

# REWA REWA SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### School Directory

**Ministry Number:** 2979  
**Principal:** Jan Otene  
**School Address:** Padnell Crescent, Newlands Wellington  
**School Postal Address:** Padnell Crescent, Newlands Wellington  
**School Phone:** 04-939-0186  
**School Email:** office@rewarewa.school.nz

#### Members of the Board of Trustees

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/Expires</b>
Mark Williams	Chair Person	Elected	Jun-19
Jan Otene	Principal	Appointed	
Angela Schleif	Parent Rep	Elected	Jun-19
Ambresh Kapoor	Parent Rep	Elected	Jun-19
Niomi Godfrey	Parent Rep	Elected	Jun-19
Lynnda Bouzaid	Parent Rep	Elected	Jun-19
Delwyn Spargo	Minutes/Secretary	Appointed	
Charolte Hills	Staff Rep	Appointed	Jun-19

**Accountant / Service Provider:** Flightys Limied

# REWA REWA SCHOOL

Annual Return - For the year ending 31 December 2018

## Index

### *update numbers*

<b>Page</b>	<b>Statement</b>
<a href="#"><u>1</u></a>	Analysis of Variance
<a href="#"><u>3</u></a>	Statement of Responsibility
<a href="#"><u>4</u></a>	Statement of KiwiSport Funding
<a href="#"><u>5</u></a>	Statement of Comprehensive Revenue and Expenses
<a href="#"><u>6</u></a>	Statement of Changes in Net Assets/Equity
<a href="#"><u>7</u></a>	Statement of Financial Position
<a href="#"><u>8</u></a>	Statement of Cashflow
<a href="#"><u>9</u></a>	Statement of Accounting Policies
<a href="#"><u>14</u></a>	Notes and Disclosures
<a href="#"><u>21</u></a>	Independent Auditor's Report

Analysis of Variance

<b>School Name:</b>	Rewa Rewa School	<b>WRITING</b>	<b>School Number:</b>	2979
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<b>Strategic Aim:</b>	<b>Strategic Goal 1:</b> Empower lifelong learners. <b>Strategic Goal 3:</b> Strengthen genuine partnerships with our whānau and community.
<b>Analysis Reporting</b>	
<b>Annual Aim:</b>	<ol style="list-style-type: none"> <li>1. Implement innovative initiatives to progress target learners including Māori and Pasifika.</li> <li>2. Strengthen connections and relationships with our parents to enable them to more effectively support their children as learners.</li> </ol>
<b>Target:</b>	<p><b>Writing</b></p> <ol style="list-style-type: none"> <li>1. Increase the percentage of students achieving AT or Above their expected Curriculum level to at least 75% (currently 55 students / 65% of the total number of students in the data).</li> <li>2. All target students who are working towards their Curriculum level in Yrs. 4 (8 students) and 5 (7 students) will reach their expected Curriculum level by the end of 2019.</li> <li>3. All target Māori students (11 students) and 1 target Pasifika student (currently in Yrs. 2-5) will reach their expected Curriculum level by the end of 2019.</li> </ol>

<b>Baseline Data:</b>	<p><b>Writing at the end of 2018:</b> 65% of students are working AT or Above their expected Curriculum Level (45% At; 20% Above). 35% of students are working towards their expected Curriculum Level.</p> <p><b>Target Year Groups:</b> Y4: 8 (2 Māori, 0 Pasifika) Y5: 7 (4 Māori, 0 Pasifika)</p> <p>N.B. At the start of 2019 baseline data from the end of 2018 will be transferred to our new writing rubrics (curriculum based) to identify what students can do and their next steps for learning in writing.</p>
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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><b>For writing in 2019 we will:</b></p> <ol style="list-style-type: none"> <li>1. Develop our home and school partnership with parents/caregivers to support learning progress of their tamariki in writing. This could include: <ul style="list-style-type: none"> <li>• Workshops that build parent knowledge of the writing curriculum and activities that will support their children.</li> <li>• Regular contact with parents of target students during to share progress, next steps, including opportunities for parents to watch their children in action.</li> </ul> </li> <li>2. Teachers will develop and use our newly created NZC Writing Curriculum rubrics to track individual progress and achievement and to identify next steps in learning.</li> <li>3. Opportunities to support target students through <u>interest based</u> experiences for mixed year level writing workshops, particularly for ELL and Māori/ target students.</li> <li>4. Teachers will continue to inquire into their teaching practice in writing to identify strategies that support learners to achieve their curriculum level in writing.</li> </ol>			

<b>School Name:</b>	Rewa Rewa School	<b>READING</b>	<b>School Number:</b>	2979
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<b>Strategic Aim:</b>	<b>Strategic Goal 1:</b> Empower lifelong learners. <b>Strategic Goal 3:</b> Strengthen genuine partnerships with our whānau and community.
<b>Analysis Reporting</b>	
<b>Annual Aim:</b>	<ol style="list-style-type: none"> <li>1. Implement innovative initiatives to progress target learners including Māori and Pasifika.</li> <li>2. Strengthen connections and relationships with our parents to enable them to more effectively support their children as learners.</li> </ol>
<b>Target:</b>	<p><b>Reading</b></p> <ol style="list-style-type: none"> <li>1. Increase the percentage of students achieving AT or Above the expected Curriculum level to at least 85% (currently 62 students or 74% of the total number of students in the data).</li> <li>2. All target students who are working towards their Curriculum level in Year 1 (5 students) Year 2 (5 students) and Year 5 (6 students) will reach their expected Curriculum level by the end of 2019.</li> <li>3. All target Māori students (5 students) and 1 target Pasifika student (currently in Yrs. 1-5) will reach their expected Curriculum level by the end of 2019.</li> </ol>

<b>Baseline Data:</b>	<p><b>Reading at the end of 2018:</b> 74% of students are working At or Above their expected Curriculum Level (38% AT; 36% Above). 26% of students are working towards their expected Curriculum Level.</p> <p><b>Target Year Groups:</b> Y1: 5 (2 Māori, 0 Pasifika) Y2: 5 (0 Māori, 1 Pasifika) Y5: 6 (3 Māori, 0 Pasifika)</p> <p>N.B. At the start of 2019 baseline data will be transferred to the school's new reading rubric to identify student current knowledge, learning needs and to track progress and achievement.</p>
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<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p><b>For reading in 2019 we will:</b></p> <ol style="list-style-type: none"> <li>Develop home and school partnership with parents/caregivers to support learning progress of their <b>tamariki</b> in reading. <i>This could include:</i> Regular contact with parents of target students during each term to share progress, next steps, including opportunities for parents to participate in the Reading Together Programme.</li> <li>The Reading curriculum leader will lead literacy initiatives that support target students such as: <ul style="list-style-type: none"> <li>SHINE initiative approach</li> <li>Parent/Tutor reading programme (PTP)</li> </ul> </li> <li>Facilitate upskilling teachers Year 1-6 in SHINE teaching strategies, assessment tools and the Beagle SMS progress reports.</li> <li>Teachers will develop and use Reading curriculum rubrics to track individual progress and achievement and to identify next steps in learning.</li> <li>Develop opportunities to support target students through interest based mixed year level reading workshops, particularly for <b>ESOL</b> and Maori students.</li> <li>Investigate funding for specialist teacher to work with target students.</li> </ol>			

<b>School Name:</b>	<b>Rewa Rewa School</b>	<b>MATHEMATICS</b>	<b>School Number:</b> 2979
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<b>Strategic Aim:</b>  <b>Analysis Reporting</b>	<p><b>Strategic Goal 1:</b> Empower lifelong learners.  <b>Strategic Goal 3:</b> Strengthen genuine partnerships with our whānau and community.</p>
<b>Annual Aim:</b>	<ol style="list-style-type: none"> <li>Implement innovative initiatives to progress target learners including Māori and Pasifika.</li> <li>Strengthen connections and relationships with our parents to enable them to more effectively support their children as learners.</li> </ol>
<b>Target:</b>	<p><b>Mathematics:</b></p> <ol style="list-style-type: none"> <li>Increase the percentage of students achieving At or Above the expected Curriculum level to at least 80% (currently 58 students or 69% of the total number of students in the data).</li> <li>All target students who are working towards their Curriculum level in <b>Yrs 2-5</b> will reach their expected Curriculum level by the end of 2019.</li> <li>All target Māori students (6 students) and 1 target Pasifika student (currently in <b>Yrs 2-5</b>) to reach their expected Curriculum level by the end of 2019.</li> </ol>

<b>Baseline Data:</b>	<p><b>Mathematics at the end of 2018:</b>  69% of students are working At or Above their expected Curriculum Level (44% At; 25% Above).  31% of students are working towards their expected Curriculum Level.</p> <p><b>Target Year Groups:</b>  Y2: 5 (0 Māori, 1 Pasifika)  Y3: 3 (1 Māori, 0 Pasifika)  Y4: 5 (1 Māori, 0 Pasifika)  Y5: 8 (4 Māori, 0 Pasifika)  Y6: 5 (2 Māori - leaving end of 2018)  N.B. At the start of 2019 baseline data will be transferred to the school's new maths school rubric to identify student can do / next steps, to track progress and measure achievement.</p>
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<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p><b>For Mathematics in 2019 we will:</b></p> <ol style="list-style-type: none"> <li>Develop home and school partnership with parents/caregivers to support learning progress of their <b>tamariki</b> in <b>mathematics</b>. <i>This could include:</i> Workshops that build parent knowledge of the maths curriculum and activities that will support their children. Regular contact with parents of target students during each term to share progress, next steps, including opportunities for parents to watch their children in action.</li> <li>The Maths curriculum leader will facilitate an inquiry into teaching strategies and actions that promote success in maths schoolwide. This could include using authentic contexts for learning, problem solving, integrating maths through other curriculum areas, evidence of classroom practice and student engagement (<b>AIM</b> dispositions / anticipation sheets).</li> <li><b>Teachers</b> will develop and use Maths curriculum rubrics to track individual progress and achievement and to identify next steps in learning.</li> <li>Build a relationship with Russell School (currently using the DYMIC Maths to investigate whether this approach could help us to develop teacher practice to better support their target students.</li> </ol>			

# **Rewa Rewa School**

## **Statement of Use of Kiwisport Funds**

For the year ended 31 December 2018

KiwiSport is a Government funding initiative to support students' participation in organised sport. In 2018 the school received \$1497, which was spent on sports equipment, Primary Sport Wellington Subscription, and covered part of the Waterskills for life programme cost.

# Rewa Rewa School

## Statement of Responsibility

For the year ended 31 December 2018

The Board of Trustees (the Board) has pleasure in presenting the annual report of Rewa Rewa School incorporating the financial statements and the auditor's report, for the year ended 31 December 2018.

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

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

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

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

Mark Williams

Full Name of Board Chairperson

Janice Otene

Full Name of Principal

[Signature]

Signature of Board Chairperson

[Signature]

Signature of Principal

31-5-2019

Date:

31-5-2019

Date:

# Rewa Rewa School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Revenue</b>				
Government Grants	2	875,993	179,384	814,101
Locally Raised Funds	3	117,586	70,987	126,735
Interest Earned		7,268	7,294	4,160
		1,000,848	257,665	944,996
<b>Expenses</b>				
Locally Raised Funds	3	58,812	51,952	59,805
Learning Resources	4	518,604	72,467	452,436
Administration	5	62,649	53,853	52,391
Property	6	294,036	74,623	290,070
Depreciation	7	28,549	27,204	26,084
Loss on Disposal of Property, Plant and Equipment		17,838	-	-
		980,488	280,099	880,786
<b>Net Surplus / (Deficit)</b>		20,359	(22,434)	64,210
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		20,359	(22,434)	64,210

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

# Rewa Rewa School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
<b>Balance at 1 January</b>	618,908	618,908	554,697
Total comprehensive revenue and expense for the year	20,359	(22,434)	64,210
Owner transactions			
Contribution - Furniture and Equipment Grant	0	-	-
<b>Equity at 31 December</b>	<b>639,268</b>	<b>596,474</b>	<b>618,908</b>
Retained Earnings	633,130	590,336	612,770
Contributed funds	6,138	6,138	6,138
<b>Equity at 31 December</b>	<b>639,268</b>	<b>596,474</b>	<b>618,908</b>

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



# Rewa Rewa School

## Statement of Financial Position

As at 31 December 2018

		2018	2018	2017
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	191,779	104,436	114,642
Accounts Receivable	9	41,476	33,500	36,425
GST Receivable		85,863	-	-
Prepayments		54,972	64,349	-
Investments	10	105,000	220,000	185,000
Funds Due from MoE for Capital Works Projects	15	154,877	-	-
		<u>633,967</u>	<u>422,285</u>	<u>336,067</u>
<b>Current Liabilities</b>				
GST Payable		0	2,865	2,373
Accounts Payable	12	240,043	43,000	40,169
Revenue Received in Advance	13	104,685	69,623	20,228
Provision for Cyclical Maintenance	14	44,444	45,000	50,179
		<u>389,172</u>	<u>160,488</u>	<u>112,949</u>
<b>Working Capital Surplus/(Deficit)</b>		244,795	261,797	223,118
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	415,104	367,496	399,121
Work in Progress	11	-	-	10,000
		<u>415,104</u>	<u>367,496</u>	<u>409,121</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	20,633	32,819	13,333
		<u>20,633</u>	<u>32,819</u>	<u>13,333</u>
<b>Net Assets</b>		<u>639,268</u>	<u>596,474</u>	<u>618,908</u>
<b>Equity</b>		<u>639,268</u>	<u>596,474</u>	<u>618,908</u>

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

# Rewa Rewa School Cash Flow Statement

For the year ended 31 December 2018

	Note	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		216,282	173,384	152,035
Locally Raised Funds		194,871	70,987	130,150
Goods and Services Tax (net)		(88,235)	3,365	10,858
Payments to Employees		(104,563)	(97,724)	(101,323)
Payments to Suppliers		(166,614)	(87,650)	(94,486)
Interest Received		7,030	7,294	3,596
Funds Administered on Behalf of Third Parties		(9,266)	-	-
<b>Net cash from / (to) the Operating Activities</b>		<b>49,507</b>	<b>69,656</b>	<b>100,829</b>
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(52,372)	(10,000)	(31,600)
Purchase of Investments		-	(70,000)	(75,000)
Proceeds from Sale of Investments		80,000	-	-
<b>Net cash from / (to) the Investing Activities</b>		<b>27,628</b>	<b>(80,000)</b>	<b>(106,600)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	138	-
<b>Net cash from Financing Activities</b>		<b>-</b>	<b>138</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>77,135</b>	<b>(10,206)</b>	<b>(5,771)</b>
Cash and cash equivalents at the beginning of the year	8	114,642	114,642	120,411
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>191,776</b>	<b>104,436</b>	<b>114,641</b>

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 omitted.

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

# Rewa Rewa School

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2018

#### **a) Reporting Entity**

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

#### **b) Basis of Preparation**

##### ***Reporting Period***

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

##### ***Basis of Preparation***

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

##### ***Financial Reporting Standards Applied***

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying PBE Accounting Standards (PBE IPSAS) 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 publically accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

##### ***Measurement Base***

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

##### ***Presentation Currency***

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

##### ***Specific Accounting Policies***

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

##### ***Critical Accounting Estimates And Assumptions***

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

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

##### ***Useful lives of property, plant and equipment***

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

**Critical Judgements in applying accounting policies**

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

**Classification of leases**

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Operating leases are disclosed at note 20.

**Recognition of grants**

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

**c) Revenue Recognition****Government Grants Schools**

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

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

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

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

**Other Grants**

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

**Donations, Gifts and Bequests**

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

**Interest Revenue**

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

**d) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

**e) Operating Lease Payments**

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

**f) 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 three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

**g) Accounts Receivable**

Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

**h) Inventories**

Inventories are consumable items held for sale and comprise of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Thus the fair value of the inventory is determined based on the cost at time of purchase. The write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

**i) Investments**

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

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

After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

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

The School has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of securities.

**j) Property, Plant and Equipment**

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

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

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

**Leased Assets**

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

**Depreciation**

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

The estimated useful lives of the assets are:

Building improvements – Crown	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	4 years
Library resources	12.5% Straight Line

**k) Impairment of property, plant, and equipment and intangible assets**

Rewa Rewa 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.

**l) 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.

**m) Employee Entitlements**

*Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

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

**n) Revenue Received in Advance**

Revenue received in advance relates to fees received from Holiday programme, and After School Care fees 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.

**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 Assets and Liabilities**

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

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

The School's financial liabilities comprise accounts payable, funds held on behalf of the Ministry of Education. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

**q) Borrowings**

Borrowings are recognised at the amount borrowed. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

**r) 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.

**s) Budget Figures**

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

**t) Services received in-kind**

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

## 2. Government Grants

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	177,033	161,013	166,255
Teachers' salaries grants	433,099	-	403,780
Use of Land and Buildings grants	226,612	-	221,083
Other MoE Grants	39,249	18,371	22,983
	<u>875,993</u>	<u>179,384</u>	<u>814,101</u>

## 3. Locally Raised Funds

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

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<i>Revenue</i>			
Donations	8,078	6,390	9,137
Fundraising	8,003	-	33,536
Activities Revenue	76,159	59,597	66,808
Other Revenue	15,783	-	8,032
Trading Revenue	9,563	5,000	9,221
	<u>117,586</u>	<u>70,987</u>	<u>126,735</u>
<i>Expenses</i>			
Activities Expenses	51,342	49,644	54,545
Trading Expenses	4,500	2,308	4,079
Fundraising (costs of raising funds)	2,970	-	1,181
	<u>58,812</u>	<u>51,952</u>	<u>59,805</u>
<i>Surplus for the year Locally raised funds</i>	<u>58,774</u>	<u>19,035</u>	<u>66,930</u>

## 4. Learning Resources

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	6,303	2,170	6,568
Information and communication technology	6,046	7,522	6,193
Library resources	2,142	2,663	2,739
Employee benefits - salaries	497,416	51,212	433,208
Staff development	6,697	8,900	3,728
	<u>518,604</u>	<u>72,467</u>	<u>452,436</u>

## 5. Administration

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,963	5,789	5,790
Board of Trustees Fees	4,030	4,140	3,685
Board of Trustees Expenses	4,627	3,000	2,716
Communication	6,526	6,333	6,513
Consumables	453	800	298
Operating Lease	2,594	2,671	2,289
Postage	151	200	202
Other Expenses	6,180	3,364	5,524
Employee Benefits - Salaries Admin	25,546	21,138	19,559
Insurance	1,023	858	-
Service Providers, Contractors and Consultancy	5,557	5,560	5,813
	<u>62,649</u>	<u>53,853</u>	<u>52,391</u>



## 6. Property

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,451	2,591	3,120
Consultancy and Contract Services	15,469	16,290	16,255
Cyclical Maintenance Provision	1,565	11,101	8,461
Grounds	2,286	1,614	2,125
Heat, Light and Water	8,395	10,800	11,971
Rates	2,007	1,349	1,314
Repairs and Maintenance	17,704	9,302	6,726
Use of Land and Buildings - Non-Integrated	226,612	-	221,083
Security	698	865	763
Employee Benefits - Salaries Property	17,848	20,711	18,253
	<u>294,036</u>	<u>74,623</u>	<u>290,070</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. 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 of Property, Plant and Equipment

	2018	2018	2017
	Actual	Budget	Actual
	\$	\$	\$
Leasehold Improvements	10,938	10,555	10,578
Building Improvements - Crown	8,493	5,000	5,546
Furniture and Equipment	2,340	4,000	2,250
Information and Communication Technology	6,036	6,824	6,895
Library Resources	742	825	815
	<u>28,549</u>	<u>27,204</u>	<u>26,084</u>

## 8. Cash and Cash Equivalents

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	200	200	200
Bank Current Account	137,488	36,143	49,215
Bank Call Account	24,098	68,093	65,227
Short-term Bank Deposits with a Maturity of Three Months or Less	29,992	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>191,779</u>	<u>104,436</u>	<u>114,642</u>

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

Of the \$191,779 Cash and Cash Equivalents, \$13,043 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement. \$15,870 is held by the school for Capital Works Projects.

## 9. Accounts Receivable

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Debtors	7,588	500	544
Debtor Ministry of Education	8,508	7,000	11,871
Interest Accrued	1,248	1,000	1,010
Teacher Salaries Grant Receivable	24,132	25,000	23,000
	<u>41,476</u>	<u>33,500</u>	<u>36,425</u>
Receivables from Exchange Transactions	8,836	1,500	1,554
Receivables from Non-Exchange Transactions	32,640	32,000	34,871
	<u>41,476</u>	<u>33,500</u>	<u>36,425</u>

## 10. Investments

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	105,000	220,000	185,000
Non-current Asset			
Long-term Bank Deposits with Maturities Greater than One Year	-	-	-

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2018</b>						
Leasehold Improvements	347,913	47,253			(13,885)	381,281
Building Improvements	22,336		(16,790)		(8,493)	(2,947)
Furniture and Equipment	10,866	1,255	(487)		(2,340)	9,294
Information and Communication	15,289	13,692	(562)		(6,036)	22,384
Library Resources	2,717	170	-		(742)	2,145
<b>Balance at 31 December 2018</b>	<b>399,121</b>	<b>62,370</b>	<b>(17,838)</b>	<b>-</b>	<b>(31,496)</b>	<b>412,157</b>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2018</b>			
Leasehold Improvements	408,382	(27,102)	381,280
Building Improvements	2,629	(2,629)	0
Furniture and Equipment	50,786	(41,493)	9,294
Information and Communication	83,935	(61,551)	22,385
Library Resources	21,141	(18,996)	2,145
<b>Balance at 31 December 2018</b>	<b>566,873</b>	<b>(151,770)</b>	<b>415,104</b>

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2017</b>						
Land					-	-
Leasehold Improvements	349,178	9,307			(10,573)	347,912
Building Improvements	27,882				(5,546)	22,336
Furniture and Equipment	12,698	417			(2,250)	10,865
Information and Communication Technology	11,643	10,542			(6,895)	15,290
Library Resources	2,770	762			(815)	2,717
<b>Balance at 31 December 2017</b>	<b>404,171</b>	<b>21,028</b>	<b>-</b>	<b>-</b>	<b>(26,079)</b>	<b>399,121</b>

### Accumulated Depreciation

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2017</b>			
Leasehold Improvements	361,129	(13,216)	347,913
Building Improvements	146,178	(123,842)	22,336
Furniture and Equipment	63,038	(52,172)	10,866
Information and Communication	126,006	(110,717)	15,289
Library Resources	21,901	(19,184)	2,717
<b>Balance at 31 December 2017</b>	<b>718,252</b>	<b>(319,131)</b>	<b>399,121</b>

### 2017 Work in Progress \$10,000 :

Part of the Solar Pannel project started by School in 2017, will be completed in 2018.

### 2018 Work in Progress \$0.00

**12. Accounts Payable**

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	206,012	5,000	5,429
Accruals	7,369	8,000	7,589
Employee Benefits Payable - Salaries	24,432	25,000	24,494
Employee Benefits Payable - Leave Accrual	2,230	5,000	2,657
	<u>240,043</u>	<u>43,000</u>	<u>40,169</u>
Payables for Exchange Transactions	209,839	43,000	9,965
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other	30,204		30,204
	<u>240,043</u>	<u>43,000</u>	<u>40,169</u>

The carrying value of payables approximates their fair value.

**13. Revenue Received in Advance**

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other Revenue in Advance	104,685	69,623	20,228
	<u>104,685</u>	<u>69,623</u>	<u>20,228</u>

**14. Provision for Cyclical Maintenance**

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

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	63,512	66,718	55,617
Increase to the Provision During the Year	7,772	11,101	7,271
Adjustment to the Provision	(6,207)		624
Use of the Provision During the Year			-
Provision at the End of the Year	<u>65,077</u>	<u>77,819</u>	<u>63,512</u>
Cyclical Maintenance - Current	44,444	45,000	50,179
Cyclical Maintenance - Term	20,633	32,819	13,333
	<u>65,077</u>	<u>77,819</u>	<u>63,512</u>

The Board has a cash management plan to ensure that sufficient cash is available to meet all maintenance obligations as they fall due over the next 10 years. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at 31 December 2018. Present obligations are identified in the school's current 10-year property plan approved by the Ministry of Education. The provision has not been adjusted for inflation and the time value of money.

## 15. Funds Held for Capital Works Projects

	2018	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M) \$	Closing Balances \$
RTLB Project		-	920,000	(1,074,877)		(154,877)
		-	920,000	(1,074,877)	-	(154,877)

### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Held from Grants	-
Funds Due from the Ministry of Education	154,877
	<u>154,877</u>

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M) \$	Closing Balances \$
		-	-	-	-	-
		-	-	-	-	-

Note: Funds due from the Ministry of Education were received on the 9th of January 2019.

## 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.

## 17. Remuneration

### Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
Salaries and Other Short-term Employee Benefits (2018: 2 FTEs 2017: 2 FTEs )	195,631	184,661
	<u>195,631</u>	<u>184,661</u>

### Board of Trustee and Committee Members

The total value of the remuneration disclosed above which was paid or payable to trustees of the Board and Committee members was as follows:

	2018 Actual \$	2017 Actual \$
Board of Trustees (FTEs)	0.41	0.32
Committee Members	4,030	3,685
	<u>4,030</u>	<u>3,685</u>

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

*Principal*

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

	2018 Actual	2017 Actual
Salaries and Other Short-term Employee Benefits:	<b>\$000</b>	<b>\$000</b>
Salary and Other Payments	110-120	100-110
Benefits and Other Emoluments	3-4	2-3
Termination Benefits	-	-

*Other Employees*

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

	2018	2017
Remuneration \$000	FTE Number	FTE Number
110 - 120	0	0
100 - 110	0	0
	0	0
	0	0

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:

	2018 Actual	2017 Actual
Total	-	-
Number of People	-	-

### 19. Contingencies

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

**Holidays Act Compliance – schools payroll**

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

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

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

### 20. Commitments

**(a) Capital Commitments**

Capital commitments at 31 December 2018:

Painting of School	\$55,900
Adventure Playground	\$96,914

Note: A deposit of \$33,920 on the Playground was prepaid as at balance date.

Capital commitments at 31 December 2017: nil

**(b) Operating Commitments**

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

(a) operating lease of a photocopier and Laptops;

	2018 Actual	2017 Actual
	\$	\$
No later than One Year	2,126	2,593
Later than One Year and No Later than Five Years	3,284	5,410
Later than Five Years		
	5,410	8,003
	5,410	8,003

## 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:

### Loans and receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	191,779	104,436	114,642
Receivables	41,476	33,500	36,425
Investments - Term Deposits	105,000	220,000	185,000
Total Cash and Receivables	<u>338,255</u>	<u>357,936</u>	<u>336,067</u>

### Financial liabilities measured at amortised cost

Payables	240,043	43,000	40,169
Total Financial Liabilities Measured at Amortised Cost	<u>240,043</u>	<u>43,000</u>	<u>40,169</u>

## 23. Events After Balance Date

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

# Independent auditor's report

## To the readers of the financial statements of Rewa Rewa School for the year ended 31 December 2018

The Auditor-General is the auditor of Rewa Rewa School (the School). The Auditor-General has appointed me, Michael Rania, using the staff and resources of Moore Stephens Wellington Audit, 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 5 to 20, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the School:

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

Our audit was completed on 31 May 2019. This is the date at which our opinion is expressed.

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

### Basis for Opinion

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

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

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

### Responsibilities of the Board of Trustees for the financial statements

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

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

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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



- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.
- We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Board of Trustees is responsible for the other information. The other information comprises the information included on pages 1 to 3 but does not include the financial statements, and our auditor's report thereon.

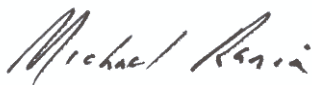
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

### **Independence**

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

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



Michael Rania | **Moore Stephens Wellington Audit**  
On behalf of the Auditor-General | Wellington, New Zealand