

TE AWAMUTU PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number: 2002

Principal: Sharon Griffiths

School Address: 401 Teasdale Street, Te Awamutu

School Postal Address: 401 Teasdale Street, Te Awamutu, 3800

School Phone: 07 871 5378

School Email: katrinae@taps.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires/ Expired
Debbie Scott	Chairperson	Elected	May 2019
Sharon Griffiths	Principal	Ex Officio	
Andy Baigent	Parent Rep	Co-opted	May 2019
Waimihi Hotere	Parent Rep	Elected	May 2019
Chris Grenfel	Parent Rep	Co-opted	May 2019
Brett Denton	Parent Rep	Elected	May 2019
Craig Sanders	Parent Rep	Elected	May 2019
Maree Parkes	Staff Rep	Elected	May 2019

Accountant / Service Provider: Education Services Ltd

TE AWAMUTU PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2018

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Te Awamutu 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.

Waimiri Hotere
Full Name of Board Chairperson


Signature of Board Chairperson

30/05/2019
Date:

Sharon Griffiths
Full Name of Principal


Signature of Principal

29-5-19.
Date:

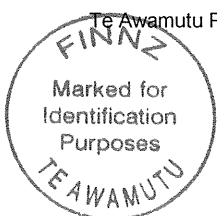
Te Awamutu Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2018

		2018	2018	2017
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants	2	3,142,715	3,037,335	3,088,591
Locally Raised Funds	3	599,414	243,500	366,478
Interest Earned		5,221	10,000	11,139
		<u>3,747,350</u>	<u>3,290,835</u>	<u>3,466,208</u>
Expenses				
Locally Raised Funds	3	417,824	169,700	236,116
Learning Resources	4	2,176,904	2,142,509	2,074,164
Administration	5	274,210	290,950	263,816
Finance Costs		6,012	-	8,031
Property	6	819,399	742,724	910,862
Depreciation	7	102,583	46,000	78,969
Loss on Disposal of Property, Plant and Equipment		239	-	19,550
Amortisation of Intangible Assets		2,628	-	-
		<u>3,799,799</u>	<u>3,391,883</u>	<u>3,591,508</u>
Net Surplus / (Deficit)		(52,449)	(101,048)	(125,300)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(52,449)</u>	<u>(101,048)</u>	<u>(125,300)</u>

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

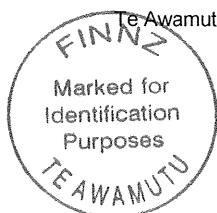


Te Awamutu Primary School**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	505,621	505,622	623,482
Total comprehensive revenue and expense for the year	(52,449)	(101,048)	(125,300)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	14,885	-	7,439
Equity at 31 December	468,057	404,574	505,621
 Retained Earnings	468,057	404,574	505,621
Equity at 31 December	468,057	404,574	505,621

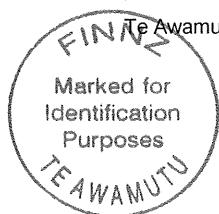
The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.



Te Awamutu Primary School
Statement of Financial Position
As at 31 December 2018

		2018	2018	2017
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	8	92,541	59,023	141,548
Accounts Receivable	9	142,776	119,772	119,771
Prepayments		17,943	2,249	2,249
Inventories	10	6,787	6,786	6,786
Investments	11	236,507	231,068	231,068
Funds owed for Capital Works Projects	18	7,618	-	4,213
Transport Network investment		2,699	2,709	2,709
		<u>506,871</u>	<u>421,607</u>	<u>508,344</u>
Current Liabilities				
GST Payable		10,510	1,123	1,123
Accounts Payable	13	159,142	187,922	187,922
Revenue Received in Advance	14	3,331	361	361
Provision for Cyclical Maintenance	15	78,850	78,850	78,850
Painting Contract Liability - Current Portion	16	-	-	11,596
Finance Lease Liability - Current Portion	17	45,386	51,094	51,094
		<u>297,219</u>	<u>319,350</u>	<u>330,946</u>
Working Capital Surplus/(Deficit)		209,652	102,257	177,398
Non-current Assets				
Property, Plant and Equipment	12	541,520	581,095	622,095
Intangible Assets		5,257	-	-
		<u>546,777</u>	<u>581,095</u>	<u>622,095</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	234,000	234,000	198,000
Finance Lease Liability	17	54,372	44,778	95,872
		<u>288,372</u>	<u>278,778</u>	<u>293,872</u>
Net Assets		<u>468,057</u>	<u>404,574</u>	<u>505,621</u>
Equity		<u>468,057</u>	<u>404,574</u>	<u>505,621</u>

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

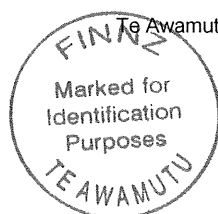


Te Awamutu Primary School
Statement of Cash Flows
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		737,521	707,506	756,506
Locally Raised Funds		602,384	95,100	377,164
Goods and Services Tax (net)		9,387	-	20,002
Payments to Employees		(615,749)	(440,604)	(401,137)
Payments to Suppliers		(727,735)	(449,527)	(718,878)
Cyclical Maintenance Payments in the year		26,421	-	-
Interest Paid		(6,012)	-	-
Interest Received		4,584	10,000	14,605
Net cash from / (to) the Operating Activities		30,801	(77,525)	48,262
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(22,247)	(5,000)	(87,816)
Purchase of Investments		(236,507)	-	(109,692)
Proceeds from Sale of Investments		231,068	-	-
Net cash from / (to) the Investing Activities		(27,686)	(5,000)	(197,508)
Cash flows from Financing Activities				
Furniture and Equipment Grant		29,770	-	7,439
Finance Lease Payments		(98,119)	-	(35,624)
Painting contract payments		(11,596)	-	-
Funds Administered on Behalf of Third Parties		-	-	(42,366)
Funds Held for Capital Works Projects		27,823	-	-
Net cash from Financing Activities		(52,122)	-	(70,551)
Net increase/(decrease) in cash and cash equivalents		(49,007)	(82,525)	(219,797)
Cash and cash equivalents at the beginning of the year	8	141,548	141,548	361,345
Cash and cash equivalents at the end of the year	8	92,541	59,023	141,548

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 Awamutu Primary School

Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

Te Awamutu 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 17.

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 \$1000 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 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	25 Years
Furniture and Equipment	4 - 6 years
Information and Communication	4 years
Motor Vehicles	5 years
Library Resources	12.5% Diminishing Value
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 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operational grants	662,576	626,360	637,467
Teachers' salaries grants	1,839,390	1,816,709	1,816,709
Use of Land and Buildings grants	554,468	513,120	513,120
Resource teachers learning and behaviour grants	3,365	1,500	-
Other MoE Grants	82,926	79,646	86,198
Transport grants	(10)	-	-
Other government grants	-	-	35,097
	<u>3,142,715</u>	<u>3,037,335</u>	<u>3,088,591</u>

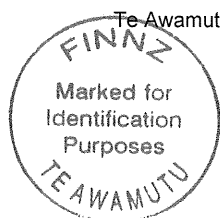
3. Locally Raised Funds

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
Donations	11,772	10,500	35,082
Bequests & Grants	-	-	20,000
Activities	353,567	201,800	228,704
Trading	28,750	30,200	45,116
Fundraising	205,325	1,000	37,576
	<u>599,414</u>	<u>243,500</u>	<u>366,478</u>
Expenses			
Activities	223,441	138,500	161,513
Trading	26,709	31,200	39,063
Fundraising costs	167,674	-	15,540
Other Expenses	-	-	20,000
	<u>417,824</u>	<u>169,700</u>	<u>236,116</u>
<i>Surplus for the year Locally raised funds</i>	<u>181,590</u>	<u>73,800</u>	<u>130,362</u>

4. Learning Resources

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Curricular	57,280	99,700	70,213
Library resources	2,695	8,000	3,346
Employee benefits - salaries	2,103,475	1,991,109	1,983,630
Staff development	13,454	43,700	16,975
	<u>2,176,904</u>	<u>2,142,509</u>	<u>2,074,164</u>



5. Administration

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Audit Fee	4,490	4,500	4,090
Board of Trustees Fees	4,592	3,000	4,019
Board of Trustees Expenses	7,207	12,200	14,516
Communication	6,128	6,000	5,108
Consumables	13,065	19,800	23,275
Operating Lease	65,532	70,350	18,787
Other	37,650	33,100	33,678
Employee Benefits - Salaries	130,056	128,000	143,726
Insurance	4,335	12,000	10,717
Service Providers, Contractors and Consultancy	1,155	2,000	5,900
	<u>274,210</u>	<u>290,950</u>	<u>263,816</u>

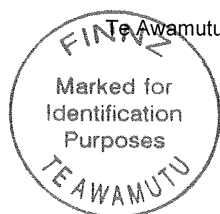
6. Property

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Caretaking and Cleaning Consumables	12,197	10,500	15,549
Cyclical Maintenance Expense	36,000	10,000	144,573
Grounds	16,205	20,500	32,039
Heat, Light and Water	33,443	35,000	37,359
Rates	5,563	5,500	5,307
Repairs and Maintenance	33,435	26,000	55,279
Use of Land and Buildings	554,468	513,120	513,120
Security	2,292	2,000	3,720
Employee Benefits - Salaries	115,016	117,104	101,156
Consultants	10,780	3,000	2,760
	<u>819,399</u>	<u>742,724</u>	<u>910,862</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	-	5,695	9,776
Building Improvements	9,386	-	-
Furniture and Equipment	29,015	16,660	28,600
Information and Communication Technology	8,218	5,892	10,115
Motor Vehicles	11,284	1,841	3,160
Leased Assets	41,133	13,869	23,810
Library Resources	3,547	2,043	3,508
	<u>102,583</u>	<u>46,000</u>	<u>78,969</u>



8. Cash and Cash Equivalents

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
ASB Trading Account	40,757	59,023	139,805
Friends Of TAPS	51,784	-	-
ANZ Bank	-	-	1,743
Cash equivalents for Cash Flow Statement	92,541	59,023	141,548

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	3,327	235	234
Interest Receivable	2,873	2,236	2,236
Teacher Salaries Grant Receivable	136,576	117,301	117,301
	142,776	119,772	119,771
Receivables from Exchange Transactions	6,200	2,471	2,470
Receivables from Non-Exchange Transactions	136,576	117,301	117,301
	142,776	119,772	119,771

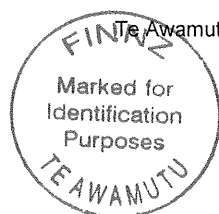
10. Inventories

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Stationery	457	354	354
Uniforms	6,330	6,432	6,432
	6,787	6,786	6,786

11. Investments

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits	236,507	231,068	231,068



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Building Improvements	234,653	-	-	-	(9,386)	225,267
Furniture and Equipment	138,036	16,573	-	-	(29,015)	125,595
Information and Communication Tech	30,340	3,852	-	-	(8,218)	25,974
Motor Vehicles	56,422	-	-	-	(11,284)	45,138
Leased Assets	134,413	-	-	-	(41,133)	93,280
Library Resources	28,231	1,821	(239)	-	(3,547)	26,266
Balance at 31 December 2018	622,095	22,246	(239)	-	(102,583)	541,520

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Building Improvements	392,368	(167,101)	225,267
Furniture and Equipment	796,115	(670,520)	125,595
Information and Communication	434,036	(408,062)	25,974
Motor Vehicles	59,580	(14,442)	45,138
Leased Assets	166,931	(73,651)	93,280
Library Resources	103,148	(76,882)	26,266
Balance at 31 December 2018	1,952,178	(1,410,658)	541,520



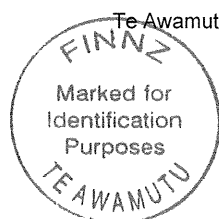
	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2017						
Buildings	244,428	-	-	-	(9,776)	234,652
Furniture and Equipment	133,932	32,706	-	-	(28,600)	138,039
Information and Communication Tech	40,454	-	-	-	(10,115)	30,339
Motor Vehicles	-	59,580	-	-	(3,160)	56,420
Leased Assets	81,473	137,153	(40,852)	(19,550)	(23,810)	134,414
Library Resources	27,731	4,008	-	-	(3,508)	28,231
Balance at 31 December 2017	528,018	233,447	(40,852)	(19,550)	(78,969)	622,095

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2017			
Buildings	408,381	(173,729)	234,652
Furniture and Equipment	779,544	(641,505)	138,039
Information and Communication	430,183	(399,844)	30,339
Motor Vehicles	59,580	(3,160)	56,420
Leased Assets	166,932	(32,518)	134,414
Library Resources	102,893	(74,662)	28,231
Balance at 31 December 2017	1,947,513	(1,325,418)	622,095

13. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	(14,851)	40,235	54,820
Accruals	4,490	7,065	7,065
Capital accruals for PPE items	24,789	-	-
Employee Entitlements - salaries	136,576	131,886	117,301
Employee Entitlements - leave accrual	8,138	8,736	8,736
	159,142	187,922	187,922
Payables for Exchange Transactions	159,142	187,922	187,922
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	159,142	187,922	187,922

The carrying value of payables approximates their fair value.

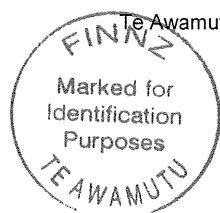


14. Revenue Received in Advance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue in Advance	3,103	361	361
Other Funds In Advance	228	-	-
	<u>3,331</u>	<u>361</u>	<u>361</u>

15. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	276,850	302,850	146,730
Increase to the Provision During the Year	36,000	10,000	130,120
Provision at the End of the Year	<u>312,850</u>	<u>312,850</u>	<u>276,850</u>
Cyclical Maintenance - Current	78,850	78,850	78,850
Cyclical Maintenance - Term	234,000	234,000	198,000
	<u>312,850</u>	<u>312,850</u>	<u>276,850</u>



16. Painting Contract Liability

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Liability	-	-	11,596
Non Current Liability	-	-	-
	-	-	11,596

In 2011 the Board signed an agreement with Programmed Maintenance Ltd (the contractor) for an agreed programme of work covering a 7 year period. The programme provides for Exterior Painting of the Ministry owned buildings in 2011, with regular maintenance in subsequent years. The agreement has an annual commitment of \$11,596. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

17. 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	47,589	51,094	51,094
Later than One Year and no Later than Five Years	56,884	44,778	95,872
	104,473	95,872	146,966



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 \$
MOE - GSE Ablution Block	<i>completed</i>	4,213	11,977	7,764	-	-
MOE Main Building Re-Roof 2018	<i>in progress</i>	-	-	500	-	500
MOE Electrical Upgrade 2018	<i>in progress</i>	-	-	7,118	-	7,118
Totals		4,213	11,977	15,382	-	7,618

Represented by:

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

-
7,618

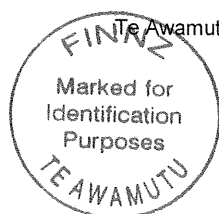
7,618

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
MOE - Rms 15 & 16 MLE upgrade	<i>completed</i>	-	215,116	215,116	-	-
MOE - GSE Ablution Block	<i>in progress</i>	-	119,483	123,696	-	4,213
MOE - Site Works - Drainage	<i>completed</i>	-	11,979	11,979	-	-
Totals		-	346,578	350,791	-	4,213

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	4,592	4,019
Full-time equivalent members	0.24	0.13
<i>Leadership Team</i>		
Remuneration	331,113	220,430
Full-time equivalent members	3.48	2.00
Total key management personnel remuneration	335,705	224,449
Total full-time equivalent personnel	3.72	2.13

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:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	-	3 - 4
Termination Benefits	-	-

Other Employees

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

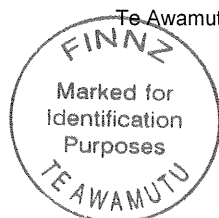
Remuneration \$000	2018 FTE Number	2017 FTE Number
100 - 110	-	-
	0.00	0.00

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	-	-
Number of People	-	-



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

There are no operating commitments as at 31 December 2018 (Operating commitments at 31 December 2017: nil).

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 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	92,541	59,023	141,548
Receivables	142,776	119,772	119,771
Investments - Term Deposits	236,507	231,068	231,068
Total Loans and Receivables	<u>471,824</u>	<u>409,863</u>	<u>492,387</u>

Financial liabilities measured at amortised cost

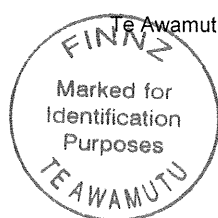
Payables	159,142	187,922	187,922
Borrowings - Loans	-	-	-
Finance Leases	99,758	95,872	146,966
Painting Contract Liability	-	-	11,596
Total Financial Liabilities Measured at Amortised Cost	<u>258,900</u>	<u>283,794</u>	<u>346,484</u>

26. Events After Balance Date

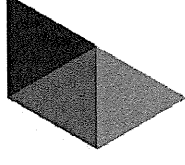
There were no significant events after the balance date that impact these financial statements.

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:		School Number:	2002
Te Awamutu Primary School			
Strategic Aim:	To create confident learners by continually raising the level of student achievement with particular emphasis upon Writing as evidenced by progress and achievement in relation to the New Zealand Curriculum and related Literacy Progressions.		
Annual Aim:	To enrich learning and teaching programmes in Literacy that will see greater achievement in relation to the NZC and the Literacy Progressions.		
Target:	75% of all students will be at or above their curriculum level for writing. Lift achievement of Maori students to 75% At/Above their curriculum level for writing.		
Baseline Data:	<u>End of 2018 Writing Data:</u> 76% of all students are achieving at/above their curriculum expectation (5% up on 2017 - approximately 25 more children) 77% of Maori students are achieving at/above their curriculum expectation (6.4% up on 2017 - approximately 10 more children).		



MINISTRY OF EDUCATION
Tātaritanga raraunga

Tātaritanga raraunga

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>Students in target groups are identified via assessment information from writing samples and observations. They are then, provided targeted instruction to close gaps in knowledge against the literacy progressions.</p> <p>Regular team, extended leadership and literacy monitoring meetings, to discuss target groups and students at risk of not achieving curriculum expectation.</p> <p>Ongoing learning support for less able children through trained teacher aides and itinerant teachers in related literacy areas (STEPS Spelling, Reading, Toe-by-Toe, Oral language).</p> <p>Work with parents, families and whānau around ways of supporting students' learning. Informing parents through Student Led Conferences, school reports, whānau hui, goal setting and parent meetings if their children are at risk and how they might support their child's learning.</p>	<p>Teaching teams are beginning to talk more openly about teaching practice.</p> <p>Appraisal conversations indicate that teachers are beginning to respond to observations of learner needs rather than adhering to strict programme schedules.</p> <p>Staff identified the increase of collegial conversations around literacy practice, after participating in ALL contract.</p> <p>76% of all students are achieving at/above their curriculum expectation (5% up on 2017 - approximately 25 more children)</p> <p>77% of Maori students are achieving at/above their curriculum expectation (6.4% up on 2017 - approximately 10 more children).</p> <p>We have identified that our 2018 Year 6 cohort are of concern at 56% achieving at. In 2017, only 48% were achieving at, however prior to that, as Year 4's, 80% were achieving at. This</p>	<p>The BoT funded a greater number of learning assistants to support classroom learning programmes (oral language, STEPS, Toxic Reading, in class support, Toe-by-Toe).</p> <p>Student and teacher capability grew through teacher professional development (ALL, Rural & Roses).</p> <p>Teachers assessed against Literacy Progressions rather than focussing on National Standards.</p> <p>Appraisal discussions focussed on Spiral of Inquiry. What is going well, and what isn't? What gaps are there in teaching practice or knowledge? Also, building confidence in teachers to act on intuition about learner's needs.</p> <p>Transition from using Gaye Byers Writing programme to teachers using their knowledge of students to write across the curriculum.</p> <p>Teaching Teams worked very effectively together and shared best practice with each other.</p> <p>Regular professional discussions, self review, and teacher observations ensured</p>	<p>The BoT will ensure that Writing achievement continues to be raised through school wide professional development in formative teaching practice.</p> <p>The BoT will continue to financially support current learning programmes to continue to improve student learning outcomes.</p> <p>Teachers are committed to continue to self-review through appraisal and teacher spiral of inquiry model.</p> <p>Behaviour support provided through the development of a well-being team (SENCO, Pastoral, Well-being coach), involvement in PB4L contract and continued social skill development through RTLB.</p> <p>Less use of digital devices during literacy time.</p> <p>Review of Gaye Byers Spelling Programme.</p>



MINISTRY OF EDUCATION
Kaitiaki Take Kōwhiri

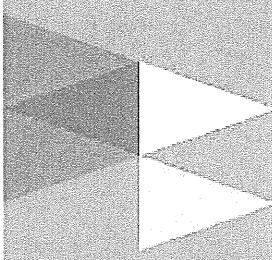
Tātaritanga raraunga

<p>Review of teacher's planning systems and use of digital technology during writing lessons.</p> <p>Analysed and reflected on 2017 year-end data to inform progress and planning for the year (2018).</p> <p>Teachers respond to learning needs presented by students and topics of interest, in a timely fashion.</p> <p>Movement away from prescribed writing programmes and schedules.</p> <p>Ongoing participation in ALL Contract (3rd Year).</p> <p>Construction of a Curriculum and Achievement Plan by the literacy team.</p> <p>Use of Centrally Funded PLD facilitators to grow teacher capability.</p>	<p>indicates the cohort have struggled to achieve at Level 3 of the curriculum, or teachers have struggled to differentiate their teaching from Level 2 to Level 3.</p>	<p>effective pedagogical changes were implemented in writing programmes.</p> <p>Targeted students tracked and supported through ALL Programme (across the school).</p> <p>More teachers actively utilising student progression documents, alongside learners.</p> <p>During 2018 we continued to experience significant roll growth. Included in this growth, are students who are in care with Oranga Tamariki, or who have come from other schools as being identified with behavioural concerns.</p> <p>Over crowded curriculum impacting on the quality of teacher's planning and teaching.</p> <p>Poor behaviour/opting out by students in Year 3 - 5, particularly recent enrolments.</p>
<p>Planning for next year:</p>		
<p>The Te Awamutu Primary School BoT has decided to target Written Language through the following Strategic Goals -</p> <ul style="list-style-type: none"> - Improved teaching and learning outcomes through Formative Teaching Practice. - Cultural Responsiveness. - Wellness of staff and students (including behaviour). <p>Using these goals, there will be a focus on moving students currently achieving below the expected curriculum level to At / Above, particularly in the 2019 Year 4 and 5 cohorts and, for our Maori students to experience success as Maori.</p> <p>Our target is to support the 16 Year 4 students and the 22 Year 5's, identified as working below, to make accelerated progress.</p>		



MINISTRY OF EDUCATION
TATARSTAN REPUBLIC

Tataritanga raraunga



TE AWAMUTU PRIMARY SCHOOL

Together Achieving Personal Success


Maa Mahi Tahī Te Eke Panuku A Teetahi

Att: Jon Hurst

Kiwisport Funding

Te Awamutu Primary School Kiwisport funding was spent on the swimming pool maintenance, heating, pool equipment and gymnastics mats. The total spent being \$6562.00.

Kind regards



Katrina Easton



INDEPENDENT AUDITOR'S REPORT

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

The Auditor-General is the auditor of Te Awamutu Primary 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 23 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 31st 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