

# WAIKITE VALLEY SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

**School Directory**

**Ministry Number:** 2055

**Principal:** Teresa Topp

**School Address:** 1090 Waikite Valley Road, Waikite Valley

**School Postal Address:** 1090 Waikite Valley Road RD 1, Rotorua, 3077

**School Phone:** 021 294 9633

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

**Accountant / Service Provider:**

**Education Services.**  
*Dedicated to your school*

# WAIKITE VALLEY SCHOOL

Annual Report - For the year ended 31 December 2021

## Index

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

	<b>Other Information</b>
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	Members of the Board
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	Kiwisport
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	Analysis of Variance
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## Waikite Valley School

### Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Mike France  
Full Name of Presiding Member

[Signature]  
Signature of Presiding Member

30/5/22  
Date:

Teresa Topp  
Full Name of Principal

[Signature]  
Signature of Principal

26/5/22  
Date:

**Waikite Valley School**

**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Revenue</b>				
Government Grants	2	831,513	734,146	870,804
Locally Raised Funds	3	104,908	108,670	87,444
Interest Income		240	400	395
Gain on Sale of Property, Plant and Equipment		2,426	-	2,130
		939,087	843,216	960,773
<b>Expenses</b>				
Locally Raised Funds	3	37,922	37,850	45,561
Learning Resources	4	653,368	527,463	598,676
Administration	5	46,894	43,105	50,370
Finance		108	132	207
Property	6	163,646	199,177	190,878
Depreciation	11	43,998	38,808	45,142
Loss on Disposal of Property, Plant and Equipment		921	-	-
		946,857	846,535	930,834
<b>Net Surplus / (Deficit) for the year</b>		(7,770)	(3,319)	29,939
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>(7,770)</u>	<u>(3,319)</u>	<u>29,939</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.

**Waikite Valley School**

**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		303,247	223,667	273,308
Total comprehensive revenue and expense for the year		(7,770)	(3,319)	29,939
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		2,331	-	-
Equity at 31 December		297,808	220,348	303,247
Retained Earnings		297,808	220,348	303,247
Equity at 31 December		297,808	220,348	303,247

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.

**Waikite Valley School**  
**Statement of Financial Position**  
As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	110,073	32,637	87,537
Accounts Receivable	8	44,285	40,557	44,857
GST Receivable		25,095	-	-
Prepayments		6,006	1,156	4,368
Inventories	9	721	818	776
Investments	10	12,330	11,968	12,201
Funds owed for Capital Works Projects	16	24,357	-	21,643
		<u>222,867</u>	<u>87,136</u>	<u>171,382</u>
<b>Current Liabilities</b>				
GST Payable		-	11,933	12,736
Accounts Payable	12	130,179	39,913	47,632
Revenue Received in Advance	13	26,874	3,717	1,449
Provision for Cyclical Maintenance	14	9,450	-	53,400
Finance Lease Liability	15	6,777	7,815	7,763
		<u>173,280</u>	<u>63,378</u>	<u>122,980</u>
<b>Working Capital Surplus/(Deficit)</b>		<u>49,587</u>	<u>23,758</u>	<u>48,402</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	252,301	213,895	274,649
		<u>252,301</u>	<u>213,895</u>	<u>274,649</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	-	-	8,400
Finance Lease Liability	15	4,080	17,305	11,404
		<u>4,080</u>	<u>17,305</u>	<u>19,804</u>
<b>Net Assets</b>		<u>297,808</u>	<u>220,348</u>	<u>303,247</u>
<b>Equity</b>		<u>297,808</u>	<u>220,348</u>	<u>303,247</u>

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



**Waikite Valley School**  
**Statement of Cash Flows**  
For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		227,597	196,085	253,421
Locally Raised Funds		136,902	87,620	78,118
Goods and Services Tax (net)		(37,831)	-	803
Payments to Employees		(147,762)	(127,336)	(114,365)
Payments to Suppliers		(171,545)	(225,223)	(139,198)
Interest Paid		(108)	(132)	(207)
Interest Received		240	400	395
Net cash from/(to) Operating Activities		7,493	(68,586)	78,967
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		3,178	-	3,432
Purchase of Property Plant & Equipment (and Intangibles)		(23,322)	(500)	(40,286)
Purchase of Investments		(129)	-	(234)
Net cash from/(to) Investing Activities		(20,273)	(500)	(37,088)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		2,331	-	-
Finance Lease Payments		(6,613)	(4,000)	(6,778)
Funds Administered on Behalf of Third Parties		39,598	-	(53,287)
Net cash from/(to) Financing Activities		35,316	(4,000)	(60,065)
Net increase/(decrease) in cash and cash equivalents		22,536	(73,086)	(18,186)
Cash and cash equivalents at the beginning of the year	7	87,537	105,723	105,723
Cash and cash equivalents at the end of the year	7	110,073	32,637	87,537

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.

## Waikite Valley School Notes to the Financial Statements For the year ended 31 December 2021

### 1. Statement of Accounting Policies

#### a) Reporting Entity

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

#### b) Basis of Preparation

##### *Reporting Period*

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

##### *Basis of Preparation*

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

##### *Financial Reporting Standards Applied*

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

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

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

##### *Measurement Base*

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

##### *Presentation Currency*

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

##### *Specific Accounting Policies*

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

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

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

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

##### *Cyclical maintenance*

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



*Useful lives of property, plant and equipment*

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

**Critical Judgements in applying accounting policies**

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

*Classification of leases*

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

*Recognition of grants*

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

**c) Revenue Recognition**

**Government Grants**

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

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

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

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

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

**Other Grants**

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

**Donations, Gifts and Bequests**

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

**Interest Revenue**

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

**d) Operating Lease Payments**

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

**e) Finance Lease Payments**

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

**f) Cash and Cash Equivalents**

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

**g) Accounts Receivable**

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

**h) Inventories**

Inventories are consumable items held for sale and comprised 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.

**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	18-40 years
Furniture and Equipment	5-15 years
Information and Communication Technology	5 years
Textbooks	4 years
Library Resources	12.5% DV
Leased assets held under a Finance Lease	Term of Lease



**k) Intangible Assets**

*Software costs*

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

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

*Long-term employee entitlements*

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

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

**o) Revenue Received in Advance**

Revenue received in advance relates to fees received from students 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to students, should the School be unable to provide the services to which they relate.

**p) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expenses.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

**q) 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 the School's control. These amounts are not recorded in the Statement of Comprehensive Revenue and Expenses. The School holds sufficient funds to enable the funds to be used for their intended purpose.

**r) Provision for Cyclical Maintenance**

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

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

**s) 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.

**t) Borrowings**

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

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

**u) 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.

**v) Budget Figures**

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

**w) Services received in-kind**

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



## 2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	188,533	173,053	190,328
Teachers' Salaries Grants	501,707	401,905	481,309
Use of Land and Buildings Grants	100,273	136,156	137,225
Other MoE Grants	41,000	23,032	61,942
	<u>831,513</u>	<u>734,146</u>	<u>870,804</u>

## 3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Revenue</b>			
Donations & Bequests	23,364	20,620	27,517
Fees for Extra Curricular Activities	21,252	23,800	10,269
Trading	2,678	2,750	2,890
Fundraising & Community Grants	41,039	51,000	39,788
Other Revenue	16,575	10,500	6,980
	<u>104,908</u>	<u>108,670</u>	<u>87,444</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	29,618	32,100	28,811
Trading	4,189	2,750	2,742
Fundraising & Community Grant Costs	1,149	-	2,188
Other Locally Raised Funds Expenditure	2,966	3,000	11,820
	<u>37,922</u>	<u>37,850</u>	<u>45,561</u>
<i>Surplus for the year Locally raised funds</i>	<u>66,986</u>	<u>70,820</u>	<u>41,883</u>

## 4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	17,524	18,550	16,497
Library Resources	10,724	11,138	9,510
Employee Benefits - Salaries	613,208	486,525	559,886
Staff Development	10,455	8,000	12,411
Equipment Repairs	1,457	3,250	372
	<u>653,368</u>	<u>527,463</u>	<u>598,676</u>



## 5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	1,329	3,850	3,852
Board Fees	3,445	5,060	3,550
Board Expenses	1,228	2,500	1,954
Communication	383	600	710
Consumables	6,160	2,250	2,782
Other	7,141	7,050	9,195
Employee Benefits - Salaries	19,787	14,295	17,229
Insurance	785	2,000	2,338
Service Providers, Contractors and Consultancy	6,636	5,500	8,760
	<u>46,894</u>	<u>43,105</u>	<u>50,370</u>

## 6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,700	1,950	1,767
Cyclical Maintenance Provision	9,779	8,000	6,984
Grounds	3,415	3,050	4,007
Heat, Light and Water	11,590	9,000	10,756
Repairs and Maintenance	12,663	7,600	6,200
Use of Land and Buildings	100,273	136,156	137,225
Employee Benefits - Salaries	17,353	28,421	19,022
Van Expense	6,873	5,000	4,917
	<u>163,646</u>	<u>199,177</u>	<u>190,878</u>

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

## 7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	110,073	32,637	87,537
Cash and cash equivalents for Statement of Cash Flows	<u>110,073</u>	<u>32,637</u>	<u>87,537</u>

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

## 8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	871	1,282	7,440
Receivables from the Ministry of Education	1,570	-	2,194
Banking Staffing Underuse	-	5,635	-
Teacher Salaries Grant Receivable	41,844	33,640	35,223
	<u>44,285</u>	<u>40,557</u>	<u>44,857</u>
Receivables from Exchange Transactions	2,441	1,282	9,634
Receivables from Non-Exchange Transactions	41,844	39,275	35,223
	<u>44,285</u>	<u>40,557</u>	<u>44,857</u>

## 9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Lunches	143	184	40
Uniforms	578	634	736
	<u>721</u>	<u>818</u>	<u>776</u>

## 10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	12,330	11,968	12,201
Total Investments	<u>12,330</u>	<u>11,968</u>	<u>12,201</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2021</b>						
Building Improvements	160,697	2,342	(1,220)	-	(8,656)	153,163
Furniture and Equipment	40,816	20,980	(452)	-	(9,444)	51,900
Information and Communication Technology	21,740	-	-	-	(8,943)	12,797
Motor Vehicles	31,954	-	-	-	(8,513)	23,441
Leased Assets	14,494	-	-	-	(7,734)	6,760
Library Resources	4,948	-	-	-	(708)	4,240
<b>Balance at 31 December 2021</b>	<b>274,649</b>	<b>23,322</b>	<b>(1,672)</b>	<b>-</b>	<b>(43,998)</b>	<b>252,301</b>

The net carrying value of equipment held under a finance lease is \$6,760 (2020: \$14,494)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	293,101	(139,938)	153,163	294,466	(133,769)	160,697
Furniture and Equipment	103,285	(51,385)	51,900	86,429	(45,613)	40,816
Information and Communication Technology	86,928	(74,131)	12,797	99,600	(77,860)	21,740
Motor Vehicles	42,566	(19,125)	23,441	49,953	(17,999)	31,954
Textbooks	9,660	(9,660)	-	9,660	(9,660)	-
Leased Assets	36,429	(29,669)	6,760	36,429	(21,935)	14,494
Library Resources	30,350	(26,110)	4,240	30,350	(25,402)	4,948
<b>Balance at 31 December</b>	<b>602,319</b>	<b>(350,018)</b>	<b>252,301</b>	<b>606,887</b>	<b>(332,238)</b>	<b>274,649</b>

## 12. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	83,397	2,066	6,364
Accruals	4,431	3,741	5,722
Employee Entitlements - Salaries	41,844	33,640	35,223
Employee Entitlements - Leave Accrual	507	466	323
	<b>130,179</b>	<b>39,913</b>	<b>47,632</b>
Payables for Exchange Transactions	130,179	39,913	47,632
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>130,179</b>	<b>39,913</b>	<b>47,632</b>

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Income in Advance	26,874	3,717	1,449
	<u>26,874</u>	<u>3,717</u>	<u>1,449</u>

### 14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	61,800	(8,000)	54,816
Increase to the Provision During the Year	6,983	8,000	6,983
Adjustment to the Provision	2,796	-	1
Use of the Provision During the Year	(62,129)	-	-
Provision at the End of the Year	<u>9,450</u>	<u>-</u>	<u>61,800</u>
Cyclical Maintenance - Current	9,450	-	53,400
Cyclical Maintenance - Term	-	-	8,400
	<u>9,450</u>	<u>-</u>	<u>61,800</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:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	6,813	7,815	7,895
Later than One Year and no Later than Five Years	4,083	17,305	11,420
Future finance charges	(39)	-	(148)
	<u>10,857</u>	<u>25,120</u>	<u>19,167</u>
<b>Represented by</b>			
Finance lease liability - Current	6,777	7,815	7,763
Finance lease liability - Term	4,080	17,305	11,404
	<u>10,857</u>	<u>25,120</u>	<u>19,167</u>



#### 16. Funds Held (Owed) for Capital Works Projects

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

2021	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Bathroom Modification	215580	512	-	(512)	-	-
Replacement of water well	217250	(212)	-	212	-	-
AMS Learning Space	212630	(21,943)	171,484	(171,342)	-	(21,801)
SIPS Projects	230401	-	49,932	(52,488)	-	(2,556)
Totals		(21,643)	221,416	(224,130)	-	(24,357)

#### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Due from the Ministry of Education

-  
(24,357)

(24,357)

2020	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Bathroom Modification	215580	50,620	2,891	(52,999)	-	512
Replacement of water well	217250	(6,168)	7,320	(1,364)	-	(212)
AMS Learning Space	212630	(12,808)	-	(9,135)	-	(21,943)
Totals		31,644	10,211	(63,498)	-	(21,643)

#### 17. Related Party Transactions

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

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



## 18. Remuneration

### Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,445	3,550
<i>Leadership Team</i>		
Remuneration	116,523	149,996
Full-time equivalent members	1.00	2.00
Total key management personnel remuneration	119,968	153,546

There are 3 members of the Board excluding the Principal. The Board had held 11 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (3 members) that met 10 and 6 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	110 - 120
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	-	-
	0.00	0.00

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

## 19. Compensation and Other Benefits Upon Leaving

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

	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

## 20. Contingencies

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

### Holidays Act Compliance – schools payroll

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

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

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

## 21. Commitments

### (a) Capital Commitments

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

\$206,177 contract for the AMS Learning Space as agent for the Ministry of Education. This project is fully funded by the Ministry and \$171,484 has been received of which \$193,285 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$57,987 contract for the SIPS Projects as agent for the Ministry of Education. This project is fully funded by the Ministry and \$49,932 has been received of which \$52,488 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020: Nil)

### (b) Operating Commitments

There are no operating commitments as at 31 December 2021 (Operating commitments at 31 December 2020: nil).

## 22. Financial Instruments

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

### Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	110,073	32,637	87,537
Receivables	44,285	40,557	44,857
Investments - Term Deposits	12,330	11,968	12,201
Total Financial assets measured at amortised cost	166,688	85,162	144,595

### Financial liabilities measured at amortised cost

Payables	130,179	39,913	47,632
Finance Leases	10,857	25,120	19,167
Total Financial Liabilities Measured at Amortised Cost	141,036	65,033	66,799

**23. Events After Balance Date**

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

**24. Comparatives**

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



School name: Waikite Valley School		School number: 2055
Focus: Curriculum		
Strategic Aim: 100% engaged students achieving within and above national standards in all core subjects		
Annual Aim: Implementing a responsive curriculum that allows students agency in their learning		
Target: 100% student engagement with achievement at and above national standards in all core subjects – 100% of students achieving at and above national standards in Reading, Writing and Maths by December 2020		
Baseline data: December 2020 Maths = 73% at or above expected curriculum level; Reading = 72% at or above expected curriculum; Writing = 69% at or above expected curriculum.		
Actions	Outcomes (what happened?)	Reasons for the variance
<ul style="list-style-type: none"> <li>* Maths teaching continuing to improve with support from in-school specialist (one day a week, modelling in classes, working with small groups, observing teachers &amp; providing feedback). MST (Sheryl Pearson)</li> <li>* Using range of assessment tools (AsTTle, PaCT, Running records, PROBE, PAT, GloSS, NumPA)</li> <li>* Reading &amp; Writing (Literacy) programme consolidating practice and accelerated strategies from ALL learning and using expertise within school</li> <li>* Reading Recovery program runs for 1 hour a day (2 x 30min) supporting 6 year olds who require a reading boost</li> </ul>	<p>December 2021 Maths = 85% at or above expected curriculum level;  Reading = 87% at or above expected curriculum;  Writing = 79% at or above expected curriculum.</p>	<p>Reading Recovery programme not providing enough support across the school for emergent readers  Longitudinal improvement following use of strategies school-wide and embedding good practice  Budget used extensively on human resources to meet diverse needs of our learners  Effective, experienced teaching staff (including 2 full time aides)</p>
Evaluation (where to next?)		<p>Incorporate and embed the strategies and ideology of Positive Psychology – with particular focus on Wellbeing and Mindfulness  Continue with effective strategies as highlighted through ALL and MST interventions – utilise expertise within staff to establish peer observations and professional learning circle. MST teacher working 0.2 to accelerate students through improving teacher practice schoolwide.  Continue to develop a responsive curriculum relevant to our learners, whanau aspirations and local context.  Continue to develop collaborative pedagogies that focus on the individual needs of our learners and ensuring that staff utilise a range of skills that bring out the best in our students.  Continue our parent workshops to reinforce school strategies at home.</p>
Planning for next year:		
Facilitate Early Literacy Intervention – with Reading Recovery trained Junior Teacher to remain in class, working with small groups. Increased collaboration between staff, utilise local resources, MST teacher in school, Reading Together programme to be run in Term 1.		



School name: Waikite Valley School	School number: 2055		
Focus: Community Engagement			
Strategic Aim: That 100% of our school whanau are actively engaged in their children's learning			
Annual Aim: Aspirations of the community are reflected in the school environment and curriculum			
Target: 100% of parents involved in learning conversations with teachers; 100% attendance of parents at school evenings/events; 100% parent engagement in surveys/questionnaires			
Baseline data: Attendance at social school events/evenings (approx. 75% of families present) Attendance at curriculum based events/evenings (approx. 75%) – however, 100% at interviews and conferences Attendance at future focused/planning events/evenings (approx. 50%)			
Actions	Outcomes (what happened?)	Reasons for the variance	Evaluation (where to next?)
Parent-led conferences held Term 1, student led conferences in Term 2; Teacher-led conference in Term 4  Sharing assemblies held fortnightly – led by each class in rotation. Assembly times and days varied with mornings and afternoons to suit different families.  Run community curriculum workshops (maths, reading, science, writing) –one a term Seek community consultation on Health Curriculum and charter development. Continue Digital Citizenship curriculum development in consultation with community.  Invite community members to visit, help with curriculum delivery, add content knowledge to specialist areas	100% turn out at conference evenings (if not at the event, prior to or at follow up afterwards).  Sharing assemblies did not happen in 2021. We held a school assembly at the end of each term with over 85% whanau attendance.  All consultation and curriculum work was done via online avenues. This resulted in approximately 80% engagement.  Facebook pages for the school, Pod 1 & GPA. ClassDojo in Pod 2 and Room 4. Google Classroom used during lockdown in Room 4 and GPA.	Effective range of communication between school and home.  Several newsletter entries stressing the importance of home/school partnerships.  Range of communication methods: ClassDojo, Newsletter (e-mail and hard copy), school facebook page & messenger use, phone, text, email, school website & google classroom.  Lockdown accelerated staff, student and whanau online communication. But access to online learning was limited in our community – with some staff and students having very limited internet or none at all.	Continue with home/school partnership strategies.  Continue to emphasise the importance of parent/caregiver engagement with the school.  Use website to communicate more effectively, with regular updates.  External support (Harata Day – Evaluation Associates) to establish Maori consultation group (including local iwi).  Explore functionality of ClassDojo in Room 2 and Room 3 the school.  Continue the use of Google Classroom in Room 4 & GPA.
Planning for next year: Explore and utilize all opportunities and facilities on the school website – include other staff in updating website regularly, establish consult group to gather input from our Maori whanau – major goal for 2022 (25% of school roll). Continue to emphasise the importance of parent/caregiver engagement with the school.			



School name: Waikite Valley School		School number: 2055
<b>Focus: Retention of students/ Establish school roll of 101</b>		
<b>Strategic Aim: To establish a school roll of 101 to fully fund 5 classrooms</b>		
<b>Annual Aim:</b> To maintain a school roll of 91, reaching for 101 during 2021		
<b>Target:</b> Hold school roll of more than 90 for the entire 2021 school year, looking to go into 2022 with 101 students. Achieve a roll of 101 to advance FTTE entitlement to approximately 6.		
<b>Baseline data:</b> At the close of school in December 2020 there were 89 students enrolled at WVS. We were projected to have 14 students in Year 7/8, start of the 2021 school year.		
<b>Actions (what did we do?)</b>	<b>Outcomes (what happened?)</b>	<b>Reasons for the variance (why did it happen?)</b>
<p>Broad &amp; specialised senior school experiences – EOTC each term including snow camp; leadership opportunities; instrument tuition</p> <p>Independent class of Year 7-8 students with specialised intermediate program – Graduate Pathways Academy (adolescent education focus)</p> <p>Ongoing &amp; genuine monitoring of student needs &amp; families expectations to ensure our school is creating learning opportunities that meet the needs of our learners</p> <p>Liaise with Kindergarten on site. Establish a transition program to support students who are moving into our junior classroom adjust to change of environment and staff.</p>	<p>Senior students engaged with learning, 15 students in Year 7/8, 2021.</p> <p>Three students left at the end of Year 6. All Year 7's (7) stayed and most Year 6 (10) students stayed.</p> <p>Families were comfortable and confident voicing concerns, needs and strengths of the school and classroom programs.</p> <p>Roll closed in December 2021 with 91 students enrolled. We reached a peak of 92 students.</p>	<p>Older siblings already attending other town school, family preference due to other commitments.</p>
		<p>Continue with leadership programmes.</p> <p>Continue with broad opportunities not available to bigger schools/urban schools.</p> <p>Include more exploration into high school and tertiary options; also career pathway opportunities.</p> <p>Maintain a Year 7-8 classroom – with a male teacher if possible.</p> <p>Ensure our transition program with the Kindergarten is effective and running efficiently to meet the needs of the community.</p>
<b>Planning for next year:</b> S.O.L.E. experience at Year 7-8; international languages engagement. Specialist new entrants classroom.		

## Waikite Valley School

### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Shelley Schnuriger	Presiding Member	Elected	Dec 2021
Mike France	Presiding Member	Elected	Sep 2022
Teresa Topp	Principal		
Edwin Schweizer	Parent Representative	Co-opted	Sep 2022
Mary Briggs	Parent Representative	Elected	Sep 2022
Tim Braithwaite	Parent Representative	Co-opted	Sep 2022
Lorraine Bowman	Staff Representative	Co-opted	Sep 2022

## **Waikite Valley School**

### **Kiwisport**

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$1,313 (excluding GST). The funding was spent on sporting endeavours.

**INDEPENDENT AUDITOR'S REPORT****TO THE READERS OF WAIKITE VALLEY SCHOOL'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Auditor-General is the auditor of Waikite Valley School (the School). The Auditor-General has appointed me, Stephen Graham, using the staff and resources of BDO Rotorua Limited, to carry out the audit of the financial statements of the School on his behalf.

**Opinion**

We have audited the financial statements of the School on pages 2 to 19, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 30 May 2022. This is the date at which our opinion is expressed.

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

**Basis for our opinion**

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

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

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

**Responsibilities of the Board for the financial statements**

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

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

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

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

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

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

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

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

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

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

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



- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

#### Other information

The Board are responsible for the other information. The other information obtained at the date of our report is the Statement of Responsibility, Board of Trustee Listing, Analysis of Variance and Kiwisport Report, but does not include the financial statements and or auditor's report thereon.

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

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

#### Independence

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

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



**Stephen Graham**  
**BDO Rotorua Limited**  
**On behalf of the Auditor-General**  
**Rotorua, New Zealand**