

# RIVERTON SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### School Directory

**Ministry Number:** 4008

**Principal:** Timothy Page

**School Address:** 7 Leader Street, Riverton

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**School Phone:** 03 234 8663

**School Email:** [office@riverton.school.nz](mailto:office@riverton.school.nz)

**Accountant / Service Provider:**



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# RIVERTON SCHOOL

Annual Report - For the year ended 31 December 2020

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# Riverton School

## Statement of Responsibility

For the year ended 31 December 2020

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

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

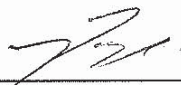
It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the school.

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

Louisa Amelia Jane Willis  
Full Name of Board Chairperson

Timothy Page  
Full Name of Principal

  
Signature of Board Chairperson

  
Signature of Principal

10/06/21  
Date:

10/6/21  
Date:

# Riverton School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	1,333,778	1,274,301	1,169,329
Locally Raised Funds	3	148,927	123,627	111,137
Interest income		5,647	200	82
		<u>1,488,352</u>	<u>1,398,128</u>	<u>1,280,548</u>
<b>Expenses</b>				
Locally Raised Funds	3	50,223	61,930	40,967
Learning Resources	4	936,824	910,377	873,743
Administration	5	98,663	88,350	90,588
Property	6	228,221	259,400	292,540
Depreciation	7	21,841	23,000	33,924
		<u>1,335,772</u>	<u>1,343,057</u>	<u>1,331,762</u>
<b>Net Surplus / (Deficit) for the year</b>		152,580	55,071	(51,214)
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>152,580</u></u>	<u><u>55,071</u></u>	<u><u>(51,214)</u></u>

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

# Riverton School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Balance at 1 January</b>		222,809	222,809	271,888
Total comprehensive revenue and expense for the year		152,580	55,071	(51,214)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		6,311	-	2,135
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
<b>Equity at 31 December</b>	21	381,700	277,880	222,809
Retained Earnings		381,700	277,880	222,809
Reserves		-	-	-
<b>Equity at 31 December</b>		381,700	277,880	222,809

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

# Riverton School

## Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	121,866	9,581	18,318
Accounts Receivable	9	66,664	58,162	58,162
GST Receivable		5,263	2,956	2,956
Investments	10	-	-	66,069
		<u>193,793</u>	<u>70,699</u>	<u>145,505</u>
<b>Current Liabilities</b>				
Accounts Payable	12	76,934	65,520	65,520
Provision for Cyclical Maintenance	13	53,000	-	129,650
Finance Lease Liability - Current Portion	14	11,921	18,192	18,192
Funds held for Capital Works Projects	15	-	-	1,227
		<u>141,855</u>	<u>83,712</u>	<u>214,589</u>
<b>Working Capital Surplus/(Deficit)</b>		51,938	(13,013)	(69,084)
<b>Non-current Assets</b>				
Investments	10	71,649	-	-
Property, Plant and Equipment	11	296,647	311,489	318,489
		<u>368,296</u>	<u>311,489</u>	<u>318,489</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	35,311	19,413	19,413
Finance Lease Liability	14	3,223	1,183	7,183
		<u>38,534</u>	<u>20,596</u>	<u>26,596</u>
<b>Net Assets</b>		<u>381,700</u>	<u>277,880</u>	<u>222,809</u>
<b>Equity</b>	21	<u>381,700</u>	<u>277,880</u>	<u>222,809</u>

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

# Riverton School

## Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		355,623	304,301	245,934
Locally Raised Funds		149,161	123,627	111,103
Goods and Services Tax (net)		(2,308)	-	1,649
Payments to Employees		(187,286)	(151,500)	(180,647)
Payments to Suppliers		(206,562)	(254,557)	(211,558)
Cyclical Maintenance Payments in the year		-	(89,650)	-
Interest Paid		-	-	-
Interest Received		5,647	200	82
Net cash from/(to) Operating Activities		114,275	(67,579)	(33,437)
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		-	-	(15,668)
Purchase of Investments		(5,580)	66,069	-
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(5,580)	66,069	(15,668)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		6,311	-	-
Finance Lease Payments		(10,231)	(6,000)	(13,481)
Funds Held for Capital Works Projects		(1,227)	(1,227)	24,568
Net cash from/(to) Financing Activities		(5,147)	(7,227)	11,087
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>103,548</b>	<b>(8,737)</b>	<b>(38,017)</b>
Cash and cash equivalents at the beginning of the year	8	18,318	18,318	56,335
<b>Cash and cash equivalents at the end of the year</b>	8	<b>121,866</b>	<b>9,581</b>	<b>18,318</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 excluded.

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

# Riverton School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

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

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

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

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

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

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

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

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

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

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

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

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

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

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

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



#### *Cyclical maintenance*

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

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

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

#### **Critical Judgements in applying accounting policies**

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

##### *Classification of leases*

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

##### *Recognition of grants*

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

#### **c) Revenue Recognition**

##### **Government Grants**

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

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

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

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**

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

### **i) Investments**

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

### **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.

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

### **Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	20–50 years
Furniture and equipment	5–10 years
Information and communication technology	5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

#### **k) 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.

#### **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, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

##### *Long-term employee entitlements*

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

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

#### **n) Provision for Cyclical Maintenance**

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

#### **o) Financial Instruments**

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

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

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

#### **p) 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.

**q) Budget Figures**

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

**r) Services received in-kind**

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

## 2. Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	288,439	258,724	242,720
Teachers' Salaries Grants	761,092	750,000	722,199
Use of Land and Buildings Grants	217,063	220,000	201,196
Other MoE Grants	49,694	45,577	-
Other Government Grants	17,490	-	3,214
	<u>1,333,778</u>	<u>1,274,301</u>	<u>1,169,329</u>

The school has opted in to the donations scheme for this year. Total amount received was \$23,400.

Other MOE Grants total includes additional COVID-19 funding totalling \$3,173 for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	13,479	16,077	43,431
Transport Committee	70,004	25,000	-
Activities	33,497	48,800	31,705
Trading	16,184	16,050	14,762
Fundraising	1,054	-	1,084
Other Revenue	14,709	17,700	20,154
	<u>148,927</u>	<u>123,627</u>	<u>111,137</u>
<b>Expenses</b>			
Activities	21,713	38,800	22,908
Trading	4,048	2,800	4,272
Fundraising (Costs of Raising Funds)	929	-	568
Other Locally Raised Funds Expenditure	23,533	20,330	13,219
	<u>50,223</u>	<u>61,930</u>	<u>40,967</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>98,704</u>	<u>61,697</u>	<u>70,170</u>

## 4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	35,216	38,377	31,118
Employee Benefits - Salaries	873,872	826,000	830,264
Staff Development	27,736	46,000	12,361
	<u>936,824</u>	<u>910,377</u>	<u>873,743</u>

## 5. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,913	4,100	1,409
Board of Trustees Fees	3,795	3,500	1,880
Board of Trustees Expenses	1,595	3,050	3,249
Communication	8,233	8,500	10,371
Consumables	4,959	4,400	3,625
Operating Lease	10,205	7,500	3,588
Other	12,852	13,100	23,641
Employee Benefits - Salaries	39,690	36,500	37,104
Insurance	5,141	2,700	-
Service Providers, Contractors and Consultancy	5,280	5,000	5,720
	<u>98,663</u>	<u>88,350</u>	<u>90,588</u>

## 6. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	8,968	7,500	8,326
Cyclical Maintenance Provision	(60,752)	(40,000)	10,000
Grounds	1,519	2,000	1,140
Heat, Light and Water	16,235	17,600	19,060
Rates	3,528	3,100	2,790
Repairs and Maintenance	6,844	10,200	20,417
Use of Land and Buildings	217,063	220,000	201,196
Employee Benefits - Salaries	34,816	39,000	29,611
	<u>228,221</u>	<u>259,400</u>	<u>292,540</u>

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

## 7. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings - School	-	-	-
Building Improvements - Crown	11,458	-	10,024
Furniture and Equipment	2,987	23,000	13,923
Information and Communication Technology	-	-	2,795
Leased Assets	7,192	-	6,948
Library Resources	205	-	234
	<u>21,841</u>	<u>23,000</u>	<u>33,924</u>

## 8. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	56,939	2,000	2,000
Bank Call Account	64,927	16,318	16,318
Cash and cash equivalents for Statement of Cash Flows	<u>121,866</u>	<u>18,318</u>	<u>18,318</u>

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

## 9. Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	1,905	2,139	2,139
Teacher Salaries Grant Receivable	64,759	56,023	56,023
	<u>66,664</u>	<u>58,162</u>	<u>58,162</u>
Receivables from Exchange Transactions	1,905	2,139	2,139
Receivables from Non-Exchange Transactions	64,759	56,023	56,023
	<u>66,664</u>	<u>58,162</u>	<u>58,162</u>

## 10. Investments

The School's investment activities are classified as follows:

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	-	-	66,069
Non-current Asset			
Long-term Bank Deposits	71,649	-	-
Total Investments	<u>71,649</u>	<u>-</u>	<u>66,069</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Land	16,000	-	-	-	-	16,000
Building Improvements	273,814	-	-	-	(11,458)	262,356
Furniture and Equipment	12,414	-	-	-	(2,987)	9,427
Leased Assets	14,627	-	-	-	(7,192)	7,435
Library Resources	1,634	-	-	-	(205)	1,429
<b>Balance at 31 December 2020</b>	<b>318,489</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,841)</b>	<b>296,647</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Land	16,000	-	16,000
Building Improvements	487,573	(225,217)	262,356
Furniture and Equipment	193,739	(184,312)	9,427
Leased Assets	31,512	(24,077)	7,435
Library Resources	48,881	(47,452)	1,429
<b>Balance at 31 December 2020</b>	<b>777,705</b>	<b>(481,058)</b>	<b>296,647</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Land	16,000	-	-	-	-	16,000
Building Improvements	268,170	15,668	-	-	(10,024)	273,814
Furniture and Equipment	26,338	-	-	-	(13,923)	12,414
Information and Communication Technology	2,795	-	-	-	(2,795)	-
Leased Assets	9,937	11,638	-	-	(6,948)	14,627
Library Resources	1,867	-	-	-	(234)	1,634
<b>Balance at 31 December 2019</b>	<b>325,107</b>	<b>27,306</b>	<b>-</b>	<b>-</b>	<b>(33,924)</b>	<b>318,489</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Land	16,000	-	16,000
Building Improvements	487,573	(213,759)	273,814
Furniture and Equipment	211,826	(199,412)	12,414
Information and Communication Technology	45,509	(45,509)	-
Leased Assets	31,512	(16,885)	14,627
Library Resources	48,881	(47,247)	1,634
<b>Balance at 31 December 2019</b>	<b>841,301</b>	<b>(522,812)</b>	<b>318,489</b>



## 12. Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	8,575	985	985
Accruals	3,600	8,512	8,512
Employee Entitlements - Salaries	64,759	56,023	56,023
	<u>76,934</u>	<u>65,520</u>	<u>65,520</u>
Payables for Exchange Transactions	76,934	65,520	65,520
	<u>76,934</u>	<u>65,520</u>	<u>65,520</u>

The carrying value of payables approximates their fair value.

## 13. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	149,063	149,063	139,063
Increase/ (decrease) to the Provision During the Year	(60,752)	(40,000)	10,000
Use of the Provision During the Year	-	(89,650)	-
Provision at the End of the Year	<u>88,311</u>	<u>19,413</u>	<u>149,063</u>
Cyclical Maintenance - Current	53,000	-	129,650
Cyclical Maintenance - Term	35,311	19,413	19,413
	<u>88,311</u>	<u>19,413</u>	<u>149,063</u>

## 14. Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	11,921	18,192	18,192
Later than One Year and no Later than Five Years	3,223	1,183	7,183
Later than Five Years	-	-	-
	<u>15,144</u>	<u>19,375</u>	<u>25,375</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

## 15. 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:

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Roof and Electrical Upgrade	<i>completed</i>	1,227	-	1,227	-	-
Flood repairs	<i>completed</i>	-	11,620	11,620	-	-
Totals		1,227	11,620	12,847	-	-

### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

-

-

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Roof and Electrical Upgrade	<i>in progress</i>	(23,342)	39,965	15,396	-	1,227
Toilet Upgrade	<i>completed</i>	-	73,809	70,856	2,953	-
Totals		(23,342)	113,774	86,252	2,953	1,227

## 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 and Heads of Departments.

	<b>2020 Actual \$</b>	<b>2019 Actual \$</b>
<i>Board Members</i>		
Remuneration	3,795	1,880
Full-time equivalent members	0.18	0.25
<i>Leadership Team</i>		
Remuneration	234,262	224,738
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	238,057	226,618
Total full-time equivalent personnel	2.18	2.25

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

### Principal 1

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

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

### Other Employees

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

<b>Remuneration \$000</b>	<b>2020 FTE Number</b>	<b>2019 FTE Number</b>
0	0.00	0.00
	0.00	0.00

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

## 18. Compensation and Other Benefits Upon Leaving

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

	<b>2020 Actual</b>	<b>2019 Actual</b>
Total	-	-
Number of People	-	-

## 19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2020** (Contingent liabilities and assets at **31 December 2019**: nil).

### *Holidays Act Compliance – schools payroll*

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

## 20. Commitments

### (a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

Nil

(Capital commitments at 31 December 2019: Nil)

### (b) Operating Commitments

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

## 21. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

## 22. Financial Instruments

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

### Financial assets measured at amortised cost

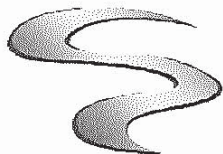
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	121,866	18,318	18,318
Receivables	66,664	58,162	58,162
Investments - Term Deposits	71,649	-	66,069
Total Financial assets measured at amortised cost	<u>260,179</u>	<u>76,480</u>	<u>142,549</u>

### Financial liabilities measured at amortised cost

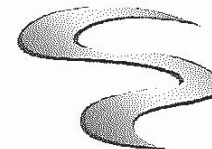
Payables	76,934	65,520	65,520
Finance Leases	15,144	19,375	25,375
Total Financial Liabilities Measured at Amortised Cost	<u>92,078</u>	<u>84,895</u>	<u>90,895</u>

## 23. Events After Balance Date

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



## RIVERTON PRIMARY SCHOOL 2020 Analysis of Variance



**STRATEGIC AIM 1:** To attain high levels of student achievement in numeracy, literacy and the other curriculum areas in relation to the Curriculum Levels and the Riverton Primary School Expectations.

### Baseline Data

- Analysis of school-wide **Reading** data in December 2019 identify there was a significant number of students at risk who were **Below 26%**, therefore not at the expected level for reading.
- Analysis of school-wide **Writing** data in December 2019 identified there was a significant number of students at risk who were **Below 33%**, therefore not at the expected level for writing.
- Analysis of school-wide **Maths** data in December 2019 identify there were a significant number of students at risk who were **Below 14.3%**, therefore not at the expected level for Maths
- The target groups will be the children working just Below the expected Curriculum levels.

<u>End of 2019 into 2020</u>	<i>NZ European</i>	<i>Maori</i>	<i>Other</i>
<b>Overall</b>	54	22	3
<b>Reading</b>	22	9	2
<b>Writing</b>	23	10	1
<b>Maths</b>	9	3	0

**Target for Reading in 2020** - To increase the numbers of children working at 'Below' to achieving 'At' the NZC Level

Pupils Ethnicity: 22 - *NZ European*, 9 - *Maori*, 2 - *Other*

- Yr 2 Both gender - 14 (NZE - 5 Girl & 6 Boy, M - 2 Girl & 1 Boy)
- Yr 3 Both gender - 8 (NZE - 3 Boys & 2 Girls, M - 2 Girls, O - 1 Boy)

- Yr 4 Both gender - 2 (NZE - 1 Boy, M - 1 Boys)
- Yr 5 Both gender - 2 (M - 1 Boy & 1 Girl,)
- Yr 6 Both gender - 7 (NZE - 4 Boy & 1 Girl, M - 1 Boy, O - 1 Girl)

**Target for Writing in 2020** - To increase the numbers of children working at 'Below' to achieving 'At' the NZC Level

Pupils Ethnicity: 23 - NZ *European*, 10 - *Maori*, - 1 *Other*

- Yr 2 Both gender - 5 (NZE - 3 Boys & 1 Girl, M - 1 Boys)
- Yr 3 Both gender - 4 (NZE - 1 Girl, M - 2 Boy & 1 Girl)
- Yr 4 Both gender - 2 (NZE - 1 Boy, M - 1 Girl)
- Yr 5 Both gender - 4 (NZE - 1 Boy & 1 Girl, M - 1 Girl & 1 Boy,)
- Yr 6 Both gender - 19 (NZE - 9 Boys & 6 Girls, M - 1 Boy & 2 Girls, O - 1 Girl)

**Target for Maths in 2020** - To increase the numbers of children working at achieving 'At' the NZC Level

Pupils Ethnicity: 10 - NZ *European*, 2 - *Maori*, 0 - *Other*

- Yr 6 Both gender - 12 (NZE - 6 Boy & 3 Girls, M - 3 Girl)

#### **Actions to Achieve Targets**

- All students are provided with a motivated, highly skilled and knowledgeable teaching staff that are reflective and flexible in order to meet the needs of their learners
- Teaching needs to be in line with the current best practice and reflective of our New School Values.
- In reading, writing, and maths all students will show progress and some accelerated progress in, especially those in the national target group of Maori, Pasifika and those identified as at risk from 2019 data. Target groups will be established and monitored.
- Achievement data will be collated and reviewed twice a year using eTap and will include planned actions for raising achievement for those achieving Below (as well as catering for those above) on class action plans.
- Teachers will Target areas of concern through explicit acts of teaching and Target Talks.
- Provide learning support where possible either with a teacher or teacher aide. Review term by term based on quality assessment data.
- Teachers make planned writing assessments (including e-asttle) and Literacy progressions, and moderations to analyse areas of need for students. This will happen within the school syndicate teams.
- Continue to integrate learning technology to engage writers and to provide different ways of presenting writing to an audience, ie Various Apps, Google docs, to improve the quality of writing.
- Using exemplars and quality examples of writing to model writing requirements to students.
- Introduce the ideal approach/ structured Literacy Approach through Learning Matters, which will benefit staff and children. It will impact on the reading and writing capabilities of each learner.

- Purposeful engagement of Families/Whanau to work with students, families/whanau to set goals and identify ways to support students' reading and writing and math achievement is key to their success.
- NZ European, Maori, Pasifika and at-risk children will be tracked across the school and reported to the board to ensure progress is being made.
- Continue to use our teacher aide positions for those children identified as at risk.
- Investigate ways these improvements can be sustained within the classrooms.
- Across the school though initially in the senior classrooms there are a number of children who are below in writing who will be targeted throughout the year.
- Working closely with Carla from Learning Matters to have all staff and children working on iDeal Spelling Approach.
- We will link this to our work on values and student voice, PB4L.
- Focus on an integrated curriculum and ICT to increase engagement and authenticity of learning for children. We want teachers to look for the natural links that exist between curriculum areas and to enhance the authentic learning opportunities that naturally exist for children. Look at a holistic approach to teaching all subjects, eg when teaching writing how it links to maths, science or social studies.
- Undertake quality professional development as appropriate linked to staff appraisal and performance management.

## Summary of Results

**Target for Reading in 2020 - To increase the numbers of children working at 'Below' to achieving 'At' the NZC Level**

**Pupils Ethnicity: 22 - NZ European, 9 - Maori, 2 - Other**

- Yr 2 Both gender - 14 (NZE - 5 Girl & 6 Boy, M - 2 Girl & 1 Boy) - 8 out of the 14 achieved and one left .
- Yr 3 Both gender - 8 (NZE - 3 Boys & 2 Girls, M - 2 Girls, O - 1 Boy) - 3 out of the 8 achieved and one left.
- Yr 4 Both gender - 2 (NZE - 1 Boy, M - 1 Boys) - 1 out of the 2 achieved.
- Yr 5 Both gender - 2 (M - 1 Boy & 1 Girl,) - they both made good progress but did not reach the expected level.
- Yr 6 Both gender - 7 (NZE - 4 Boy & 1 Girl, M - 1 Boy, O - 1 Girl) - 1 out of the 7 achieved and one left.
- There were 17 new pupils identified as targets 5 of these pupils achieved at their required level.

**Target for Writing in 2020 - To increase the numbers of children working at 'Below' to achieving 'At' the NZC Level**

**Pupils Ethnicity: 23 - NZ European, 10 - Maori, - 1 Other**

- Yr 2 Both gender - 5 (NZE - 3 Boys & 1 Girl, M - 1 Boys) - They all made progress within their current level and one left.
- Yr 3 Both gender - 4 (NZE - 1 Girl, M - 2 Boy & 1 Girl) - 3 achieved out of the 4.
- Yr 4 Both gender - 2 (NZE - 1 Boy, M - 1 Girl) - 1 achieved out of the 2.
- Yr 5 Both gender - 4 (NZE - 1 Boy & 1 Girl, M - 1 Girl & 1 Boy,) - One left, 1 progressed within the level and the others remained the same.



- Yr 6 Both gender - 19 (NZE - 9 Boys & 6 Girls, M - 1 Boy & 2 Girls, O - 1 Girl) - One achieved at the level and one left. 8 are just below and the rest made very pleasing progress.
- 14 new targets were identified, of these 5 achieved their level and 3 left the school.

**Target for Maths in 2020 - To increase the numbers of children working at achieving 'At' the NZC Level**

**Pupils Ethnicity: 10 - NZ European, 2 - Maori, 0 - Other**

- Yr 6 Both gender - 12 (NZE - 6 Boy & 3 Girls, M - 3 Girl) - 3 achieved at the level, 1 left, 4 are just below their level and the others have made progress.
- There were 24 identified to be targets. 7 achieved their expected levels. 8 are just below the level.

Curriculum Area	Reading	Writing	Maths
Children not achieving - Nov 2019	33	15	12
Children who are achieving - Nov 2020	13	4	3
Children who left during the year	3	2	1

**How we achieved the target:**

- Achievement data was collated and reviewed each term using eTap and we include planned actions for raising achievement for those achieving below (as well as catering for those above) on class action plans
- 5 & 7 Plus programmes were used to help children progress
- Teachers targeted areas of concern through explicit acts of teaching i.e. master basic facts, word tins, spelling lists, punctuation, sentence structure, paragraphing excetra.
- Start our journey with the iDeal approach to teaching Literacy - Implemented structured literacy for target groups n the class with a whole class approach to phonics
- Provide learning support where possible either with a teacher or teacher aide. Review term by term based on quality assessment data
- Teachers make planned writing assessments (including e-asttle) and moderations to analyse areas of need for students. This happened within the school in between schools
- We continued to integrate learning technology to engage writers, really good Apps available, and to provide different ways of presenting writing to an audience, ie Various Apps, Google docs, to improve the quality of writing.

- Used exemplars and quality examples of writing to model writing requirements to students. Using quality resources
- Provided opportunities for students to self assess and set goals in a writing.
- Work with students, families/whanau to set goals and identify ways to support students reading and writing and their achievements
- Undertake quality professional development as appropriate linked to staff appraisal and performance doc.
- Split the two senior classes to have them streamed and use the teacher and T/A's to their full potential.
- 'Quick writes" in the year 5/6 class which we are filtering down the school.
- Keeping interest levels high using authentic context.
- Frontloading ideas so they have things to read and write about.

### Whole School results

Curriculum Area	Working Towards	At the Expected Level	Above Expected Level
Reading (165)	31.5% (52)	41.2% (68)	27.3% (45)
Writing (165)	44.2% (73)	53.9% (89)	1.8% (3)
Maths (165)	17.6% (29)	61.2% (101)	21.2% (35)

#### Analysis:

- There was a slight improvement in achievement over the year for all our targeted pupils and the new pupils who presented as targets during the year.

#### Reasons for Variance:

- Staff have noted good shifts and progress across all pupils, however some have not made enough progress to be at their required level. Parental support is inconsistent and in some cases not supportive at all.
- Absence is a large contributor to our target children not progressing at the rate we expect of them.
- A large amount of children come to school with higher levels of needs.
- We have found most of the children who are just below the expected levels are the ones we can move to their expected levels.
- The children who are a year or more below are the ones we spend most of our funding on, but with very little reward. We also find these are the children who have little parental interest or support.

**Future Actions:**

- The school-wide approach to raising achievement in reading and writing has meant that everyone is on the same page when it comes to providing effective reading and writing programmes.
- We will continue to take significant professional learning through readings, staff meetings, watching individual staff videos and practice to share each ones journey. This makes sure all teachers are accountable and gives teachers a very good understanding of what makes a difference.
- We will continue to implement our structured literacy approach and work with an outside facilitator.
- We have the resources to provide T/A time
- We will work closely with our LSC and continue to make the most of our SEG grant and other funded resources to ensure we targeting where the need is most needed
- We will focus on writing as our main target in 2021.

**RIVERTON PRIMARY SCHOOL  
BOARD OF TRUSTEES  
2020**

<b>Name</b>	<b>Position</b>	<b>How Position on Board was gained</b>	<b>Term Expires</b>	<b>Occupation</b>
Louisa Willis	<i>Board Chair</i>	<i>Re-elected March 2020</i>	<i>Feb 2023</i>	<i>Farmer/Business Owner</i>
Geordie Eade	<i>Parent rep</i>	Elected June 2019	May 2022	<i>Farmer</i>
Jasmin Farrel	<i>Parent rep</i>	Elected March 2020	Feb 2023	<i>Farmer</i>
Emma Mehrtens	<i>Parent rep</i>	Elected June 2019	May 2022	<i>Farmer</i>
Eve O'Neill	<i>Parent Rep</i>	Elected March 2020	Feb 2023	<i>Teacher</i>
Michaela Kells	<i>Parent rep</i>	Elected June 2019	May 2022	<i>Farmer</i>
Timothy Page	<i>Principal</i>	<i>Appointed June 2015</i>		<i>Teacher</i>
Lisa Brady	<i>Staff Rep</i>	Elected June 2019	May 2022	<i>Teacher</i>

**RIVERTON PRIMARY SCHOOL  
KIWISPORT  
2020**

Students participated in organised sport. In 2020 the school received Kiwisport funding of \$1922.77.  
The funding was spent on:  
Sports equipment  
Fees  
Transport to events  
Uniforms & jackets

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF RIVERTON PRIMARY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

#### Opinion

We have audited the financial statements of the School on pages 2 to 19, that comprise the Statement of Financial Position as at 31 December 2020, the Statement of Comprehensive Revenue 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 2020; 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 23 June 2021. This is the date at which our opinion is expressed.

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

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

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

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board 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 and Kiwisport Report, 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 New Zealand Audit Partnership  
On behalf of the Auditor-General  
Invercargill, New Zealand