

GORE MAIN SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number: 3956

Principal: Mary Miller

School Address: 39 Ardwick Street, Gore

School Postal Address: 39 Ardwick Street, Gore

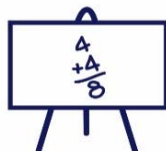
School Phone: 03 208 7615

School Email: office@goremain.school.nz

Members of the Board of Trustees

Name	Position
Rebecca Moody	Chair Person
Mary Miller	Principal ex Officio
Marion McFadzien	Parent Rep
Nick Grant	Parent Rep
Dan Winkel	Parent Rep
Jule Chisholm	Parent Rep
Johanna Hargest	Staff Rep

Accountant / Service Provider: Education Finance Limited
0800 333 462



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GORE MAIN SCHOOL

Annual Report - For the year ended 31 December 2018

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Gore Main School

Statement of Responsibility

For the year ended 31 December 2018

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

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

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

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

Rebecca Moody
Full Name of Board Chairperson

Rebecca Moody
Signature of Board Chairperson

Date: 21st May 2019

Tupuna Alera Hupu Pua
Full Name of Principal

[Signature]
Signature of Principal

Date: 21st May 2019

Gore Main School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue				
Government Grants	2	1,736,071	1,637,000	1,719,530
Locally Raised Funds	3	72,664	57,005	63,451
Interest Earned		3,854	2,500	1,361
		<hr/>	<hr/>	<hr/>
		1,812,589	1,696,505	1,784,342
Expenses				
Locally Raised Funds	3	28,227	33,905	26,589
Learning Resources	4	1,140,630	1,135,535	1,125,721
Administration	5	118,480	92,630	97,188
Finance		3,201	-	-
Property	6	456,104	394,400	453,582
Depreciation	7	50,848	40,000	49,265
Loss on Disposal of Property, Plant and Equipment		-	-	16,400
		<hr/>	<hr/>	<hr/>
		1,797,490	1,696,470	1,768,745
Net Surplus / (Deficit) for the year		15,099	35	15,597
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		15,099	35	15,597

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



Gore Main School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	<u>475,337</u>	<u>475,337</u>	<u>452,374</u>
Total comprehensive revenue and expense for the year	15,099	35	15,597
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	7,366
Equity at 31 December	<u>490,436</u>	<u>475,372</u>	<u>475,337</u>
Retained Earnings	490,436	475,372	475,337
Reserves	-	-	-
Equity at 31 December	<u>490,436</u>	<u>475,372</u>	<u>475,337</u>

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



Gore Main School

Statement of Financial Position

As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Assets				
Cash and Cash Equivalents	8	299,710	309,374	318,647
Accounts Receivable	9	62,373	60,000	58,844
Prepayments		1,075	6,066	6,066
Investments	10	100,666	17,187	17,187
		<u>463,824</u>	<u>392,627</u>	<u>400,744</u>
Current Liabilities				
GST Payable		23,325	21,697	21,697
Accounts Payable	12	84,421	85,000	84,008
Revenue Received in Advance	13	3,165	-	-
Provision for Cyclical Maintenance	14	20,000	-	22,028
Finance Lease Liability - Current Portion	15	10,643	5,671	5,671
Funds held for Capital Works Projects	16	15,276	-	2,116
Funds held on behalf of RTLit Cluster	17	18,952	16,529	16,529
		<u>175,782</u>	<u>128,897</u>	<u>152,049</u>
Working Capital Surplus/(Deficit)		288,042	263,730	248,695
Non-current Assets				
Property, Plant and Equipment	11	241,213	239,874	249,874
		<u>241,213</u>	<u>239,874</u>	<u>249,874</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	27,159	27,348	16,348
Finance Lease Liability	15	11,660	884	6,884
		<u>38,819</u>	<u>28,232</u>	<u>23,232</u>
Net Assets		<u><u>490,436</u></u>	<u><u>475,372</u></u>	<u><u>475,337</u></u>
Equity		<u><u>490,436</u></u>	<u><u>475,372</u></u>	<u><u>475,337</u></u>

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



Gore Main School
Statement of Cash Flows
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		381,248	337,000	433,251
Locally Raised Funds		70,389	57,005	63,451
Goods and Services Tax (net)		1,628	-	1,588
Payments to Employees		(190,766)	(180,200)	(199,230)
Payments to Suppliers		(181,754)	(187,462)	(220,855)
Cyclical Maintenance Payments in the year		-	-	-
Interest Paid		(3,201)	-	-
Interest Received		3,854	2,500	1,361
Net cash from / (to) the Operating Activities		<u>81,398</u>	<u>28,843</u>	<u>79,567</u>
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(22,987)	(30,000)	(21,855)
Purchase of Investments		(83,479)	-	(17,187)
Net cash from / (to) the Investing Activities		<u>(106,466)</u>	<u>(30,000)</u>	<u>(39,042)</u>
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	7,366
Finance Lease Payments		(9,452)	(6,000)	(2,050)
Funds Administered on Behalf of Third Parties		2,423	-	5,790
Funds Held for Capital Works Projects		13,160	(2,116)	2,116
Net cash from Financing Activities		<u>6,131</u>	<u>(8,116)</u>	<u>13,222</u>
Net increase/(decrease) in cash and cash equivalents		<u>(18,937)</u>	<u>(9,273)</u>	<u>53,747</u>
Cash and cash equivalents at the beginning of the year	8	318,647	318,647	264,900
Cash and cash equivalents at the end of the year	8	<u>299,710</u>	<u>309,374</u>	<u>318,647</u>

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

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



Gore Main School

Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 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. Finance leases are disclosed at note 15.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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



g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

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

j) Investments

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

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

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

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

k) Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$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 to Crown Owned Assets	20–50 years
Furniture and equipment	5–10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
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, annual leave earned to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and

- the present value of the estimated future cash flows.

o) Revenue Received in Advance

Revenue received in advance relates to funds and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

p) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

q) 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).

r) 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 and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

s) 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.

t) Budget Figures

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

u) Services received in-kind

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



2. Government Grants

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operational grants	293,419	300,000	302,224
Teachers' salaries grants	1,016,555	1,010,000	989,125
Use of Land and Buildings grants	335,348	290,000	318,348
Other MoE Grants	82,213	37,000	100,574
Other government grants	8,536	-	9,259
	<u>1,736,071</u>	<u>1,637,000</u>	<u>1,719,530</u>

3. Locally Raised Funds

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
Donations	19,154	22,500	30,668
Activities	34,836	31,905	30,846
Trading	2,040	1,000	1,111
Other Revenue	16,634	1,600	826
	<u>72,664</u>	<u>57,005</u>	<u>63,451</u>
Expenses			
Activities	26,159	32,905	25,716
Trading	2,067	1,000	873
	<u>28,227</u>	<u>33,905</u>	<u>26,589</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>44,438</u>	<u>23,100</u>	<u>36,862</u>

4. Learning Resources

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Curricular	25,587	24,035	17,338
Employee benefits - salaries	1,111,355	1,093,500	1,102,340
Staff development	3,687	18,000	6,043
	<u>1,140,630</u>	<u>1,135,535</u>	<u>1,125,721</u>



5. Administration

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Audit Fee	4,020	3,300	3,100
Board of Trustees Fees	4,675	4,500	7,547
Board of Trustees Expenses	5,097	1,600	1,294
Communication	3,083	3,500	4,158
Consumables	5,474	4,400	12,136
Operating Lease	-	2,200	11,394
Other	38,220	26,030	11,916
Employee Benefits - Salaries	50,681	39,500	39,079
Insurance	2,130	2,500	549
Service Providers, Contractors and Consultancy	5,100	5,100	6,015
	<u>118,480</u>	<u>92,630</u>	<u>97,188</u>

6. Property

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Caretaking and Cleaning Consumables	5,855	5,000	7,695
Consultancy and Contract Services	1,972	1,000	5,872
Cyclical Maintenance Expense	8,783	11,000	10,343
Grounds	9,409	10,500	12,843
Heat, Light and Water	19,069	15,000	14,415
Rates	5,469	5,000	4,563
Repairs and Maintenance	21,594	13,400	31,025
Use of Land and Buildings	335,348	290,000	318,348
Security	3,167	1,500	1,544
Employee Benefits - Salaries	45,439	42,000	46,934
	<u>456,104</u>	<u>394,400</u>	<u>453,582</u>

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

7. Depreciation

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Building Improvements	10,817	5,000	10,727
Furniture and Equipment	13,043	15,000	12,881
Information and Communication Technology	12,776	11,000	12,492
Leased Assets	12,137	6,000	5,158
Library Resources	2,075	3,000	8,007
	<u>50,848</u>	<u>40,000</u>	<u>49,265</u>



8. Cash and Cash Equivalents

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Account	150,146	159,374	90,040
Call Account	149,937	150,000	186,002
Visa Account	(373)	-	(1,534)
Short-term Deposit - maturity less than 90 days	-	-	44,139
Cash and cash equivalents for Cash Flow Statement	<u>299,710</u>	<u>309,374</u>	<u>318,647</u>

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

Of the **\$229,710** Cash and Cash Equivalents, **\$15,276** is held by the School on behalf of the Ministry of Education. These funds are required to be spent in **2019** on Crown owned school buildings under the School's Five Year Property Plan.

Of the **\$229,710** Cash and Cash Equivalents, **\$18,852** is held by the School on behalf of the **RTLit** cluster. See note 16 for details of how the funding received for the cluster has been spent in the year.

9. Accounts Receivable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Receivables	5,440	-	-
Teacher Salaries Grant Receivable	56,933	60,000	58,844
	<u>62,373</u>	<u>60,000</u>	<u>58,844</u>
Receivables from Exchange Transactions	5,440	-	-
Receivables from Non-Exchange Transactions	56,933	60,000	58,844
	<u>62,373</u>	<u>60,000</u>	<u>58,844</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	100,666	17,187	17,187
Non-current Asset			
Long-term Bank Deposits	-	-	-



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Building Improvements	139,880	10,760	-	-	(10,817)	139,823
Furniture and Equipment	46,579	5,531	-	-	(13,043)	39,067
Information and Communication Technology	35,165	6,696	-	-	(12,776)	29,085
Leased Assets	11,650	19,200	-	-	(12,137)	18,713
Library Resources	16,600	-	-	-	(2,075)	14,525
	-	-	-	-	-	-
Balance at 31 December 2018	249,874	42,187	-	-	(50,848)	241,213

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Building Improvements	227,674	(87,851)	139,823
Furniture and Equipment	244,066	(204,999)	39,067
Information and Communication Technology	127,521	(98,436)	29,085
Leased Assets	36,414	(17,701)	18,713
Library Resources	88,660	(74,135)	14,525
	-	-	-
Balance at 31 December 2018	724,335	(483,122)	241,213

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Building Improvements	124,499	-	26,108	-	(10,727)	139,880
Furniture and Equipment	79,385	13,630	(33,555)	-	(12,881)	46,579
Information and Communication Technology	29,509	5,616	12,532	-	(12,492)	35,165
Textbooks	2,253	-	(2,253)	-	-	-
Leased Assets	14,199	2,609	-	-	(5,158)	11,650
Library Resources	24,607	-	-	-	(8,007)	16,600
	-	-	-	-	-	-
Balance at 31 December 2017	274,452	21,855	2,832	-	(49,265)	249,874



2017	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Building Improvements	219,314	(79,434)	139,880
Furniture and Equipment	249,338	(202,759)	46,579
Information and Communication Technology	147,193	(112,028)	35,165
Leased Assets	17,214	(5,564)	11,650
Library Resources	88,660	(72,060)	16,600
Balance at 31 December 2017	721,719	(471,845)	249,874

12. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	11,518	20,000	22,064
Accruals	3,000	5,000	3,100
Banking staffing overuse	12,238	-	-
Employee Entitlements - salaries	56,933	60,000	58,844
Employee Entitlements - leave accrual	732	-	-
	84,421	85,000	84,008
Payables for Exchange Transactions	84,421	85,000	84,008
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	84,421	85,000	84,008

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Other	3,165	-	-
	3,165	-	-



14. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	38,376	38,376	28,033
Increase/ (decrease) to the Provision During the Year	8,783	11,000	10,343
Use of the Provision During the Year	-	(22,028)	-
Provision at the End of the Year	<u>47,159</u>	<u>27,348</u>	<u>38,376</u>
Cyclical Maintenance - Current	20,000	-	22,028
Cyclical Maintenance - Term	27,159	27,348	16,348
	<u>47,159</u>	<u>27,348</u>	<u>38,376</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:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	10,643	5,671	5,671
Later than One Year and no Later than Five Years	11,660	884	6,884
Later than Five Years	-	-	-
	<u>22,303</u>	<u>6,555</u>	<u>12,555</u>

16. Funds Held for Capital Works Projects

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

	2018	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Block 2	<i>complete</i>	2,116	592	2,708	-	-
Lighting	<i>in progress</i>	-	15,276	-	-	15,276
Totals		<u>2,116</u>	<u>15,868</u>	<u>2,708</u>	<u>-</u>	<u>15,276</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	15,276
Funds Due from the Ministry of Education	-
	<u>15,276</u>

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Block 2 Doors	<i>in progress</i>	-	28,871	26,755	-	2,116
Totals		<u>-</u>	<u>28,871</u>	<u>26,755</u>	<u>-</u>	<u>2,116</u>



17. Funds for RTLit Services

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

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds held at beginning of the year	16,529	16,529	10,741
<i>Revenue</i>			
Funds from MOE	15,158	15,000	15,313
	<u>15,158</u>	<u>15,000</u>	<u>15,313</u>
Total funds available	<u>31,687</u>	<u>31,529</u>	<u>26,054</u>
<i>Expenses</i>			
Funds Spent on Behalf of Cluster	(12,736)	(15,000)	(9,525)
	<u>(12,736)</u>	<u>(15,000)</u>	<u>(9,525)</u>
Purchase of Assets	-	-	-
Funds Held at Year End	<u><u>18,951</u></u>	<u><u>16,529</u></u>	<u><u>16,529</u></u>

18. 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.

Eleanor Miller is employed by the School. She is related to Mary Miller, The Principal. Her terms of employment are as for other employees and her remuneration is commensurate with the position held.

Nic Grant is an elected member of the Board of Trustees. He was employed by the school as a boilerman for a period of the year. His terms of employment are as for other employees and his remuneration is commensurate with the position held. The school also utilised the services of a business owned by Nic during the year. All transactions occurred on standard terms and conditions



19. Remuneration

Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	4,675	7,547
Full-time equivalent members	0.19	0.17
<i>Leadership Team</i>		
Remuneration	220,506	212,153
Full-time equivalent members	2	2
Total key management personnel remuneration	<u>225,181</u>	<u>219,700</u>
Total full-time equivalent personnel	<u>2.19</u>	<u>2.17</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 \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120-130	120-130
Benefits and Other Emoluments	3-4	1-10
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2018 FTE Number	2017 FTE Number
100-110	-	-
	<u>0.00</u>	<u>0.00</u>

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

20. 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	\$9,000	-
Number of People	1	-



21. Contingencies

There are no contingent liabilities 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.

22. Commitments

(a) Capital Commitments

As at 31 December 2018 the Board has entered into contract agreements for capital works as follows:

(a) \$21,000 Contract for Lighting to be completed in **2019**, which will be fully funded by the Ministry of Education. \$15,276 has been received of which \$0 has been spent on the project to 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) Nil

	2018 Actual \$	2017 Actual \$
No later than One Year	-	-
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<hr/> <hr/>	<hr/> <hr/>

23. 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.



24. 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	299,710	309,374	318,647
Receivables	62,373	60,000	58,844
Investments - Term Deposits	100,666	17,187	17,187
Total Loans and Receivables	<u>462,749</u>	<u>386,561</u>	<u>394,678</u>

Financial liabilities measured at amortised cost

Payables	84,421	85,000	84,008
Finance Leases	22,303	6,555	12,555
Total Financial Liabilities Measured at Amortised Cost	<u>106,724</u>	<u>91,555</u>	<u>96,563</u>

25. Events After Balance Date

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

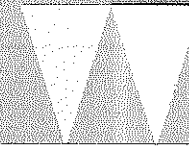




School Name:	Gore Main School	School Number:	3956
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Strategic Aim:	Achieve excellence in foundation skills across the school, beginning with teacher aide support.
Annual Aim:	Accelerating achievement in Reading, Writing and Mathematics <ul style="list-style-type: none"> - Prioritise Maori learners. - Accelerate achievement of identified students identified as not progressing as expected.
Target:	COL 2018 TARGET 1 and 2: To accelerate the rate of progress for students in Year 3 in reading and writing. At OUR SCHOOL this is 5 students in Reading and 5 students in Writing. TARGET 3: To accelerate the rate of progress for students in reading, writing and mathematics, that are not progressing the way we would have expected.
Baseline Data:	INITIAL AND END LEVEL DATA Key No progress – No progress. Limited progress – Less than a years movement. Expected progress – 1 Years movement. Acceleration – More than a years movement.

2.3.19



YEA R	CURRICULUM AREA	INITIAL LEVEL START 2018	END LEVEL 2018	TARGET KEY
2	Maths	At 1.1	At 1.2	Limited progress.
2	Maths	At 1.1	At 1.2	Limited progress.
2	Maths	At 1.1	At 1.2	Limited progress.
2	Reading	Early 1.1	Early 1.3	Expected progress.
2	Reading	Early 1.1	Early 1.3	Expected progress.
2	Reading	Early 1.1	Early 1.3	Expected progress.
3	Writing	At 1.3	Early 2.2	Limited progress.
3	Writing	At 1.3	Early 2.2	Limited progress.
3	Writing	At 1.3	Early 2.2	Limited progress.
3*	Reading	Level 16	Level 21	Expected progress

3*	Reading	Level 14	Level 19	Expected progress.
3*	Reading	Level 15	Level 21	Acceleration
3*	Reading	Level 11	Level 12	No progress.
3*	Reading	Level 14	Level 21	Acceleration.
3*	Writing	Early 1.2	Early 2.1	Accelerated.
3*	Writing	At 1.3	Early 2.3	Expected progress.
3*	Writing	At 1.3	Early 2.2	Limited progress.
3*	Writing	At 1.3	Early 2.3	Expected progress
3*	Writing	At 1.3	Early 2.1	No progress.
4	Mathematics	At 2.1	Early 2.3	No progress.
4	Mathematics	Early 2.3	Early 2.3	No progress



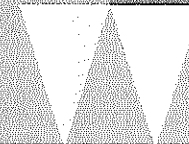
4	Mathematics	At 1.3	At 2.1	Accelerated progress.
5	Writing	At 2.2	At 2.3	Limited progress.
5	Writing	Early 3.1	Early 3.1	No progress.
4	Writing	Early 2.3	At 2.2	Limited progress.
5	Writing	At 2.3	Early 3.2	Limited progress.
5	Reading	Early 1.3	At 1.3	Expected progress.
5	Mathematics	Early 2.3	At 2.2	Limited progress.
5	Mathematics	At 2.3	Early 3.2	Limited progress.
6	Mathematics	Early 3.1	Early 3.2	Limited progress.
6	Mathematics	Early 3.2	At 3.2	Expected progress.



Министерство образования Республики Татарстан
Минistry of Education of the Republic of Tatarstan

MINISTRY OF EDUCATION
Татарстан Республикасы

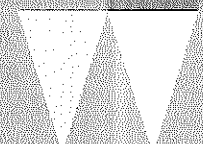
Tataritanga raraunga



Actions <i>What did we do?</i>				Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
ACTIONS	WHAT	WHO	MONITORING	With the COL Year 3 target in the area of reading, 3/5 children made accelerated progress and are now at level. Whilst the children targeted in writing, did not make accelerated progress, all 5 are now at level.	The students that made accelerated progress responded very well to the interventions given by the classroom teacher. The children that did not make accelerated progress still require assistance and further investigation into why they are not progressing as expected.	Students who are below will need continued monitoring and assistance through targeted programming.
Analyse data from 2017. Teachers list children who over the 2017 year did not progress as would have been expected.	Current data on hand.	All teaching staff in a staff meeting.	Data was collated by the Management Team and the list of children from Year 3 re: the COL target were noted.	For the schoolwide target where each teacher targeted three children in their class and completed targeted interventions the following outcomes arose: No change – 5 Limited progress – 13 Expected progress – 9	It must be noted that some students made increased progress in their curriculum levelling compared to their progress made before.	
Management Team disaggregated data from the 2017 year and literacy and number HOD analyse the data and look at appropriate intervention options.	Release Kath and Megan to complete data analysis.	Management Team and Literacy HOD. Data presented to the BOT from the 2017 year.	We looked at why the variance occurred and what we would do as a result in 2018.			

<p>The Management Team collated the children who were nominated by teachers e.g. those children who did not progress as would have been expected over the 2017 year.</p>	<p>The Management Team were released to analyse this.</p>	<p>Management Team.</p>	<p>Collation of information.</p>	<p>Acceleration – 4</p> <p>It must be noted that these children were chosen due to not making expected progress. We realise that it was an ambitious target.</p>	<p>Over the course of the 2018 year, 3 classes had a change of teacher. This meant that someone else made the initial judgement compared to the final judgement. As a result of this, we are unable to truly compare initial and final data in 3 classes.</p> <p>It was also the first year that teachers had used the EDGE curriculum levelling for reports. This has been worked on over the year to ensure consistency, but again effects the initial and final judgement. Teachers have expressed that they were harder on their final judgements, hence making the progress look lesser throughout the year.</p>
<p>Teachers early Term 1, 2018 chose 3 children from the list created in 2017 indicating who were not progressing as would have been expected.</p>	<p>A list of students needing targeted was formulated.</p>	<p>Term 1-4. Students can be amended if they show accelerated progress.</p>	<p>Teaching staff reported back on progress to Principal.</p>		
<p>The three children chosen will form the basis for the</p>	<p>Professional Readings, PD attended,</p>	<p>Termly.</p>	<p>Teaching staff will report back on progress to</p>		

Tātaritanga rāraunga



<p>'Teacher As Inquiry' work over the 2018 year. The expectation of this TIG work is that the teacher will look at doing something differently for that child to accelerate learning and incorporate current 21st Century Learning practices.</p>	<p>dialogue with professionals.</p>		<p>the Principal showing their TIG cycle in written form.</p>	<p>As teachers become more proficient and understand the levelling better, the accuracy of tracking data using this new method will improve.</p> <p>1/3 of the students either over the 2018 year or prior were identified with additional learning needs and then referred to the appropriate agency with programming formulated based on this need. Students have had assistance given re: this.</p>
<p>A collaborative culture to accelerate students learning.</p>	<p>Other staff and their readings or professional dialogue.</p>	<p>Team meetings discussed targets and students.</p>	<p>Team leaders, alongside teachers, created a Junior and Senior at risk register.</p>	
<p>As a COL, promote our schools relationships by</p>	<p>Link to community. Ensign/Newslink</p>	<p>All teachers, all staff, school</p>	<p>Stewardship group knows of success</p>	

<p>jointly supporting each other as we make progress, and ākonga achieve their goals.</p>	<p>Hokonui Action Plan.</p>	<p>leaders, lead principal. Ongoing throughout year.</p>	<p>across schools.</p> <p>Principals and teachers from each other's schools celebrate success across the schools.</p> <p>Community acknowledge progress at all our schools.</p>			
<p>Regularly review the data continuing to search for patterns in behaviour, self-esteem, attitude to tasks and learning, in order to prepare for the next group of ākonga that have specific</p>	<p>Lead principal time. Management time Stewardship group time. Spiral of inquiry and/or ERO indicators to measure effectiveness and build on next steps.</p>	<p>Lead Principal. Management</p>	<p>Data reviewed for progress.</p> <p>Hunches were explored, action taken.</p> <p>Measurements of progress are shared across the schools.</p>			

<p>and varied needs.</p> <p>Review effectiveness of all of the above with the Stewardship and Management group.</p>		<p>Precision teaching techniques and changes reflect self-review as an ongoing and relevant process.</p> <p>Children requiring assistance are getting it when required.</p>			
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Planning for next year:

The COL will appoint the Across School Leaders (ASL) and Within School Leaders (WSL) with philosophies that reflect the vision and values of the Kahui Ako, and have the capabilities and skills required to accelerate progress for our ākonga.

Develop a student voice survey on akonga view on engagement, sense of belonging, sense of self as learner cultural responsiveness (which do not “Kiwi-ise” ESoL approaches).

Utilise use of technology to ‘hook’ learners.

Develop increased family/whanau relationships through programmes such as Reading Together. Utilise a screening programme for possible barriers to potential trialled for Year 3s. Employ a specialist in speech to screen children for needs at the New Entrant level.

Link precision teaching to Learning Progression Framework guiding teachers on what progress looks like and how to accelerate progress.

Continue to share success stories, so that these can be trialled with other students. Remember to celebrate success.

**GORE MAIN SCHOOL
BOARD OF TRUSTEES
2018**

Name	Position	How Position on Board was gained	Term Expires	Occupation
Mrs Rebecca Moody	<i>Board Chair</i>	<i>Elected June 2013 Elected Chair</i>	<i>May 2019</i>	<i>Mother</i>
Mrs Julie Chisholm	<i>Parent rep</i>	<i>Elected May 2010</i>	<i>May 2019</i>	<i>Bank Officer</i>
Mr Nick Grant	<i>Parent rep</i>	<i>Elected June 2016</i>	<i>May 2019</i>	<i>Business Owner</i>
Mrs Marion McFadzien	<i>Parent rep</i>	<i>Elected June 2016</i>	<i>May 2019</i>	<i>Farmer Mother</i>
Mr Dan Winkel	<i>Parent rep</i>	<i>Elected June 2016</i>	<i>May 2019</i>	<i>Manager</i>
Mrs Mary Miller	<i>Principal</i>			<i>Principal</i>
Mrs Jo Hargest	<i>Staff Rep</i>	<i>Elected March 2014</i>	<i>May 2019</i>	<i>Teacher</i>
Mrs Kath Russell	<i>Acting Principal</i>			<i>Teacher</i>

**GORE MAIN SCHOOL
KIWISPORT
2018**

Kiwi Sport is a Government funding initiative to support students' participation in organised sport. In 2018, the school received total Kiwi Sport funding of \$2,860.16 (excluding GST) (2017 \$2,836.13).

We co-operate with other primary schools in our area, to employ a Sports Activator. This person comes into our school, on a regular basis, to upskill all of our children with the fundamental skills required for them to participate successfully in any sporting opportunity that they wish to take up. Many of our children translate what they are learning here in school, to an out of school organised sporting experience.

INDEPENDENT AUDITOR'S REPORT**TO THE READERS OF
GORE MAIN SCHOOL'S
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

The Auditor-General is the auditor of Gore Main School (the School). The Auditor-General has appointed me, Kenneth Sandri, using the staff and resources of Crowe Horwath, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 20, that comprise the Statement of Financial Position as at 31 December 2018, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Cash Flow Statement for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2018; and
 - its financial performance and 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.

Our audit was completed on 21 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 of 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 arises 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, Board of Trustees Listing and the Kiwi Sport, 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.



Kenneth Sandri
Crowe Horwath New Zealand Audit Partnership
On behalf of the Auditor-General
Invercargill, New Zealand