

GORE MAIN SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 3956

Principal: Glen Puna

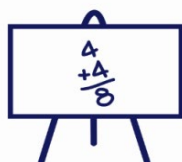
School Address: 39 Ardwick St, Gore

School Postal Address: 39 Ardwick St, Gore

School Phone: 03 208 7615

School Email: office@goremain.school.nz

Accountant / Service Provider:



**EDUCATION
FINANCE**

www.educationfinance.co.nz

GORE MAIN SCHOOL

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
	Financial Statements
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 - 20	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport
	BOT List

Gore Main 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.

Marion Grace McFadden
Full Name of Board Chairperson

Aleen Pano
Full Name of Principal

M McFadden
Signature of Board Chairperson

[Signature]
Signature of Principal

25/5/21
Date:

25/5/21
Date:

Gore Main School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	1,867,656	1,767,250	1,630,210
Locally Raised Funds	3	26,722	41,700	68,792
Interest income		3,722	2,500	3,903
		<u>1,898,100</u>	<u>1,811,450</u>	<u>1,702,905</u>
Expenses				
Locally Raised Funds	3	45,023	35,800	43,384
Learning Resources	4	1,283,070	1,217,785	1,055,193
Administration	5	99,260	100,230	135,766
Finance		2,326	-	2,050
Property	6	476,532	448,000	464,128
Depreciation	7	54,719	45,000	53,846
		<u>1,960,930</u>	<u>1,846,815</u>	<u>1,754,367</u>
Net Surplus / (Deficit) for the year		(62,830)	(35,365)	(51,462)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>(62,830)</u></u>	<u><u>(35,365)</u></u>	<u><u>(51,462)</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.

Gore Main School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>438,974</u>	<u>438,974</u>	<u>490,436</u>
Total comprehensive revenue and expense for the year		(62,830)	(35,365)	(51,462)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		3,769	-	-
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
Equity at 31 December	23	<u>379,913</u>	<u>403,609</u>	<u>438,974</u>
Retained Earnings		379,913	403,609	438,974
Reserves		-	-	-
Equity at 31 December		<u>379,913</u>	<u>403,609</u>	<u>438,974</u>

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.

Gore Main School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	294,887	235,945	617,072
Accounts Receivable	9	76,076	72,143	72,143
GST Receivable		15,664	-	-
Prepayments		3,208	1,087	1,087
Investments	10	105,760	103,385	103,385
		<u>495,595</u>	<u>412,560</u>	<u>793,687</u>
Current Liabilities				
GST Payable		-	45,323	45,323
Accounts Payable	12	127,027	112,524	112,524
Revenue Received in Advance	13	7,717	-	-
Provision for Cyclical Maintenance	14	15,000	-	20,000
Finance Lease Liability - Current Portion	15	12,083	10,828	10,828
Funds held for Capital Works Projects	16	91,249	-	337,262
Funds for Resource Teachers of Learning & Behaviour services	17	26,750	24,780	24,780
		<u>279,826</u>	<u>193,455</u>	<u>550,717</u>
Working Capital Surplus/(Deficit)		215,769	219,105	242,970
Non-current Assets				
Property, Plant and Equipment	11	216,741	239,286	247,786
		<u>216,741</u>	<u>239,286</u>	<u>247,786</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	44,825	46,992	35,992
Finance Lease Liability	15	7,772	7,790	15,790
		<u>52,597</u>	<u>54,782</u>	<u>51,782</u>
Net Assets		<u>379,913</u>	<u>403,609</u>	<u>438,974</u>
Equity	23	<u>379,913</u>	<u>403,609</u>	<u>438,974</u>

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



Gore Main School

Statement of Cash Flows

For the year ended 31 December 2020

	2020	2020	2019
Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities			
Government Grants	464,644	347,250	352,437
Locally Raised Funds	26,722	41,700	74,232
Goods and Services Tax (net)	(60,987)	-	21,997
Funds Administered on Behalf of Third Parties	-	-	5,829
Payments to Employees	(256,143)	(140,500)	(186,344)
Payments to Suppliers	(218,129)	(230,315)	(215,337)
Cyclical Maintenance Payments in the year	(5,100)	(20,000)	-
Interest Paid	(2,326)	-	(2,050)
Interest Received	4,190	2,500	3,435
Net cash from/(to) Operating Activities	(47,129)	635	54,199
Cash flows from Investing Activities			
Purchase of Property Plant & Equipment (and Intangibles)	(23,674)	(36,500)	(44,107)
Purchase of Investments	(2,375)	-	(2,719)
Net cash from/(to) Investing Activities	(26,049)	(36,500)	(46,826)
Cash flows from Financing Activities			
Furniture and Equipment Grant	3,769	-	-
Finance Lease Payments	(6,763)	(8,000)	(11,997)
Funds Held for Capital Works Projects	(246,013)	(337,262)	321,986
Net cash from/(to) Financing Activities	(249,007)	(345,262)	309,989
Net increase/(decrease) in cash and cash equivalents	(322,185)	(381,127)	317,362
Cash and cash equivalents at the beginning of the year	8	617,072	617,072
Cash and cash equivalents at the end of the year	8	294,887	235,945
		617,072	617,072

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.



Gore Main School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

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	Term of Lease
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) Revenue Received in Advance

Revenue received in advance relates to fees received from [international, hostel students and grants received] (delete as appropriate) where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

o) Provision for Cyclical Maintenance

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

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

p) Financial Instruments

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

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

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

q) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) Services received in-kind

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

2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	325,580	303,000	302,706
Teachers' Salaries Grants	1,072,584	1,100,000	918,634
Use of Land and Buildings Grants	353,983	335,000	343,736
Other MoE Grants	91,753	29,250	55,790
Other Government Grants	23,756	-	9,344
	<u>1,867,656</u>	<u>1,767,250</u>	<u>1,630,210</u>

The school has opted in to the donations scheme for this year. Total amount received was \$29,250.

Other MOE Grants total includes additional COVID-19 funding totalling \$8,906 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	7,497	16,500	35,315
Activities	10,080	17,700	30,080
Trading	1,239	2,100	1,262
Fundraising	6,585	3,800	-
Other Revenue	1,321	1,600	2,135
	<u>26,722</u>	<u>41,700</u>	<u>68,792</u>
Expenses			
Activities	38,790	27,700	39,470
Trading	1,206	2,100	1,196
Other Locally Raised Funds Expenditure	5,027	6,000	2,718
	<u>45,023</u>	<u>35,800</u>	<u>43,384</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(18,301)</u>	<u>5,900</u>	<u>25,408</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	38,398	47,285	35,794
Employee Benefits - Salaries	1,239,932	1,154,500	1,006,584
Staff Development	4,740	16,000	12,815
	<u>1,283,070</u>	<u>1,217,785</u>	<u>1,055,193</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,300	3,800	3,250
Board of Trustees Fees	2,615	4,500	4,830
Board of Trustees Expenses	1,362	1,600	5,958
Intervention Costs & Expenses	-	-	23,047
Communication	3,607	3,500	2,791
Consumables	6,538	5,000	5,799
Operating Lease	2,221	-	-
Other	37,159	33,730	35,335
Employee Benefits - Salaries	36,029	41,000	48,364
Insurance	1,329	2,000	1,292
Service Providers, Contractors and Consultancy	5,100	5,100	5,100
	99,260	100,230	135,766

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	5,728	5,000	5,256
Consultancy and Contract Services	1,072	1,000	1,690
Cyclical Maintenance Provision	8,933	11,000	8,833
Grounds	12,129	10,800	11,349
Heat, Light and Water	17,345	17,000	15,696
Rates	5,179	5,000	5,085
Repairs and Maintenance	17,187	16,700	21,043
Use of Land and Buildings	353,983	335,000	343,736
Security	1,136	1,500	1,410
Employee Benefits - Salaries	53,840	45,000	50,030
	476,532	448,000	464,128

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

7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements - Crown	11,577	10,000	11,265
Furniture and Equipment	15,852	14,000	13,201
Information and Communication Technology	13,208	11,000	14,472
Leased Assets	12,493	8,000	13,092
Library Resources	1,589	2,000	1,816
	54,719	45,000	53,846

8. Cash and Cash Equivalents

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Current Account	146,144	55,945	467,283
Bank Call Account	150,137	150,000	150,062
Visa Account	(1,394)	-	(273)
Cash and cash equivalents for Statement of Cash Flows	<u>294,887</u>	<u>205,945</u>	<u>617,072</u>

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

Of the \$294,887 Cash and Cash Equivalents, \$91,219 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

Of the \$294,887 Cash and Cash Equivalents, \$26,750 is held by the School on behalf of the RTLit cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

9. Accounts Receivable

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Interest Receivable	-	-	468
Teacher Salaries Grant Receivable	76,076	72,143	71,675
	<u>76,076</u>	<u>72,143</u>	<u>72,143</u>
Receivables from Exchange Transactions	-	-	468
Receivables from Non-Exchange Transactions	76,076	72,143	71,675
	<u>76,076</u>	<u>72,143</u>	<u>72,143</u>

10. Investments

The School's investment activities are classified as follows:

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	105,760	103,385	103,385
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>105,760</u>	<u>103,385</u>	<u>103,385</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements	128,558	10,686	-	-	(11,577)	127,667
Furniture and Equipment	57,316	8,295	-	-	(15,852)	49,759
Information and Communication Technology	27,270	1,872	-	-	(13,208)	15,934
Leased Assets	21,933	2,821	-	-	(12,493)	12,261
Library Resources	12,709	-	-	-	(1,589)	11,120
Balance at 31 December 2020	247,786	23,674	-	-	(54,719)	216,741

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements	238,360	(110,693)	127,667
Furniture and Equipment	283,811	(234,052)	49,759
Information and Communication Technology	142,050	(126,116)	15,934
Leased Assets	55,547	(43,286)	12,261
Library Resources	88,660	(77,540)	11,120
Balance at 31 December 2020	808,428	(591,687)	216,741

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	139,823	-	-	-	(11,265)	128,558
Furniture and Equipment	39,067	31,450	-	-	(13,201)	57,316
Information and Communication Technology	29,085	12,657	-	-	(14,472)	27,270
Leased Assets	18,713	16,312	-	-	(13,092)	21,933
Library Resources	14,525	-	-	-	(1,816)	12,709
Balance at 31 December 2019	241,213	60,419	-	-	(53,846)	247,786

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	227,674	(99,116)	128,558
Furniture and Equipment	275,516	(218,200)	57,316
Information and Communication Technology	140,178	(112,908)	27,270
Leased Assets	52,726	(30,793)	21,933
Library Resources	88,660	(75,951)	12,709
Balance at 31 December 2019	784,754	(536,968)	247,786

12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	32,077	37,381	37,117
Accruals	3,200	3,000	3,000
Banking Staffing Overuse	13,868	-	-
Employee Entitlements - Salaries	76,076	72,143	71,675
Employee Entitlements - Leave Accrual	1,806	-	732
	<u>127,027</u>	<u>112,524</u>	<u>112,524</u>
Payables for Exchange Transactions	127,027	112,524	112,524
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>127,027</u>	<u>112,524</u>	<u>112,524</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	7,717	-	-
	<u>7,717</u>	<u>-</u>	<u>-</u>

14. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	55,992	55,992	47,159
Increase/ (decrease) to the Provision During the Year	8,933	11,000	8,833
Use of the Provision During the Year	(5,100)	(20,000)	-
Provision at the End of the Year	<u>59,825</u>	<u>46,992</u>	<u>55,992</u>
Cyclical Maintenance - Current	15,000	-	20,000
Cyclical Maintenance - Term	44,825	46,992	35,992
	<u>59,825</u>	<u>46,992</u>	<u>55,992</u>

15. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	12,083	10,828	10,828
Later than One Year and no Later than Five Years	7,772	7,790	41,771
Later than Five Years	-	-	-
	<u>19,855</u>	<u>18,618</u>	<u>52,599</u>

16. Funds Held for Capital Works Projects

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Heating <i>in progress</i>		-	29,016	27,955	-	1,061
Blk A&D WC & Blk B Windows <i>in progress</i>		223,238	-	240,849	-	(17,611)
Carpet <i>in progress</i>		-	121,621	27,148	-	94,473
Learning Supp Fence <i>in progress</i>		114,024	24,353	125,052	-	13,326
Totals		<u>337,262</u>	<u>174,990</u>	<u>421,004</u>	<u>-</u>	<u>91,249</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	91,249
Funds Due from the Ministry of Education	-
	<u>91,249</u>

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Blk A&D WC & Blk B Windows <i>completed</i>		-	238,892	15,654	-	223,238
Block 2 <i>completed</i>		15,276	-	15,276	-	-
Learning Supp Fence <i>in progress</i>		-	122,676	8,651	-	114,024
Totals		<u>15,276</u>	<u>361,568</u>	<u>39,581</u>	<u>-</u>	<u>337,262</u>

17. Funds for RTLit Services

Gore Main School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Learning and Behaviour to its cluster of schools.

	2020 Actual	2020 (Unaudited)	2019 Actual
	\$	\$	\$
Funds held at beginning of the year	24,780	24,780	18,951
<i>Revenue</i>			
Funds from MOE	15,678	15,000	15,400
	<hr/> 15,678	<hr/> 15,000	<hr/> 15,400
Total funds available	<hr/> 40,458	<hr/> 39,780	<hr/> 34,351
<i>Expenses</i>			
Funds spent on behalf of cluster	(13,708)	(15,000)	(9,571)
	<hr/> (13,708)	<hr/> (15,000)	<hr/> (9,571)
Purchase of Assets	-	-	-
Funds Held at Year End	<hr/> <hr/> 26,750	<hr/> <hr/> 24,780	<hr/> <hr/> 24,780

18. Related Party Transactions

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

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

19. Remuneration

Key management personnel compensation

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

	2020 Actual	2019 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	2,615	4,830
Full-time equivalent members	0.19	0.20

Leadership Team

Remuneration	237,057	192,787
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	239,672	197,617
Total full-time equivalent personnel	2.19	2.20

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

Principal 1

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	110-120
Benefits and Other Emoluments	4-5	3-4
Termination Benefits	-	-

Other Employees

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

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

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

20. Compensation and Other Benefits Upon Leaving

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

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

21. 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.

22. Commitments

(a) Capital Commitments

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

(a) Contract for Carpet to be completed in 2021, which will be fully funded by the Ministry of Education. \$121,621 has been received of which \$27,148 has been spent on the project to date;

(Capital commitments at 31 December 2019:)

(a) Block A&D WC + Block B Win to be completed in 2020, which will be fully funded by the Ministry of Education. \$238,892 has been received of which \$15,654 has been spent on the project to date; and

(b) Fence to be completed in 2020, which will be fully funded by the Ministry of Education. \$122,678 has been received of which \$0 has been spent on the project to date.

(b) Operating Commitments

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

23. Managing Capital

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

24. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	294,887	205,945	617,072
Receivables	76,076	72,143	72,143
Investments - Term Deposits	105,760	103,385	103,385
Total Financial assets measured at amortised cost	<u>476,723</u>	<u>381,473</u>	<u>792,600</u>

Financial liabilities measured at amortised cost

Payables	127,027	112,524	112,524
Finance Leases	19,855	18,618	26,618
Total Financial Liabilities Measured at Amortised Cost	<u>146,882</u>	<u>131,142</u>	<u>139,142</u>

25. Events After Balance Date

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

Analysis of Variance Reporting



School Name:	Gore Main School	School Number:	3956
Strategic Aim:	<p>STRATEGIC GOAL 1: Students reach their highest possible level of achievement by being engaged in their learning through responsive and innovative teaching.</p> <p>STRATEGIC GOAL 2: Our board, staff, whānau and community are engaged in providing our tamariki with a safe and inclusive environment for them to learn and grow.</p>		
Annual Aim:	<p>Achievement Aim</p> <ul style="list-style-type: none"> To increase the number of students achieving at their chronological age in Reading. 		
Target:	<p>Target</p> <ul style="list-style-type: none"> That children in 4-6 will continue to progress through Levels 1-4 and that we increase the number of students achieving 'At' or 'Above' their chronological age in Reading by 5% (14 Children are in the reading target group for 2020). 		
Baseline Data:	<p>Baseline Data</p> <ul style="list-style-type: none"> Data showed that 79% of students who have been at GMS for more than one year are reading 'At' or 'Above' their chronological age. Data showed that 81% of Year 4-6 children are reading 'At' or 'Above' their chronological age. 		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>As per charter goals</p> <ul style="list-style-type: none"> • Set up a Year 4-6 target group for reading. These children were reading below their chronological age. (See below) • Reading PLD with Lauren Latimer (Literacy Facilitator from Otago University) which focused on our At Risk Children • GMS Reading Literacy Learning Progressions reviewed, designed and implemented into a formative assessment system. These help teachers to identify gaps in the child's learning. • Collaborate around action plans within the At Risk Register system (Individual action plans for all children reading below their chronological age) • Reading intervention training for teachers aides (Quick 60 Programme). This came from the local RtLit who also trained one of our teachers. This teacher then provided an intervention programme for struggling readers. • Observations of group reading lessons. This was about upskilling our staff around best practice. • Implemented home reading diaries with an incentive system. This was also to strengthen home and school relationships and to ensure that we were working as a team around the child's progress. 	<p>The COVID effect - Our year started well and things were set up nicely. Once COVID forced NZ into lockdown our teachers worked hard to try and maintain contact with your whanau. We managed to get reading material sent home and utilise digital platforms for reading. We estimate that there was around 70% interaction from parents during this period. It was a disruptive year and we lost some valuable teaching time.</p> <p>Target Group Results 13 children from years 4-6</p> <p>5 Children have made accelerated progress. The students that have been working with Mrs Thompson have made fantastic progress. 3 years, 1.5 years and 2 years progress. These children are from our senior class and work with Mrs Thompson 3-4 times a week. All thirteen children were on Gore Main School's At Risk Register and part of their classroom teacher's inquiry group. Five of thirteen children made accelerated progress (more than 1 year). Eight children made one years progress and two children made limited progress. One of the two children that made limited progress, has only a 59% attendance rate and this has a major influence on achievement. The other child dropped back 1 years progress over the summer and Covid breaks. For children underachieving in reading it is very important that they read at home during these breaks.</p> <p>Three of the four children in the senior</p>	<p>In 2020 reading was our major focus. At staff meetings most of our discussions related back to reading progress children were making.</p> <p>We believe that by strengthening our Home and School relationship our parents were able to understand what they could do at home with their child.</p> <p>Reading diaries were introduced to promote reading in the home. Every 25 reading nights meant that the children could come and see the principal for a prize. This seemed to give children extra motivation for at home reading and changed attitudes for both children and parents.</p> <p>Intervention programmes were introduced and we also trained our teacher aides so that they could deliver the programme to their children.</p> <p>We created our GMS Reading LLPs which every child received. We were then able to identify gaps and next steps for each child.</p> <p>Every teacher focused on reading for the teacher inquiry and had a focus group within their class.</p> <p>Lauren Latimer, our PLD facilitator conducted in class observation and provided tips for teachers.</p>	<p>Writing</p> <ul style="list-style-type: none"> • Writing is an area of concern • There has been a tightening around schoolwide moderation which has affected achievement levels in certain year levels • We have identified year levels of concern where we feel a focus is needed • Effective teaching of writing will be a focus area • Look at the discrepancy between Junior and Senior writing achievement and try to ascertain what can be done to address this • Junior Assessment Procedures that assist with identification of learning issues • Look at ways of motivating students to achieve in writing • Take part in the Kahui Ako PLD on writing • Implement our Staff Writing Action Plan from 2020 which addresses things such as developing a schoolwide editing procedure and looking at ways of celebrating writing achievement more • Implement Writing LLP and use as another tool for assessing progress <p>Reading</p> <ul style="list-style-type: none"> • Reading achievement has improved from mid year data • The below target group also shows some pleasing improvements

	<p>room made accelerated progress. These children had a combination of in class guided reading with classroom teacher focusing on comprehension skills and extra guided reading with Mrs Thompson 3-4 times a week. This double guiding reading with teachers had the most significant impact on the children's achievement.</p> <p>Other strategies used by teachers with the children that progressed by 1 year were Sharp reading programme, reading diaries, teacher aid time, listening posts and individual goals. The strategies were individualised to the identified needs of the students. The classroom teachers also worked with Lauren Latimer from the College of Education on their goals for raising achievement of these children.</p>	<p>Lauren also reviewed our schools assessment system and provided suggestions for leadership to consider.</p>	<ul style="list-style-type: none"> ● Junior Assessment that assists with identification of learning issues ● Senior Assessment will slightly change to having children read higher on the colour levels before changing to probe ● Identify the children who are close to achieving 'At' in reading and look at ways of accelerating their achievement ● Continue to strengthen work from 2020 ● Continue to use reading diaries ● Continue targeting reading in 2021 with a focus target group <p>Maths</p> <ul style="list-style-type: none"> ● Maths achievement is looking good ● Data is currently gathered from 1-2 assessment tools ● We need to look at Maths IKAN tracking sheets for each child ● Maths observation from our Maths Leader ● Teachers are being surveyed to identify areas where they feel they might need help ● Develop a school wide approach to number knowledge ● Continue the PLD with Averil focusing on number knowledge
--	---	--	---

Planning for next year:

Reading is going to remain a focus for 2021. Writing is an area that we have identified as a problem from Years 4-6. As stated above we have a plan for 2021 and mostly likely 2022. The above 'next steps' are part of our 2021 work plan and will be led by our literacy leader in conjunction with Lauren Latimer (Kahui Ako Literacy facilitator for 2021) and our leadership team.

GMS 2020 Target Group

Name	Year	February 2020					November 2020					Variance
		Current Reading Level	Target Reading Level (By the end of 2020)	PAT Score (Beginning)	Stanine	Current Reading Level	PAT Score (Beginning)	Stanine				
1.	6	8.5-9.5	11 years	17	4	9.5-10.5	16	4	1 years progress			
2.	6	8-9	11 years	25	6	11-12	26	6	3 years progress (AT)			
3.	6	8-9	11 years	17	4	9.5-10.5	18	4	1.5 years progress			
4.	6	8.5-9.5	11 years	6	2	10.5-11.5	12	3	2 years progress			
5.	5	8-9	10 years	9	3	9-10	19	5	1 years progress (AT)			
6.	5	8-9	10 years	23	6	10.5-11.5	20	5	2.5 years progress (AT)			
7.	5	Level 20	10 years	11	3	Level 20	N/A	N/A	Limited progress made			
8.	5	8-9	10 years	10	3	8-9	13	4	Limited progress made			
9.	5	Level 16	10 years	11	3	Level 20	13	4	1 years progress			
10.	4	Level 19	Level 25-26	21	5	8.5-9.5	8	3	1 years progress			
11.	4	Level 17	Level 25-26	7	3	Level 23	12	4	1.5 years progress			
12.	4	Level 19	Level 25-26	21	5	8-9	16	4	1 years progress			
13.	4	Level 20	Level 25-26	6	2	8-9	10	3	1 years progress			

Key - Yellow = accelerated Achievement

**Gore Main School
Kiwisport
2020**

In 2020 the school received Kiwisport funding of \$2915.47. The funding was spent on subsidizing transport for children to attend swimming, netball and golf tournaments, as well as paying for some children's affiliation fees for various sports and sports equipment.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF GORE MAIN SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

Opinion

We have audited the financial statements of the School on pages 2 to 20, that comprise the Statement of Financial Position as at 31 December 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 25 May 2021. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Analysis of Variance and Kiwi Sport 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: *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.



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