

MERIVALE SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:

1825

Principal:

Tom Paekau

School Address:

25 Kesteven Ave, Tauranga

School Postal Address:

as above

School Phone:

07-578-6900

School Email:

admin@merivale.school.nz

Members of the Board

Position	Name		Term Expired
Principal	ex Officio	Tom Paekau	
Chair Person	Appointed	Kellie Kioa	Jun-25
Parent Rep	elected	Tiria Maunder	Jun-25
Parent Rep	elected	Maria Anderson	Jun-25
Parent Rep	elected	Bryan Papalii	Jun-25
Staff Rep	elected	Darren Kiwi	Jun-25
Left office	Anthony Campbell		Sep-22

Accountant / Service Provider:

Davidson Dickson Ltd

MERIVALE SCHOOL

Annual Report - For the year ended 31 December 2022

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Merivale School

Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Tiria Mauder

Full Name of Presiding Member

Tom Paekau

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

18 May 23

Date:

18 May 23

Date:

Merivale School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	2,467,591	2,211,726	2,285,334
Locally Raised Funds	3	136,323	5,000	151,663
Interest Income		1,389	350	254
Total Revenue		2,605,303	2,217,076	2,437,251
Expenses				
Locally Raised Funds	3	22,332	-	31,339
Hostel		-	-	-
Learning Resources	4	1,981,442	1,683,973	1,819,565
Administration	5	172,786	140,410	139,413
Finance		1,609	900	2,430
Property	6	434,309	392,392	357,938
Other Expenses	7	5,363	3,500	4,754
Impairment of Property , Plant and equipment	11	-	-	52,945
Loss on Disposal of Property, Plant and Equipment		-	-	1,348
		2,617,841	2,221,175	2,409,732
Net Surplus / (Deficit) for the year		(12,538)	(4,099)	27,519
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(12,538)	(4,099)	27,519

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

Merivale School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		1,139,612	1,139,613	1,103,784
Total comprehensive revenue and expense for the year		(12,538)	(4,099)	27,519
Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		19,500	-	8,309
Equity at 31 December		1,146,574	1,135,514	1,139,612
Accumulated comprehensive revenue and expense		1,146,574	1,135,514	1,139,612
Equity at 31 December		1,146,574	1,135,514	1,139,612

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.

Merivale School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	8	89,248	150,734	105,637
Accounts Receivable	9	113,124	80,000	102,506
GST Receivable		239	-	12,386
Prepayments		16,029	12,000	13,800
Inventories	10	19,690	15,000	22,659
Funds Receivable for Capital Works Projects	16	3,323	-	4,613
		<u>241,653</u>	<u>257,734</u>	<u>261,601</u>
Current Liabilities				
Accounts Payable	12	159,341	127,972	159,296
Revenue Received in Advance	13	5,663	-	-
Provision for Cyclical Maintenance	14	23,830	54,996	54,996
Finance Lease Liability	15	10,003	15,000	17,639
Funds held for Capital Works Projects	16	6,863	-	5,917
		<u>205,700</u>	<u>197,968</u>	<u>237,848</u>
Working Capital Surplus/(Deficit)		35,953	59,766	23,753
Non-current Assets				
Property, Plant and Equipment	11	1,202,097	1,109,891	1,140,891
		<u>1,202,097</u>	<u>1,109,891</u>	<u>1,140,891</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	88,521	27,143	17,143
Finance Lease Liability	15	2,955	7,000	7,889
		<u>91,476</u>	<u>34,143</u>	<u>25,032</u>
Net Assets		<u><u>1,146,574</u></u>	<u><u>1,135,514</u></u>	<u><u>1,139,612</u></u>
Equity		<u><u>1,146,574</u></u>	<u><u>1,135,514</u></u>	<u><u>1,139,612</u></u>

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

Merivale School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		900,216	740,721	826,734
Locally Raised Funds		140,935	5,000	126,314
Goods and Services Tax (net)		12,144	-	(18,850)
Payments to Employees		(606,690)	(412,627)	(509,115)
Payments to Suppliers		(340,637)	(306,213)	(331,511)
Interest Paid		(1,609)	(900)	(2,429)
Interest Received		1,389	350	254
Net cash from/(to) Operating Activities		105,748	26,331	91,397
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		2,250	-	(1,348)
Purchase of Property Plant & Equipment (and Intangibles)		(108,599)	(33,929)	(167,235)
Net cash from/(to) Investing Activities		(106,349)	(33,929)	(168,583)
Cash flows from Financing Activities				
Furniture and Equipment Grant		19,500	-	8,309
Finance Lease Payments		(37,524)	(8,000)	14,713
Funds Administered on Behalf of Third Parties		2,236	-	(81,613)
Net cash from/(to) Financing Activities		(15,788)	(8,000)	(58,591)
Net increase/(decrease) in cash and cash equivalents		(16,389)	(15,598)	(135,777)
Cash and cash equivalents at the beginning of the year	8	105,637	166,332	241,414
Cash and cash equivalents at the end of the year	8	89,248	150,734	105,637

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.

Merivale School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Merivale 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 statements have been prepared for the period 1 January 2022 to 31 December 2022 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 expense 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 best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance 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. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. 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. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

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.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly 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. Grants for the use of land and buildings 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 where conditions exist

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 recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

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 expected 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) 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 (funded by the Board) to buildings owned by the Crown or directly by the board 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	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

k) 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 12 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. Remeasurements are recognised in surplus or deficit in the period in which they arise.

l) 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.

m) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.

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

n) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

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 is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

q) 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.

r) Goods and Services Tax (GST)

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

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.

s) Budget Figures

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

t) Services received in-kind

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

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,054,052	783,937	1,004,648
Teachers' Salaries Grants	1,156,371	1,175,543	1,072,462
Use of Land and Buildings Grants	252,247	252,246	208,224
Other Government Grants	4,921	-	-
	<u>2,467,591</u>	<u>2,211,726</u>	<u>2,285,334</u>

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	14,065	4,500	5,622
Fees for Extra Curricular Activities	-	-	1,681
Trading	20,387	-	20,618
Fundraising & Community Grants	5,246	-	110,237
Other Revenue	96,625	500	13,505
	<u>136,323</u>	<u>5,000</u>	<u>151,663</u>
Expenses			
Extra Curricular Activities Costs	-	-	1,544
Trading	22,332	-	29,795
	<u>22,332</u>	<u>-</u>	<u>31,339</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>113,991</u>	<u>5,000</u>	<u>120,324</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	90,057	100,803	69,380
Information and Communication Technology	7,700	9,000	9,603
Employee Benefits - Salaries	1,610,434	1,479,170	1,478,770
Lunches in schools programme	172,133	-	164,216
Staff Development	31,021	15,000	23,310
Depreciation	70,097	80,000	74,286
	<u>1,981,442</u>	<u>1,683,973</u>	<u>1,819,565</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,669	6,500	5,747
Board Fees	3,125	3,000	3,290
Board Expenses	13,043	11,150	10,093
Communication	6,839	6,500	9,153
Consumables	9,082	12,450	19,355
Operating Lease	1,375	1,360	1,161
Other	11,137	10,450	9,073
Employee Benefits - Salaries	95,214	61,000	57,943
Insurance	16,635	20,000	15,598
Service Providers, Contractors and Consultancy	8,667	8,000	8,000
	<u>172,786</u>	<u>140,410</u>	<u>139,413</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	9,496	7,900	8,792
Consultancy and Contract Services	30,368	23,000	25,594
Cyclical Maintenance Provision	40,212	10,000	(4,197)
Grounds	4,438	7,100	14,193
Heat, Light and Water	13,497	17,031	14,388
Rates	12,657	12,500	11,237
Repairs and Maintenance	20,686	18,615	25,446
Use of Land and Buildings	252,247	252,246	208,224
Security	3,918	4,000	6,483
Employee Benefits - Salaries	46,790	40,000	47,778
	<u>434,309</u>	<u>392,392</u>	<u>357,938</u>

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. Other Expenses

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Transport	5,363	3,500	4,754
	<u>5,363</u>	<u>3,500</u>	<u>4,754</u>

8. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
ASB 02 Account	83	-	82
ASB Main Account	87,554	150,734	104,350
ASB Saver	178	-	177
ASB Saver 50	1,183	-	778
Petty Cash	250	-	250
Cash and cash equivalents for Statement of Cash Flows	<u>89,248</u>	<u>150,734</u>	<u>105,637</u>

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

Of the \$89,248 Cash and Cash Equivalents, \$6,863 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

9. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	2,813	5,000	1,760
Receivables from the Ministry of Education	18,622	-	-
Banking Staffing Underuse	-	-	12,825
Teacher Salaries Grant Receivable	91,689	75,000	87,921
	<u>113,124</u>	<u>80,000</u>	<u>102,506</u>
Receivables from Exchange Transactions	2,813	5,000	1,760
Receivables from Non-Exchange Transactions	110,311	75,000	100,746
	<u>113,124</u>	<u>80,000</u>	<u>102,506</u>

10. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	625	-	-
School Uniforms	19,065	15,000	22,659
	<u>19,690</u>	<u>15,000</u>	<u>22,659</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	711,959	-	-		(28,272)	683,687
Furniture and Equipment	401,420	126,943	-		(30,859)	497,504
Information and Communication Technology	13,147	-	-		(4,688)	8,459
Leased Assets	9,087	4,361	-		(5,619)	7,829
Library Resources	5,278	-	-		(659)	4,619
Balance at 31 December 2022	1,140,891	131,304	-	-	(70,097)	1,202,098

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	1,138,865	(455,178)	683,687	1,138,865	(426,906)	711,959
Furniture and Equipment	972,934	(475,430)	497,504	845,991	(444,571)	401,420
Information and Communication Technology	418,246	(409,787)	8,459	418,246	(405,099)	13,147
Leased Assets	67,646	(59,818)	7,828	63,286	(54,199)	9,087
Library Resources	43,483	(38,864)	4,619	43,483	(38,205)	5,278
Balance at 31 December	2,646,174	(1,444,077)	1,202,097	2,514,871	(1,373,980)	1,140,891

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	17,323	22,972	30,606
Accruals	5,457	5,000	4,447
Employee Entitlements - Salaries	114,507	75,000	117,267
Employee Entitlements - Leave Accrual	2,881	25,000	6,976
	159,341	127,972	159,296
Payables for Exchange Transactions	159,341	127,972	159,296
	159,341	127,972	159,296

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	5,663	-	-
	5,663	-	-
	5,663	-	-

14. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	72,139	72,139	76,336
Increase to the Provision During the Year	40,212	10,000	(4,197)
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	112,351	82,139	72,139
Cyclical Maintenance - Current	23,830	54,996	54,996
Cyclical Maintenance - Non current	88,521	27,143	17,143
	112,351	82,139	72,139
	112,351	82,139	72,139

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools quoted work price schedule.

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:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	9,319		16,165
Later than One Year and no Later than Five Years	2,732		7,464
Future Finance Charges	907		1,899
	12,958	-	25,528
Represented by			
Finance lease liability - Current	10,003		17,639
Finance lease liability - Non current	2,955		7,889
	12,958	-	25,528
	12,958	-	25,528

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. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 8.

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Fencing and drainage	<i>closed</i>	(3,323)	-	-	-	(3,323)
Roofing	<i>ongoing</i>	3,470	-	-	-	3,470
SiP Turf and camera	<i>ongoing</i>	2,447	-	(202)	-	2,245
Learning support property	<i>ongoing</i>	(1,291)	26,447	(24,008)	-	1,148
STRG (2 TS)	<i>closed</i>	-	3,059	(3,059)	-	-
Totals		1,304	29,506	(27,269)	-	3,540

Represented by:

Funds Held on Behalf of the Ministry of Education	6,863
Funds Receivable from the Ministry of Education	3,323

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Fencing and Drainage	<i>ongoing</i>	(3,323)	-	-	-	(3,323)
Roofing		(13,010)	23,809	(7,329)	-	3,470
Learning support property	<i>ongoing</i>	-	-	(1,291)	-	(1,291)
SiP funding	<i>ongoing</i>	99,250	-	(96,803)	-	2,447
Totals		82,917	23,809	(105,423)	-	1,304

Represented by:

Funds Held on Behalf of the Ministry of Education	5,917
Funds Receivable from the Ministry of Education	4,613

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.

	2022	2021
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	3,125	3,290
<i>Leadership Team</i>		
Remuneration	364,431	351,420
Full-time equivalent members	3	3
Total key management personnel remuneration	<u>367,556</u>	<u>354,710</u>

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance meetings and Property meetings when required. 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:

	2022	2021
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	140-150
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Other Employees

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

Remuneration	2022	2021
\$000	FTE Number	FTE Number
100 - 110	2.00	1.00
110 - 120	0.00	0.00
	<u>2.00</u>	<u>1.00</u>

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:

	2022	2021
	Actual	Actual
Total	-	-
Number of People	-	-

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: 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 2022, a contingent liability for the school may exist.

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board had not entered into any contract agreements for capital works:

(a) Capital Commitments

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

(a) \$100,800 contract for various site works to be completed in 2022, which will be fully funded by the Ministry of Education. \$100,800 has been received of which \$89,888 has been spent on the project to date; and

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	89,248	150,734	105,637
Receivables	113,124	80,000	102,506
Total Financial assets measured at amortised cost	<u>202,372</u>	<u>230,734</u>	<u>208,143</u>

Financial liabilities measured at amortised cost

Payables	159,341	127,972	159,296
Finance Leases	12,958	22,000	25,528
Total Financial Liabilities Measured at Amortised Cost	<u>172,299</u>	<u>149,972</u>	<u>184,824</u>

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.



Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Merivale School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications, and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.



KIWISPORT 2022

Kiwisport is a Government funding initiative to support students participation in organised sport.

In 2022, Merivale School Board of Trustees spent the Kiwisport Funding of \$2809.39* on additional sports co-ordinators hours to transport students to sports, in-school sports programme & new sporting equipment.

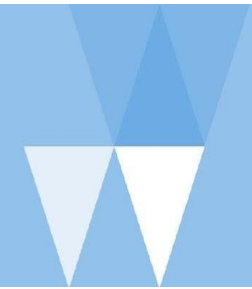
- *\$2923.48
- + \$185.39 24/3 recalculation
- \$299.48 19/9 recalculation

Analysis of Variance Reporting



School Name:	Merivale School	School Number:	1825
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Strategic Aim:	Improve outcomes for all students in literacy particularly Māori, Pasifika and children with Special Needs																					
Annual Aim:	Raise student achievement in writing																					
Target:	<p>At least 80% of Well Below, Below and insecure At students will achieve at least 18 months accelerated progress. All target students will be tracked on data walls and be a focus of teacher inquiries.</p> <p>100% of students who are securely At or Above will achieve at least one year's progress.</p>																					
Baseline Data:	<p>Writing Comparative Data Term 1-4 2022</p> <p>Red Below expectation, Black at expectation, Green above expectation.</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th></th> <th style="color: red;">Term 1</th> <th style="color: red;">Term 4</th> <th>Term 1</th> <th>Term 4</th> <th style="color: green;">Term 1</th> <th style="color: green;">Term 4</th> </tr> </thead> <tbody> <tr> <td>Year 2</td> <td></td> <td style="color: red;">71%</td> <td>100%</td> <td>29%</td> <td></td> <td></td> </tr> <tr> <td>Year 3</td> <td style="color: red;">38%</td> <td style="color: red;">78%</td> <td>62%</td> <td>17%</td> <td></td> <td style="color: green;">5%</td> </tr> </tbody> </table>		Term 1	Term 4	Term 1	Term 4	Term 1	Term 4	Year 2		71%	100%	29%			Year 3	38%	78%	62%	17%		5%
	Term 1	Term 4	Term 1	Term 4	Term 1	Term 4																
Year 2		71%	100%	29%																		
Year 3	38%	78%	62%	17%		5%																

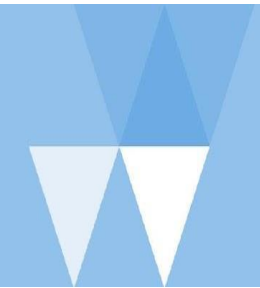


Tātaritanga raraunga

Year 4	18%	76%	82%	24%		
Year 5	54%	63%	30%	13%	15%	24%
Year 6	48%	25%	28%	70%	24%	5%

Of note. In Term 1 one sub level below is considered at . By the end of the year if the student continues to be in the same sub level they would be considered below. Hence the backwards trajectory in most cohorts except Year 6.

Year 6 Toitōi online literacy has been very successful. Memorandum of agreement signed for 2023. Year 6 class will be involved.



Tātaritanga raraunga

TUHITUHI	W3&4 2022	Tau 1	Tau 2	Tau 3	Tau 4	Tau 5	Tau 6
Te wā i te kura							
- 6 months		3					1
7 months - 11 months		2					
1 year - 1 year 5 months		1 4					
1 year 6 months + 2 years 5 months			3 1 2 1	1	1		2
2 years 6 months - 3 years 5 months				1 2			
3 years 6 months - 4 years 5 months					2	2 1	
4 years 6 months + 5 years 5 months					1	1 2	1 1
5 years 6 months + 6 years 5 months							1 1
		10	7	4	4	6	7

TAUMATA 1 = 47%

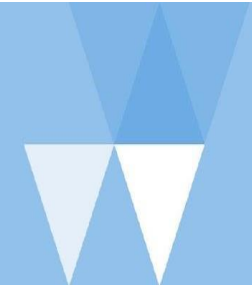
TAUMATA 2 = 42%

TAUMATA 3 = 11%

Tātaritanga raraunga



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>A whole school focus on 'growth mindset' approaches to learning and learning from mistakes, resulted in an increase in students' persistence when writing.</p> <p>Within classrooms, students were encouraged to take risks by sharing their ideas with their peers which, in turn, resulted in the development of student confidence and cooperation. Teachers provided students with time to struggle with a question, promoting risk taking and deep thinking, while encouraging curiosity and observation. Within this environment, students also accepted the possibility of failure in not meeting their own expectations. Increased resilience and perseverance was observed.</p> <p>Mixed ability grouping for writing also impacted on student learning by providing all students with the opportunity to participate in engaging and challenging learning experiences where ideas were discussed through rich language. Mixed ability grouping</p>	<p>The majority of students made accelerated progress that was less than expected from students over two terms.</p> <p>Writing levels and OTJs were used to track progress of students. At this time, Merivale School does not use PATs to inform student achievement.</p> <p>Due to COVID-19 and the impact it had globally, we anticipated that this would happen.</p>	<p>The ongoing impact of COVID-19 caused major disruption, not only to writing results, but to the school and community as a whole. There was some significant regression schoolwide.</p> <p>As a result, this deeply affected progress in general for all students in 2022.. However we were able to glean a few positives which have been mentioned below.</p> <p>Student and teacher voice, obtained before and after assessment highlighted positive changes in attitude, confidence, motivation, and engagement.</p> <p>Positive impacts on student motivation, engagement and student agency are attributed to best practice being embedded into the existing school culture which functions under the umbrella of a Positive Behaviour for Learning School-Wide framework and Assessment for Learning.</p> <p>All classrooms inquired into practices with the purpose of increasing motivation and achievement in all curriculum areas</p>	<p>We will continue with what worked for this year and possibly look at an increase in PLD to enhance the writing programme.</p> <p>We have identified that learning assessment takes priority with a focus on localised curriculum as well. Next year we will collaborate with Merivale community members, staff and BOT to further strengthen this initiative to support writing schoolwide. This could involve the spending of extra funds in order to meet this. Next year's budget will include this cost.</p> <p>Provided COVID-19 does not impact too heavily, we should see some real progress next year.</p>



Tātaritanga raraunga

had a dual effect. It allowed low-achieving students to hear the justification of thinking from higher achieving students instead of remedial group teaching that aimed to 'fill the gaps'. Questions posed by lower-ability students encouraged higher achieving students to clarify their thinking so as to be understood by their peers.

Teachers use of challenging multi step problems exposed students to written language of higher order thinking. These types of rich tasks offered opportunities for all learners to attempt problems as they allowed for different approaches and different representations.

across the school with a particular focus on writing.

Writing expectations and group norms sat within the school PB4L mnemonic 'the VALE Way'.

Budget \$8000.

Expenditure \$8000.

Planning for next year:

The BOT will review the journey to improve on Writing as a strategic target schoolwide.

- We will endeavour to anticipate the impact of COVID-19

Tātaritanga raraunga

- Introduce ways parents can help at home. Many supporting elements like cards, games list of ICT applications, Maori Dictionary and maths manipulatives etc are placed in a kete for the parents to take home.
- We have set up Data Walls to track progress. Photos of students are placed on a board identifying their progress and achievement. At meetings, teachers will collaboratively analyse the progress of students, reviewing the programmes and practices in class and supporting each other with ideas and feedback from previous years.
- To improve Boys writing, we will source support from experts to find ways to better motivate and engage learners.
- Our professional growth cycles are based on our target students and form the first agenda item of every team meeting.
- We will moderate with a wider range of schools so we can ensure that our O.T.J's are accurate. We will also discuss assessment and the teaching of writing with our peers from other schools.
- We will explore implementing a school wide spelling programme to ensure a consistent quality regimen from NE to Year 6.
- We will upskill and grow our understanding of the " Smart Words Spelling" programme so it can be successfully implemented across the school.
- As part of the C.O.L we will appoint an in-school teacher to work with staff on culturally responsive practice
- As part of the professional growth cycle we will ensure the calendar is not too cluttered so we can complete our planned observation and feedback sessions.
- Use learning progressions in "student friendly" language so pupils can easily identify what they can do and their next learning steps. This will help them develop student agency, assessment literacy. Literature is consistent that this should motivate and engage the learners.
- Continue to use Sunshine online in the Junior School and Google Classroom in Senior Class to support and enhance writing programmes.

Independent Auditor's Report

To the Readers of Merivale School's Financial Statements

For the Year Ended 31 December 2022

The Auditor-General is the auditor of Merivale School (the School). The Auditor-General has appointed me, Richard Dey, using the staff and resources of William Buck Audit (NZ) 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 2022, 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 2022; 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 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 18 May 2023. 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 arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the annual report being the Kiwisport Report, Statement of Compliance with Employment Policy, Members of the Board of Trustees and Analysis of Variance, 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.



Richard Dey
William Buck Audit (NZ) Limited
On behalf of the Auditor-General
Tauranga, New Zealand