

ST PETER & PAUL SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021



Ministry Number:	3021
Principal:	Kay Tester
School Address:	Myrtle Street, Lower Hutt 5010
School Postal Address:	Myrtle Street, Lower Hutt 5010
School Phone:	04 569 5759
School Email:	admin@stpeterpaul.school.nz
Accountant / Service Provider:	Accounting For Schools Limited

ST PETER & PAUL SCHOOL

Annual Report - For the year ended 31 December 2021

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St Peter & Paul School

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Tanya Winton

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

30.5.22

Date:

Kay Tester

Full Name of Principal

K. Tester

Signature of Principal

30.05.2022

Date:

St Peter & Paul School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	2,735,695	2,567,300	2,533,889
Locally Raised Funds	3	134,226	62,990	150,971
Use of Proprietor's Land and Buildings		396,506	500,000	634,409
Interest income		492	2,000	1,113
		<u>3,266,919</u>	<u>3,132,290</u>	<u>3,320,382</u>
Expenses				
Locally Raised Funds	3	84,100	-	104,622
Learning Resources	4	2,360,845	2,251,190	2,176,813
Administration	5	198,445	175,000	180,790
Finance		7,226	-	-
Property	6	557,028	655,000	810,382
Depreciation	10	51,954	50,000	56,672
Amortisation of Intangible Assets	11	1,456	-	1,456
		<u>3,261,054</u>	<u>3,131,190</u>	<u>3,330,735</u>
Net Surplus / (Deficit) for the year		5,865	1,100	(10,353)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>5,865</u>	<u>1,100</u>	<u>(10,353)</u>

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

St Peter & Paul School

Statement of Changes in Net Assets/Equity For the year ended 31 December 2021

Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January	362,726	362,726	358,431
Total comprehensive revenue and expense for the year	5,865	1,100	(10,353)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	15,180	-	14,648
Equity at 31 December	383,771	363,826	362,726
Retained Earnings	383,771	363,826	362,726
Equity at 31 December	383,771	363,826	362,726

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.

St Peter & Paul School
Statement of Financial Position
As at 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	197,890	186,026	178,891
Accounts Receivable	8	147,571	120,000	131,905
GST Receivable		16,146	-	20,641
Prepayments		14,778	18,000	17,374
Inventories	9	63,307	50,000	55,875
		<u>439,692</u>	<u>374,026</u>	<u>404,687</u>
Current Liabilities				
Accounts Payable	12	206,379	166,200	174,064
Revenue Received in Advance	13	4,000	-	-
Provision for Cyclical Maintenance	14	7,692	10,000	15,000
Finance Lease Liability	15	21,155	15,000	8,401
		<u>239,226</u>	<u>191,200</u>	<u>197,465</u>
Working Capital Surplus/(Deficit)		200,466	182,826	207,221
Non-current Assets				
Property, Plant and Equipment	10	226,022	239,000	188,164
Intangible Assets	11	30,562	-	32,018
		<u>256,584</u>	<u>239,000</u>	<u>220,182</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	57,469	55,000	50,000
Finance Lease Liability	15	8,810	3,000	6,678
Nicola Shanahan Scholarship Reserve		7,000	-	8,000
		<u>73,279</u>	<u>58,000</u>	<u>64,678</u>
Net Assets		<u>383,771</u>	<u>363,826</u>	<u>362,726</u>
Equity		<u>383,771</u>	<u>363,826</u>	<u>362,726</u>

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

St Peter & Paul School

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		777,149	667,300	676,204
Locally Raised Funds		138,226	62,990	150,971
Goods and Services Tax (net)		4,495	20,641	(9,877)
Payments to Employees		(422,430)	(338,678)	(349,398)
Payments to Suppliers		(410,923)	(341,241)	(395,179)
Interest Paid		(7,226)	-	(25,411)
Interest Received		455	2,017	1,229
Net cash from Operating Activities		79,746	73,029	48,539
Cash flows from Investing Activities				
Purchase of Property, Plant & Equipment (and Intangibles)		(74,340)	(68,816)	(8,405)
Net cash from Investing Activities		(74,340)	(68,816)	(8,405)
Cash flows from Financing Activities				
Furniture and Equipment Grant		14,176	-	14,648
Finance Lease Payments		(584)	2,921	(5,203)
Net cash from Financing Activities		13,592	2,921	9,445
Net increase/(decrease) in cash and cash equivalents		18,998	7,134	49,579
Cash and cash equivalents at the beginning of the year	7	178,892	178,892	129,313
Cash and cash equivalents at the end of the year	7	197,890	186,026	178,892

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

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 10.

Cyclical Maintenance

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the 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.

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and comprise 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.

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

i) Investments

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

j) Property, Plant and Equipment

Land and buildings owned by the Archbishop of Wellington (the Proprietor) are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Crown or Proprietor 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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

k) Intangible Assets

Software costs

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

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

l) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from students 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.

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts 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.

r) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

s) Financial Instruments

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

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

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

t) Borrowings

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

u) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

w) Services received in-kind

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	650,388	580,000	580,285
Teachers' Salaries Grants	1,964,472	1,900,000	1,851,759
Other MoE Grants	117,997	87,300	100,976
Other Government Grants	2,838	-	869
	<u>2,735,695</u>	<u>2,567,300</u>	<u>2,533,889</u>

Other MOE Grants total includes additional COVID-19 funding of \$630 for the year ended 31 December 2021 (2020: \$5,323).

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	53,499	59,990	20,525
Fees for Extra Curricular Activities	20,907	-	65,559
Trading	58,757	3,000	57,398
Other Revenue	1,063	-	7,490
	<u>134,226</u>	<u>62,990</u>	<u>150,971</u>
Expenses			
Extra Curricular Activities Costs	21,610	-	49,708
Trading	61,632	-	54,105
Other Locally Raised Funds Expenditure	858	-	810
	<u>84,100</u>	<u>-</u>	<u>104,622</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>50,126</u>	<u>62,990</u>	<u>46,349</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	58,519	83,090	23,108
Information and Communication Technology	50,888	34,600	46,305
Extra-curricular activities	-	-	1,362
Library Resources	755	2,000	1,283
Employee benefits - salaries	2,207,754	2,094,000	2,074,318
Staff Development	42,929	37,500	30,436
	<u>2,360,845</u>	<u>2,251,190</u>	<u>2,176,813</u>

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	8,128	7,500	6,043
Board Fees	4,924	6,000	4,802
Board Expenses	2,696	4,000	4,189
Communication	4,698	6,000	4,982
Consumables	9,756	8,000	16,157
Operating Lease	2,600	3,000	2,578
Other	17,518	17,500	9,711
Employee Benefits - Salaries	129,277	108,000	117,999
Insurance	11,298	9,000	10,260
Service Providers, Contractors and Consultancy	7,550	6,000	4,070
	<u>198,445</u>	<u>175,000</u>	<u>180,790</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	27,186	22,500	23,434
Consultancy and Contract Services	37,659	34,000	36,084
Grounds	1,086	1,000	1,226
Heat, Light and Water	19,552	31,000	18,738
Repairs and Maintenance	30,794	21,500	50,894
Use of Land and Buildings	396,506	500,000	634,409
Security	5,779	5,000	5,839
Employee Benefits - Salaries	38,466	40,000	39,759
	<u>557,028</u>	<u>655,000</u>	<u>810,382</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	82,230	71,026	63,527
Bank Call Account	5,163	5,000	5,160
Short-term Bank Deposits	110,497	110,000	110,204
Cash and cash equivalents for Cash Flow Statement	<u>197,890</u>	<u>186,026</u>	<u>178,891</u>

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables from the Ministry of Education	-	-	5,926
Interest Receivable	54	-	17
Teacher Salaries Grant Receivable	147,517	120,000	125,963
	<u>147,571</u>	<u>120,000</u>	<u>131,905</u>
Receivables from Exchange Transactions	54	-	17
Receivables from Non-Exchange Transactions	147,517	120,000	131,889
	<u>147,571</u>	<u>120,000</u>	<u>131,905</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
School Uniforms	63,307	50,000	55,875
	<u>63,307</u>	<u>50,000</u>	<u>55,875</u>

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

10. Property, Plant and Equipment

2021	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Furniture and Equipment	120,184	58,500	-	-	(27,060)	151,620
Information Technology	21,112	9,811	-	-	(13,684)	17,239
Leased Assets	14,446	15,470	-	-	(6,716)	23,200
Library Resources	32,422	6,035	-	-	(4,494)	33,963
Balance at 31 December 2021	188,164	89,816	-	-	(51,954)	226,022

The net carrying value of equipment held under a finance lease is \$23,200 (2020: \$14,446).

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Furniture and Equipment	388,220	(236,600)	151,620	329,720	(209,536)	120,184
Information Technology	238,353	(221,114)	17,239	228,544	(207,432)	21,112
Leased Assets	40,695	(17,495)	23,200	25,225	(10,779)	14,446
Library Resources	93,515	(59,552)	33,963	87,482	(55,060)	32,422
Balance at 31 December	760,783	(534,761)	226,022	670,971	(482,807)	188,164

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

11. Intangible Assets

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the board's interest in capital works assets owned by the proprietor but paid for in whole or in part by the Board of Trustees, either from Government funding or from community raised funds.

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor of the closure of the school.

The School's Intangible Assets are made up of leasehold building improvements.

	Opening	Additions	Total \$
Cost			
Balance at 1 January 2020	33,474	-	33,474
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2020/1 January 2021	33,474	-	33,474
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2021	33,474	-	33,474
Accumulated Amortisation and impairment losses			
Balance at 1 January 2020	1,456	-	1,456
Amortisation expense	-	-	-
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2020/1 January 2021	1,456	-	1,456
Amortisation expense	1,456	-	1,456
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2021	2,912	-	2,912
Carrying amounts			
At 1 January 2020	33,474	-	33,474
At 31 December 2020/ 1 January 2021	32,018	-	32,018
At 31 December 2021	30,562	-	30,562

Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security for

Capital commitments

The amount of contractual commitments for the acquisition of intangible assets is \$nil (2020: \$nil).

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

12. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	31,738	10,000	9,476
Accruals	5,729	6,000	5,825
Employee Entitlements - Salaries	167,916	150,000	158,571
Employee Entitlements - Leave Accrual	996	200	192
	<u>206,379</u>	<u>166,200</u>	<u>174,064</u>
Payables for Exchange Transactions	206,379	166,200	174,064
	<u>206,379</u>	<u>166,200</u>	<u>174,064</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Community Grants in Advance	4,000	-	-
	<u>4,000</u>	<u>-</u>	<u>-</u>

14. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	65,000	65,000	65,000
Increase/ (decrease) to the Provision During the Year	7,308	-	25,441
Use of the Provision During the Year	(7,157)	-	(25,441)
Provision at the End of the Year	<u>65,151</u>	<u>65,000</u>	<u>65,000</u>
Cyclical Maintenance - Current	7,692	10,000	15,000
Cyclical Maintenance - Term	57,469	55,000	50,000
	<u>65,161</u>	<u>65,000</u>	<u>65,000</u>

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	21,760	15,000	8,401
Later than One Year and no Later than Five Years	9,265	3,000	6,678
Future Finance Charges	(1,060)	-	-
	<u>29,965</u>	<u>18,000</u>	<u>15,079</u>
Represented by			
Finance lease liability - Current	21,155	15,000	8,401
Finance lease liability - Term	8,810	3,000	6,678
	<u>29,965</u>	<u>18,000</u>	<u>15,079</u>

16. Related Party Transactions

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

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

The Proprietor of the School (Archbishop of Wellington) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

17. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	4,924	4,802
<i>Leadership Team</i>		
Remuneration	261,460	254,101
Full-time equivalent members	2	2
Total key management personnel remuneration	266,384	258,903

There are seven members of the Board excluding the Principal. The Board had held seven 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

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100-110	2	1
	2	1

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

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

18. Compensation and Other Benefits Upon Leaving

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

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

19. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

20. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has not entered into contract agreements for capital works.
(Capital commitments at 31 December 2020: \$nil).

(b) Operating Commitments

As at 31 December 2021 the Board has entered into the following contracts:

(a) operating lease of data projectors, laptops for teachers and photocopiers

	2021 Actual \$	2020 Actual \$
No later than One Year	17,873	8,558
Later than One Year and No Later than Five Years	4,627	15,936
Later than Five Years	-	-
	<u>22,500</u>	<u>24,494</u>

St Peter & Paul School

Notes to the Financial Statements

For the year ended 31 December 2021

21. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	197,890	186,026	178,891
Receivables	147,571	120,000	131,905
Total Financial assets measured at amortised cost	345,461	306,026	310,796

Financial liabilities measured at amortised cost

Payables	206,379	166,200	174,064
Finance Leases	29,965	18,000	15,079
Total Financial Liabilities Measured at Amortised Cost	236,344	184,200	189,143

22. Events After Balance Date

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

23. COVID 19 Pandemic Ongoing Implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

St Peter & Paul School

Members of the Board

For the year ended 31 December 2021

Name	Position	How position on Board gained	Occupation	Term expired/expires
Tanya Wilton	Presiding Member	Appointed		September 2022
Kay Tester	Principal	ex Officio	Principal	
Helene Doyle	Parent Rep	Elected		September 2022
Genevieve Greally	Parent Rep	Elected		September 2022
Michael Bignall	Parent Rep	Elected		September 2022
Rau Maxwell	Parent Rep	Elected		September 2022
Mike Eglinton	Parent Rep	Elected		September 2022
Fr. Patrick Bridgeman	Prop Rep	Appointed		September 2022
Hatesa Williams	Prop Rep	Appointed		November 2021
Sarah Gilmour	Staff Rep	Elected		September 2022

St Peter & Paul School

Kiwisport Statement

For the year ended 31 December 2021

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

In 2021, the school received total Kiwisport funding of \$6,175 (2020: \$6,245).

COVID-19 has had an impact on the number of Zone activities that have been available for students to participate in but other options have been provided to supplement this. Participation in school sport has continued to progress and has seen the flow through to community based sporting activities. This is slightly down on previous years due to the COVID situation. Parent interest and enthusiasm for our sporting programmes continues to be high, along with active support. We have also had a high level of achievement by our students in those zone sports events that have been able to proceed. Funding has again been allocated to:

- Payment of Lower Hutt Primary Sports Zone fees.
- Relief teacher costs when classroom teachers attend sporting events.
- Relief teacher costs when classroom teachers are involved in sports related professional learning.
- The selection and purchase of new equipment to support our sports programmes.
- Entry fees of events other than Zone and Regional events.
- Payment of buses to attend events when parent cars unavailable.

Analysis of Variance Reporting



School Name:	Ss Peter & Paul for 2021 Year	School Number:	3021
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Strategic Aim:	Students are engaged in their learning and are achieving educational success in writing.
Annual Aim:	<ul style="list-style-type: none"> • Learning is enhanced by approaches that have the capacity to motivate and engage learners • Cultural responsiveness to our community • Development of beliefs, skills and knowledge of bi-cultural NZ for the classroom
Target:	<ul style="list-style-type: none"> • Those students who did not reach expectations will continue to show improvements in their level of progress with the aim of making more than a year's progress by the end of the school year. • Students will demonstrate by their work and discussion an increase in their level of engagement in the writing process • Identification processes are strengthened and extra support provided where needed • Evaluate effectiveness of all supports given to assist students to accelerate their progress in relation to these expectations • All students will benefit from an enriching programme being delivered by a well-informed teacher
Baseline Data:	<p>2020 groups of students identified:</p> <ul style="list-style-type: none"> • 45 students taking slightly longer to move into or through their expected curriculum level • 9 students (including 2 Maori students) working less than a year below • 3 students working than a year below • 2 students who have been judged well below the curriculum expectations (includes 1 ORS student) • Any other students who are identified as having potential difficulty reaching expectations as the year progresses, will also have their progress and achievement monitored throughout the year

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>See 2021 Improvement Plan which details:</p> <ul style="list-style-type: none"> Review and adaptations to School Entry Assessment and our current practice in relation to this Review of our practice around the Observation Survey and adjust this Continued development of structured literacy to support reading and writing at the early years of school <p>Identification of difficulty with literacy acquisition beyond year 2</p> <ul style="list-style-type: none"> Consistency with screening tools, Use of a range of targeted resources Professional development Focus on pedagogical practice Connections to other work across the school Development of assessment practices Strengthening of evaluative capability 	<p>The outcomes have been positive for all our targeted students. All have made observable progress through their engagement with the extra support programmes we have put in place. With some students this has translated into increased self-efficacy as they realised their new-found success.</p> <p>Summary:</p> <ul style="list-style-type: none"> 28 students are below expectations including 1 Māori and 1 Pasifika students 6 students are well below expectations (2 years or more) including 1 Māori student 	<p>The efforts and willingness of teachers to upskill and implement a variety of approaches such as structured literacy for early learners, depth and complexity framework and tools.</p> <p>Quality PD and effective models of delivery</p> <p>The practice of on-going discussion of targeted students at Area meetings has become well established.</p> <p>Effective monitoring strategies and targeted response</p> <p>Easier access to assistive technology</p> <p>Good support from parents</p> <p>Specific focus on learning dispositions, what it means to be a good learner – giving students the language to use, scaffolds for support, connections to school values</p> <p>Increased use of identification processes</p>	<p>See 2022 Improvement plan which details:</p> <ul style="list-style-type: none"> Strengthened and consistent use of assessment tools Analysis of data with strong links to design and deliver of learning programmes Further strengthening of the structured literacy approach Professional development opportunities for teachers new to structured literacy and those with students in years 2+ Further purchase of quality resources Support tools for students Focus on vocab development and sentence structure Links to Depth & Complexity Links to Learning & Living by our Values

Planning for next year:

Having explored a range of support approaches during 2021 the recommendation for 2022 is a wider focus on identification of learning needs and differentiation within the classroom programme that ensures all students are provided with rich learning opportunities, with support provided for students who struggle with literacy acquisition. Where appropriate carefully designed support will be provided for individuals and small groups.

School Name:	Ss Peter & Paul	School Number:	3021
Strategic Aim:	Students are engaged in their learning and are achieving educational success in mathematics.		
Annual Aim:	<ul style="list-style-type: none">• Learning is enhanced by approaches that have the capacity to motivate and engage learners• Cultural responsiveness to our community• Development of beliefs, skills and knowledge of bi-cultural NZ for the classroom		
Target:	<ul style="list-style-type: none">• Those students who did not reach expectations will have made more than a year's progress by the end of the school year.• Students will demonstrate by their work and discussion an increase in their sense of efficacy about their mathematics learning• Evaluate effectiveness of all supports given to assist students to accelerate their progress in relation to these expectations• All students will benefit from an enriching programme being delivered by a well-informed teacher• Increasing all teachers' depth of knowledge about mathematics• Provide tools that can be used to discuss classroom programmes and how well they are working		
Baseline Data:	<p>2020 groups of students identified:</p> <ul style="list-style-type: none">• 39 students taking slightly longer to move into or through their expected curriculum level• 12 students (including 1 Maori & 1 Pasifika students) working less than a year below• 2 students are working a year below• 2 students who have been judged well below the curriculum expectations (includes 1 ORS student)• Any other students who are identified as having potential difficulty reaching expectations as the year progresses, will also have their progress and achievement monitored throughout the year		

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>See 2021 Improvement Plan which details:</p> <ul style="list-style-type: none"> • Home support activities • Strengthened approaches to problem solving • Strengthening of monitoring tools • Extra staffing in Kowhai • Interventions – NUMICON, Boost maths, spring into maths • Professional learning with Ian Stevens • Flexible groupings • Links to Living and Learning by our values • National conversation on teaching and learning of Mathematics • Collaborative planning 	<p>The outcomes have been positive for all our targeted students. All have made observable progress through their classroom learning programmes and with the extra support programmes we have put in place. In some case the progress was not consistent enough across the strands to be achieving at most/all aspects.</p> <p>Summary:</p> <ul style="list-style-type: none"> • 36 students are below expectations (6 months and up to a year) • 2 students are well below expectations (2 years or more) 	<p>Improvements in place value understanding and resilience around attempting word problems.</p> <p>When students have been involved in authentic problem solving, they have shown engagement and a positive attitude.</p> <p>Interventions used in a targeted and timely way are making a difference for most students. Challenge remains with the step back into a full mathematics programme</p> <p>More flexible grouping now more established across the school</p> <p>A PTA fundraiser ‘Basic facts-a-thon’ with a school wide focus on detailed basic facts knowledge required at each year level</p> <p>Far greater focus on teaching algorithms from year 5 upwards</p> <p>Collaborative planning within each Area has provided greater consistency across the school</p> <p>Confidence and capability of teachers with teaching mathematics</p>	<p>See 2022 Improvement plan which details: (as guided by the Expert Advisory Panel)</p> <ul style="list-style-type: none"> • Clear and consistent knowledge about each year group progression • Actions to raise confidence and efficacy • Provision of on-going professional learning for staff • Strengthening of school-wide monitoring of progress • Extra staffing • Create equitable learning opportunities that empower students • Review current and purchase further resources • Support teacher academic study • Target learning of mathematics for an hour a day

Planning for next year:

Access to research and expertise as required, Numeracy Strategy when released and any further work on the Mathematics & Statistics Curriculum refresh

INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF SS PETER & PAUL SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Ss Peter & Paul School (the School). The Auditor-General has appointed me, Chrissie Murray, using the staff and resources of Baker Tilly Staples Rodway Audit 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 22, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 31 May 2022. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees 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 of Trustees for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

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

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

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

Independence

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

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



Chrissie Murray
Baker Tilly Staples Rodway Audit Limited

On behalf of the Auditor-General
Wellington, New Zealand