

TE KUITI PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number: 2008
Principal: Melissa Anderton
School Address: Rora Street, Te Kuiti
School Postal Address: P O Box 252, 3941
School Phone: 07 8787746
School Email: admin@tekuiti.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires/ Expired
Wendy Verry	Chairperson	Elected	Jun 2019
Melissa Anderton	Principal	ex Officio	
Trent Dellow	Parent Rep	Elected	Jun 2019
Alton Matthews	Parent Rep	Elected	Jun 2019
Toni Thorn	Parent Rep	Elected	Jun 2019
James Opie	Parent Rep	Co-opted	Jun 2019
Paula Guilford	Staff Rep	Elected	Jun 2019

Accountant / Service Provider: Education Services Ltd

TE KUITI PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2018

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Te Kuiti Primary School

Statement of Responsibility

For the year ended 31 December 2018

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

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

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

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

Wendy Verry
Full Name of Board Chairperson

Melissa Arderton
Full Name of Principal


Signature of Board Chairperson


Signature of Principal

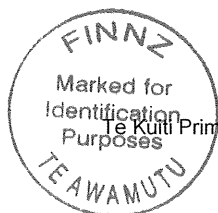
27/15/19
Date:

27/05/19
Date:

Te Kuiti Primary School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue				
Government Grants	2	2,352,650	2,189,999	2,222,672
Locally Raised Funds	3	112,670	35,850	126,146
Interest Earned		10,424	1,000	1,683
		<u>2,475,744</u>	<u>2,226,849</u>	<u>2,350,501</u>
Expenses				
Locally Raised Funds	3	85,507	500	63,948
Learning Resources	4	1,541,581	1,474,404	1,570,161
Administration	5	152,732	145,580	59,699
Finance Costs		4,234	3,835	5,628
Property	6	478,200	538,898	478,599
Depreciation	7	63,385	60,000	64,668
Loss on Disposal of Property, Plant and Equipment		44,190	-	394
		<u>2,369,829</u>	<u>2,223,217</u>	<u>2,243,097</u>
Net Surplus / (Deficit)		105,915	3,632	107,404
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>105,915</u>	<u>3,632</u>	<u>107,404</u>

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



Te Kuiti Primary School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	665,317	665,317	545,725
Total comprehensive revenue and expense for the year	105,915	3,632	107,404
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	12,188
Equity at 31 December	<u>771,232</u>	<u>668,949</u>	<u>665,317</u>
Retained Earnings	771,232	668,949	665,317
Equity at 31 December	<u>771,232</u>	<u>668,949</u>	<u>665,317</u>

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



Te Kuiti Primary School Statement of Financial Position

As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Assets				
Cash and Cash Equivalents	8	367,590	256,961	290,301
Accounts Receivable	9	80,045	106,272	106,272
GST Receivable		11,978	11,536	11,536
Prepayments		3,565	1,250	1,250
Inventories	10	13,049	4,431	4,431
Investments	11	150,000	-	-
Funds owed for Capital Works Projects	18	-	-	31,796
Share of Transport Network		8,730	40,061	40,061
		<u>634,957</u>	<u>420,511</u>	<u>485,647</u>
Current Liabilities				
Accounts Payable	13	107,126	83,070	83,070
Revenue Received in Advance	14	22,891	1,288	1,288
Provision for Cyclical Maintenance	15	63,000	-	137,494
Finance Lease Liability - Current Portion	16	20,324	23,400	23,400
Funds held in Trust	17	-	4,537	4,537
		<u>213,341</u>	<u>112,295</u>	<u>249,789</u>
Working Capital Surplus/(Deficit)		421,616	308,216	235,858
Non-current Assets				
Investments (more than 12 months)	11	-	-	8,726
Property, Plant and Equipment	12	368,027	392,944	452,944
		<u>368,027</u>	<u>392,944</u>	<u>461,670</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	2,800	-	-
Finance Lease Liability	16	15,611	32,211	32,211
		<u>18,411</u>	<u>32,211</u>	<u>32,211</u>
Net Assets		<u><u>771,232</u></u>	<u><u>668,949</u></u>	<u><u>665,317</u></u>
Equity		<u><u>771,232</u></u>	<u><u>668,949</u></u>	<u><u>665,317</u></u>

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



Te Kuiti Primary School
Statement of Cash Flows
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		672,006	627,500	623,991
Locally Raised Funds		133,641	32,850	110,379
Goods and Services Tax (net)		(442)	-	(16,114)
Payments to Employees		(312,477)	(350,000)	(305,054)
Payments to Suppliers		(258,398)	(340,855)	(301,361)
Interest Paid		(4,234)	(3,835)	(5,628)
Interest Received		9,267	1,000	1,684
Net cash from / (to) the Operating Activities		239,363	(33,340)	107,897
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(21,510)	-	(15,067)
Purchase of Investments		(150,000)	-	-
Net cash from / (to) the Investing Activities		(171,510)	-	(15,067)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	12,188
Finance Lease Payments		(18,736)	-	(18,084)
Funds Administered on Behalf of Third Parties		(3,624)	-	773
Funds Held for Capital Works Projects		31,796	-	-
Net cash from Financing Activities		9,436	-	(5,123)
Net increase/(decrease) in cash and cash equivalents		77,289	(33,340)	87,707
Cash and cash equivalents at the beginning of the year	8	290,301	290,301	202,594
Cash and cash equivalents at the end of the year	8	367,590	256,961	290,301

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

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



Te Kuiti Primary School

Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

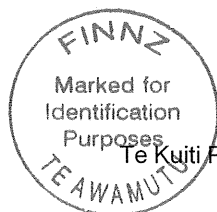
The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

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

Specific Accounting Policies

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



Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

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

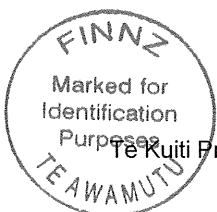
Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

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

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

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

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



k) Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$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	40 Years
Furniture and Equipment	5-10 Years
Information and Communication	4 Years
Library Resources	12.5 DV

Leased assets are depreciated over the life of the lease.

l) Intangible Assets

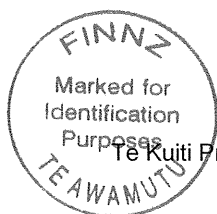
Software costs

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.

Computer software licences with individual values under \$1,000 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. It's 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.

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

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.

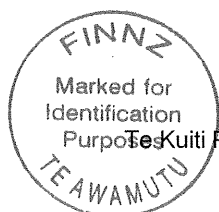
The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

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 and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

r) 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 school control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.



s) 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.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

u) Borrowings

Borrowings are recognised at the amount borrowed. 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 the balance date.

v) 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.

w) Budget Figures

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

x) Services received in-kind

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



2. Government Grants

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	566,053	532,500	564,958
Teachers' salaries grants	1,294,989	1,199,504	1,199,504
Use of Land and Buildings grants	379,335	362,995	362,995
Resource teachers learning and behaviour grants	1,409	-	-
Other MoE Grants	77,517	82,000	72,912
Transport grants	21,680	1,000	15,906
Other government grants	11,667	12,000	6,397
	<u>2,352,650</u>	<u>2,189,999</u>	<u>2,222,672</u>

3. Locally Raised Funds

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

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	3,255	10,000	29,622
Activities	89,289	12,850	88,761
Trading	19,695	3,000	7,763
Fundraising	431	10,000	-
	<u>112,670</u>	<u>35,850</u>	<u>126,146</u>
Expenses			
Activities	63,438	500	43,193
Trading	21,899	-	20,755
Fundraising costs	170	-	-
	<u>85,507</u>	<u>500</u>	<u>63,948</u>
<i>Surplus for the year Locally raised funds</i>	<u>27,163</u>	<u>35,350</u>	<u>62,198</u>

4. Learning Resources

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	37,921	44,900	46,610
Library resources	109	1,000	870
Employee benefits - salaries	1,484,373	1,399,504	1,506,601
Staff development	19,178	29,000	16,080
	<u>1,541,581</u>	<u>1,474,404</u>	<u>1,570,161</u>



5. Administration

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Audit Fee	6,000	6,000	4,090
Board of Trustees Fees	3,925	5,000	3,425
Board of Trustees Expenses	2,160	6,210	4,150
Communication	3,853	4,420	4,225
Consumables	9,672	6,000	3,331
Operating Lease	-	9,000	4,583
Other	19,612	19,950	21,124
Employee Benefits - Salaries	93,434	75,000	-
Insurance	6,226	6,000	5,775
Service Providers, Contractors and Consultancy	7,850	8,000	8,996
	<u>152,732</u>	<u>145,580</u>	<u>59,699</u>

6. Property

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Caretaking and Cleaning Consumables	51,608	54,000	52,219
Cyclical Maintenance Expense	(71,694)	18,250	2,061
Grounds	2,025	2,500	2,253
Heat, Light and Water	19,179	24,000	19,044
Rates	8,107	9,253	7,686
Repairs and Maintenance	53,611	26,400	28,451
Use of Land and Buildings	379,335	362,995	362,995
Security	4,667	3,500	3,890
Employee Benefits - Salaries	31,362	38,000	-
	<u>478,200</u>	<u>538,898</u>	<u>478,599</u>

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Depreciation

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Buildings	13,457	-	-
Building Improvements	-	12,486	13,457
Furniture and Equipment	17,163	8,834	9,521
Information and Communication Technology	11,096	19,329	20,833
Leased Assets	20,759	18,388	19,819
Library Resources	910	963	1,038
	<u>63,385</u>	<u>60,000</u>	<u>64,668</u>



8. Cash and Cash Equivalents

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
BNZ TKP 000 Account	4,387	761	34,101
BNZ TKP Savings account	17,000	183,000	183,000
BNZ TKP Painting account	96,203	73,200	73,200
Short-term Bank Deposits	250,000	-	-
Cash equivalents for Cash Flow Statement	<u>367,590</u>	<u>256,961</u>	<u>290,301</u>

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

9. Accounts Receivable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Receivables	1,920	582	582
Receivables from the Ministry of Education	-	47,517	47,517
Interest Receivable	1,157	2	2
Teacher Salaries Grant Receivable	76,968	58,171	58,171
	<u>80,045</u>	<u>106,272</u>	<u>106,272</u>

Receivables from Exchange Transactions	3,077	584	584
Receivables from Non-Exchange Transactions	76,968	105,688	105,688
	<u>80,045</u>	<u>106,272</u>	<u>106,272</u>

10. Inventories

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Stationery	796	1,071	1,071
Uniform Hats	1,073	-	-
Sports Uniforms	11,180	3,360	3,360
	<u>13,049</u>	<u>4,431</u>	<u>4,431</u>

11. Investments

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits	150,000	-	-
Shares in KCE	-	-	8,726



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Buildings	340,155	-	(43,460)	-	(13,457)	283,237
Furniture and Equipment	40,448	21,510	(730)	-	(17,163)	44,064
Information and Communication Tech	12,818	-	-	-	(11,096)	1,722
Leased Assets	52,254	1,149	-	-	(20,759)	32,644
Library Resources	7,269	-	-	-	(910)	6,360
Balance at 31 December 2018	452,944	22,659	(44,190)	-	(63,385)	368,027

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Buildings	472,903	(189,666)	283,237
Furniture and Equipment	452,021	(407,957)	44,064
Information and Communication	129,553	(127,831)	1,722
Leased Assets	83,809	(51,165)	32,644
Library Resources	54,134	(47,774)	6,360
Balance at 31 December 2018	1,192,420	(824,393)	368,027

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Building Improvements	353,612	-	-	-	(13,457)	340,155
Furniture and Equipment	38,346	11,622	-	-	(9,521)	40,447
Information and Communication Tech	30,208	3,444	-	-	(20,833)	12,819
Leased Assets	66,733	5,340	-	-	(19,819)	52,254
Library Resources	8,701	-	(394)	-	(1,038)	7,269
Balance at 31 December 2017	497,600	20,406	(394)	-	(64,668)	452,944

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Building Improvements	538,299	(198,144)	340,155
Furniture and Equipment	507,226	(466,779)	40,447
Information and Communication	184,338	(171,519)	12,819
Leased Assets	82,660	(30,406)	52,254
Library Resources	54,134	(46,865)	7,269
Balance at 31 December 2017	1,366,657	(913,713)	452,944



13. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	23,607	13,974	11,906
Accruals	6,000	4,070	4,070
Capital accruals for PPE items	-	-	2,068
Employee Entitlements - salaries	76,968	58,171	58,171
Employee Entitlements - leave accrual	551	6,855	6,855
	<u>107,126</u>	<u>83,070</u>	<u>83,070</u>
Payables for Exchange Transactions	107,126	83,070	83,070
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>107,126</u>	<u>83,070</u>	<u>83,070</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Income in Advance	22,000	711	481
Student AP Clearing	891	577	577
Other Funds In Advance	-	-	230
	<u>22,891</u>	<u>1,288</u>	<u>1,288</u>

15. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	137,494	(18,250)	135,433
Increase/(decrease) to the Provision During the Year	(71,694)	18,250	2,061
Provision at the End of the Year	<u>65,800</u>	<u>-</u>	<u>137,494</u>
Cyclical Maintenance - Current	63,000	-	137,494
Cyclical Maintenance - Term	2,800	-	-
	<u>65,800</u>	<u>-</u>	<u>137,494</u>

16. Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	22,137	23,400	35,256
Later than One Year and no Later than Five Years	16,418	32,211	48,150
	<u>38,555</u>	<u>55,611</u>	<u>83,406</u>



17. Funds held in Trust

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	-	4,537	4,537
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	-	4,537	4,537

These funds are held where the school is agent for representative amounts and therefore these are not included in the Statement of Comprehensive Revenue and Expense.

18. Funds Owed (Held) for Capital Works Projects

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

	2018	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Upgrade Teach Spaces (Job 5352) <i>completed</i>		25,522	-	-	(25,522)	-
A Block Wet Areas (Job 5678) <i>completed</i>		6,274	-	-	(6,274)	-
Roof Replacement <i>completed</i>		-	21,740	21,290	450	-
Totals		31,796	21,740	21,290	(31,346)	-

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	-
	-

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Fence <i>completed</i>		-	117,967	117,967	-	-
Upgrade Teach Spaces (Job 5352) <i>in progress</i>		-	457,425	482,947	-	25,522
A Block Wet Areas (Job 5678) <i>in progress</i>		-	63,240	69,514	-	6,274
Totals		-	638,632	670,428	-	31,796

19. Related Party Transactions

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

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



20. Remuneration

Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	3,925	3,425
Full-time equivalent members	0.46	-
<i>Leadership Team</i>		
Remuneration	507,151	362,880
Full-time equivalent members	6.00	4.00
Total key management personnel remuneration	511,076	366,305
Total full-time equivalent personnel	6.46	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:

	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Principal A		
Salary and Other Payments	130 - 140	60-70
Benefits and Other Emoluments	3 - 4	1-5
Termination Benefits	-	-
Principal B		
Salary and Other Payments	-	30-40
Benefits and Other Emoluments	-	1-5
Termination Benefits	-	-

Other Employees

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

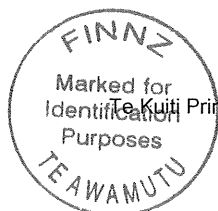
Remuneration \$000	2018 FTE Number	2017 FTE Number
110 - 120	-	1.00
100 - 110	-	-
	0.00	1.00

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

21. 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:

	2018 Actual	2017 Actual
Total	-	\$5,000
Number of People	-	1



22. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

23. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2018 (Capital commitments at 31 December 2017: nil).

(b) Operating Commitments

As at 31 December 2018 the Board has entered into the following contracts:

(a) operating lease of laptops;

	2018 Actual \$	2017 Actual \$
No later than One Year	4,980	198,158
Later than One Year and No Later than Five Years	-	44,199
Later than Five Years	-	-
	<u>4,980</u>	<u>242,357</u>

24. 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.



25. Financial Instruments

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

Loans and receivables

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	367,590	256,961	290,301
Receivables	80,045	106,272	106,272
Investments - Term Deposits	150,000	-	8,726
Total Loans and Receivables	<u>597,635</u>	<u>363,233</u>	<u>405,299</u>

Financial liabilities measured at amortised cost

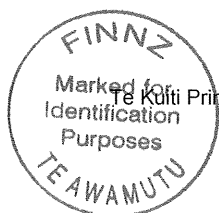
Payables	107,126	83,070	83,070
Borrowings - Loans	-	-	-
Finance Leases	35,935	55,611	55,611
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	<u>143,061</u>	<u>138,681</u>	<u>138,681</u>

26. Events After Balance Date

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

27. Comparatives

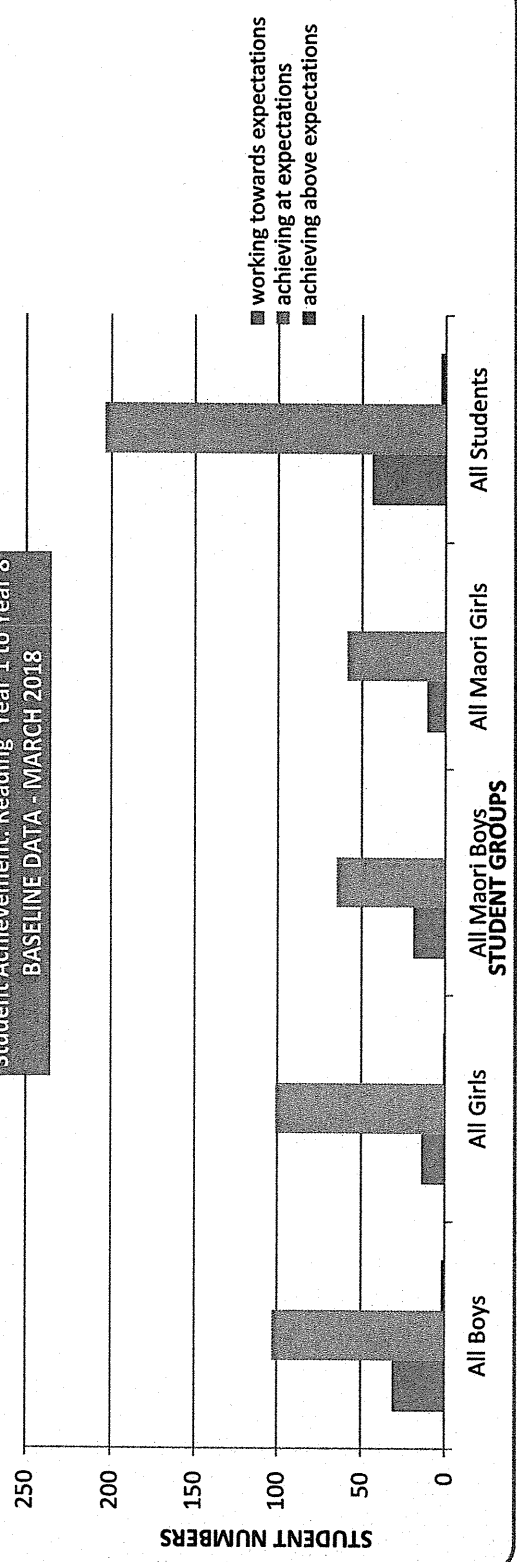
There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.



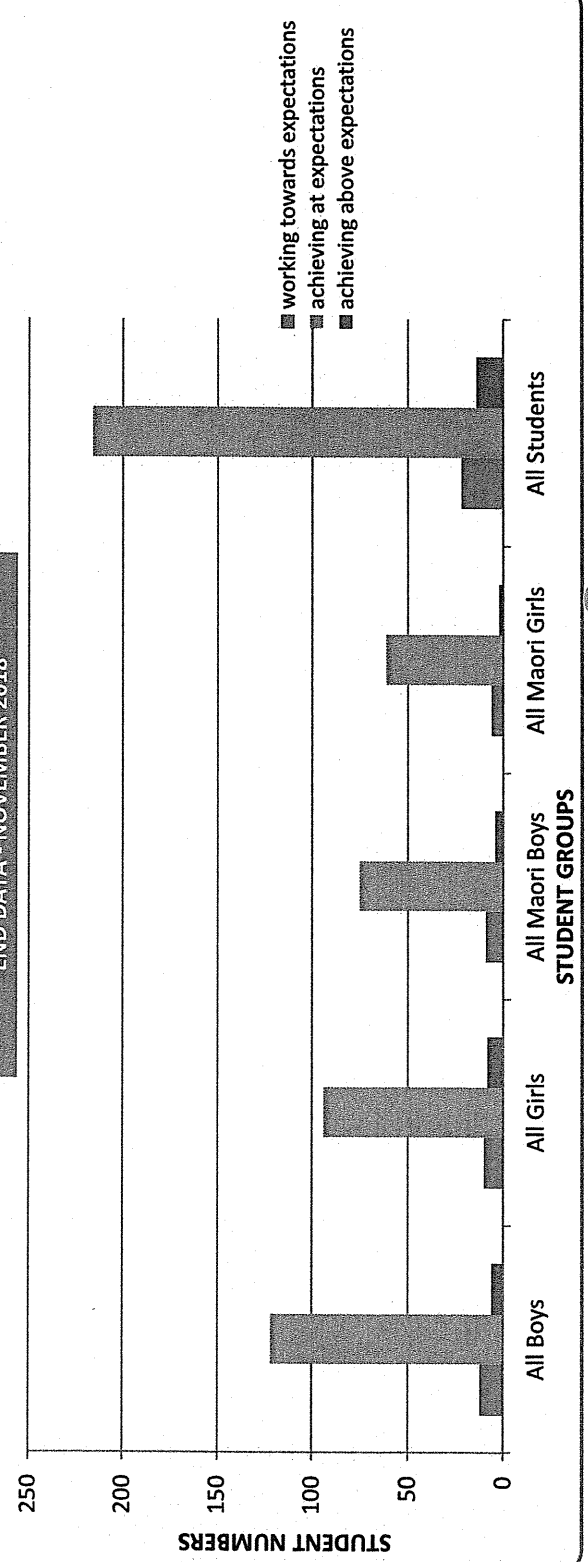
Analysis of Variance Reporting

School Name:	Te Kuiti Primary School	School Number:	2008
Strategic Aim:	<p>At TE KUITI PRIMARY School, our strategic planning is based around the School Evaluation Indicators which identify six domains that have the most significant influence on improving student outcomes, each of which relates to the National Administration Goals (NAGs) as follows:</p> <ul style="list-style-type: none"> Domain 1: Stewardship Domain 2: Leadership of conditions for equity and excellence Domain 3: Educationally powerful connections and relationships Domain 4: Responsive curriculum, effective teaching and opportunity to learn Domain 5: Professional capability and collective capacity Domain 6: Evaluation, inquiry and knowledge building for improvement and innovation 		
Annual Aim:	<p>Learning is student focused (a particular focus at risk students).</p>		
Target:	<p>To accelerate the progress in learner agency with at least 85% of Year 1- Year 8 children achieving at their expected curriculum level in Reading.</p>		
Baseline Data:	<ul style="list-style-type: none"> - Base line data was collected at the end of Term 1 due to a change in new staff and time being spent getting to know the student's strengths and abilities. - Data was collected for all students who had more than one year at school. - At the time of collecting data there was more boys than girls. 54% boys (136/252), 46 % girls (116/252). - Maori roll at collection of data - 33% Maori boys (84/252), 27% Maori girls (70/252). - Data shows – 18% (44/252) students were below expected curriculum level in Reading, 81% (204/252) students were working at expected curriculum level in Reading and 1% (3/252) students were working above the expected curriculum level in Reading. - Data shows – 22% (19/84) Maori boys and 15% (11/70) Maori girls were below expected curriculum level in Reading, 77% (65/84) Maori boys and 84% (59/70) Maori girls were working at expected curriculum level in Reading and no Maori students were working above the expected curriculum level in Reading. - Targets year groups in particular are Year 4, 5, 6 students. 		

TE KUITI PRIMARY SCHOOL
 Student Achievement: Reading Year 1 to Year 8
 BASELINE DATA - MARCH 2018



TE KUITI PRIMARY SCHOOL
 Student Achievement: Reading Year 1 to Year 8
 END DATA - NOVEMBER 2018



**OUTCOME
 END OF
 YEAR
 DATA**

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>
<ul style="list-style-type: none"> - Student well-being survey to engage in student's attitude towards their learning, school and community. - Teacher Inquiry to develop teacher's knowledge and practices. - Collaborative focused staff professional development. - Teacher observations. - Staff review of data. - Teacher lead ALL (Accelerated Learning in Literacy) intervention. - Clear curriculum expectations to support teacher's knowledge. - Test students using STAR reading in Term 1 and Term 3. - Focused guided reading sessions. - Integrating reading across the curriculum. - Positive Behaviour for Learning inquiry to focus inquiry into student engagement. - Teacher's focusing on social and emotional well-being and development with a particular focus on junior students. - Staff professional development on 'Learning through Play'. 	<ul style="list-style-type: none"> - Data collected for reporting was based on overall teacher judgement through moderation and collation of a range of information (STAR, Teacher Observations, PROBE's, Running Records). - At the time of collecting data there was more boys than girls. 56% boys (140/252), 44% girls (112/252). - Maori roll at collection of data - 34% Maori boys (88/252), 27% Maori girls (69/252). - Data shows - 9% (22/252) students were below expected curriculum level in Reading, 86% (216/252) students were working at expected curriculum level in Reading and 5% (14/252) students were working above the expected curriculum level in Reading. - Data shows - 10% (9/88) Maori boys and 8% (6/69) Maori girls were below expected curriculum level in Reading, 85% (75/88) Maori boys and 88% (61/69) Maori girls were working at expected curriculum level in Reading and 4% (4/88) Maori boys and 2% (2/69) Maori girls were working above the expected curriculum level in Reading. 	<ul style="list-style-type: none"> - We have identified a large number of transience amongst our students throughout the year. 90 children were enrolled with. 103 withdrawal enrolments at Te Kuiti Primary School for 2018. - Collection and analysing of data not consistent across the school. - Teacher's knowledge of effective data and analysing the data to show progress ranged across the school. - Wide range of teacher's pedagogical knowledge of effective teaching strategies and curriculum knowledge. - Staffing consistency - a number of teaching staff on leave through the year. - Change of staff (7 new staff members in 2018) 	<ul style="list-style-type: none"> - eTap (Student Management System) training to develop understanding of using data effectively to track targeted students. - Clear expectations of collection of data - allowing staff professional learning time for this to happen. - Teacher Professional development. - Continue effective teacher moderation across the school. - Continue teacher inquiry using Arinui to ensure teachers are effectively carrying out their own teacher as inquiry effectively. - Use external professional development provider to improve teaching and assessment for learning knowledge across the school. - Develop teacher's knowledge of cultural responsiveness. - Regular monitoring and tracking of all students. - Targeted intervention for identified students. - Support staff to purposefully support identified students learning.

Planning for next year:

- Further eTap training to ensure consistency of school data.
- Review of school assessment schedule.
- Regularly monitor assessment data and entry into eTap, allowing time in planned professional development sessions.
- Review school entry and six-year net data collection.
- Continue teacher moderation.
- Explore the use of PACT tool in reading.
- Professional development of reading strategies and spelling.
- Continue Teacher Inquiry using Arinui
- Develop teacher capabilities to know and understand how to bring about change in Maori student achievement and address barriers to learning.
- Increase engagement and interactions with curriculum through deliberate focus on growing student agency and assessment for learning.
- RTLB and RT Literacy support for students with High Learning Needs.
- Use student voice to review effectiveness of class programmes.
- Continue focused teacher observations.
- Continue Teaching as Inquiry to improve teacher efficacy in reading, in relation to identified targeted groups.
- Parent and community participation in reading programmes.
- Explore 'Reading Together' programme.
- Continue 'Learning through Play' journey.

Te Kuiti Primary School

KiwiSport Funding for the year ended 31 December 2018

Kiwisport is a Government funding initiative to support student's participation in organised sport.
The school received total Kiwisport funding of \$4,423.89 excl gst.
The whole school benefited from participation in organised sport.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TE KUITI SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Auditor-General is the auditor of Te Kuiti School (the School). The Auditor-General has appointed me, Jonathan Hurst, using the staff and resources of Finnz Limited, 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 2018, the statement of comprehensive revenue & expense, statement of changes in net assets/equity, and statement of cashflows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2018; and
 - financial performance and cashflows for the year then ended; and
 -
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector - Public Benefit Entity (PBE) Standards, Reduced Disclosure Regime.

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

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

Basis for our opinion

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

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

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

Responsibilities of the Board of Trustees for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the Analysis of Variance Report, Kiwisport Note, and Trustee list, but does not include the financial statements, and our auditor's report thereon.

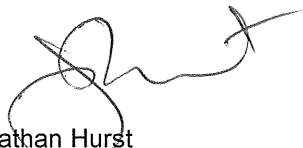
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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.



Jonathan Hurst
Finnz Limited
On behalf of the Auditor-General
Te Awamutu, New Zealand