

ST JOSEPH'S SCHOOL, TE KUITI

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

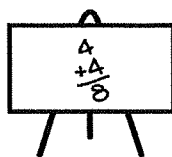
School Directory

Ministry Number:	1953
Principal:	Suzanne Downey
School Address:	Seddon St, Te Kuiti
School Postal Address:	P O Box 124, Te Kuiti
School Phone:	07 878 8190
School Email:	office@stjosephk.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/
Nikki Taylor	Chair Person	Elected	May-20
Suzanne Downey	Principal ex Officio		
Kylie Leineweber	Parent Rep	Elected	May-22
Joanna Chaplin -Gray	Parent Rep	Elected	May-22
Shannon van Groenedaal	Parent Rep	Elected	May-22
Mary Scobie	Bishops Rep	Appointed	May-22
Claire Morgan	Parent Rep	Elected	Oct-20
Ngaire Grayson	Bishops Rep	Appointed	Aug-20
Chris Iremonger	Bishops Rep	Appointed	Jul-20
Pamela Boroevich	Staff Rep	Elected	May-22

Accountant / Service Provider:



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ST JOSEPH'S SCHOOL, TE KUITI

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
	Financial Statements
<u>1</u>	Statement of Responsibility
<u>2</u>	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6 - 19</u>	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport

St Joseph's School, Te Kuiti

Statement of Responsibility

For the year ended 31 December 2020

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 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board.

Nilda Taylor
Full Name of Board Chairperson

[Signature]
Signature of Board Chairperson

25-05-2021
Date:

Swanne Joy Downey
Full Name of Principal

[Signature]
Signature of Principal

25-05-2021
Date:

St Joseph's School, Te Kuiti

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	816,974	709,000	743,622
Locally Raised Funds	3	22,673	47,300	41,016
Use of Proprietor's Land and Buildings		140,256	150,000	140,256
Interest income		1,661	1,500	3,257
		<u>981,564</u>	<u>907,800</u>	<u>928,151</u>
Expenses				
Locally Raised Funds	3	10,980	25,800	35,031
Learning Resources	4	680,791	572,300	627,633
Administration	5	88,284	81,000	89,888
Finance		1,300	-	1,426
Property	6	194,229	206,500	196,463
Depreciation	7	24,153	22,000	24,143
		<u>999,737</u>	<u>907,600</u>	<u>974,584</u>
Net Surplus / (Deficit) for the year		(18,173)	200	(46,433)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(18,173)</u>	<u>200</u>	<u>(46,433)</u>

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



St Joseph's School, Te Kuiti

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		101,764	101,764	144,427
Total comprehensive revenue and expense for the year		(18,173)	200	(46,433)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		3,840	-	3,770
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
Equity at 31 December	21	87,431	101,964	101,764
Retained Earnings		87,431	101,964	101,764
Reserves		-	-	-
Equity at 31 December		87,431	101,964	101,764

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.



St Joseph's School, Te Kuiti

Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	3,707	6,420	5,526
Accounts Receivable	9	54,255	40,000	44,153
GST Receivable		5,224	5,001	5,001
Prepayments		1,826	4,136	4,136
Inventories	10	4,642	2,900	2,900
Investments	11	65,600	63,862	63,862
		<u>135,254</u>	<u>122,319</u>	<u>125,578</u>
Current Liabilities				
Accounts Payable	13	59,770	50,000	52,196
Provision for Cyclical Maintenance	14	5,000	-	4,763
Finance Lease Liability - Current Portion	15	6,939	6,331	6,331
		<u>71,709</u>	<u>56,331</u>	<u>63,290</u>
Working Capital Surplus/(Deficit)		63,545	65,988	62,288
Non-current Assets				
Property, Plant and Equipment	12	41,437	58,655	63,655
		<u>41,437</u>	<u>58,655</u>	<u>63,655</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	13,750	16,938	13,438
Finance Lease Liability	15	3,801	5,741	10,741
		<u>17,551</u>	<u>22,679</u>	<u>24,179</u>
Net Assets		<u>87,431</u>	<u>101,964</u>	<u>101,764</u>
Equity	21	<u>87,431</u>	<u>101,964</u>	<u>101,764</u>

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



St Joseph's School, Te Kuiti

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		247,217	219,000	210,700
Locally Raised Funds		22,228	47,300	32,116
Goods and Services Tax (net)		(224)	-	(3,897)
Payments to Employees		(124,614)	(88,500)	(103,370)
Payments to Suppliers		(140,967)	(151,643)	(164,067)
Cyclical Maintenance Payments in the year		-	(4,763)	-
Interest Paid		(1,300)	-	(1,426)
Interest Received		2,006	1,500	2,071
Net cash from/(to) Operating Activities		4,346	22,894	(27,873)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(1,935)	(17,000)	(9,011)
Purchase of Investments		(1,738)	-	(1,775)
Net cash from/(to) Investing Activities		(3,673)	(17,000)	(10,786)
Cash flows from Financing Activities				
Furniture and Equipment Grant		3,840	-	3,770
Finance Lease Payments		(6,332)	(5,000)	(5,300)
Net cash from/(to) Financing Activities		(2,492)	(5,000)	(1,530)
Net increase/(decrease) in cash and cash equivalents		(1,819)	894	(40,189)
Cash and cash equivalents at the beginning of the year	8	5,526	5,526	45,715
Cash and cash equivalents at the end of the year	8	3,707	6,420	5,526

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.



St Joseph's School, Te Kuiti

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

St Joseph's School, Te Kuiti (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 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 2020 to 31 December 2020 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 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 12.

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.

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.

Grants for the use of land and buildings are also 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 Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

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

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

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.

i) Inventories

Inventories are consumable items held for sale and comprised of stationery, livestock 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 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.

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.

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	20–50 years
Furniture and equipment	5–10 years
Information and communication technology	5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



l) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid.

Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Employee Entitlements

Short-term employee entitlements

Employee 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, and also annual leave earned, by non teaching staff, 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.

o) 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).

p) 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.

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	228,259	212,000	198,333
Teachers' Salaries Grants	567,138	490,000	534,490
Other MoE Grants	21,577	7,000	9,936
Other Government Grants	-	-	863
	<u>816,974</u>	<u>709,000</u>	<u>743,622</u>

The school has opted in to the donations scheme for this year. Total amount received was \$17,400.

Other MOE Grants total includes additional COVID-19 funding totalling \$2,573 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	623	11,500	4,407
Bequests & Grants	-	5,000	-
Activities	3,794	13,300	15,557
Trading	2,147	2,500	4,514
Fundraising	1,940	-	1,081
Other Revenue	14,169	15,000	15,457
	<u>22,673</u>	<u>47,300</u>	<u>41,016</u>
Expenses			
Activities	4,651	14,800	22,749
Trading	1,388	500	805
Fundraising (Costs of Raising Funds)	538	-	149
Transport (Local)	3,414	4,000	4,790
Other Locally Raised Funds Expenditure	989	6,500	6,538
	<u>10,980</u>	<u>25,800</u>	<u>35,031</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>11,693</u>	<u>21,500</u>	<u>5,985</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	23,478	23,800	20,841
Employee Benefits - Salaries	648,355	534,500	598,124
Staff Development	8,958	14,000	8,668
	<u>680,791</u>	<u>572,300</u>	<u>627,633</u>



5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	4,000	3,800	4,031
Board of Trustees Fees	4,765	5,000	3,515
Board of Trustees Expenses	1,186	1,000	1,304
Communication	1,785	2,500	2,067
Consumables	2,505	3,200	3,399
Operating Lease	185	-	634
Other	32,786	24,200	38,038
Employee Benefits - Salaries	33,949	34,000	30,361
Insurance	2,323	2,500	1,739
Service Providers, Contractors and Consultancy	4,800	4,800	4,800
	<u>88,284</u>	<u>81,000</u>	<u>89,888</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	6,147	2,500	6,033
Consultancy and Contract Services	13,849	19,000	16,619
Cyclical Maintenance Provision	549	3,500	2,950
Grounds	8,786	5,500	5,410
Heat, Light and Water	6,727	7,500	8,433
Rates	2,443	3,000	2,630
Repairs and Maintenance	3,254	3,500	3,403
Use of Land and Buildings	140,256	150,000	140,256
Security	2,770	2,000	1,508
Employee Benefits - Salaries	9,448	10,000	9,221
	<u>194,229</u>	<u>206,500</u>	<u>196,463</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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Furniture and Equipment	11,840	10,500	11,401
Information and Communication Technology	3,072	5,500	4,093
Leased Assets	8,343	5,000	7,622
Library Resources	898	1,000	1,027
	<u>24,153</u>	<u>22,000</u>	<u>24,143</u>



8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Current Account	4,463	6,420	5,490
Westpac Visa	(756)	-	36
Cash and cash equivalents for Statement of Cash Flows	3,707	6,420	5,526

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

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	1,285	-	9,974
Bus Committee	10,454	-	1,320
Interest Receivable	841	-	1,186
Banking Staffing Underuse	-	-	-
Teacher Salaries Grant Receivable	41,675	40,000	31,673
	54,255	40,000	44,153
Receivables from Exchange Transactions	2,126	-	11,160
Receivables from Non-Exchange Transactions	52,129	40,000	32,993
	54,255	40,000	44,153

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	180	200	200
School Uniforms	1,762	-	-
Livestock	2,700	2,700	2,700
	4,642	2,900	2,900

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	65,600	63,862	63,862
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	65,600	63,862	63,862



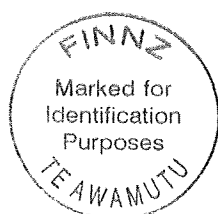
12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Furniture and Equipment	35,838	1,935	-	-	(11,840)	25,933
Information and Communication Technology	5,531	-	-	-	(3,072)	2,459
Leased Assets	15,097	-	-	-	(8,343)	6,754
Library Resources	7,189	-	-	-	(898)	6,291
Balance at 31 December 2020	63,655	1,935	-	-	(24,153)	41,437

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Furniture and Equipment	106,943	(81,010)	25,933
Information and Communication Technology	51,890	(49,431)	2,459
Leased Assets	25,056	(18,302)	6,754
Library Resources	62,143	(55,852)	6,291
Balance at 31 December 2020	246,032	(204,595)	41,437

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	41,332	5,907	-	-	(11,401)	35,838
Information and Communication Technology	6,520	3,104	-	-	(4,093)	5,531
Leased Assets	12,963	9,756	-	-	(7,622)	15,097
Library Resources	8,216	-	-	-	(1,027)	7,189
Balance at 31 December 2019	69,031	18,767	-	-	(24,143)	63,655

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Furniture and Equipment	105,008	(69,170)	35,838
Information and Communication Technology	68,903	(63,372)	5,531
Leased Assets	32,714	(17,617)	15,097
Library Resources	62,143	(54,954)	7,189
Balance at 31 December 2019	268,768	(205,113)	63,655



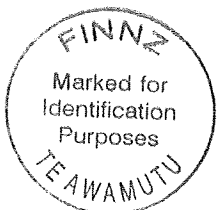
13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	12,691	5,000	14,434
Accruals	4,000	5,000	4,686
Employee Entitlements - Salaries	41,675	40,000	31,673
Employee Entitlements - Leave Accrual	1,404	-	1,403
	<u>59,770</u>	<u>50,000</u>	<u>52,196</u>
Payables for Exchange Transactions	59,770	50,000	52,196
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>59,770</u>	<u>50,000</u>	<u>52,196</u>

The carrying value of payables approximates their fair value.

14. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	18,201	18,201	15,251
Increase/ (decrease) to the Provision During the Year	549	3,500	2,950
Use of the Provision During the Year	-	(4,763)	-
Provision at the End of the Year	<u>18,750</u>	<u>16,938</u>	<u>18,201</u>
Cyclical Maintenance - Current	5,000	-	4,763
Cyclical Maintenance - Term	13,750	16,938	13,438
	<u>18,750</u>	<u>16,938</u>	<u>18,201</u>



15. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	7,631	6,331	6,331
Later than One Year and no Later than Five Years	3,912	5,741	10,741
Later than Five Years	-	-	-
	<u>11,543</u>	<u>12,072</u>	<u>17,072</u>

16. 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.

The Proprietor of the School (Catholic Diocese of Hamilton) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.



17. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	4,765	3,515
Full-time equivalent members	0.22	0.14
<i>Leadership Team</i>		
Remuneration	143,841	125,449
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	148,606	128,964
Total full-time equivalent personnel	1.22	1.14

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 1

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	120-130
Benefits and Other Emoluments	4-5	3-4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
0	0.00	0.00
	0.00	0.00

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

18. 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:

	2020 Actual	2019 Actual
Total	-	-
Number of People	-	-



19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2020** (Contingent liabilities and assets at **31 December 2019**: 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's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.

20. Commitments

(a) Capital Commitments

As at 31 December 2020 there are no capital commitments.(2019: Nil)

(b) Operating Commitments

As at 31 December 2020 there are no operating commitments.(2019: Nil)

21. 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.



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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	3,707	6,420	5,526
Receivables	54,255	40,000	44,153
Investments - Term Deposits	65,600	63,862	63,862
Total Financial assets measured at amortised cost	<u>123,562</u>	<u>110,282</u>	<u>113,541</u>

Financial liabilities measured at amortised cost

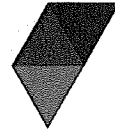
Payables	59,770	50,000	52,196
Finance Leases	10,740	12,072	17,072
Total Financial Liabilities Measured at Amortised Cost	<u>70,510</u>	<u>62,072</u>	<u>69,268</u>

23. Events After Balance Date

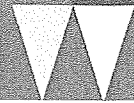
There were no significant events after the balance date that impact these financial statements.



Analysis of Variance Reporting



School Name:	St Joseph's Catholic Te Kuiti	School Number:	1953
Strategic Aim:	All learners will access and be engaged with the curriculum, through diverse flexible and inclusive learning and teaching environments, that reflect our special character and our passion for learning.		
Annual Aim:	<p>LITERACY: To develop a safe and barrier free culture where children reflect on their reading and writing and are able to articulate their next steps-</p> <p>NUMERACY: To Implement the Numicon approach to Mathematics teaching as a cohesive delivery plan across the school</p> <p>STUDENT LEARNING To ensure every student experiences opportunities to learn and progress through a localised curriculum</p> <p>To support students build critical collaborative, creative skills in the work they do, through the teaching of digital literacy and digital fluency</p>		
Target:	<p>Reading Recovery 4 students Year 2 Females - 1 European Year 2 Males - 2 European and 1 Maori</p>		



LITERACY

READING			
Year 3 (6) Cohort (16) Baseline: ECL 2 Gold 2	4 Females <ul style="list-style-type: none"> • 2 NZ European • 2 Maori 	2 Male <ul style="list-style-type: none"> • 1 Other • 1 Maori 	
Year 4 (4) Cohort (18) Baseline: CL2	1 Female <ul style="list-style-type: none"> • Other 	3 Male <ul style="list-style-type: none"> • 2 Maori • 1 Other 	
Year 5 Cohort (18) Baseline: ECL3	7 Female <ul style="list-style-type: none"> • 4 NZ European • 3 Other 	11 Male <ul style="list-style-type: none"> • 3 Maori • 1 Pasifika • 7 NZ European 	The focus on this group of students is because of the range of learners. The BOT wants to monitor their individual progress and that as a cohort.



WRITING			
Year 4 (6) Cohort (18)	1 Female • Other	5 Males • 2 Other • 3 Maori	
Year 5 Cohort (18)	7 Female • 4 NZ European • 3 Other	11 Male • 3 Maori • 1 Pasifika • 7 NZ European	The focus on this group of students is because of the range of learners. The BOT wants to monitor their individual progress and that as a cohort.

NUMERACY

Year 4 (5) Cohort (18)	1 Female	4 Males • 2 Maori • 2 Other	BOT and Staff will also monitor this Year 4 cohort for progress and transition readiness for Year 5 Mathematics.
Year 6 (3) Cohort (15)	1 Female	2 Male	BOT and Staff will monitor this group as a whole also to observe transition readiness to Year 7.



Baseline Data:

Baseline Expectations for Target learners **READING**

- Year 3 - Early Curriculum Level 2 (Gold 2)
- Year 4 - Curriculum Level 2
- Year 5 - Early Curriculum Level 3

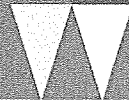
Baseline Data for Target learners **WRITING**

- Year 4 - Curriculum Level 2 (2p)
- Year 5 - Early Curriculum Level 3 (3b)

Baseline Data for Target learners **MATHEMATICS**

- Year 4 - Curriculum Level 2 (NS 5)
- Year 6 - Curriculum Level 3 (NS 6)

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>LITERACY: Used the ELL Matrix to assess the students who were ELL and applied for funding to support them Strengthened the PD of the ELL teacher and in some cases increased the time worked with each student.</p> <p>Put students into the R/R programme as soon as spaces became available. Supported R/R students during Covid via individual zoom/phone or individual tuition with R/R teacher.</p> <p>Introduced decodable texts for our learning support students Introduced a specific teaching of reading skills - phonological awareness into the Year 2/3/4 class (now known as structured literacy)</p> <p>Communicated with all parents of those students needing learning support. Parents initially invited into the school to watch their children learn</p>	<p>End of Year Reading: Year 3 Cohort: 5/7 students below CL moved to ECL2 The remaining two both made a 2-3 stage shift</p> <p>Year 4 Cohort: 4/4 students below CL moved to CL2 Cohort PATC Scaled Scores: Above the national mean by 11.4 ss.</p> <p>Year 5 5/5 students below CL remained below ECL3 All of these students made progress however not enough to move them into ECL3. One student made a shift of 7 levels Cohort PATC Scaled Scores Above the national mean by 7.8 ss. The same cohort in 2019 was 16.5 ss above the national mean.</p>	<p>6 of the 7 Year 3 Reading students were, or had received Reading Recovery tutoring. Only 2 of the R/R students did not achieve CL and both of these students were referred to RTLit earlier in the year. They were receiving individual and group learning support from RTLit for at least two terms of 2021.</p> <p>These students during COVID were also highlighted as needing extra support and this was provided by the RR tutor, Teacher Aide and/or the Teacher's individual connection with each child.</p> <p>Online learning support was monitored closely for all the students with learning needs by the Principal and Teachers. Student voice was obtained and connection with the families was personal.</p> <p>In some cases the requirement for online learning was clearly stated as not required or the child was outside the area with other family members for this time.</p>	<p>2021 Monitoring Reading: Reading Recovery Students 2@4 groups throughout the year.</p> <p>Year 2 - 58% below CL (7 students)</p> <p>Year 3 35% below CL (5 students)</p> <p>Year 6 32% below CL (5 students)</p>



Tātaritanga raraunga

<p>and/or watch the learning support in action</p>	<p>Writing: Year 4: All students were at ECL2 Year 5: 4/8 students moved to CL3. All but 2 of the remaining students made at least 1 shift within CL2</p> <p>Overall READING Trend across the school Overall there was 16% shift from below CL 44% increase in at CL 13% increase to above CL</p> <p>Overall WRITING Trend across the school</p> <p>Overall there was a 11% shift from below CL 4% increase in at CL 6% increase to above CL</p>	<p>Included in this Variance Report is the ERO Covid Conversation report that outlines how and what our response to online learning was.</p> <p><u>ERO Covid Conversation Report</u></p> <p><u>ERO Covid Key Findings BOT Report</u></p> <p>It is still noted that the levels of literacy particularly in the junior school over time are changing.</p> <p>The level of readiness literacy is lowered particularly in the area of oral language presentation and knowledge of phonemic awareness.</p> <p>There is a trend emerging in Year 5-8 where the level of knowledge of words/language structure is such that writing skills/spelling and reading is challenged.</p> <p>It is also noted that a general interest in the printed word is becoming less - either electronically or in books.</p>	<p>Writing:</p> <p>Year 6 25% below CL (4 students)</p> <p>Year 8 20% below CL (2 students)</p>
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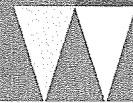


<p>NUMERACY:</p> <p>Continued to Resource the Numicon approach to teaching mathematics throughout the school</p> <p>Resourcing support was provided and professional development that consisted of in class observations /support followed by a staff meeting every term throughout the year.</p>	<p>End of Year Mathematics</p> <p>Year 4 2/2 students BCL moved to CL2</p> <p>Cohort PATM Scaled Scores Above the national mean by 9.2 ss. The same cohort in 2019 was 5.5 ss above the national mean.</p> <p>Year 6</p> <p>2/3 students below CL moved to CL3</p> <p>Cohort PATm Scaled Scores Above the national mean by 6.4. The same cohort in 2019 was 12.3 ss above the national mean.</p> <p>Overall MATH Trend across the school:</p> <p>13% shift from below CL</p> <p>3% increase in at CL</p> <p>9% increase to above CL</p>	<p>The mathematics results for those who needed learning support has shown progress within the cohorts that were focussed on.</p> <p>The PAT testing Time 1 was taken following the Covid Lockdown and were comparable over all cohorts to previous years scaled score means.</p> <p>What appears to have occurred in PAT testing Time 2 is that the scaled score means while still all above the national mean are not of similar gain as previous years.</p> <p>There seems to have been a widening of the range of achievements between Term 2 and 4 in Years 3,4,5 and 7.</p> <p>There is a wondering about the impact of the initial lockdown perhaps not showing marked effect in performance at that time of the year.</p> <p>The difference has come in Term 4 and when student well-being overall was considered, students</p>	<p>2021 Monitoring Mathematics</p> <p>Year 6 30% below CL (5 students)</p> <p>Year 8 20% below CL (2)</p>
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Tātaritanga raraunga

		<p>by the Time 2 test were 'over' school and engagement levels were at the lowest our school has ever experienced.</p> <p>Does this mean that the impact of the initial COVID lockdown, was not as significant as the impact of returning to school under Level 3 and the associated anxiety that came from no parental access to the site and a sudden return to the 'normality' of sports practices and catch up events that students were subject to, over a longer period of time than the initial lockdown?</p> <p>The Numicon Approach to mathematics PLD continued through Lockdown as did the access to the resources on line.</p>	
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Tātaritanga raraunga

Planning for next year:

Mathematics:

In Mathematics the data of cohorts Year 5 and Year 7 had the greatest variance. The 2021 Year 6 and Year 8 students will be the target cohorts.

- The BOT will continue to support the numicon approach to teaching mathematics and monitor a selected group of learners explorer progress books of both of cohorts.
- The school will continue the PD of numicon once a term.

Literacy:

In Writing the cohorts 2021 Year 6 and Year 8 students will be the target cohorts.

In Reading the 2021 Year 2 Year 3 Year 4 and Year 6 students will be the target cohorts.

- The introduction of Liz Kane 'The Code' approach to structured literacy throughout the school will be used to firstly gather data about phonological knowledge across the school. The whole school will be required to submit base data of phonological knowledge.
- The school have two teachers enrolled in the Ministry contracted 'Better Start' approach to literacy through Christchurch University and our local RTLit Elizabeth Roberts.
- The RTLit will also be supporting our senior hub learners as the staff are upskilled in structured literacy at Year 5-8.
- Reading Recovery will continue to be supported by the BOT. We will also intend to implement the changes that R/R are predicted to make to their approach to teaching reading in 2021.

St Joseph's Te Kuiti School

KiwiSport Funding for the year ended 31 December 2020

Kiwisport is a Government funding initiative to support student's participation in organised sport.
The school received total Kiwisport funding of \$1,658.08 excl gst.
The whole school benefited from participation in organised sport.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST JOSEPH'S SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of St Joseph's School (the School). The Auditor-General has appointed me, Jonathan Hurst, using the staff and resources of Finnz Audit 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 2020, 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 2020; 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 25th May 2021. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board 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.

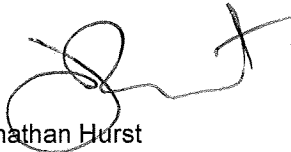
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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: *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.



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