:

Ruawai Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,401,865	1,011,784	1,281,787
Locally Raised Funds	3	46,444	24,500	53,495
Interest Income		629	2,500	1,859
Gain on Sale of Property, Plant and Equipment		-	-	7,238
		<u>1,448,938</u>	<u>1,038,784</u>	<u>1,344,379</u>
Expenses				
Locally Raised Funds	3	42,759	15,900	22,483
Learning Resources	4	1,046,706	690,217	901,352
Administration	5	161,635	104,510	99,675
Finance		2,384	1,213	1,654
Property	6	151,527	186,670	218,154
Depreciation	11	42,641	37,956	38,863
Transport		(977)	-	977
		<u>1,446,675</u>	<u>1,036,466</u>	<u>1,283,158</u>
Net Surplus / (Deficit) for the year		<u>2,263</u>	<u>2,318</u>	<u>61,221</u>
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>2,263</u></u>	<u><u>2,318</u></u>	<u><u>61,221</u></u>

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



Ruawai Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		511,983	489,087	485,990
Total comprehensive revenue and expense for the year		2,263	2,318	61,221
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		3,411	-	1,875
Distribution to MoE		-	-	(37,103)
Equity at 31 December		517,657	491,405	511,983
 Retained Earnings		517,657	491,405	511,983
Equity at 31 December		517,657	491,405	511,983

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



Ruawai Primary School
Statement of Financial Position
As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	322,252	229,404	308,298
Accounts Receivable	8	93,004	44,092	79,107
GST Receivable		2,832	-	8,779
Prepayments		3,985	518	3,146
Inventories	9	7,425	6,875	6,457
Investments	10	-	112,783	-
Funds owed for Capital Works Projects	16	-	-	13,211
		429,498	393,672	418,998
Current Liabilities				
GST Payable		-	114	-
Accounts Payable	12	81,435	52,647	83,642
Revenue Received in Advance	13	3,805	4,927	8,915
Provision for Cyclical Maintenance	14	15,750	17,539	17,690
Finance Lease Liability	15	6,178	5,174	5,351
Funds held for Capital Works Projects	16	27,855	-	-
		135,023	80,401	115,598
Working Capital Surplus/(Deficit)		294,475	313,271	303,400
Non-current Assets				
Property, Plant and Equipment	11	273,420	233,229	261,839
		273,420	233,229	261,839
Non-current Liabilities				
Provision for Cyclical Maintenance	14	39,771	47,721	37,471
Finance Lease Liability	15	10,467	7,374	15,785
		50,238	55,095	53,256
Net Assets		517,657	491,405	511,983
Equity		517,657	491,405	511,983

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



Ruawai Primary School

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		417,073	331,946	392,531
Locally Raised Funds		37,390	24,000	58,513
Goods and Services Tax (net)		5,947	-	(7,129)
Payments to Employees		(281,450)	(160,000)	(229,202)
Payments to Suppliers		(154,126)	(111,368)	(133,918)
Interest Paid		(2,384)	(1,213)	(1,654)
Interest Received		636	2,500	2,305
Net cash from/(to) Operating Activities		23,086	85,865	81,446
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	6,223
Purchase of Property Plant & Equipment (and Intangibles)		(51,591)	(26,000)	(9,757)
Proceeds from Sale of Investments		-	-	112,783
Net cash from/(to) Investing Activities		(51,591)	(26,000)	109,249
Cash flows from Financing Activities				
Furniture and Equipment Grant		3,411	-	1,875
Owners Contributions		-	-	(37,103)
Finance Lease Payments		(3,626)	(6,838)	(7,725)
Funds Administered on Behalf of Third Parties		42,674	-	(15,821)
Net cash from/(to) Financing Activities		42,459	(6,838)	(58,774)
Net increase/(decrease) in cash and cash equivalents		13,954	53,027	131,921
Cash and cash equivalents at the beginning of the year	7	308,298	176,377	176,377
Cash and cash equivalents at the end of the year	7	322,252	229,404	308,298

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

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



Ruawai Primary School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Ruawai Primary School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. 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 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

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 and Training Act 2020 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.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.



Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward 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.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. 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. 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 revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

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) 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.



e) 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.

f) 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.

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and comprised 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.

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Buildings
Furniture and Equipment
Information and Communication Technology
Library Resources
Leased assets held under a Finance Lease

40 years
5-18 years
4 years
8 years
Term of Lease



k) Intangible Assets

Software costs

Computer software acquired by the School are 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.

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.

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 entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide 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, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows.

o) 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to students, should the School be unable to provide the services to which they relate.



p) 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 and these transactions are not recorded in the Statement of Comprehensive Revenue and Expenses.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts are not recorded in the Statement of Comprehensive Revenue and Expenses. The School holds sufficient funds to enable the funds to be used for their intended purpose.

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 is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

s) Financial Instruments

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 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' 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.

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

u) 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.

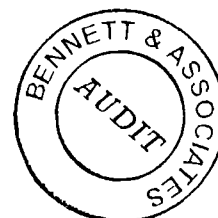
Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board.

w) 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	320,727	278,392	300,706
Teachers' Salaries Grants	807,832	537,267	711,772
Use of Land and Buildings Grants	118,477	142,571	186,466
Other MoE Grants	150,914	53,554	79,687
Transport grants	3,915	-	-
Other Government Grants	-	-	3,156
	<u>1,401,865</u>	<u>1,011,784</u>	<u>1,281,787</u>

The school has opted in to the donations scheme for this year. Total amount received was \$17,700.

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	3,717	-	17,971
Fees for Extra Curricular Activities	17,868	1,000	2,979
Trading	12,843	13,700	14,586
Fundraising & Community Grants	4,066	2,000	10,159
Other Revenue	7,950	7,800	7,800
	<u>46,444</u>	<u>24,500</u>	<u>53,495</u>
Expenses			
Extra Curricular Activities Costs	20,215	-	1,995
Trading	14,532	12,200	14,899
Fundraising & Community Grant Costs	1,973	-	4,175
Other Locally Raised Funds Expenditure	6,039	3,700	1,414
	<u>42,759</u>	<u>15,900</u>	<u>22,483</u>
<i>Surplus for the year Locally raised funds</i>	<u>3,685</u>	<u>8,600</u>	<u>31,012</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	27,233	44,150	33,140
Equipment Repairs	2,227	3,000	3,998
Information and Communication Technology	2,298	1,000	620
Library Resources	1,344	1,400	3,962
Employee Benefits - Salaries	1,004,868	631,767	856,263
Staff Development	8,736	8,900	3,369
	<u>1,046,706</u>	<u>690,217</u>	<u>901,352</u>



5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,400	4,200	4,200
Board Fees	3,680	3,500	5,100
Board Expenses	4,294	4,360	3,342
Communication	2,981	3,000	3,190
Consumables	8,560	4,900	4,087
Operating Lease	300	350	300
Other	7,721	11,700	9,847
Employee Benefits - Salaries	69,453	65,500	61,289
Insurance	1,187	-	1,132
Service Providers, Contractors and Consultancy	7,284	7,000	7,188
Healthy School Lunch Programme	51,775	-	-
	<u>161,635</u>	<u>104,510</u>	<u>99,675</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	7,423	6,000	5,523
Cyclical Maintenance Provision	360	9,599	(779)
Grounds	8,081	7,500	8,657
Heat, Light and Water	12,672	13,500	11,087
Repairs and Maintenance	4,114	6,500	6,727
Use of Land and Buildings	118,477	142,571	186,466
Security	400	1,000	473
	<u>151,527</u>	<u>186,670</u>	<u>218,154</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	207,046	229,404	193,538
Short-term Bank Deposits	115,206	-	114,760
Cash and cash equivalents for Statement of Cash Flows	<u>322,252</u>	<u>229,404</u>	<u>308,298</u>

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

Of the \$322,252 Cash and Cash Equivalents \$33,327 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.



8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	4,317	2,766	827
Receivables from the Ministry of Education	13,760	-	-
Banking Staffing Underuse	15,075	-	23,060
Interest Receivable	138	591	145
Teacher Salaries Grant Receivable	59,714	40,735	55,075
	<u>93,004</u>	<u>44,092</u>	<u>79,107</u>

Receivables from Exchange Transactions	18,215	3,357	972
Receivables from Non-Exchange Transactions	74,789	40,735	78,135
	<u>93,004</u>	<u>44,092</u>	<u>79,107</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Hats	384	-	-
Stationery	762	1,254	-
Uniforms	6,109	5,621	5,588
Canteen	170	-	869
	<u>7,425</u>	<u>6,875</u>	<u>6,457</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	-	112,783	-
Total Investments	<u>-</u>	<u>112,783</u>	<u>-</u>



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Land	11,900	-	-	-	-	11,900
Buildings	52,250	-	-	-	(2,200)	50,050
Building Improvements	47,326	-	-	-	(2,351)	44,975
Furniture and Equipment	106,919	40,479	-	-	(15,524)	131,874
Information and Communication Technology	15,704	11,583	-	-	(11,021)	16,266
Motor Vehicles	2,682	-	-	-	(1,539)	1,143
Leased Assets	19,873	1,111	-	-	(8,531)	12,453
Library Resources	5,185	1,049	-	-	(1,475)	4,759
Balance at 31 December 2021	261,839	54,222	-	-	(42,641)	273,420

The net carrying value of equipment held under a finance lease is \$12,453 (2020: \$19,873)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	11,900	-	11,900	11,900	-	11,900
Buildings	88,000	(37,950)	50,050	88,000	(35,750)	52,250
Building Improvements	79,425	(34,450)	44,975	79,425	(32,099)	47,326
Furniture and Equipment	410,665	(278,791)	131,874	370,186	(263,267)	106,919
Information and Communication Technology	138,494	(122,228)	16,266	126,911	(111,207)	15,704
Motor Vehicles	7,696	(6,553)	1,143	7,696	(5,014)	2,682
Leased Assets	25,838	(13,385)	12,453	25,877	(6,004)	19,873
Library Resources	64,538	(59,779)	4,759	63,489	(58,304)	5,185
Balance at 31 December	826,556	(553,136)	273,420	773,484	(511,645)	261,839

12. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	13,794	4,785	20,953
Accruals	4,400	4,100	4,200
Employee Entitlements - Salaries	59,714	40,735	55,075
Employee Entitlements - Leave Accrual	3,527	3,027	3,414
	81,435	52,647	83,642
Payables for Exchange Transactions	81,435	52,647	83,642
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	81,435	52,647	83,642

The carrying value of payables approximates their fair value.



13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other Received In Advance	3,805	4,927	8,915
	<u>3,805</u>	<u>4,927</u>	<u>8,915</u>

14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	55,161	55,661	55,940
Increase to the Provision During the Year	6,902	9,599	9,448
Adjustment to the Provision	(6,542)	-	(10,227)
Provision at the End of the Year	<u>55,521</u>	<u>65,260</u>	<u>55,161</u>
Cyclical Maintenance - Current	15,750	17,539	17,690
Cyclical Maintenance - Term	39,771	47,721	37,471
	<u>55,521</u>	<u>65,260</u>	<u>55,161</u>

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	7,875	5,174	7,669
Later than One Year and no Later than Five Years	12,018	7,374	18,939
Future finance charges	(3,248)	-	(5,472)
	<u>16,645</u>	<u>12,548</u>	<u>21,136</u>
Represented by			
Finance lease liability - Current	6,178	5,174	5,351
Finance lease liability - Term	10,467	7,374	15,785
	<u>16,645</u>	<u>12,548</u>	<u>21,136</u>



16. Funds Held (Owed) for Capital Works Projects

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

2021	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Junior BLK Roofing & Upgrade	209484	(22,949)	22,949	-	-	-
SIP New Playground	222454	7,039	60,450	(34,162)	-	33,327
LSC Space	218881	2,699	2,569	(5,268)	-	-
Blk 1 Rear Walkway Roof		-	-	(2,012)	-	(2,012)
Toilet Remediation Work	234175	-	-	(1,700)	-	(1,700)
External Works	234170	-	-	(1,760)	-	(1,760)
Totals		(13,211)	85,968	(44,902)	-	27,855

Represented by:

Funds Held on Behalf of the Ministry of Education	33,327
Funds Due from the Ministry of Education	(5,472)
	<u>27,855</u>

2020	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Junior BLK Roofing & Upgrade	209484	(64,105)	-	41,156	-	(22,949)
Main Block Re-roof Income	completed	66,482	5,183	(71,665)	-	-
SIP New Playground	222454	-	7,534	(495)	-	7,039
LSC Space	218881	-	74,250	(71,551)	-	2,699
Totals		2,377	86,967	(102,555)	-	(13,211)

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 Board members, Principal, Deputy Principals and Heads of Departments.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,680	5,100
<i>Leadership Team</i>		
Remuneration	227,021	218,095
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	230,701	223,195

There are 6 members of the Board excluding the Principal. The Board had held 6 full meetings of the Board in the year. The Board also has Finance (6 members) and Property (6 members) that met 6 and 6 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	120 - 130
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	-	-
	0.00	0.00

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 board members, committee members, 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:

	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-



20. Contingences

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

21. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into contract agreements for capital works as follows:

\$75,537 contract for the SIP New Playground as agent for the Ministry of Education. This project is fully funded by the Ministry and \$67,983 has been received of which \$34,656 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$49,500 contract for the Blk 1 Rear Walkway Roof as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$2,012 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$197,690 contract for the Toilet Remediation Work as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$1,700 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$262,142 contract for the External Works as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$1,760 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020:

\$229,489 contract for the Junior BLK Roofing & Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$206,540 has been received of which \$229,489 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$75,537 contract for the SIP New Playground as agent for the Ministry of Education. This project is fully funded by the Ministry and \$7,534 has been received of which \$495 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$0 contract for the LSC Space as agent for the Ministry of Education. This project is fully funded by the Ministry and \$74,250 has been received of which \$71,551 has been spent on the project to balance date. This project has been approved by the Ministry.)



(b) Operating Commitments

As at 31 December 2021 the Board has entered into the following contracts:

(a) operating lease of photocopiers;

	2021 Actual \$	2020 Actual \$
No later than One Year	240	240
Later than One Year and No Later than Five Years	580	820
Later than Five Years	-	-
	<u>820</u>	<u>1,060</u>

22. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	322,252	229,404	308,298
Receivables	93,004	44,092	79,107
Investments - Term Deposits	-	112,783	-
Total Financial assets measured at amortised cost	<u>415,256</u>	<u>386,279</u>	<u>387,405</u>

Financial liabilities measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Payables	81,435	52,647	83,642
Finance Leases	16,645	12,548	21,136
Total Financial Liabilities Measured at Amortised Cost	<u>98,080</u>	<u>65,195</u>	<u>104,778</u>

23. Events After Balance Date

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

24. Comparatives

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



25. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.



Ruawai Primary School

Members of the Board

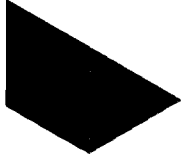
Name	Position	How Position Gained	Term Expired/ Expires
Jewelie Sterling	Presiding Member	Elected	Sep 2022
Wayne Steele	Principal		
Eliose Barlow	Parent Representative	Elected	Sep 2022
Craig Sanford	Parent Representative	Co-opted	Sep 2022
Kelvin Bristow	Parent Representative	Elected	Sep 2022
Cole Ringrose	Parent Representative	Elected	Sep 2022
Adele Slatter	Staff Representative	Elected	Sep 2022

Ruawai Primary School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$1,825 (excluding GST). The funding was spent on sporting endeavours.

Analysis of Variance Reporting



School Name:	Ruawai Primary School	School Number:	1095																												
Strategic Aim:	<ul style="list-style-type: none">The explicit raising of student achievement across all areas (Reading, Writing & Maths) of our school																														
Target:	<ol style="list-style-type: none">The reading levels of all learners will be improved, enabling children to be effective readers as a foundation skill of learning to learn. We expect to have 85% at or above the expected levelThe writing levels of learners will be improved, enabling children to be effective writers in a variety of genres, improving their skills as effective communicators. We expect to have 85% at or above the expected level.Learner levels of achievement will be improved particularly in the number and measurement strands of mathematics to enable successful participation in our society. We expect to have 85% of our learners at or above the expected level.																														
Baseline Data:	<p>Ruawai Primary Learners achieving 'At' or 'Above'</p> <table><tr><th></th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th></tr><tr><td>Reading</td><td>75.8%</td><td>77.2%</td><td>74.3%</td><td>81%</td><td>77%</td><td>73%</td></tr><tr><td>Writing</td><td>80.0%</td><td>81.1%</td><td>76.3%</td><td>77%</td><td>72%</td><td>65%</td></tr><tr><td>Numeracy</td><td>80.0%</td><td>81.2%</td><td>81%</td><td>77%</td><td>77%</td><td>63%</td></tr></table>				2016	2017	2018	2019	2020	2021	Reading	75.8%	77.2%	74.3%	81%	77%	73%	Writing	80.0%	81.1%	76.3%	77%	72%	65%	Numeracy	80.0%	81.2%	81%	77%	77%	63%
	2016	2017	2018	2019	2020	2021																									
Reading	75.8%	77.2%	74.3%	81%	77%	73%																									
Writing	80.0%	81.1%	76.3%	77%	72%	65%																									
Numeracy	80.0%	81.2%	81%	77%	77%	63%																									

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Reading - We expect to have 85% at or above the expected level</p> <ul style="list-style-type: none"> • Beginning of the year assessments completed • Groups established in class and differentiated learning in progress • • • Reading Mileage continuing • Teachers utilising our assess our needs based • • • • • 	<p>73% of our learners are achieving At or Above</p> <p>This compares with 87% in 2020.</p>	<p>There have been a number of reasons why our data has not reached the targets:</p> <p>Due to Covid 19 the students missed out on a number of weeks of focused lesson times, this time has not been able to be made up.</p> <p>Our Reading Mileage programme was unable to run, due to Covid restrictions.</p> <p>The Year 4 cohort is considerably low. This has been predicted.</p> <p>One class has had a very messy staffing situation. We struggled to get stability and routines due to the number of changes.</p>	<p>Continue to target students who need that extra support using a needs analysis type assessment.</p> <p>Continue with Reading Eggs and Reading Eggspress for our Year 3s and up.</p> <p>We will continue with the reading mileage programme for our learners who need it.</p> <p>Allocate extra funding for learning assistants to support all learners. Learning assistants will be engaged to support specific learning programmes.</p> <p>We will continue to use National curriculum (Expected Levels) as our internal measurement tool.</p> <p>We will be completing PLD in assessment for learning.</p> <p>BSLA programme will be running in the school.</p>

Writing - We expect to have 85% at or above the expected level



65% of our learners are achieving At or Above
This compares with 72% in 2020.

There have been a number of reasons why our data has not reached the targets:

Due to Covid 19 the students missed out on a number of weeks of focused lesson times, this time has not been able to be made up.

The Year 4 cohort is considerably low. This has been predicted.

One class has had a very messy staffing situation. We struggled to get stability and routines due to the number of changes.

We will be completing PLD in assessment for learning.

Continue to target students who need that extra support using a needs analysis type assessment.

Allocate extra funding for learning assistants to support all learners.

Learning assistants will be engaged to support specific learning programmes.

We will continue to use National curriculum (Expected Levels) as our internal measurement tool.

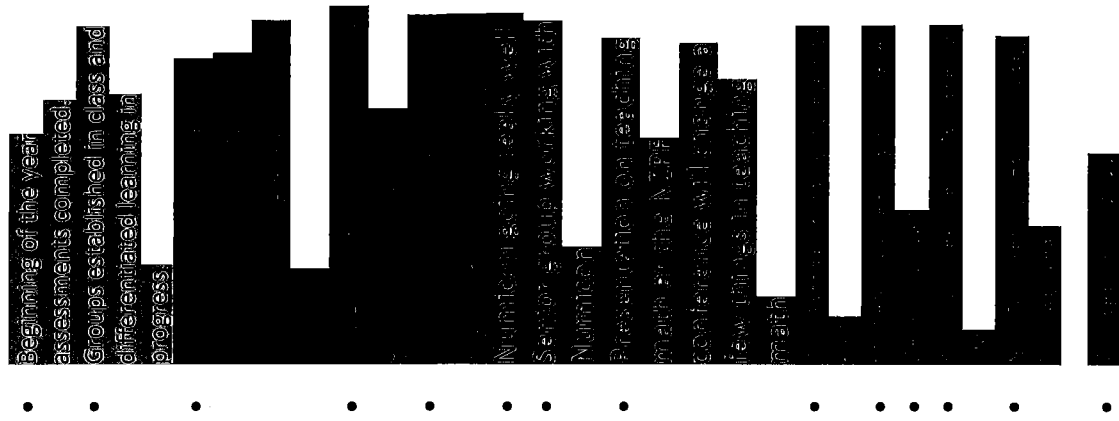
Early Words and BSLA programmes will be running in the junior school.

Spelling programmes will be running in the senior school.

We want students to be proud of their writing to build confidence.

STEM PLD will play a big role in student interest for writing.

Maths - We expect to have 85% at or above the expected level



63% of our learners are achieving At or Above

This compares with 77% in 2020.

There have been a number of reasons why our data has not reached the targets:

Due to Covid 19 the students missed out on a number of weeks of focused lesson times, this time has not been able to be made up.

Maths Whizz is one tool that we use to formatively measure the strands of maths which has allowed us to make more accurate and robust OTJs.

The Year 4 cohort is considerably low. This has been predicted.

One class has had a very messy staffing situation. We struggled to get stability and routines due to the number of changes.

Whole school mathematics programme is being introduced with PLD – Numicon will be taught in every class.

Increase learner agency via Step Up displays of current achievement levels and next steps.

Make maths purposeful by aligning passions with mathematical concepts via our STEM programme

Use Jo Boalers 'Mathematical Mindsets' as a resource to incorporate into math programme.

Allocate extra funding for learning assistants to support all learners. LA's will be present at the Numicon PLD, this will allow them to support the teachers with the programme.

Planning for next year:

See 2021 annual plans for detailed description of strategies for improvement. We will be setting targets of 85% At or Above in all areas for 2022.

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF RUAWAI PRIMARY SCHOOL'S
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Auditor-General is the auditor of Ruawai Primary School (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 20, that comprise the statement of financial position as at 31 December 2021, 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 2021; 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 Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 30 May 2022. 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 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 for the financial statements

The Board 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 is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board 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's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of 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.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board 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 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

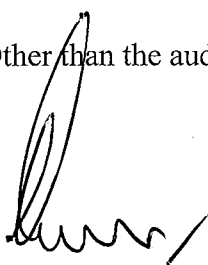
The Board is responsible for the other information. The other information comprises the Analysis of Variance, the Kiwisport Statement, the List of Trustees and Statement of Responsibility but does not include the financial statements, and our auditor's report thereon. Our opinion on the financial statements 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: *International 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.



Steve Bennett
BENNETT & ASSOCIATES
On behalf of the Auditor-General
Whangarei, New Zealand

