

APANUI SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021



APANUI SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 1684
Principal: Simon Akroyd
School Address: 92 McAlister Street, Whakatane
School Postal Address: 3120
School Phone: 07-3087687
School Email: office@apanui.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired / Expires
Robin Bean	Presiding Member	Elected	Sep-25
Keith Hamill	Presiding Member	Elected	May-22
Simon Akroyd	Principal ex Officio	ex Officio	
Alexandra Pickles	Parent Representative	Elected	Sep-25
Doug Northey	Parent Representative	Elected	Sep-25
Angela Kershaw	Parent Representative	Elected	Sep-25
Nikorima Broughton	Parent Representative	Elected	Sep-25
Donna Wensor	Staff Representative	Elected	Sep-25
Jasmine Stebbings	Parent Representative	Co-opted	May-22

Accountant / Service Provider:



Auditor:

William Buck

APANUI SCHOOL

Annual Report - For the year ended 31 December 2021

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Apanui School

Statement of Responsibility

For the year ended 31 December 2021

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the school.

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

Keith Hamill

Keith Hamill Presiding Member

Simon Akroyd

Simon Akroyd Principal

Signature of Presiding Member

Signature of Principal

5-5-23.

Date:

Date:

5/5/23

Apanui School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	3,987,762	3,527,874	3,696,466
Locally Raised Funds	3	497,317	124,000	52,165
Interest Income		3,451	5,500	7,481
		4,488,530	3,657,374	3,756,112
Expenses				
Locally Raised Funds	3	28,764	92,500	39,054
Learning Resources	4	2,786,190	2,663,800	2,582,371
Administration	5	544,520	110,800	203,877
Finance		1,991	2,500	2,606
Property	6	542,374	706,974	680,614
Depreciation	11	58,837	80,000	81,113
		3,962,676	3,656,574	3,589,635
Net Surplus / (Deficit) for the year		525,854	800	166,477
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		525,854	800	166,477

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

Apanui School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		762,020	762,020	583,571
Total comprehensive revenue and expense for the year		525,854	800	166,477
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		-	-	11,972
Equity at 31 December		1,287,874	762,820	762,020
Retained Earnings		1,287,874	762,820	762,020
Reserves				
Equity at 31 December		1,287,874	762,820	762,020

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

Apanui School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	692,859	255,032	234,517
Accounts Receivable	8	174,531	239,091	239,091
GST Receivable		25,264	113,214	113,214
Prepayments		7,674	740	740
Funds held for Capital Works Projects	15	49,980	-	-
Investments	10	356,352	303,176	303,176
		1,306,660	911,253	890,738
Current Liabilities				
GST Payable		-	11,125	-
Accounts Payable	12	244,671	241,036	241,036
Revenue Received in Advance	13	119,093	54,517	54,517
Provision for Cyclical Maintenance	14	-	31,711	31,711
Finance Lease Liability	15	12,903	11,826	15,268
Funds held for Capital Works Projects		-	-	4,031
Funds for Resource Teacher of Literacy Cluster	16	7,766	-	11,125
		384,433	350,215	357,688
Working Capital Surplus/(Deficit)		922,227	561,038	533,050
Non-current Assets				
Property, Plant and Equipment	11	410,157	205,791	276,516
		410,157	205,791	276,516
Non-current Liabilities				
Provision for Cyclical Maintenance	14	42,910	2,409	34,120
Finance Lease Liability	15	1,600	1,600	13,426
		44,510	4,009	47,546
Net Assets		1,287,874	762,820	762,020
Equity		1,287,874	762,820	762,020

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

Apanui School

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		1,348,729	767,235	936,206
Locally Raised Funds		566,835	172,804	100,969
Goods and Services Tax (net)		87,949	(135,176)	(135,176)
Payments to Employees		(441,139)	(457,624)	(372,752)
Payments to Suppliers		(788,278)	(436,672)	(437,054)
Interest Paid		(1,991)	(2,500)	(2,606)
Interest Received		3,451	5,914	7,895
Net cash from/(to) Operating Activities		775,556	(86,019)	97,482
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(192,477)	(47,000)	(13,139)
Purchase of Investments		(53,176)	(303,176)	(303,176)
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(245,653)	(350,176)	(316,315)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	11,972
Finance Lease Payments		(14,191)	(15,268)	(16,868)
Painting contract payments		-	-	-
Loans Received/ Repayment of Loans		-	(2,835)	(2,835)
Funds Administered on Behalf of Third Parties		(57,370)	8,308	(207,964)
Net cash from/(to) Financing Activities		(71,561)	(9,795)	(215,695)
Net increase/(decrease) in cash and cash equivalents		458,342	(445,990)	(434,528)
Cash and cash equivalents at the beginning of the year	7	234,517	701,022	669,045
Cash and cash equivalents at the end of the year	7	692,859	255,032	234,517

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

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

Apanui School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Apanui School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

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

h) Investments

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

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

Property, plant and equipment 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 to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

k) 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.

l) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to fees received from 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.

n) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

o) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

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

p) Borrowings

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

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

q) 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.

r) Budget Figures

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

s) Services received in-kind

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

2. Government Grants

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Operational Grants	745,903	657,000	729,922
Teachers' Salaries Grants	2,348,769	2,230,000	2,229,621
Use of Land and Buildings Grants	335,709	508,074	508,074
Other MoE Grants	557,381	132,800	227,892
Other Government Grants	-	-	957
	<u>3,987,762</u>	<u>3,527,874</u>	<u>3,696,466</u>

The school has opted in to the donations scheme for this year. Total amount received was \$60,450.

3. Locally Raised Funds

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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	204,337	75,000	20,847
Fees for Extra Curricular Activities	238,698	41,200	30,063
Trading	4,299	1,200	1,255
Fundraising & Community Grants	36,783	-	-
Other Revenue	13,200	6,600	-
	<u>497,317</u>	<u>124,000</u>	<u>52,165</u>
Expenses			
Extra Curricular Activities Costs	23,439	91,500	37,641
Trading	5,174	-	1,318
Other Locally Raised Funds Expenditure	151	1,000	95
	<u>28,764</u>	<u>92,500</u>	<u>39,054</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>468,553</u>	<u>31,500</u>	<u>13,111</u>

Donations include a \$21,960 from Lion Foundation for Decking Furniture, \$15,000 from Grassroots for a Climbing Wall & Turf and \$20,000 from Pub Charity for a Scooter Track.

4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	87,084	80,800	72,906
Equipment Repairs	-	1,500	811
Information and Communication Technology	2,587	13,400	8,587
Employee Benefits - Salaries	2,684,183	2,560,100	2,491,080
Staff Development	12,336	8,000	8,987
	<u>2,786,190</u>	<u>2,663,800</u>	<u>2,582,371</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	6,915	6,000	6,671
Board Fees	2,560	3,000	1,846
Communication	1,932	1,700	1,052
Consumables	21,617	13,300	10,611
Operating Lease	1,068	1,000	945
Healthy School Lunches Programme	399,937	-	98,340
Other	35,500	14,300	15,141
Employee Benefits - Salaries	63,987	62,000	54,754
Insurance	5,479	2,000	3,817
Service Providers, Contractors and Consultancy	5,525	7,500	10,700
	<u>544,520</u>	<u>110,800</u>	<u>203,877</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	51,810	54,000	60,824
Cyclical Maintenance Provision	8,379	16,000	(7,789)
Grounds	20,950	12,900	23,374
Heat, Light and Water	20,882	25,000	19,271
Rates	11,391	9,500	7,694
Repairs and Maintenance	39,849	22,000	19,194
Use of Land and Buildings	335,709	508,074	508,074
Security	5,283	5,500	4,957
Employee Benefits - Salaries	48,121	54,000	45,015
	<u>542,374</u>	<u>706,974</u>	<u>680,614</u>

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

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	692,859	255,032	234,517
Cash and cash equivalents for Statement of Cash Flows	<u>692,859</u>	<u>255,032</u>	<u>234,517</u>

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

Of the \$692,859 Cash and Cash Equivalents, \$94,516 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

Of the \$692,859 Cash and Cash Equivalents, \$7,766 is held by the Group on behalf of the RTLit Service. See note 18 for details of how the funding received for the service has been spent in the year.

8. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Receivables	3,086	8,028	8,028
Banking Staffing Underuse	-	45,445	45,445
Teacher Salaries Grant Receivable	171,445	185,618	185,618
	<u>174,531</u>	<u>239,091</u>	<u>239,091</u>
Receivables from Exchange Transactions	3,086	8,028	8,028
Receivables from Non-Exchange Transactions	171,445	231,063	231,063
	<u>174,531</u>	<u>239,091</u>	<u>239,091</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	356,352	303,176	303,176
Total Investments	<u>356,352</u>	<u>303,176</u>	<u>303,176</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	122,667	35,347	-	-	(3,094)	154,920
Furniture and Equipment	102,015	78,940	-	-	(29,082)	151,873
Info and Comms Technology	7,679	1,697	-	-	(5,224)	4,152
Motor Vehicles	8,881	18,091	-	-	(5,139)	21,833
Textbooks	2,499	26,151	-	-	(2,501)	26,149
Leased Assets	21,943	-	-	-	(12,443)	9,500
Library Resources	10,832	-	-	-	(1,354)	9,478
Work in Progress	-	32,252	-	-	-	32,252
Balance at 31 December 2021	<u>276,516</u>	<u>192,478</u>	<u>-</u>	<u>-</u>	<u>(58,837)</u>	<u>410,157</u>

The net carrying value of equipment held under a finance lease is **\$9,500 (2020: \$21,943)**

	2021	2021	2021	2020	2020	2020
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	178,530	(23,610)	154,920	143,183	(20,516)	122,667
Furniture and Equipment	436,317	(284,444)	151,873	357,376	(255,361)	102,015
Info and Comms Technology	122,775	(118,623)	4,152	121,078	(113,399)	7,679
Motor Vehicles	34,743	(12,910)	21,833	16,652	(7,771)	8,881
Textbooks	78,224	(52,075)	26,149	52,075	(49,576)	2,499
Leased Assets	62,387	(52,887)	9,500	62,387	(40,444)	21,943
Library Resources	91,321	(81,844)	9,478	91,322	(80,490)	10,832
Work in Progress	32,252	-	32,252	-	-	-
Balance at 31 December	1,036,549	(626,393)	410,157	844,073	(567,557)	276,516

12. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Creditors	39,283	22,599	22,599
Accruals	5,915	11,174	11,174
Employee Entitlements - Salaries	192,604	200,481	200,481
Employee Entitlements - Leave Accrual	6,869	6,782	6,782
	<u>244,671</u>	<u>241,036</u>	<u>241,036</u>
Payables for Exchange Transactions	244,671	241,036	241,036
	<u>244,671</u>	<u>241,036</u>	<u>241,036</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Other revenue in Advance	119,093	54,517	54,517
	<u>119,093</u>	<u>54,517</u>	<u>54,517</u>

14. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	65,831	65,831	85,220
Increase/ (decrease) to the Provision During the Year	-	16,000	(7,789)
Use of the Provision During the Year	(22,921)	(47,711)	(11,600)
Provision at the End of the Year	42,910	34,120	65,831
Cyclical Maintenance - Current	-	31,711	31,711
Cyclical Maintenance - Term	42,910	2,409	34,120
	42,910	34,120	65,831

15. Finance Lease Liability

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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
No Later than One Year	13,558		17,259
Later than One Year and no Later than Five Years	3,187		14,165
Future Finance Charges	(2,242)		(2,730)
	14,503	-	28,694
Represented by			
Finance lease liability - Current	12,903	11,826	15,268
Finance lease liability - Term	1,600	1,600	13,426
	14,503	13,426	28,694

16. Funds 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.

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Block A Remediation	<i>completed</i>	(110,823)	491,332	(294,084)	-	86,425
School Pathways	<i>in progress</i>	-	-	(19,430)	-	(19,430)
Electrical & Heating Project	<i>in progress</i>	11,178	-	(12,420)	-	(1,242)
Outdoor Learning Project	<i>in progress</i>	105,842	-	(122,375)	-	(16,533)
Roofing Project	<i>in progress</i>	(4,034)	-	(350)	-	(4,384)
MOE Block F Remediation	<i>in progress</i>	(4,800)	-	-	-	(4,800)
SCF: Heating Replacement	<i>in progress</i>	(1,423)	-	-	-	(1,423)
SCF Light Sensors	<i>in progress</i>	8,091	-	-	-	8,091
MOE Hall Toilet Upgrade	<i>in progress</i>	-	-	(28,552)	-	(28,552)
MOE Carpet and Joinery	<i>in progress</i>	-	-	(68,132)	-	(68,132)
Totals		4,031	491,332	(545,343)	-	(49,980)

Represented by:

Funds Held on Behalf of the Ministry of Education	94,516
Funds Due from the Ministry of Education	(144,496)
	(49,980)

	2020	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Block A Remediation	<i>in progress</i>	223,303	750,000	(1,084,126)	-	(110,823)
School Pathways	<i>completed</i>	(3,000)	3,000	-	-	-
Electrical & Heating Project	<i>in progress</i>	-	11,178	-	-	11,178
Outdoor Learning Project	<i>in progress</i>	-	475,740	(369,898)	-	105,842
Roofing Project	<i>in progress</i>	-	36,308	(40,342)	-	(4,034)
MOE Block F Remediation	<i>in progress</i>	-	43,200	(48,000)	-	(4,800)
SCF: Heating Replacement	<i>in progress</i>	-	12,898	(14,321)	-	(1,423)
SCF Light Sensors	<i>in progress</i>	-	8,091	-	-	8,091
LSC Redevelopment	<i>completed</i>	-	71,305	(71,305)	-	-
Totals		220,303	1,411,720	(1,627,992)	-	4,031

16. Funds for RTLit Services

Apanui School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Literacy to its cluster of schools.

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	11,125	-	2,817
Funds Received from Cluster Members	-	-	3,059
Funds Received from MoE	15,929	-	12,270
Total funds received	27,054	-	18,146
Funds Spent on Behalf of the Cluster	19,288	-	7,021
Funds remaining	7,766	-	11,125
Funds Held at Year End	7,766	-	11,125

Funds totalling \$Nil were transferred to Apanui School from previous RTLit fundholding schools.

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	2,560	1,846
<i>Leadership Team</i>		
Remuneration	730,912	695,653
Full-time equivalent members	6.60	7.00
Total key management personnel remuneration	733,472	697,499

There are 7 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170-180	170-180
Benefits and Other Emoluments	5-10	5-10

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100-110	2.00	1.00
110-120	2.00	2.00
	4.00	3.00

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2021 Actual	2020 Actual
Total	\$0	\$0
Number of People	Nil	Nil

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

21. Commitments

(a) Capital Commitments

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

- a) \$1,495,198 contract for Block A Remediation, which will be fully funded by the Ministry of Education. \$1,599,583 has been received of which \$1,512,608 has been spent on the project to date. This project has been approved by the Ministry; and
- b) \$12,420 contract for Electrical & Heating Project, which will be fully funded by the Ministry of Education. \$11,178 has been received of which \$12,420 has been spent on the project to date. This project has been approved by the Ministry; and
- c) \$496,105 contract for Outdoor Learning Project, which will be fully funded by the Ministry of Education. \$475,740 has been received of which \$492,273 has been spent on the project to date. This project has been approved by the Ministry; and
- d) \$9,138 contract for Light Sensors Project, which will be fully funded by the Ministry of Education. \$8,091 has been received of which \$nil has been spent on the project to date. This project has been approved by the Ministry.
- e) \$40,888 Roofing project which will be fully funded by the MOE. \$36,308 has been received of which \$40,693 has been spend on the project. This project has been approved by the Ministry.
- f) \$28,244 Hall Toilet upgrade project which will be fully funded by the MOE. \$nil has been received of which \$28,552 has been spend on the project. This project has been approved by the Ministry.
- g) \$82,214 Carpet, Vinyl & Joinery project which will be fully funded by the MOE. \$nil has been received of which \$68,132 has been spend on the project. This project has been approved by the Ministry.
- h) \$48,648 Block F Remediation (Weka) project which will be fully funded by the MOE. \$43,200 has been received and \$48,000 has been spend on the project. This project has been approved by the Ministry.

(Capital commitments at 31 December 2020: \$1,495,198)

(b) Operating Commitments

As at 31 December 2021 the Board had no operating contracts:

22. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Cash and Cash Equivalents	692,859	255,032	234,517
Receivables	174,531	239,091	239,091
Investments - Term Deposits	356,352	303,176	303,176
Total Financial assets measured at amortised cost	<u>1,223,742</u>	<u>797,299</u>	<u>776,784</u>

Financial liabilities measured at amortised cost

Payables	244,671	241,036	241,036
Finance Leases	14,503	13,426	28,694
Total Financial Liabilities Measured at Amortised Cost	<u>259,174</u>	<u>254,462</u>	<u>269,730</u>

23. Events After Balance Date

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

24. Comparatives

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

25. COVID 19 Pandemic on going implications

Impact of Covid-19

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

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

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

Impact on operations

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

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

Reduction in locally raised funds

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

Increased Remote learning additional costs

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

26. Failure to meet statutory reporting deadline

The Board of Trustees did not comply with section 135(1) of the Education and Training Act 2020 which requires the Board to provide its unaudited financial statements to the Auditor-General by 31 March 2022.

The Board of Trustees did not comply with section 137(1) of the Education and Training Act 2020 which requires the audited financial statements to the Ministry of Education by 31 May 2022.

Apanui School

Kiwisport Statement

For the year ended 31 December 2021

Kiwisport is a government funding initiative to support students participation in organised sport. In 2021, the school received a total of Kiwisport funding of \$5,909 (exc. GST) [2020: \$5,893]. This funding was spent on physical education equipment, swimming lessons and to provide coaching opportunities.

Analysis of Variance Reporting



School Name:	Apanui	School Number:	1684
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Strategic Aim:	All students are supported to achieve to their highest standard, realise their full potential, and develop values needed to be confident, connected and actively involved lifelong learners.
Annual Aim:	To improve overall student attendance
Target:	To implement and reflect upon our Kahui Ako attendance processes (Whanau approach) to: <ul style="list-style-type: none"> a) maintain the schoolwide student attendance to 90%+ b) to improve the attendance of our ten target families, with five of these families engaging in our KA processes
Rationale	Apanui School had a fire on Feb 6th, 2021. The Board wanted the school to focus on mental health and maintaining student achievement / attendance while we work through the rebuild. We believe that student attendance will be a good indicator of how we are supporting our children through the rebuild. We have used term three and four, 2020 data as our baseline, due to the disruption of Covid 19 in terms one and two of 2020.
Baseline Data:	<ul style="list-style-type: none"> a) Term 3&4, 2020 <ul style="list-style-type: none"> Overall attendance averaged 91.12% Māori student attendance averaged 86.97% Male student attendance averaged 91.20% Female student attendance averaged 91.04% b) Target Families <ul style="list-style-type: none"> Student attendance ranging from 51% to 70% and not engaging in KA processes 19 children had less than 80% attendance 79 children (19 less than 80% and 60 other children had less than 90% attendance)

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>Schoolwide attendance 89.4%</p> <p>Female 89.8%</p> <p>Male 88.9%</p> <p>NZ European 91.5%</p> <p>Māori students 85.7%</p> <p>Note: Lockdown weeks have been removed from data.</p> <p>- Whanau target group: 7 families at end of 2020 5 families at end of 2021</p> <p>- Less than 80% attendance: 19 at end of year, 2020 27 at mid year, 2021 22 at end of year, 2021</p> <p>- Less than 90% attendance 79 at end of year, 2020 88 at mid year, 2021 72 at end of year, 2021</p> <p>A total of 99 Apanui children (24%) have less than 90% attendance at the end of year 2021. This compares to 88 at the end of 2020 and 115 mid year 2021.</p>	<p>Target Families - using the Whakatāne CoL whānau approach we selected our target families and tracked all of our attendance. Excellent progress was made with some families in the 'Whanau' approach for our CoL. This included engaging with our LSC and having her support the families to remove barriers for children to return to school or to attend regularly.</p> <p>As a senior management team and staff we regularly collated, discussed and tracked attendance data, including trends and patterns.</p> <p>Provided key messages to parents / community, inline with MOE messages around attendance.</p> <p>Set up eTap to identify and notify us of attendance issues</p> <p>Teachers make contact with parents outlining concerns and trying to front-foot issues.</p> <p>We were proactive and quick to respond to / raise attendance issues with families at a class teacher and management / LSC level</p>	<p>- A number of children / families took additional time to return to school after the lockdown.</p> <p>- Teachers were proactive in recommending sending children home who were unwell. This is more so than other years who your would have a number of children attending who are potentially infecting others.</p> <p>- We promoted messages around children's attendance in level two and three when they had potential Covid symptoms.</p> <p>- A number of families were cautious of illness, more so than other years due to Covid 19.</p> <p>- Data such as this can be skewed by a small number of children who have very low data (less than 70%). We are conscious of this so we also look at the numbers, not just the percentages.</p> <p>- LSC role was allocated some time to address attendance in conjunction with the DP.</p> <p>- Our teachers were very conscious of supporting families decisions around attendance, while ensuring that children were at school if they were healthy.</p>	<p>We will continue to focus on attendance and to develop our support for families whose children have low attendance through our CoL initiative. 'Whanau' approach.</p> <p>The Board will continue to provide some staffing allocation towards addressing attendance issues</p> <p>Review our attendance practice across the school and modify to ensure we are accurate and consistent in our recording, tracking and support for families.</p> <p>Continue to track, analyse and discuss attendance data.</p> <p>Consider bringing a Māori staff member, who has a good level of Te Reo onto the team to help remove barriers with families.</p>

Planning for next year:

The Board is likely to continue to focus on attendance, but not as a strategic goal. We feel that it is a good indicator of the health of a school. We appreciate that with the fire (Feb 2021), Covid and a school rebuild occurring throughout 2022 that attendance needs to continue to be at the front of the queue.

We will continue to implement the Whanau approach at Apanui and be an active part of our CoL attendance team. We feel that we generally have the systems in place to build upon our attendance focus and that further review and tweaks will allow us to be even more accurate.

We feel that with ongoing focus, key messages around the importance of attendance and working with families to reduce attendance barriers that we will be able to better cater for our students and ultimately improve student attendance.

We also believe that working on our 2022 strategic goals of providing a school environment that is stable and consistent and being a place where students / whanau are comfortable to be part of will help to further improve our attendance.

Independent Auditor's Report

To the Readers of Apanui School's Financial Statements For the Year Ended 31 December 2021

The Auditor-General is the auditor of Apanui School (the School). The Auditor-General has appointed me, Richard Dey, using the staff and resources of William Buck Audit (NZ) 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 **19**, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2021; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 9 May 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

ACCOUNTANTS & ADVISORS

The Collective
145 Seventeenth Avenue
Tauranga 3112, New Zealand
Telephone: +64 7 927 1234
williambuck.com

William Buck Audit (NZ) Limited

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on page 1 and pages 20 to 23, but does not include the financial statements, and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Richard Dey
William Buck Audit (NZ) Limited
On behalf of the Auditor-General
Tauranga, New Zealand