

TE KOPURU SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 1111

Principal: Lee Anderson

School Address: Norton Street, Te Kopuru

School Postal Address: PO Box 20, Te Kopuru

School Phone: 09 439 1802

School Email: office@tekopuru.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Anthony Nelson	Presiding Member	Elected	Sep-22
Craig Gilliat	Presiding Member	Elected	Sep-25
Lee Anderson	Principal ex Officio		Dec-22
Sam Biddles	Parent Rep	Elected	Sep-25
Robyn Aloua	Parent Rep	Elected	Sep-25
Paula Guy Stuve	Parent Rep	Elected	Sep-25
Kerry Little	Staff Rep	Nominated	Sep-25
Jessie Moffett	Parent Rep	Elected	Sep-22
Missy Hokai	Parent Rep	Elected	Sep-22
Charles Samuels	Parent Rep	Elected	Sep-22

Accountant / Service Provider: Ask Accounting Ltd

TE KOPURU SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
	Financial Statements
<u>1</u>	Statement of Responsibility
<u>2</u>	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6 - 18</u>	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport
	Statement of Compliance with Employment Policy

Te Kopuru 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.

Craig Roger Gillatt

Full Name of Presiding Member

C R Gillatt

Signature of Presiding Member

26/06/23

Date:

Lisa Marie Greville

Full Name of Principal

LM Greville

Signature of Principal

26/06/23

Date:

Te Kopuru 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	1,415,128	1,202,437	1,344,545
Locally Raised Funds	3	49,738	42,720	36,303
Interest Income		10,566	10,000	4,412
Gain on Sale of Property, Plant and Equipment		1,870	-	-
Total Revenue		1,477,302	1,255,157	1,385,260
Expenses				
Locally Raised Funds	3	26,331	31,585	15,584
Learning Resources	4	931,583	931,831	946,793
Administration	5	203,774	88,050	160,110
Finance		730	41	463
Property	6	306,341	283,363	252,047
Loss on Disposal of Property, Plant and Equipment		2,443	-	29
		1,471,202	1,334,870	1,375,026
Net Surplus / (Deficit) for the year		6,100	(79,713)	10,234
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		6,100	(79,713)	10,234

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



Te Kopuru 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		1,113,058	1,113,058	1,097,694
Total comprehensive revenue and expense for the year		6,100	(79,713)	10,234
Contributions from the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		-	-	5,130
Equity at 31 December		1,119,158	1,033,345	1,113,058
Accumulated comprehensive revenue and expense		1,119,158	1,033,345	1,113,058
Equity at 31 December		1,119,158	1,033,345	1,113,058

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.



Te Kopuru School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	531,969	426,824	563,106
Accounts Receivable	8	126,931	88,000	83,844
GST Receivable		13,899	3,000	2,390
Prepayments		5,370	4,000	4,456
Inventories	9	2,216	1,500	2,359
Investments	10	185,345	140,000	138,019
Funds Receivable for Capital Works Projects	16	1,053	-	18,164
		866,783	663,324	812,338
Current Liabilities				
Accounts Payable	12	139,667	73,300	63,821
Revenue Received in Advance	13	78	450	420
Provision for Cyclical Maintenance	14	24,852	24,852	64,446
Finance Lease Liability	15	3,772	3,570	3,592
Funds held for Capital Works Projects	16	7,350	-	21,467
Funds held on behalf of Learning Network Cluster	17	-	2,899	2,899
		175,719	105,071	156,645
Working Capital Surplus/(Deficit)		691,064	558,253	655,693
Non-current Assets				
Investments	10	-	45,000	43,783
Property, Plant and Equipment	11	445,593	449,201	452,386
		445,593	494,201	496,169
Non-current Liabilities				
Provision for Cyclical Maintenance	14	14,294	14,294	33,188
Finance Lease Liability	15	3,205	4,815	5,616
		17,499	19,109	38,804
Net Assets		1,119,158	1,033,345	1,113,058
Equity		1,119,158	1,033,345	1,113,058

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



Te Kopuru 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		571,747	434,571	514,520
Locally Raised Funds		47,968	42,750	36,251
Goods and Services Tax (net)		(11,509)	(610)	1,084
Payments to Employees		(230,339)	(225,256)	(225,544)
Payments to Suppliers		(354,506)	(328,808)	(264,950)
Interest Paid		(730)	(41)	(463)
Interest Received		9,426	9,601	5,414
Net cash from/(to) Operating Activities		32,057	(67,793)	66,312
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,870	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(39,620)	(43,001)	(21,302)
Purchase of Investments		(3,543)	(1,981)	(31,295)
Proceeds from Sale of Investments		-	(1,217)	(43,783)
Net cash from/(to) Investing Activities		(41,293)	(46,199)	(96,380)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	5,130
Finance Lease Payments		(3,832)	(823)	(4,317)
Funds Administered on Behalf of Third Parties		(18,069)	(21,467)	(31,203)
Net cash from/(to) Financing Activities		(21,901)	(22,290)	(30,390)
Net increase/(decrease) in cash and cash equivalents		(31,137)	(136,282)	(60,458)
Cash and cash equivalents at the beginning of the year	7	563,106	563,106	623,564
Cash and cash equivalents at the end of the year	7	531,969	426,824	563,106

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.



Te Kopuru School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Te Kopuru 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.

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) 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.

e) 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.

f) 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.

g) 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.



h) 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.

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	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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 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. If such indication exists, the School estimates the asset's recoverable service amount. 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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available 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. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

k) 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.

l) 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.

m) Revenue Received in Advance

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

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

n) 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.

o) 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, 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.

p) 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 school 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.

q) 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, and finance lease 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.

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	548,275	418,363	508,923
Teachers' Salaries Grants	703,390	621,306	694,939
Use of Land and Buildings Grants	163,463	162,768	140,683
	<u>1,415,128</u>	<u>1,202,437</u>	<u>1,344,545</u>

The school has opted in to the donations scheme for this year. Total amount received was \$17,400.

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	1,734	2,000	4,549
Curriculum related Activities - Purchase of goods and services	674	800	1,148
Fees for Extra Curricular Activities	22,057	14,535	2,304
Trading	1,567	4,185	10,624
Fundraising & Community Grants	14,706	10,800	8,078
Other Revenue	9,000	10,400	9,600
	<u>49,738</u>	<u>42,720</u>	<u>36,303</u>
Expenses			
Extra Curricular Activities Costs	23,312	18,400	2,078
Trading	3,019	9,185	13,496
Fundraising and Community Grant Costs	-	4,000	10
	<u>26,331</u>	<u>31,585</u>	<u>15,584</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>23,407</u>	<u>11,135</u>	<u>20,719</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	25,660	102,840	57,126
Library Resources	2,031	2,000	752
Employee Benefits - Salaries	857,644	778,306	841,665
Staff Development	678	2,500	1,418
Depreciation	45,570	46,185	45,832
	<u>931,583</u>	<u>931,831</u>	<u>946,793</u>



5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,815	5,500	5,030
Board Fees	2,765	3,500	2,210
Board Expenses	10,374	1,000	376
Communication	1,429	3,200	1,430
Consumables	638	2,500	1,463
Operating Lease	7,130	7,500	6,393
Other	118,350	11,550	86,970
Employee Benefits - Salaries	41,479	36,000	40,961
Insurance	4,974	3,700	3,487
Service Providers, Contractors and Consultancy	11,820	13,600	11,790
	<u>203,774</u>	<u>88,050</u>	<u>160,110</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	5,130	5,500	5,080
Consultancy and Contract Services	24,433	27,000	23,149
Cyclical Maintenance Provision	45,633	13,257	21,303
Grounds	7,484	5,500	5,859
Heat, Light and Water	6,868	11,000	9,604
Rates	3,168	2,338	2,990
Repairs and Maintenance	13,342	21,500	11,973
Use of Land and Buildings	163,463	162,768	140,683
Employee Benefits - Salaries	36,820	34,500	31,406
	<u>306,341</u>	<u>283,363</u>	<u>252,047</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. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	346,606	226,824	380,756
Short-term Bank Deposits	185,363	200,000	182,350
Cash and cash equivalents for Statement of Cash Flows	<u>531,969</u>	<u>426,824</u>	<u>563,106</u>

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

Of the \$531,969 Cash and Cash Equivalents, \$7,350 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.



8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	1,428	-	-
Receivables from the Ministry of Education	-	10,000	26,208
Interest Receivable	1,741	1,000	601
Banking Staffing Underuse	28,211	25,000	25,475
Teacher Salaries Grant Receivable	95,551	52,000	49,724
	<u>126,931</u>	<u>88,000</u>	<u>102,008</u>
Receivables from Exchange Transactions	3,169	1,000	601
Receivables from Non-Exchange Transactions	123,762	87,000	101,407
	<u>126,931</u>	<u>88,000</u>	<u>102,008</u>

9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	135	-	174
School Uniforms	2,081	1,500	2,185
	<u>2,216</u>	<u>1,500</u>	<u>2,359</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	185,345	140,000	138,019
Non-current Asset			
Long-term Bank Deposits	-	45,000	43,783
Total Investments	<u>185,345</u>	<u>185,000</u>	<u>181,802</u>



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Land	13,300	-	-	-	-	13,300
Buildings	302,682	-	-	-	(12,621)	290,061
Furniture and Equipment	91,328	21,068	(2,151)	-	(18,415)	91,830
Information and Communication Technology	31,782	18,552	-	-	(10,165)	40,169
Leased Assets	9,379	1,600	(291)	-	(3,864)	6,824
Library Resources	3,914	-	-	-	(505)	3,409
Balance at 31 December 2022	452,385	41,220	(2,442)	-	(45,570)	445,593

The net carrying value of equipment held under a finance lease is \$6,824 (2021: \$9,379)

Restrictions

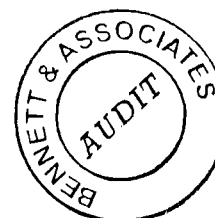
There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	13,300	-	13,300	13,300	-	13,300
Buildings	504,845	(214,784)	290,061	504,845	(202,162)	302,683
Furniture and Equipment	383,111	(291,281)	91,830	370,398	(279,070)	91,328
Information and Communication T	172,734	(132,565)	40,169	154,182	(122,400)	31,782
Leased Assets	12,021	(5,197)	6,824	11,916	(2,537)	9,379
Library Resources	22,998	(19,589)	3,409	22,998	(19,084)	3,914
Balance at 31 December	1,109,009	(663,416)	445,593	1,077,639	(625,253)	452,386

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	32,846	10,000	5,141
Accruals	4,200	4,200	4,100
Employee Entitlements - Salaries	99,864	55,000	50,528
Employee Entitlements - Leave Accrual	2,757	4,100	4,052
	139,667	73,300	63,821
Payables for Exchange Transactions	139,667	73,300	63,821
	139,667	73,300	63,821

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	78	450	420
	78	450	420
	78	450	420

14. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	97,634	97,634	76,331
Increase to the Provision During the Year	45,633	13,257	21,303
Use of the Provision During the Year	(104,121)	(71,745)	-
Provision at the End of the Year	39,146	39,146	97,634
	39,146	39,146	97,634
Cyclical Maintenance - Current	24,852	24,852	64,446
Cyclical Maintenance - Non current	14,294	14,294	33,188
	39,146	39,146	97,634
	39,146	39,146	97,634

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 10 Year Property plan

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	4,244	3,570	4,257
Later than One Year and no Later than Five Years	3,366	4,815	6,083
Future Finance Charges	(633)	-	(1,132)
	6,977	8,385	9,208
	6,977	8,385	9,208
Represented by			
Finance lease liability - Current	3,772	3,570	3,592
Finance lease liability - Non current	3,205	4,815	5,616
	6,977	8,385	9,208
	6,977	8,385	9,208



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 7.

	2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
5 YP Food Tech Project		(18,164)	18,164	-	-	-
LSC Space		11,840	-	(4,490)	-	7,350
SIP Outdoor Area		9,627	-	(10,680)	-	(1,053)
Totals		3,303	18,164	(15,170)	-	6,297

Represented by:

Funds Held on Behalf of the Ministry of Education	7,350
Funds Receivable from the Ministry of Education	(1,053)

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
5YP Reroofing Project		3,692	-	(3,692)	-	-
5 YP Food Tech Project		505	-	(18,669)	-	(18,164)
LSC Space		(470)	73,191	(60,881)	-	11,840
SIP Outdoor Area		30,779	-	(21,152)	-	9,627
Totals		34,506	73,191	(104,394)	-	3,303

Represented by:

Funds Held on Behalf of the Ministry of Education	21,467
Funds Receivable from the Ministry of Education	(18,164)

17. Funds Held on Behalf of Learning Network Cluster

Te Kopuru School is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry.

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	2,899	2,899	2,899
Funds Spent on Behalf of the Cluster	2,899	-	-
Distribution of Funds			
Funds Held at Year End	-	2,899	2,899



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 Board members, Principal, Deputy Principals and Heads of Departments.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,765	2,210
<i>Leadership Team</i>		
Remuneration	318,878	326,728
Full-time equivalent members	3	3
Total key management personnel remuneration	321,643	328,938

There are 6 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. 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 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	140-150
Benefits and Other Emoluments	0-5	0-5

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	-	1
	-	1
	-	1

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



20. Contingencies

There are no contingent liabilities 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 has entered into contract agreements for capital works as follows:

(a) A contract for the LSC Space, which will be fully funded by the Ministry of Education. \$73,191 has been received of which \$65,841 has been spent on the project to date; and

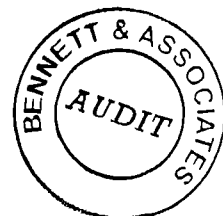
(b) A contract for the SIP Outdoor Area, which will be fully funded by the Ministry of Education. \$73,597 has been received of which \$74,650 has been spent on the project to balance date.

(Capital commitments at 31 December 2021:

(a) A contract for the LSC space to be completed in 2021, which will be fully funded by the Ministry of Education. \$470 has been spent on the project to date.

(b) A contract for the SIP outdoor area, which will be fully funded by the Ministry of Education. \$73,597 has been received and \$63,970 has been spent on the project to balance date.

(c) A commitment of \$93,968 to Carus Group Ltd for exterior painting to be completed in 2022.)



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	531,969	426,824	563,106
Receivables	126,931	88,000	102,008
Investments - Term Deposits	185,345	185,000	181,802
Total Financial assets measured at amortised cost	<u>844,245</u>	<u>699,824</u>	<u>846,916</u>

Financial liabilities measured at amortised cost

Payables	139,667	73,300	63,821
Finance Leases	6,977	8,385	9,208
Total Financial Liabilities Measured at Amortised Cost	<u>146,644</u>	<u>81,685</u>	<u>73,029</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.



Analysis of Variance Reporting

School Name:	Te Kopuru School	School Number:	1111
---------------------	------------------	-----------------------	------

Strategic Aim:	<i>To facilitate student engagement, learning and achievement through a culture of care, encompassing student well being</i>								
Annual Aim:	<i>Teachers will utilise innovative learning practices with a strong emphasis on literacy and numeracy to accelerate and strengthen student achievement</i>								
Target	To shift pro-social student culture and strategies to support student well-being								
Baseline Data:	<p>Goal 2: Historical Data (2021) Year 5-8 Schoolwide data:</p> <table border="0"> <tr> <td>Students treat each other with respect</td> <td style="text-align: center;">Sometimes 72%</td> <td style="text-align: center;">Usually/Always 28%</td> </tr> <tr> <td>Students treat teachers with respect</td> <td style="text-align: center;">65%</td> <td style="text-align: center;">35%</td> </tr> </table> <p><i>To shift: 'students treat each other with respect' from 48% agree to 75% agree</i></p> <p><i>To shift: 'students treat teachers with respect' from 41% agree to 75% agree</i></p>			Students treat each other with respect	Sometimes 72%	Usually/Always 28%	Students treat teachers with respect	65%	35%
Students treat each other with respect	Sometimes 72%	Usually/Always 28%							
Students treat teachers with respect	65%	35%							

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>Staff professional development specifically around Relationships First - to create a whanau-like context for learning.</p> <p>Whakawhanaungatanga wiki at the beginning of term 1</p> <p>Matariki celebrations with whole community hangi</p> <p>Accelerate programmes learning needs: Quick 60; Steps; peer reading, reading recovery</p> <p>Celebrating success - in class, in the playground, assemblies, newsletters, certificates</p> <p>Revisit Mana Potential (Poutama)</p> <p>Tuakana/teina relationships; student leaders; class experts</p> <p>Whole school Keeping Ourselves Safe programme, focusing on anti bullying strategies</p> <p>ongoing focus on school values - pono, tika, aroha and respect - respect of self, respect of others, respect of property</p>	<p>Wellbeing survey End 2022</p> <p>Students treat teachers with respect Sometimes 10% Usually/always 90%</p> <p>Students treat each other with respect Sometimes 26% Usually/Always 74%</p> <p>Student voice: <i>I feel safe at school. x6</i></p> <p><i>Sometimes the seniors can be quite mean to the Hub kids. x4</i></p> <p><i>There can be a lot of swearing. x2</i></p> <p><i>My teacher always talks to the mean kids x2</i></p>	<p>Continued staff professional development around Relationships First.</p> <p>Two staff trained, one accredited</p> <p>School focus: "it's Okay to tell" listen to, value and act on student voice</p> <p>High expectations of student behaviour across the school.</p> <p>Consequences for making positive/negative choices, Celebrating success - in class, in the playground, assemblies, newsletters, certificates</p> <p>Whanau hui to restore mana, and to support whanau in making positive shift for students</p> <p>Tuakana/teina relationships; student leaders; class experts</p> <p>ongoing focus on school values - pono, tika, aroha and respect - respect of self, respect of others, respect of property</p>	<p>Unpack and weave the school values of PONO, TIKI and AROHA across all layers of school life</p> <p>CREATE A FAMILY-LIKE CONTEXT</p> <p>Part one and Part two Relationships First PLD.</p> <p>Train impact coaches across the school and across the Northern Wairoa Kahui Ako to strengthen teacher pedagogy (Relationship First)</p> <p>High expectations is consistent across all areas of school life</p> <p>Voice obtained where appropriate and stakeholders involved and informed</p> <p>Relationships established with external agencies that support learner wellbeing</p> <p>School focus: "it's Okay to tell" listen to, value and act on student voice</p> <p>Our student leaders are used to add value to our student culture</p>
<p>Planning for next year:</p>			



MINISTRY OF EDUCATION
Te Kaitiaki Take Kōwhiri

Tātaritanga raraunga



Te Kopuru School Vision

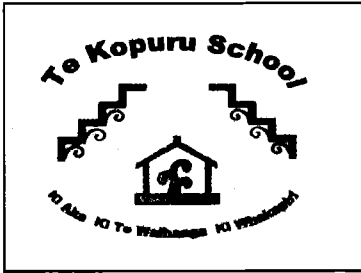
- Address the school vision and values to staff and students so that they understand the intrinsic meaning of pono, tika, aroha; and to ensure they are visible in school life, used as part of student management, and celebrating success.

Teacher Professional Learning: Relationships First (Cognition)

- obtain voice: student, teacher, support staff, leaders, parents and whanau. Set goals
- identify, share and implement strategies that work to improve cultural responsiveness (Part one and Part two Relationships First)
- train impact coaches across the school and across the Northern Wairoa Kahui Ako
- observations; feedback feedforward; teacher reflection and goal setting using part one and part two of the profile

Manaaki te Tangata

- Investigate and source effective resources, programmes and personnel to improve wellbeing - resilience, self-regulation, physical health, cultural identity, bullying prevention, friendships, empowerment



Te Kopuru School
Norton Street
P.O Box 20
Te Kopuru
Ph/Fax (09) 439 1802
Email: office@tekopuru.school.nz

9 November 2022

Kiwisport Report

Kiwisport is a Government Funding Initiative to support student's participation in organised sport. In 2022, the school received total Kiwisport funding of \$1568.70

Sail Northland – Kia Iwi Lakes	\$575.00
Ritchies Bus – Kia Iwi Lakes	\$425.00
Northland Spa & Pool – Pool Chemicals	\$568.70
Total	\$1568.70

Additional Items	
Riding for the Disabled – Whangarei	\$650.00

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Te Kopuru 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.
- Ensure 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF TE KOPURU SCHOOL'S
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

57 Clyde Street
PO Box 627
WHANGAREI 0140
Phone: (09) 438 2312
Fax: (09) 438 2912
info@bennettca.co.nz
www.bennettca.co.nz

The Auditor-General is the auditor of Te Kopuru School (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates, 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 18, 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 Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 26 June 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 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

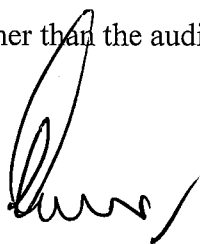
The Board is responsible for the other information. The other information comprises the Analysis of Variance, the Kiwisport Statement, the List of Trustees and Statement of Responsibility but does not include the financial statements, and our auditor's report thereon. Our opinion on the financial statements 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.



Steve Bennett

BENNETT & ASSOCIATES

On behalf of the Auditor-General
Whangarei, New Zealand

