

SILVERDALE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1482
Principal: Cameron Lockie
School Address: 4 Longmore Lane, Silverdale 0932
School Postal Address: 4 Longmore Lane, Silverdale 0932
School Phone: (09) 426-5510
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Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Faye McIlroy	Presiding Member	Elected	September 2025
Cameron Lockie	Principal ex Officio		
Ann Jose	Parent Representative	Elected	September 2025
David Powles	Parent Representative	Elected	September 2025
Timothy Harrod	Parent Representative	Elected	September 2025
Nolan Jex	Parent Representative	Elected	September 2025
Donna Kitching	Staff Representative	Elected	September 2025

Accountant / Service Provider: Top Class Financial Management Services

SILVERDALE SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Silverdale School

Statement of Responsibility

For the year ended 31 December 2023

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 2023 fairly reflects the financial position and operations of the school.

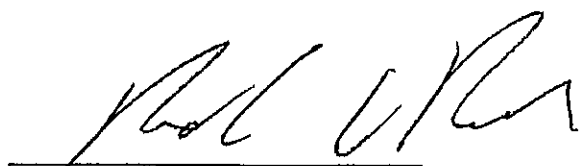
The School's 2023 financial statements are authorized for issue by the Board.



Full Name of Presiding Member

Cameron Lockie

Full Name of Principal



Signature of Presiding Member



Signature of Principal

Date: 22 May 2024

Date: 22 May 2024

Silverdale School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	7,518,944	6,883,980	6,923,055
Locally Raised Funds	3	347,289	414,600	323,876
Interest		70,959	28,000	26,161
Total Revenue		7,937,192	7,326,580	7,273,092
Expense				
Locally Raised Funds	3	122,412	176,950	129,273
Learning Resources	4	5,722,209	5,281,353	5,455,829
Administration	5	326,885	319,285	312,433
Interest		4,022	3,500	3,125
Property	6	2,151,753	1,585,226	1,664,430
Loss on Disposal of Property, Plant and Equipment		8,825	-	2,999
Total Expense		8,336,106	7,366,314	7,568,089
Net Surplus / (Deficit) for the year		(398,914)	(39,734)	(294,997)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(398,914)	(39,734)	(294,997)

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



Silverdale School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		2,483,381	2,483,381	2,745,618
Total comprehensive revenue and expense for the year		(398,914)	(39,734)	(294,997)
Contribution - School Network Project		98,205	-	-
Contribution - Furniture and Equipment Grant		53,659	-	32,760
Equity at 31 December		2,236,331	2,443,647	2,483,381
Accumulated comprehensive revenue and expense Reserves		2,236,331	2,443,647	2,483,381
Equity at 31 December		2,236,331	2,443,647	2,483,381

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.



Silverdale School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	327,875	687,406	625,722
Accounts Receivable	8	355,791	400,897	400,897
GST Receivable		31,007	27,794	27,794
Prepayments		12,889	29,139	29,139
Investments	9	1,000,000	1,000,000	1,000,000
Funds Receivable for Capital Works Projects	15	-	-	-
		<u>1,727,562</u>	<u>2,145,236</u>	<u>2,083,552</u>
Current Liabilities				
Accounts Payable	11	418,205	455,632	455,632
Revenue Received in Advance	12	27,256	4,297	4,297
Provision for Cyclical Maintenance	13	154,669	62,995	62,995
Finance Lease Liability	14	23,760	17,504	19,110
Funds held for Capital Works Projects	15	-	75,000	75,000
Funds held on behalf of School Cluster	16	18,425	36,218	36,218
		<u>642,315</u>	<u>651,646</u>	<u>653,252</u>
Working Capital Surplus/(Deficit)		1,085,247	1,493,590	1,430,300
Non-current Assets				
Property, Plant and Equipment	10	1,279,492	1,115,359	1,189,687
		<u>1,279,492</u>	<u>1,115,359</u>	<u>1,189,687</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	109,637	155,763	109,563
Finance Lease Liability	14	18,771	9,539	27,043
		<u>128,408</u>	<u>165,302</u>	<u>136,606</u>
Net Assets		<u><u>2,236,331</u></u>	<u><u>2,443,647</u></u>	<u><u>2,483,381</u></u>
Equity		<u><u>2,236,331</u></u>	<u><u>2,443,647</u></u>	<u><u>2,483,381</u></u>

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



Silverdale School Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		1,720,986	1,519,337	1,565,798
Locally Raised Funds		362,282	402,600	322,401
International Students		5,217	12,000	
Goods and Services Tax (net)		(3,213)	-	(19,531)
Payments to Employees		(1,174,835)	(849,734)	(1,127,259)
Payments to Suppliers		(974,025)	(869,909)	(824,136)
Interest Paid		(4,022)	(3,500)	(3,125)
Interest Received		70,959	28,000	26,161
Net cash from/(to) Operating Activities		3,349	238,794	(59,691)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	
Purchase of Property Plant & Equipment (and Intangibles)		(337,923)	(158,000)	(289,165)
Purchase of Investments		-	-	
Proceeds from Sale of Investments		-	-	
Net cash from/(to) Investing Activities		(337,923)	(158,000)	(289,165)
Cash flows from Financing Activities				
Furniture and Equipment Grant		151,864	-	32,760
Finance Lease Payments		(22,349)	(19,110)	(19,760)
Funds Administered on Behalf of Other Parties		(92,793)	-	(461,368)
Net cash from/(to) Financing Activities		36,722	(19,110)	(448,368)
Net increase/(decrease) in cash and cash equivalents		(297,852)	61,684	(797,224)
Cash and cash equivalents at the beginning of the year	7	1,625,722	1,625,722	2,422,946
Cash and cash equivalents at the end of the year	7	1,327,870	1,687,406	1,625,722

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items 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.



Silverdale School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Silverdale 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 2023 to 31 December 2023 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 13.

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.

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 14. Future operating lease commitments are disclosed in note 21b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

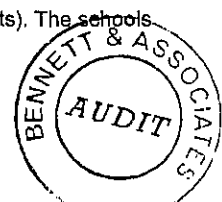
Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

f) Cash and Cash Equivalents

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

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools



receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) 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 material.

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	20 years
Furniture and equipment	5-18 years
Information and communication technology	4 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 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. 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. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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 and annual leave earned, by non teaching staff, but not yet taken at balance date.

m. Revenue Received in Advance

Revenue received in advance relates to 2024 camp fees and a grant received where there are unfulfilled obligations for the School to provide services in the future. The fees and grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to 2024 camp fee, 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 Comprehensive 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

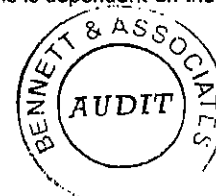
Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable 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, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,720,986	1,519,337	1,565,798
Teachers' Salaries Grants	4,163,661	4,054,687	4,047,301
Use of Land and Buildings Grants	1,634,297	1,309,956	1,309,956
Other Government Grants	-	-	-
	<u>7,518,944</u>	<u>6,883,980</u>	<u>6,923,055</u>

3. Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	178,236	201,000	165,766
Curriculum related Activities - Purchase of goods and services	152,759	190,400	149,996
Trading	1,344	1,000	518
Fundraising & Community Grants	8,977	5,700	7,596
Other Revenue	756	4,500	-
International Student Fees	5,217	12,000	-
	<u>347,289</u>	<u>414,600</u>	<u>323,876</u>
Expense			
Extra Curricular Activities Costs	-	-	-
Trading	1,696	900	404
Fundraising and Community Grant Costs	1,824	2,050	2,331
Other Locally Raised Funds Expenditure	118,109	172,200	126,538
International Student - Other Expenses	783	1,800	-
	<u>122,412</u>	<u>176,950</u>	<u>129,273</u>
Surplus/ (Deficit) for the year Locally Raised Funds	<u>224,877</u>	<u>237,650</u>	<u>194,603</u>

During the year, the School hosted 1 International students (2022:0)

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	175,184	219,330	144,906
Equipment Repairs	12,693	3,000	9,181
Information and Communication Technology	70,236	76,524	63,517
Library Resources	1,249	3,000	1,999
Employee Benefits - Salaries	5,053,042	4,641,421	4,915,698
Staff Development	151,787	105,750	88,200
Depreciation	258,018	232,328	232,328
	<u>5,722,209</u>	<u>5,281,353</u>	<u>5,455,829</u>



5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	8,600	10,000	8,400
Board Fees	3,191	4,560	3,599
Board Expenses	15,587	15,000	19,348
Communication	7,061	6,800	6,424
Consumables	24,572	27,000	26,852
Operating Leases	547	1,000	460
Other	14,425	19,615	14,514
Employee Benefits - Salaries	225,370	208,000	208,392
Insurance	15,168	14,000	13,571
Service Providers, Contractors and Consultancy	12,364	13,310	10,873
	326,885	319,285	312,433

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	19,682	22,500	19,528
Consultancy and Contract Services	70,980	64,000	63,077
Cyclical Maintenance	161,443	46,200	40,749
Grounds	105,339	7,300	101,100
Heat, Light and Water	49,416	40,500	39,865
Rates	183	370	369
Repairs and Maintenance	39,032	22,400	18,556
Use of Land and Buildings	1,634,297	1,309,956	1,309,956
Security	13,450	17,000	15,734
Employee Benefits - Salaries	57,931	55,000	55,496
	2,151,753	1,585,226	1,664,430

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	311,755	483,092	421,408
Short-term Bank Deposits	15,820	204,014	204,014
Cash	300	300	300
Cash and cash equivalents for Statement of Cash Flows	327,875	687,406	625,722

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

Of the \$327,875 Cash and Cash Equivalents, \$18,425 is held by the School on behalf of the Kahui Ako COL Cluster. See note 16 for details of how the funding received for the cluster has been spent in the year.



8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Receivables	2,748	-	-
Interest Receivable	3,788	4,502	4,502
Teacher Salaries Grant Receivable	349,255	396,395	396,395
	<u>355,791</u>	<u>400,897</u>	<u>400,897</u>
Receivables from Exchange Transactions	6,536	4,502	4,502
Receivables from Non-Exchange Transactions	349,255	396,395	396,395
	<u>355,791</u>	<u>400,897</u>	<u>400,897</u>

9. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	1,000,000	1,000,000	1,000,000
Total Investments	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Grounds & Environment	694,057	64,260	(2,499)	-	(94,474)	661,344
Building Improvements	133	-	-	-	(33)	100
Furniture and Equipment	322,164	93,670	-	-	(63,207)	352,627
Information and Communication	106,842	179,626	(660)	-	(74,362)	211,446
Technology	42,152	18,727	-	-	(23,562)	37,317
Leased Assets	24,340	366	(5,668)	-	(2,380)	16,658
Library Resources						
Balance at 31 December 2023	<u>1,189,688</u>	<u>356,649</u>	<u>(8,827)</u>	<u>-</u>	<u>(258,018)</u>	<u>1,279,492</u>

The net carrying value of furniture and equipment held under a finance lease is \$37,317 (2022: \$42,153)



	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Grounds & Environment	1,116,738	(455,394)	661,344	1,057,847	(363,791)	694,056
Building Improvements	15,504	(15,403)	101	15,504	(15,371)	133
Furniture and Equipment	914,359	(561,731)	352,628	833,063	(510,899)	322,164
Information and Communication Technology	614,360	(402,916)	211,444	475,281	(368,439)	106,842
Leased Assets	118,034	(80,717)	37,317	99,307	(57,155)	42,152
Library Resources	50,677	(34,019)	16,658	65,581	(41,241)	24,340
Balance at 31 December 2023	2,829,672	(1,550,180)	1,279,492	2,546,583	(1,356,896)	1,189,687

11. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	26,749	16,146	16,146
Accruals	14,556	12,579	12,579
Banking Staffing Overuse	-	7,387	7,387
Employee Entitlements - Salaries	349,255	396,395	396,395
Employee Entitlements - Leave Accrual	27,645	23,125	23,125
	<u>418,205</u>	<u>455,632</u>	<u>455,632</u>
Payables for Exchange Transactions	418,205	455,632	455,632
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>418,205</u>	<u>455,632</u>	<u>455,632</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other revenue in Advance	27,256	4,297	4,297
	<u>27,256</u>	<u>4,297</u>	<u>4,297</u>



13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	172,558	172,558	141,787
Increase to the Provision During the Year	161,443	46,200	40,749
Use of the Provision During the Year	(69,695)	-	(9,978)
Other Adjustments	-	-	-
Provision at the End of the Year	<u>264,306</u>	<u>218,758</u>	<u>172,558</u>
Cyclical Maintenance - Current	154,669	62,995	62,995
Cyclical Maintenance - Non current	109,637	155,763	109,563
	<u>264,306</u>	<u>218,758</u>	<u>172,558</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2027. This plan is based on the schools 10 Year Property plan / [other source of evidence]

14. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	26,448	17,504	22,712
Later than One Year and no Later than Five Years	19,833	9,539	29,150
Later than Five Years	(3,750)	-	(5,709)
Future Finance Charges			
	<u>42,531</u>	<u>27,043</u>	<u>46,153</u>
Represented by			
Finance lease liability - Current	23,760	17,504	19,110
Finance lease liability - Non current	18,771	9,539	27,043
	<u>42,531</u>	<u>27,043</u>	<u>46,153</u>

15. 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.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Canopy Project	-	-	(80,635)	80,635	-
New Build Stage 5	75,000	-	-	(75,000)	-
Totals	<u>75,000</u>	<u>-</u>	<u>(80,635)</u>	<u>5,635</u>	<u>-</u>

Represented by:
Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education



	2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Canopy Project		456,318	-	(542,669)	86,351	-
New Build Stage 5		75,000	-	-	-	75,000
Totals		<u>531,318</u>	<u>-</u>	<u>(542,669)</u>	<u>86,351</u>	<u>75,000</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	75,000
Funds Receivable from the Ministry of Education	-

16. Funds Held on Behalf of Cluster - COL

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	36,218	41,268	41,268
Funds Received from Cluster Members	13,064	16,925	16,925
Funds Received from MOE	13,064	12,345	12,345
Total funds received	<u>62,346</u>	<u>70,538</u>	<u>70,538</u>
Funds Spent on Behalf of the Cluster	(43,921)	(34,320)	(34,320)
Funds remaining	<u>18,425</u>	<u>36,218</u>	<u>36,218</u>
Funds Held at Year End	<u>18,425</u>	<u>36,218</u>	<u>36,218</u>

17. Related Party Transactions

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

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



18. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	3,191	3,599
<i>Leadership Team</i> Remuneration Full-time equivalent members	1,207,767 10	1,028,778 10
Total key management personnel remuneration	<u>1,210,958</u>	<u>1,032,377</u>

There are 5 parent members and 1 staff member of the Board excluding the Principal. The Board has held 8 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.

Principal 1

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190 - 200	180-190
Benefits and Other Emoluments	6 - 7	5 - 10
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	11	8
110 - 120	4	3
120 - 130	2	
	<u>17.00</u>	<u>11.00</u>

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



19. Compensation and Other Benefits Upon Leaving

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

	2023 Actual	2022 Actual
Total	-	-
Number of People	-	-

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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 continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

21. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$0 (2022:\$75,000) as a result of entering the following contracts:



(b) Operating Commitments

As at 31 December 2023, the Board has entered into the following contracts:

(a) operating lease of a EFTPOS Machine;

	2023 Actual \$	2022 Actual \$
No later than One Year	-	-
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>-</u>

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	327,875	687,406	625,722
Receivables	355,791	400,897	400,897
Investments - Term Deposits	1,000,000	1,000,000	1,000,000
Total financial assets measured at amortised cost	<u>1,683,666</u>	<u>2,088,303</u>	<u>2,026,619</u>

Financial liabilities measured at amortised cost

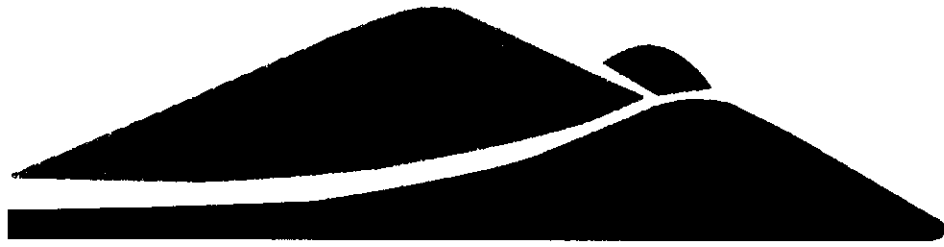
Payables	418,205	455,632	455,632
Borrowings - Loans	-	-	-
Finance Leases	42,531	27,043	46,153
Painting Contract Liability	-	-	-
Total financial liabilities measured at amortised cost	<u>460,736</u>	<u>482,675</u>	<u>501,785</u>

23. Events After Balance Date

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



2023 Statement of Variance



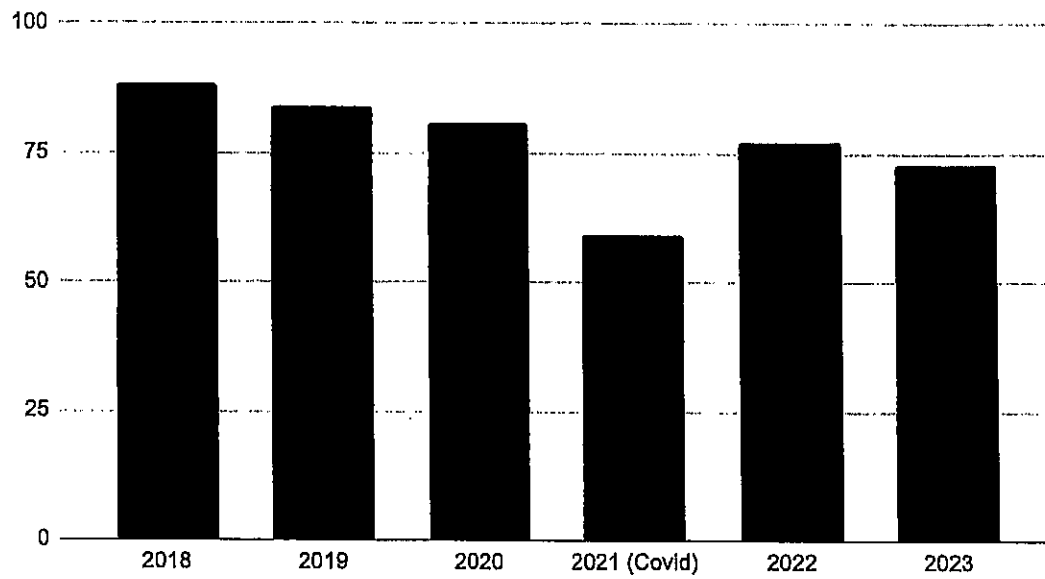
**SILVERDALE
SCHOOL**

Evaluation of Students Progress and Achievement 2023

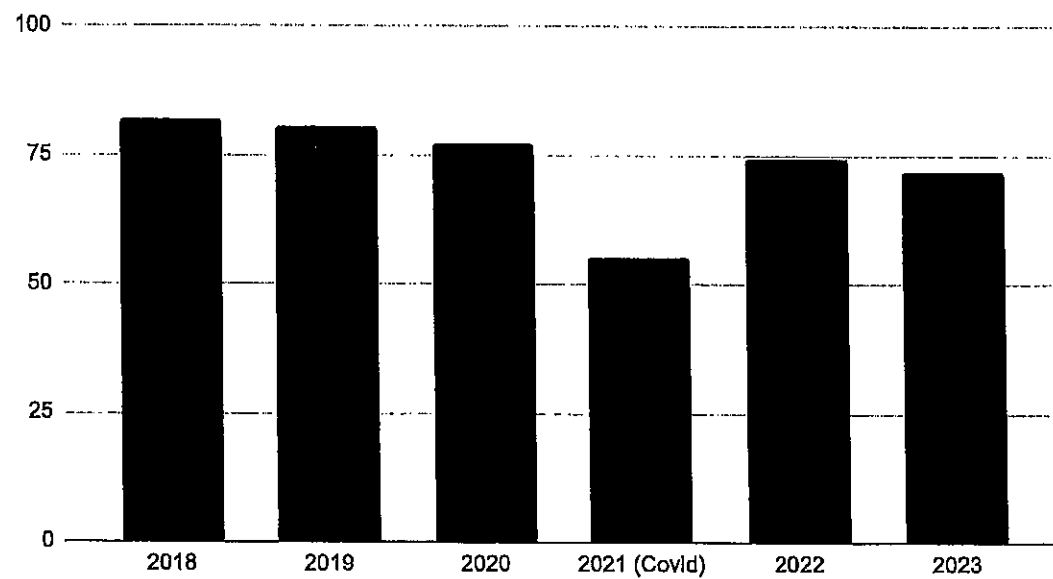
2018 - 2023: Whole School

learners working within or above the expected NZ Curriculum Level

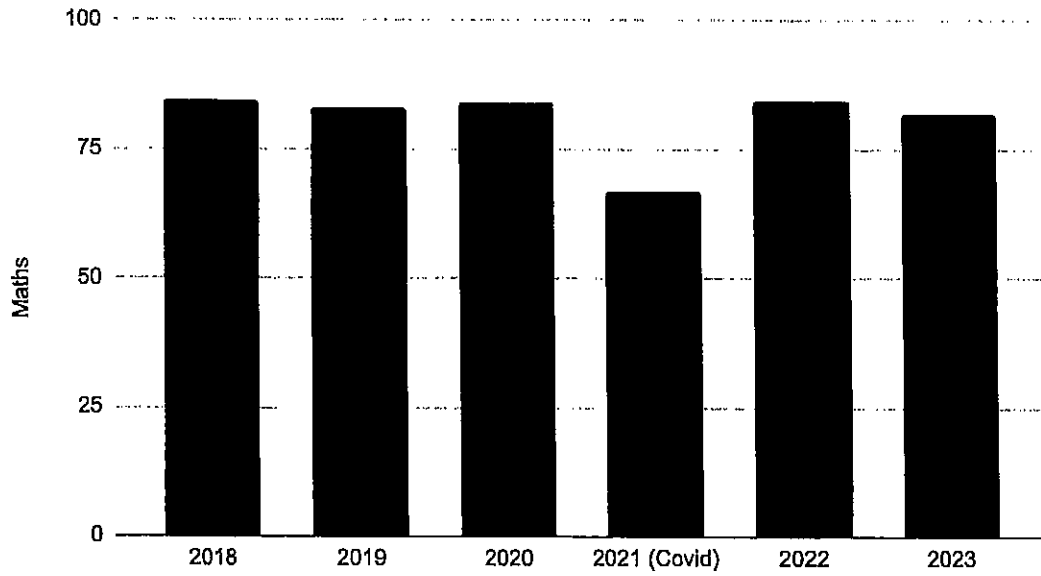
Reading



Writing

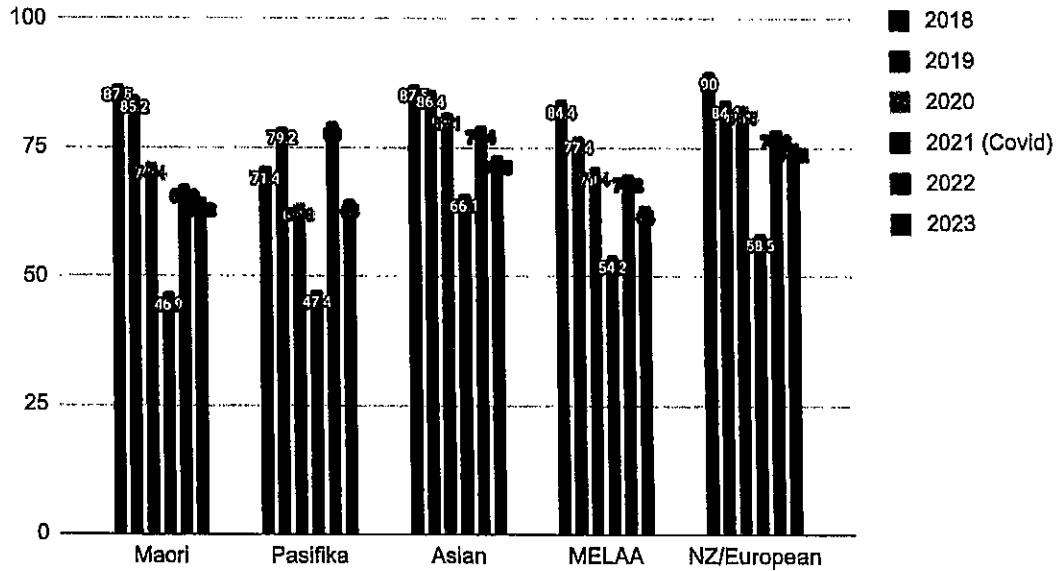


Mathematics

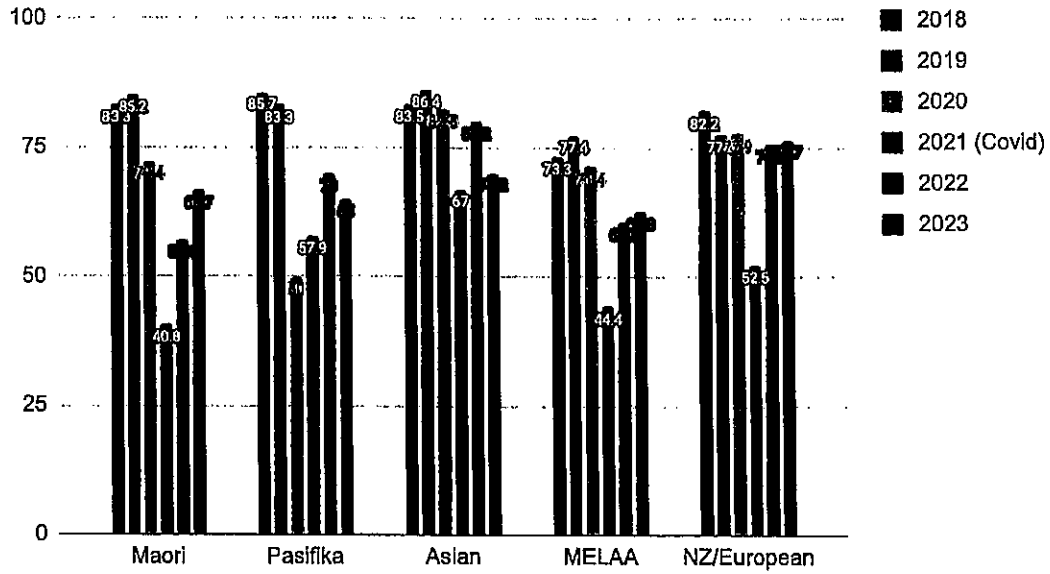


2018-2023 Comparison of Ethnicity: Whole School
learners Working Within or Above the Expected NZ Curriculum Level

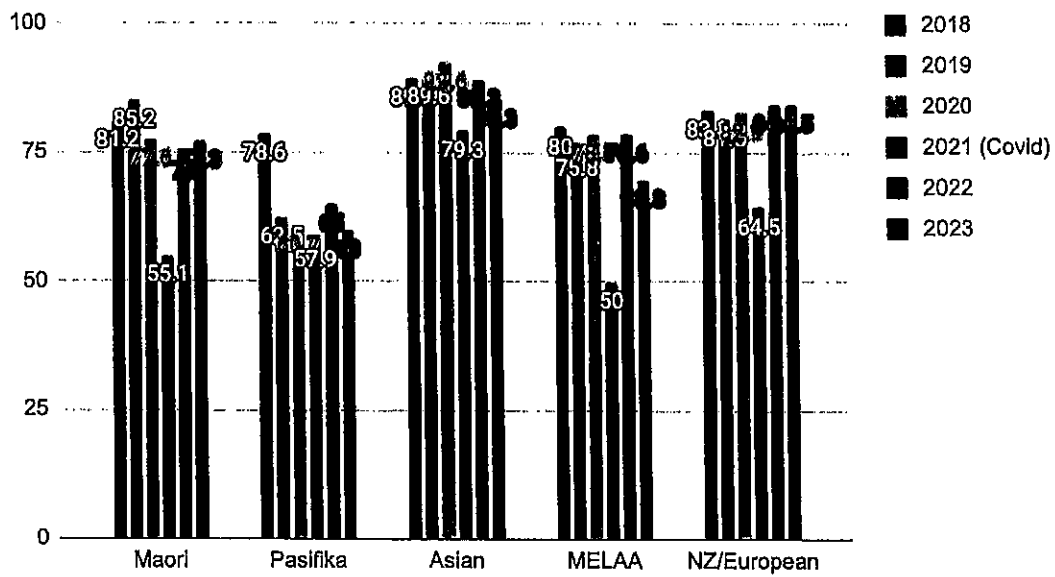
Reading



Writing



Mathematics



Trends / What's the Data Telling us? / Highs / Lows etc

Males vs Females

- There is no difference in the data for Maths
- In Literacy however, there is a 12.8% (reading) and 15% (writing) difference of those working above expected levels in favour of the girls
- Note: There is a significantly higher number of male than female learners

Male 437 learners	Female 397 learners	*Difference of 40 more males
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Ethnicity

Reading

- Pasifika cohort has the most learners achieving 'above' at 15%
- Where as, Māori and Pasifika have the highest number of learners 'working towards' at 34.8% (Māori) and 35% (Pasifika)
- It is interesting that across all three subjects Pasifika data take out the most for each extreme category (both highest number of learners achieving above and below where they should be)

Writing

- The highest achieving ethnicity with the most learners 'above' is again Pasifika
- There is a fairly even spread across almost all ethnicities in terms of the number of learners 'working towards' in writing. Pasifika (35%) and MELAA (37.2%) take the highest spots, followed closely by Māori (33.3%) and Asian (29.6%)
- That is a third of most learners regardless of ethnicity

Mathematics

- Asian and again Pasifika have the most highest achievers at 11% (Asian) and 10% (Pasifika)
- However, 40% of Pasifika learners are not achieving where they should be ('working towards'), followed by MELAA at 30.2% almost a third of those learners as well

Note: a significant shift will happen in smaller cohorts where one or two learners move in their academic levels - please note the number of learners in each ethnicity below...

Pasifika 20 learners	Māori 66 learners	Other 86 learners	Asian 272 learners	European 387 learners
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Year Levels

Reading

- In reading the levels of children within or above the expected level grow as the year levels increase; year 1 60.5%, year 2 67.9%, year 3 69.4%, year 4 72.5%, year 5 84.5% until year 6 where there is a slight dip to 79%.

Writing

- The achievement levels of children working within or above in writing are very consistent across the school except for year 1 and 3 where it dips down; year 1 64.5%, year 2 72.9%, year 3 64.6%, year 4 73.5%, year 5 75% and year 6 74.8%.

Mathematics

- Mathematics continues to be our strength at Silverdale School with all year groups achieving within or above between 70 - 90%; year 1 75%, year 2 83.6%, year 3 73.6%, year 4 78.8%, year 5 89.9% and year 6 85.7%.

Trends / What's the Data Telling us? / Highs / Lows etc

What can we attribute this to?

We can attribute some of the decrease in junior school literacy to introducing a new literacy programme (Better Start Literacy Approach) and introducing a whole new set of progressions that we did not have before. As the teachers become more proficient in knowing the programme we hope to see an improvement in this area. The data we are now collecting contains new data which we haven't previously collected and is also new learning for the students. We now have more literacy progressions that need to be achieved.

When analysing the effectiveness of our literacy programmes by focussing on students that were at our school at the end of 2022 as well as the end of 2023 there has been an upward trend with the movement of 157 students working towards in Reading to only 133 students. In Writing, there was an upward trend of 158 students working towards, to only 141. Therefore we can assume that the decrease of children working within or above has been significantly impacted by new students entering Silverdale School during 2023.

Learning Support Programmes:

- Structured Literacy programmes have now been running for 18 months using the Ideal platform. This is for Tier 2 children - those children that need something extra to what they are receiving in their classroom.
- Two learning assistants have been trained in BSLA and are supporting this programme in the Year 1 and 2 classrooms. Through the BSLA assessment data teachers identified those children that need in class Tier 2 support.
- The Code spelling programme was introduced to all Year 3 - 6 classrooms and ran across the school.
- We continue to have two learning assistants and one teacher to provide support for our English Second Language learners.
- We continue to have the support of RTLB and MoE for our Tier 3 children that require extra support outside of the expertise of our classroom teachers.
- We reintroduced all connection based programmes post covid, no longer being restricted with contact regulations; Mau Rakau, Taiaha, Hibiscus Tuakana, Enviro Group, sports, KERI Ambassadors, Kapa Haka

Next Steps:

- We need to continue to work collaboratively, sharing best practice.
- Team PLGs will continue to focus on Structured Literacy to consolidate BSLA in Year 1 and 2, and The Code in Year 3 - 6. Teachers will continue to share best practices in this area and set goals to help improve literacy achievement.
- We will continue to use Schooltalk for formative assessment to determine next steps for children and to encourage student agency. Teachers are also using a new tool to gauge how engaged and challenged children are with their learning.
- We need a continued focus on accelerating the progress of our boy writers. We are hoping that by introducing Structured Literacy and providing strategies and knowledge to unpack 'The Code' of writing that this improves over time.
- We have created a Māori Educational Pathway Plan; a strategic document focussing on the advancement of learning for Māori learners, in all settings (*not limited to just core curriculum areas*). Mid-year data for our Māori learners showed them achieving well below others, however there has been an increase EOY but not to the standard prior to the covid impact. Our next step is to share this pathway with MoE and Board so they too are aware of the direction in this space and can support with resourcing this.
- What has been highlighted is the need for a similar approach for our Pasifika learners who continue to grow as a group in our region. Although 'Pasifika' Peoples are not one homogenous group, as aren't 'Asians', this is an easier group to track and monitor as the cohort is only 20 learners; however it is just 7 learners that we know and are monitoring.

Honouring Te Tiriti o Waitangi

Actions	What did we achieve?	Evidence	Reasons for any differences	Planning for next year – where to next?
Action 1	Ensure our policies and practices reflect	School docs reviewed with a Tiriti lens	More input by our Māori whānau will be sought.	-Consider different ways of

	local tikanga Māori, Matauranga Māori and Te Ao Māori and are consistent with a Te Tiriti o Waitangi approach to strengthen the approach to the bi-cultural partnership within our school.	by staff, board, and whānau each term.		capturing Māori whānau voice during consultation phases. -Aim to further strengthen relationships and trust.
Action 2	Equally valuing the customs, knowledge, histories and languages of the treaty partners and seeing this as evident within our school environment.	Bi-cultural partnership is a key focus for us. Learning through ANZHC is a key focus. Local history pre-european is also our starting point.	Building trust with local iwi through Kahui Ako connections in progress. This is a slow-process and to be expected.	-Continue with work started through Kahui Ako
Action 3	Achieving equitable outcomes for Māori students.	Regular monitoring of achievement data and ensure planning for teaching and learning is designed to address learning needs.	Māori students are achieving well. For those who are underachieving at a specific level ensure there is targeted support.	-Utilise RTLB support and other available services to help accelerate progress for higher need students. -Ensure teacher support, guidance and Professional Development is offered to promote success for our Māori learners.

We have created a Māori Educational Pathway Plan; a strategic document focussing on the advancement of learning for Māori learners, in all settings (*not limited to just core curriculum areas*). Mid-year data for our Māori learners showed them achieving well below others, however there has been an increase EOY but not to the standard prior to the covid impact. Our next step is to share this pathway with MoE and Board so they too are aware of the direction in this space and can support with resourcing this.



31 December 2023

Kiwisport

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$12,101 (excluding GST). The funding was spent on participating in Swimming Lessons and sports activities at the Y6 Camp.

A handwritten signature in black ink, appearing to read 'Cameron Lockie'. The signature is fluid and cursive, with the first name 'Cameron' written in a larger, more prominent script than the last name 'Lockie'.

Cameron Lockie
Principal



STATEMENT OF COMPLIANCE WITH EMPLOYMENT POLICY

For the year ended 31 December 2023

The Silverdale 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 for their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identifies best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to the skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF SILVERDALE SCHOOL'S
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 Silverdale 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 19, that comprise the statement of financial position as at 31 December 2023, 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 2023; 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 22 May 2024. 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 arise 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

