TE KURA KAUPAPA MAORI O TAUMARUNUI

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	3118
Principal:	Koha Rogers
School Address:	35 Makere Street, Taumarunui
School Postal Address:	P O Box 419, Taumarunui, 3946
School Phone:	07 896 7812
School Email:	tari@tkkmtaumarunui.school.nz
Accountant / Service Provider:	Education Services. Dedicated to your school

TE KURA KAUPAPA MAORI O TAUMARUNUI

Annual Financial Statements - For the year ended 31 December 2023

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Education Services.
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Te Kura Kaupapa Maori o Taumarunui

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 authorised for issue by the Board.

Ana Tamehana
Full Name of Presiding Member

Signature of Presiding Member

31 May 2024
Date:

Koha Rogers
Full Name of Principal

Signature of Principal

31 May 2024
Date:

Te Kura Kaupapa Maori o Taumarunui

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	1,204,980	872,502	1,063,970
Locally Raised Funds	3	13,191	8,000	8,578
Interest		6,468	-	1,251
Gain on Sale of Property, Plant and Equipment		-	-	53
Other Revenue		1,938	-	-
Total Revenue		1,226,577	880,502	1,073,852
Expense				
Locally Raised Funds	3	6,754	15,500	10,946
Learning Resources	4	744,040	588,006	639,561
Administration	5	186,157	97,610	152,187
Interest		611	611	1,138
Property	6	267,780	190,861	211,372
Other Expenses	7	39,184	31,500	29,835
Loss on Disposal of Property, Plant and Equipment		-	-	35
Total Expense		1,244,526	924,088	1,045,074
Net Surplus / (Deficit) for the year		(17,949)	(43,586)	28,778
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(17,949)	(43,586)	28,778

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

Te Kura Kaupapa Maori o Taumarunui

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		556,185	504,563	490,326
Total comprehensive revenue and expense for the year		(17,949)	(43,586)	28,778
Contributions from / (Distributions to) the Ministry of Education		-	-	10,591
Contribution - Furniture and Equipment Grant		-	-	26,490
Equity at 31 December		538,236	460,977	556,185
Accumulated comprehensive revenue and expense		538,236	460,977	556,185
Equity at 31 December		538,236	460,977	556,185

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Te Kura Kaupapa Maori o Taumarunui

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Current Assets				
Cash and Cash Equivalents	8	555,909	419,948	519,695
Accounts Receivable	9	50,675	63,748	55,016
Prepayments		4,237	331	3,190
Inventories	10	4,778	8,133	4,211
		615,599	492,160	582,112
Current Liabilities				
GST Payable		19,423	23,192	26,309
Accounts Payable	12	118,410	42,530	63,912
Revenue Received in Advance	13	2,963	-	-
Provision for Cyclical Maintenance	14	52,311	-	43,200
Finance Lease Liability	15	3,682	1,779	4,389
Funds held for Capital Works Projects	16	-	-	2,087
		196,789	67,501	139,897
Working Capital Surplus/(Deficit)		418,810	424,659	442,215
Non-current Assets				
Property, Plant and Equipment	11	143,505	107,995	135,755
		143,505	107,995	135,755
Non-current Liabilities				
Provision for Cyclical Maintenance	14	23,976	68,000	18,000
Finance Lease Liability	15	103	3,677	3,785
		24,079	71,677	21,785
Net Assets		538,236	460,977	556,185
Equity		538,236	460,977	556,185

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

Te Kura Kaupapa Maori o Taumarunui

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		494,013	365,750	438,154
Locally Raised Funds		14,467	8,000	8,045
Goods and Services Tax (net)		(6,886)	-	3,117
Payments to Employees		(259,553)	(244,690)	(215,834)
Payments to Suppliers		(187,611)	(59,754)	(118,668)
Interest Paid		(611)	(611)	(1,138)
Interest Received		6,487	-	1,232
Net cash from/(to) Operating Activities		60,306	68,695	114,908
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(39,447)	(14,000)	(14,813)
Net cash from/(to) Investing Activities		(39,447)	(14,000)	(14,813)
Cash flows from Financing Activities				
Furniture and Equipment Grant		20,916	-	5,574
Finance Lease Payments		(3,474)	(4,692)	(3,134)
Funds Administered on Behalf of Other Parties		(2,087)	(45,000)	2,215
Net cash from/(to) Financing Activities		15,355	(49,692)	4,655
Net increase/(decrease) in cash and cash equivalents		36,214	5,003	104,750
Cash and cash equivalents at the beginning of the year	8	519,695	414,945	414,945
Cash and cash equivalents at the end of the year	8	555,909	419,948	519,695

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 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.

Te Kura Kaupapa Maori o Taumarunui
Notes to the Financial Statements
For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity
Te Kura Kaupapa Maori o Taumarunui (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 14.

Useful lives of property, plant and equipment
The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

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

Classification of leases
Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

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

c) Revenue Recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

h) Inventories
Inventories are consumable items held for sale and comprised of Stationery and Uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) 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.

j) Property, Plant and Equipment
Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (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 are depreciated over their estimated useful lives on a straight line 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	5-10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Library Resources	8 years
Leased assets held under a Finance Lease	Term of Lease

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 and research expenditure 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. 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 a comparison to recent market transactions.

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

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

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.

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or 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 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 Comprehensive Revenue and Expense.

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

q) 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.

r) 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.

s) 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.

t) 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.

u) 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.

v) 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.

w) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board.

x) 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	518,912	366,973	439,015
Teachers' Salaries Grants	467,929	348,718	440,018
Use of Land and Buildings Grants	217,822	156,811	171,415
Other Government Grants	317	-	13,522
	1,204,980	872,502	1,063,970

The school has opted in to the donations scheme for this year. Total amount received was $8,014.

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	-	-	500
Fees for Extra Curricular Activities	6,710	-	4,857
Trading	6,131	8,000	3,221
Other Revenue	350	-	-
	13,191	8,000	8,578
Expense			
Extra Curricular Activities Costs	3,215	2,500	-
Trading	3,539	13,000	10,946
	6,754	15,500	10,946
Surplus/(Deficit) for the year Locally raised funds	6,437	(7,500)	(2,368)

4. Learning Resources

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Curricular	51,043	35,000	25,957
Employee Benefits - Salaries	659,857	524,408	585,926
Staff Development	1,443	2,250	426
Depreciation	31,697	26,348	27,252
	744,040	588,006	639,561

5. Administration

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Audit Fees	6,230	6,230	6,048
Board Expenses	2,804	3,500	1,304
Communication	1,131	1,830	1,022
Consumables	8,554	6,000	9,196
Other	14,896	5,850	7,759
Employee Benefits - Salaries	75,523	69,000	72,173
Insurance	678	-	1,160
Service Providers, Contractors and Consultancy	5,880	5,200	5,160
Healthy School Lunch Programme	70,461	-	48,365
	186,157	97,610	152,187

6. Property

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Caretaking and Cleaning Consumables	8,759	6,300	6,768
Cyclical Maintenance Provision	15,087	6,800	6,800
Grounds	2,119	2,500	2,057
Heat, Light and Water	16,016	12,100	16,306
Rates	2,750	3,200	2,817
Repairs and Maintenance	4,414	2,700	4,718
Use of Land and Buildings	217,822	156,811	171,415
Security	813	450	491
	267,780	190,861	211,372

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Other Expenses

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Transport	39,184	31,500	29,835
	39,184	31,500	29,835

8. Cash and Cash Equivalents

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Bank Accounts	555,909	419,948	519,695
Cash and cash equivalents for Statement of Cash Flows	555,909	419,948	519,695

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

9. Accounts Receivable

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Receivables	695	223	21,152
Receivables from the Ministry of Education	4,019	-	-
Interest Receivable	-	-	19
Banking Staffing Underuse	-	30,350	-
Teacher Salaries Grant Receivable	45,961	33,175	33,845
	50,675	63,748	55,016
Receivables from Exchange Transactions	695	223	21,171
Receivables from Non-Exchange Transactions	49,980	63,525	33,845
	50,675	63,748	55,016

10. Inventories

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Stationery	-	134	-
Uniforms	4,778	7,999	4,211
	4,778	8,133	4,211

11. Property, Plant and Equipment

2023	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	55,593	-	-	-	(3,443)	**52,151**
Furniture and Equipment	32,632	37,960	-	-	(11,836)	**58,756**
Information and Communication Technology	17,122	1,486	-	-	(3,834)	**14,774**
Motor Vehicles	22,552	-	-	-	(8,519)	**14,033**
Leased Assets	7,856	-	-	-	(4,065)	**3,791**
Balance at 31 December 2023	135,755	39,446	-	-	(31,697)	**143,505**

The net carrying value of equipment held under a finance lease is $3,791 (2022: $7,856)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $	2022 Cost or Valuation $	2022 Accumulated Depreciation $	2022 Net Book Value $
Building Improvements	68,850	(16,699)	**52,151**	68,850	(13,257)	**55,593**
Furniture and Equipment	140,228	(81,472)	**58,756**	102,269	(69,637)	**32,632**
Information and Communication Technology	54,865	(40,091)	**14,774**	53,378	(36,256)	**17,122**
Motor Vehicles	65,204	(51,171)	**14,033**	65,204	(42,652)	**22,552**
Leased Assets	15,642	(11,851)	**3,791**	15,642	(7,786)	**7,856**
Library Resources	1,558	(1,558)	**-**	1,558	(1,558)	**-**
Balance at 31 December	346,347	(202,842)	**143,505**	306,901	(171,146)	**135,755**

12. Accounts Payable

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Creditors	10,269	3,212	4,119
Accruals	8,745	3,915	4,033
Banking Staffing Overuse	50,132	-	19,430
Employee Entitlements - Salaries	45,961	33,175	33,845
Employee Entitlements - Leave Accrual	3,303	2,228	2,485
	118,410	42,530	63,912
Payables for Exchange Transactions	118,410	42,530	63,912
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	118,410	42,530	63,912

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Grants in Advance -MOE	2,963	-	-
	2,963	-	-

14. Provision for Cyclical Maintenance

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Provision at the Start of the Year	61,200	61,200	54,400
Increase to the Provision During the Year	6,364	6,800	6,800
Other Adjustments	8,723	-	-
Provision at the End of the Year	76,287	68,000	61,200
Cyclical Maintenance - Current	52,311	-	43,200
Cyclical Maintenance - Non current	23,976	68,000	18,000
	76,287	68,000	61,200

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan / painting quotes.

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:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
No Later than One Year	3,855	1,779	5,000
Later than One Year and no Later than Five Years	105	3,677	3,960
Future Finance Charges	(175)	-	(786)
	3,785	5,456	8,174
Represented by			
Finance lease liability - Current	3,682	1,779	4,389
Finance lease liability - Non current	103	3,677	3,785
	3,785	5,456	8,174

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works projects is included under cash and cash equivalents in note 8.

2023	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions	Closing Balances $
B: Replace Floor Coverings	227861	2,087	(1,087)	(1,000)	-	-
Totals		2,087	(1,087)	(1,000)	-	-
Represented by:						
Funds Held on Behalf of the Ministry of Education						-
Funds Receivable from the Ministry of Education						-

2022	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions	Closing Balances $
Stormwater Modification & Paving Remediatic	213339	(128)	1,128	(1,000)	-	-
B: Replace Floor Coverings	227861	-	10,650	(8,563)	-	2,087
Totals		(128)	11,778	(9,563)	-	2,087
Represented by:						
Funds Held on Behalf of the Ministry of Education						2,087
Funds Receivable from the Ministry of Education						-

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 conditions 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 $
Board Members		
Remuneration		
Leadership Team		
Remuneration	239,541	215,719
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	239,541	215,719

There are 5 members of the Board excluding the Principal. The Board has held 3 full meetings of the Board in the year. The Board also has Finance (5 members) and Property (5 members) committees that met 3 and 3 times respectively. 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:

	2023 Actual $000	2022 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4
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	2.00	-
	2.00	0.00

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 and no contingent assets (except as noted below) as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: the same).

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

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.

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

21. Commitments

(a) Capital Commitments

As at 31 December 2023, the Board had capital commitments of $61,074 (2022: $0) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	$	$	$
B Block Roof Replacement	61,074		61,074
Total	**61,074**	**0**	**61,074**

(b) Operating Commitments

There are no operating commitments as at 31 December 2023 (Operating commitments at 31 December 2022: nil).

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	555,909	419,948	519,695
Receivables	50,675	63,748	55,016
Investments - Term Deposits	-	-	-
Total financial assets measured at amortised cost	606,584	483,696	574,711

Financial liabilities measured at amortised cost

Payables	118,410	42,530	63,912
Finance Leases	3,785	5,456	8,174
Total financial liabilities measured at amortised cost	122,195	47,986	72,086

23. Events After Balance Date

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

24. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

Te Kura Kaupapa Maori o Taumarunui

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Koha Rogers	Principal	ex Officio	
Ana Tamehana	Parent Representative	Elected	Sep 2025
Isaac Harawira	Parent Representative	Elected	Sep 2025
Carleen Tahere	Parent Representative	Elected	Sep 2025
Renee Wright	Parent Representative	Co-opted	Sep 2025
Ania Houpapa	Parent Representative	Elected	Mar 2024

Te Kura Kaupapa Maori o Taumarunui

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of $762 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2023 the Te Kura Kaupapa Maori o Taumarunui Board:

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

Whāinga	2023	2024
Āhuatanga Ako Ako Ōrongorongo LTP (Learning Through Play) Tau 1-5	Ka waihotia te LTP.	
Te Reo Te Reo	1. Whakapakari i te tika o te rere o te reo kaiako 2. Whakangungu Reo o te kaiako 3. Kopa Whairawa Reo Ataata 4. Whakairia nga kiwaha, whakatauki, whakatauaki, tauparapara ki ngā pātū o te akomanga 5. Kimi tautoko mai i ngā RTLB/RTM/ LSC mo nga Kaiako/Kaiawhina 6. Reo ā waha 7. Kōtuituia ngā reo marau ki ngā kaupapa ako katoa 8. Aro atu ki nga whakaoritetanga mo te panui, tuhituhi 9. Tono mo nga rauemi ako e hangai ana ki te reo pānui/ tuhi / ā waha	1. E 50 ngā hāora whakangūngū kua whiwhi e te kura. Kua tautapangia a 'Kia Ata Mai' hei roopu whakangūngū i ngā kaimahi ki te reo o te kaiako. 2. Ka huitopa ia Wenerei (WA 2-4) taha i a Rauhina Cooper, ko te reo o te kaiako te kaupapa. 3. Kua whanake te akomanga o Te Pūkaki, kei te whanake era atu akomanga. 4. Kua whakaaetia te $7500 kia whakaniko i te kura ki ngā kīwaha / whiti aho matua. I ahu mai te pūtea i te tari PB4L 5. RTLB: Kaore i waimarie i te pūtea tautoko RTLB. LSC: Kua waimarie te whai awhina ia wiki i te LSC ki te reo ā marau mo te reo pākeha me te pangarau. 6. Kua whiwhi e te kura ngā rauemi me te whakangūngū reo ā waha mo ngā tamariki tau 1-8. 7. E whanake ana tēnei whainga 8. Kāore anō kia whai wā ki te whakaōrite, ka meatia tērā i tēnei tau 9. Kua whiwhi e te kura ngā rauemi reo matatini. Kei te whanake hoki tēnei whainga

Ahuatanga Ako Putaiao	1. Ka whanaketia te pūtaiao i tēnei tau	1. Kei te whanake te kaupapa o te pūtaiao. Kāore I Waimarie te kura ki te whiwihi hāora whakangūngū pūtaiao I te tau 2023, heoi, kua whakaaetia kia whai waahi ngā ākonga tau 9-13 ki ngā karaehe pūtaiao (koiora / matūtanga / ahupūngao) ki Taumarunui High School. Kua whai waahi e 15 ngā ākonga wharekura I tēnei tau.
Āhuatanga Ako Pangarau	1. Ka aromatairua ano i tenei tau, ka apiti atu ko te JAM, eASTTLE hoki hei rauemi aromatawai pangarau	1. Kua whai whakangūngū easttle ngā Kaiako katoa, kei te whanake tonu tēnei whainga. Kāore anō kia aro atu ki te JAM. Heoi, kua meatia ko te easttle te aromatawai matua mo te pangarau ki ngā reanga tau 4-10.
Āhuatanga Ako AUAHATANGA	1. I whanake nga ahuatanga a Rehia, heoi ka makere iho nga ahuatanga ako mo te ako o rongorongo	1. Kei te whanake tēnei whainga.
Ngā Iwi Te Whānau	1. Nā ngā āhuatanga o te mate kōwheori, kaore i tutuki ētahi o ngā kaupapa whakakotahi nei, heoi, he whainga tonu mo te tau 2023	1. Kua hoki anō te kura ki te hui ā whānau, ā kanohi. I tū hoki te whakataetae manu kōrero ki te kura I te tau 2023
Te Ira Tangata Tamariki	1. Kaore i tutuki te taha hangarau ki te kura tuarau, a ka poroa tera kaupapa, he tini nga take ka pera, ko tetahi ko te reo o te kaiako, tuarua ko te taiao ako rereke i waho i te kura KKM Aho Matua. 2. Kei te whanake tonu ngā āhuatanga ako NCEA 1,2, me 3 , a toro atu ki te Aho o te Kura Pounamu hei tuara āwhina mo tēnei hunga	1. Kua hoki anō ki te haekura ako ai I ngā mahi pūtaiao anake. He Kaiako hou e whakahaere ana aua akomanga. Kei te whai hua. 2. Kua waia ngā ākonga tau 11-13 ki ngā whakahaere o Te Kura Pounamu, kua kitea he huarahi e whai hua NCEA ai ā mātou Tamariki. Ka whāia tonutia I te tau 2024.
Te Ira Tangata Kaiako	1. Kia tae nga kaimahi i tae a tinana atu ki te hui a tau mo ngā KKM TAM.	1. Kua hikina tēnei 2. I tae atu te tumuaki hei māngai mō te kura ki te hui a tau KKM ki Kaiwhaiki 3. Ka hina tēnei

Te Ao Tiaki Whare	1. E whanake tonu ana te nuinga o ngā kaupapa whakatikatika whare, hei whainga hou mo te tau 2023. He mahi nui te kimi kāmura/ tāngata whakariterite hoki.	1. I te tau 2023 I whanake te taha hangahanga mō te kura. Kua kaha te mahi tahi ki edsevices ki ā Melanie Clay ki te whanake I ngā kaupapa e tārewa ana. Kua kite akua roa te kura e tatari ana kia tīmata ngā mahi whalatikatika whare, ā, no te tau 2023 hui ai te tumuaki ki MoE ki te whakatere I ngā mahi nei. Kua oti te tahua pūtea hangahanga, kei te tatari noa kia hainatia e te MoE I ngā pepa whakaae, ā, kei te tatari tonu ki ngā whakahoki utu pūtea a ngā kāmura.
Te Ao Tiaki Whenua	• Ngā āhuatanga katoa e mea ana kei te whanake tonu, ka hiki hei whainga mo te tau 2023 •	•
Te Tino Uaratanga Whakahaere Putea	• Kei te whanake tonu te taha o te roopu Nga Hoa o te Kura, hei tira kohi pūtea mo ngā kaupapa huhua o te kura	• Kei te whanake tonu ngā mahi a ngā hoa o te kura, hei tira kohi pūtea mō te kura.
Āhuatanga Ako He Rawa	• Ngā āhuatanga kei te whanake tonu, ka hiki hei whainga mo te tau 2023 • Kaore i tutuki ngā āhuatanga mo te mātāpuna o te reo, na runga i te whakamoe i tēnei tau. Ko te wawata ka whakaoho anō hei te tau 2024 • Kia akomanga muramura, kī i ngā rauemi marautanga ako (pangarau, reo, putaiao, Hauora, hākina, hangarau, toi)	• Kua whiwhi I te tari PB4L he pūtea $7500 ki te whakanikoniko I ngā akomanga, me te āhua o te kura, e hāngai ana ki ngā uara me ngā whiti o te aho matua. Kei te whanake tonu tēnei

Te Ao Hauora me te Haumarutanga	• Me whnake tonu te arotake i ngā rākau kaitā, te parakitihi i ngā mahi ohorere mōrearea, te whakatika i ngā whare mōrearea hoki. Otira, me parakitihi i te huna i te wā puta he tangata nanakia , kei hāmenetia ngā tamariki.	• Kei te whanake tonu te toro ki treespace ki te whakahaumaru i ngā rākau nui kei te whenua o te kiura.
Āhuatanga Ako Rawa Whakaako	• Kua hokona tētahi projector, engari me hokona he projector mo era atu akomanga • Pouaka whakaata hou (x2) • Whata/ papa mā hou ki te tari • Tēpu hou mo te akomanga Te Tauru • Rorohiko hou (x10)	• Kei te tipu te nui o ngā rauemi e āhei ana ngā ākonga te whakamahi. He hua nui e kitea ana I te whakamahinga o ngā momo rauemi hou nei.
Te Tino Uaratanga Whakahaere Tari		

Te Kura Kaupapa Māori o Taumarunui, 35 Makere Street, Matapuna, Taumarunui, 3920Waea: 07 8967812: Waea Whakaahua: 07 8967813:imera:tari@tkkmtaumarunui.school.nz

Whanaketanga a ngā Tamariki me te tiriti o Waitangi.

E ai ki Te Aho Matua, kua whanake ngā Tamariki katoa o te kura ā wairua, a tinana, a hinengaro, a whakatumanawa. Otirā, kua whanake i roto i ngā pou e 6 o Te Aho Matua. E harikoa ana ngā Tamariki te taetae mai ki te kura, e taunga ana hoki ngā ākonga ki roto i ngā akomanga. Kei te harikoa te whānau i ngā mahi o te kura, otirā, kei te harikoa hoki ngā kaiako ki te taetae mai ki te kura.

He kura Kaupapa Māori Aho Matua mātou, nōreira, ngā mahi katoa ka mahi e mātou, e hāngai ana ki ngā mātāpono o Te Aho Matua.
Kia kaua e noho mā tētahi o waho e tohutohu mai ki ā mātou me pēnei, me pērā e ai ki te Tiriti o Waitangi, heoi, mā te mahi māori, ma te whai i ngā uara o Te Aho Matua, e hāngai ai wā mātou mahi katoa ki te tiriti o Waitangi, ia rā, ia rā.

Nāku noa nā

Koha Rogers
Tumuaki – TKKM Taumarunui

SILKS AUDIT
Chartered Accountants

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TE KURA KAUPAPA MAORI O TAUMARUNUI FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Te Kura Kaupapa Maori o Taumarunui (the School). The Auditor-General has appointed me, Cameron Town, using the staff and resources of Silks Audit Chartered Accountants 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 20, 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 Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 31 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.

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(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

Responsibilities of the Board for the financial statements

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

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

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

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

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.

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- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 1, and pages 21 to 27, 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.

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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 (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

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



Cameron Town
Silks Audit Chartered Accountants Limited
On behalf of the Auditor-General
Whanganui, New Zealand

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua
(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz