

MAROMAKU SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 2102

Principal: Paula Ashcroft

School Address: School Road

School Postal Address: Maromaku School Road RD 4, Kawakawa, 0281

School Phone: 09 433 4818

School Email: office@maromaku.school.nz

Accountant / Service Provider:

Education } Services.
Dedicated to your school

MAROMAKU SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
-------------	------------------

1	Statement of Responsibility
---	-----------------------------

2	Statement of Comprehensive Revenue and Expense
---	--

3	Statement of Changes in Net Assets/Equity
---	---

4	Statement of Financial Position
---	---------------------------------

5	Statement of Cash Flows
---	-------------------------

6 - 20	Notes to the Financial Statements
--------	-----------------------------------

Independent Auditor's Report

Other Information

Members of the Board

Kiwisport / Statement of Compliance with Employment Policy

Statement of Variance

Evaluation of the School's Student Progress and Achievement

Report on how the School has given effect to Te Tiriti o Waitangi

Maromaku School

Statement of Responsibility

For the year ended 31 December 2024

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 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Rosalind Simpson

Full Name of Presiding Member

Paula Anselma Ashcroft

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

27/5/25

Date:

28/5/25

Date:

Maromaku School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	607,243	488,079	586,723
Locally Raised Funds	3	32,193	27,760	52,458
Interest		11,865	500	8,737
Total Revenue		651,301	516,339	647,918
Expense				
Locally Raised Funds	3	16,683	34,500	3,743
Learning Resources	4	373,914	313,325	374,613
Administration	5	113,687	104,107	99,754
Interest		232	500	204
Property	6	155,290	120,538	162,318
Total Expense		659,806	572,970	640,632
Net Surplus / (Deficit) for the year		(8,505)	(56,631)	7,286
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(8,505)	(56,631)	7,286

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



Maromaku School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		259,763	235,325	250,336
Total comprehensive revenue and expense for the year		(8,505)	(56,631)	7,286
Contributions from the Ministry of Education - Furniture and Equipment Grant		-	-	2,141
Equity at 31 December		251,258	178,694	259,763
Accumulated comprehensive revenue and expense		251,258	178,694	259,763
Equity at 31 December		251,258	178,694	259,763

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.



Maromaku School
Statement of Financial Position
As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	697,356	9,862	205,391
Accounts Receivable	8	35,295	26,089	24,913
GST Receivable		-	3,490	-
Prepayments		3,315	2,587	2,721
Investments	9	105,607	100,575	102,484
Funds Receivable for Capital Works Projects	15	3,562	-	16,367
		<u>845,135</u>	<u>142,603</u>	<u>351,876</u>
Current Liabilities				
GST Payable		71,378	-	7,062
Accounts Payable	11	38,468	27,787	34,432
Revenue Received in Advance	12	902	-	2,134
Provision for Cyclical Maintenance	13	27,921	21,230	26,455
Finance Lease Liability	14	1,435	1,204	1,203
Funds held for Capital Works Projects	15	540,905	-	95,880
		<u>681,009</u>	<u>50,221</u>	<u>167,166</u>
Working Capital Surplus/(Deficit)		<u>164,126</u>	<u>92,382</u>	<u>184,710</u>
Non-current Assets				
Property, Plant and Equipment	10	118,308	91,381	98,744
		<u>118,308</u>	<u>91,381</u>	<u>98,744</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	29,783	4,021	22,691
Finance Lease Liability	14	1,393	1,048	1,000
		<u>31,176</u>	<u>5,069</u>	<u>23,691</u>
Net Assets		<u>251,258</u>	<u>178,694</u>	<u>259,763</u>
Equity		<u>251,258</u>	<u>178,694</u>	<u>259,763</u>

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



Maromaku School
Statement of Cash Flows
For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		234,370	185,524	207,098
Locally Raised Funds		31,266	27,760	52,498
Goods and Services Tax (net)		64,316	-	10,552
Payments to Employees		(138,771)	(104,462)	(101,070)
Payments to Suppliers		(125,879)	(173,069)	(126,862)
Interest Paid		(232)	(500)	(204)
Interest Received		11,889	500	7,290
Net cash from/(to) Operating Activities		76,959	(64,247)	49,302
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(33,563)	-	(5,372)
Purchase of Investments		(3,123)	-	(1,909)
Net cash from/(to) Investing Activities		(36,686)	-	(7,281)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	2,141
Finance Lease Payments		(698)	(2,000)	(602)
Funds Administered on Behalf of Other Parties		452,390	-	85,722
Net cash from/(to) Financing Activities		451,692	(2,000)	87,261
Net increase/(decrease) in cash and cash equivalents		491,965	(66,247)	129,282
Cash and cash equivalents at the beginning of the year	7	205,391	76,109	76,109
Cash and cash equivalents at the end of the year	7	697,356	9,862	205,391

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.



Maromaku School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Maromaku 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 2024 to 31 December 2024 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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 \$33 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

The 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 20b.

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 School's 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. 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:

Board-owned Buildings	40 years
Building Improvements	40 years
Furniture and Equipment	5-18 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment

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 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.

l) 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.

m) 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.

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.



n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

s) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are 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.



t) Borrowings

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

u) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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



2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	182,520	146,555	174,255
Teachers' Salaries Grants	239,433	210,193	254,250
Use of Land and Buildings Grants	126,152	91,331	121,344
Ka Ora, Ka Ako - Healthy School Lunches Programme	59,138	40,000	30,987
Other Government Grants	-	-	5,887
	<u>607,243</u>	<u>488,079</u>	<u>586,723</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	1,115	-	5,377
Fees for Extra Curricular Activities	1,459	-	1,302
Fundraising and Community Grants	14,707	8,000	24,060
Other Revenue	14,912	19,760	21,719
	<u>32,193</u>	<u>27,760</u>	<u>52,458</u>
Expense			
Extra Curricular Activities Costs	284	-	188
Fundraising and Community Grant Costs	2,800	-	1,725
Other Locally Raised Funds Expenditure	13,599	34,500	1,830
	<u>16,683</u>	<u>34,500</u>	<u>3,743</u>
<i>Surplus/(Deficit) for the year Locally Raised Funds</i>	<u>15,510</u>	<u>(6,740)</u>	<u>48,715</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	31,179	27,750	47,149
Information and Communication Technology	3,813	4,810	3,764
Employee Benefits - Salaries	308,364	255,160	302,761
Staff Development	13,372	10,200	5,772
Depreciation	16,147	13,605	13,971
Other Learning Resources	1,039	1,800	1,196
	<u>373,914</u>	<u>313,325</u>	<u>374,613</u>



5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	5,480	4,000	3,660
Board Fees and Expenses	3,605	8,240	3,061
Operating Leases	801	1,068	1,068
Other Administration Expenses	8,719	11,700	10,607
Employee Benefits - Salaries	48,551	33,549	34,496
Insurance	365	-	391
Service Providers, Contractors and Consultancy	5,244	5,550	4,980
Ka Ora, Ka Ako - Healthy School Lunch Programme	40,922	40,000	41,491
	113,687	104,107	99,754

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	8,558	6,437	13,916
Heat, Light and Water	9,598	8,640	9,949
Repairs and Maintenance	8,293	10,550	13,754
Use of Land and Buildings	126,152	91,331	121,344
Other Property Expenses	2,689	3,580	3,355
	155,290	120,538	162,318

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	697,356	9,862	205,391
Cash and cash equivalents for Statement of Cash Flows	697,356	9,862	205,391

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

Of the \$697,356 Cash and Cash Equivalents, \$540,905 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$697,356 Cash and Cash Equivalents, \$902 of Revenue Received in Advance is held by the school, as disclosed in note 12.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	4,945	4,058	4,018
Receivables from the Ministry of Education	1,728	-	-
Interest Receivable	2,666	1,243	2,690
Banking Staffing Underuse	-	1,125	-
Teacher Salaries Grant Receivable	25,956	19,663	18,205
	35,295	26,089	24,913
Receivables from Exchange Transactions	7,611	5,301	6,708
Receivables from Non-Exchange Transactions	27,684	20,788	18,205
	35,295	26,089	24,913

9. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	105,607	100,575	102,484
Total Investments	105,607	100,575	102,484



10. Property, Plant and Equipment

2024	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
Land	10,000	-	-	-	-	10,000
Board-owned Buildings	48,328	-	-	-	(2,154)	46,174
Building Improvements	7,816	-	-	-	(548)	7,268
Furniture and Equipment	21,441	33,563	-	-	(8,058)	46,946
Information and Communication Technology	9,220	-	-	-	(3,778)	5,442
Leased Assets	1,939	2,148	-	-	(1,609)	2,478
	<u>98,744</u>	<u>35,711</u>	<u>-</u>	<u>-</u>	<u>(16,147)</u>	<u>118,308</u>

The net carrying value of equipment held under a finance lease is \$2,478 (2023: \$1,939)

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.

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	10,000	-	10,000	10,000	-	10,000
Board-owned Buildings	86,158	(39,984)	46,174	86,158	(37,830)	48,328
Building Improvements	41,166	(33,898)	7,268	41,166	(33,350)	7,816
Furniture and Equipment	128,545	(81,599)	46,946	102,023	(80,582)	21,441
Information and Communication Technology	44,563	(39,121)	5,442	45,302	(36,082)	9,220
Leased Assets	5,014	(2,536)	2,478	4,203	(2,264)	1,939
Library Resources	38,574	(38,574)	-	38,574	(38,574)	-
	<u>354,020</u>	<u>(235,712)</u>	<u>118,308</u>	<u>327,426</u>	<u>(228,682)</u>	<u>98,744</u>

11. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	4,372	3,654	11,634
Accruals	5,480	3,560	3,660
Employee Entitlements - Salaries	25,956	19,663	18,205
Employee Entitlements - Leave Accrual	2,660	910	933
	<u>38,468</u>	<u>27,787</u>	<u>34,432</u>
Payables for Exchange Transactions	38,468	27,787	34,432
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>38,468</u>	<u>27,787</u>	<u>34,432</u>

The carrying value of payables approximates their fair value.



12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	902	-	2,134
	902	-	2,134

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	49,146	18,814	35,230
Increase to the Provision During the Year	7,950	6,437	6,310
Use of the Provision During the Year	-	-	-
Other Adjustments	608	-	7,606
Provision at the End of the Year	57,704	25,251	49,146
Cyclical Maintenance - Current	27,921	21,230	26,455
Cyclical Maintenance - Non current	29,783	4,021	22,691
	57,704	25,251	49,146

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan / painting quotes.

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:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	1,624	1,204	1,347
Later than One Year and no Later than Five Years	1,487	1,048	1,064
Future Finance Charges	(283)	-	(208)
	2,828	2,252	2,203
Represented by			
Finance lease liability - Current	1,435	1,204	1,203
Finance lease liability - Non current	1,393	1,048	1,000
	2,828	2,252	2,203



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, and includes retentions on the projects, if applicable.

2024	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
1,2: Inspect, Remediate and Upgrade Admin	240845	5,455	250,000	(25,299)	-	230,156
AMS Combined 1: Upgrade Rms 1&2	240844	26,713	(27,000)	(3,275)	-	(3,562)
1,2,3 B: Roofing Replacment	240843	11,467	99,732	(10,849)	-	100,350
Switch Boards, Circuit Check, Replace Heatir	280842	3,285	38,211	(41,496)	-	-
Fire Alarm Upgrade	242316	(6,624)	148,725	(6,882)	-	135,219
Stage 1 Remediate and Upgrade Admin Blocl	245374	48,960	-	(780)	-	48,180
Upgrade of Rooms 1 & 2 - STAGE 1: Water T	246431	(9,743)	30,000	(20,257)	-	-
Removal of Asbestos	240846	-	27,000	-	-	27,000
Totals		79,513	566,668	(108,838)	-	537,343

Represented by:

Funds Held on Behalf of the Ministry of Education	540,905
Funds Receivable from the Ministry of Education	(3,562)

2023	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
Roofing & Tree Removal	238483	669	(669)	-	-	-
1,2: Inspect, Remediate and Upgrade Admin	240845	(1,438)	13,405	(6,512)	-	5,455
AMS Combined 1: Upgrade Rms 1&2	240844	-	46,663	(19,950)	-	26,713
1,2,3 B: Roofing Replacment	240843	-	12,467	(1,000)	-	11,467
Switch Boards, Circuit Check, Replace Heatir	280842	-	5,295	(2,010)	-	3,285
Fire Alarm Upgrade	242316	-	-	(6,624)	-	(6,624)
Stage 1 Remediate and Upgrade Admin Blocl	245374	-	51,300	(2,340)	-	48,960
Upgrade of Rooms 1 & 2 - STAGE 1: Water T	246431	-	-	(9,743)	-	(9,743)
Totals		(769)	128,461	(48,179)	-	79,513

Represented by:

Funds Held on Behalf of the Ministry of Education	95,880
Funds Receivable from the Ministry of Education	(16,367)

16. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.



17. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	1,760	1,265
<i>Leadership Team</i>		
Remuneration	126,158	121,723
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	127,918	122,988

There are 6 members 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 to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 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	2024 FTE Number	2023 FTE Number
	0.00	0.00

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

18. 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:

	2024 Actual	2023 Actual
Total	\$0	\$0
Number of People	0	0



19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: 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.

Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or liability regarding this funding wash-up, which is expected to be settled in July 2025.

20. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$981,752 (2023: \$1,138,448) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
1,2: Inspect, Remediate and Upgrade Admin Block	479,693
AMS Combined 1: Upgrade Rms 1&2	152,849
1,2,3 B: Roofing Replacment	112,816
Fire Alarm Upgrade	151,744
Stage 1 Remediate and Upgrade Admin Block	54,650
Removal of Asbestos	30,000
Total	981,752

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 15

(b) Operating Commitments

As at 31 December 2024, the Board has entered into the following contracts:

(a) operating lease of photocopiers;

	2024 Actual \$	2023 Actual \$
No later than One Year	1,068	712
Later than One Year and No Later than Five Years	89	-
Later than Five Years	-	-
	1,157	712

The total lease payments incurred during the period were \$801 (2023: \$1,068).



21. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	697,356	9,862	205,391
Receivables	35,295	26,089	24,913
Investments - Term Deposits	105,607	100,575	102,484
Total financial assets measured at amortised cost	838,258	136,526	332,788

Financial liabilities measured at amortised cost

Payables	38,468	27,787	34,432
Finance Leases	2,828	2,252	2,203
Total financial liabilities measured at amortised cost	41,296	30,039	36,635

22. Events After Balance Date

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

23. Comparatives

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



Maromaku School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Rosalind Simpson	Presiding Member	Elected	Sep 2025
Paula Ashcroft	Principal	ex Officio	
Hariata Shortland	Parent Representative	Elected	Sep 2025
Voloy Matthews	Parent Representative	Elected	Sep 2025
Adrienne Kehoe	Parent Representative	Elected	Sep 2025
Chris Gravatt	Staff Representative	Appointed	Sep 2025
Maxwell Horsford	Other	Elected	Sep 2025

Maromaku School

Kiwisport

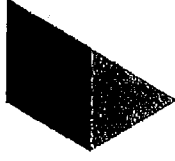
Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$425 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

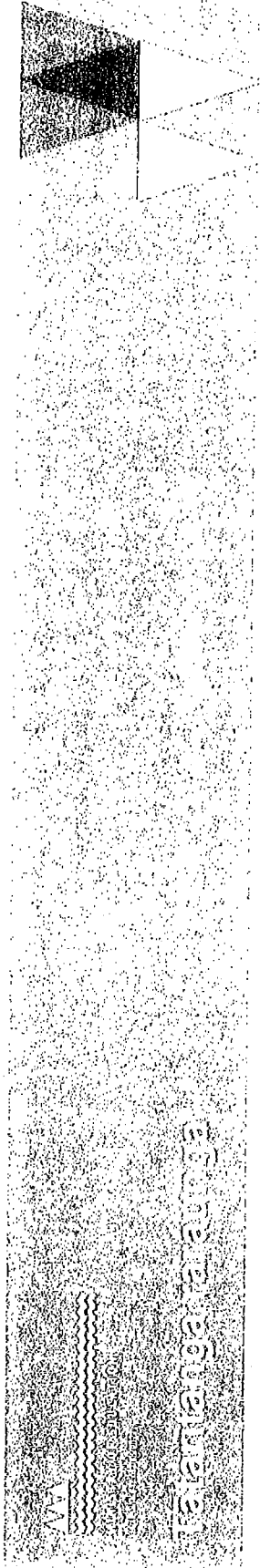
For the year ended 31st December 2024 the Maromaku School Board:

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

Statement of Variance Reporting



School Name:	Maromaku School	School Number:	2102
Strategic Aim: Analysis report	Learners at the centre of what we do. Barrier free access to quality learning and teaching. Preparing our akonga for future learning and work.		
Annual Aim:	Have high aspirations for every learner / ākonga, and support these by partnering with their whānau and communities to design and deliver education that responds to their needs, and sustains their identities, languages and cultures. Ensure every learner / ākonga gains sound foundation skills, including language, literacy and numeracy. Develop staff to strengthen teaching, leadership and learner support capability across the education workforce. Learning that is relevant to the lives of New Zealanders today and throughout their lives		
Target:	Use the Behaviour Management flowchart and school reward system to encourage a high standard of behaviour and accountability for their learning. By the end of 2023, 75% of our students will be at or above the curriculum level for Writing, Reading and Numeracy, and every student will have made documented progress. Teachers attend professional development and embed the programmes of Structured Literacy, Numicon and Write That Essay. Develop our in house use of technology through STEAM activities, such as Sewing, Gardening, Cooking, EPro8, Digital, House of Science, Art and Dance.		
Baseline Data:	Percentages of students at or above the curriculum level for their age at end of 2022 Reading: Y0-3 = 73% Y4-8 = 64% Writing: Y0-3 = 73% Y4-8 = 50% Mathematics: Y0-3 = 91% Y4-8 = 72%		



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Introduced Structured literacy programme and Mathswizz.</p> <p>Teachers had PLD for Numicon, Structured Literacy and Write That Essay.</p> <p>Behaviour Management Plan and more PLD from PB4L as well as support from our RTLB</p> <p>Start of our BSLA journey of PLD and usage</p>	<p>Percentages of students at or above the curriculum level for their age at end of 2023</p> <p>Reading: Y0-3 = 81.25% Girls = 100% Boys = 50% Y4-8 = 64% Girls = 100% Boys = 42.86%</p> <p>Writing: Y0-3 = 81.25% Girls = 100% Boys = 50% Y4-8 = 55% Girls = 100% Boys = 28.57%</p> <p>Maths: Y0-3 = 94% Girls = 100% Boys = 83.33% Y4-8 = 55% Girls = 100% Boys = 28.57%</p>	<p>This has been a turbulent year for our students with both teachers leaving during the year.</p> <p>This has had an impact on the consistency of the teaching and we have had to start the PLD process all over again.</p> <p>The 'I am Legend' production has made a big impact on the wellbeing and confidence of our learners.</p> <p>We are such a small cohort of children that 1 child can often make up 50% of a target in a year level.</p> <p>Our boys are not doing as well as our girls are.</p>	<p>We have a completely new set of teachers and have started a great programme for the two classes.</p> <p>Our Junior class will receive the BSLA structured literacy programme and Numicon, Maths whizz and Pr1me Maths.</p> <p>Our Senior class will be using the Writer's toolbox, The Code Structured Literacy, Maths whizz, DMIC Maths.</p> <p>Both classes will focus on student achievement and wellbeing and will use authentic teaching practises, such as learning through play.</p>
<p>Planning for next year:</p> <p>Our staff are planning a programme that will address these variances and we have also started the process of further consultation with the community.</p>			



Maromaku School Annual Implementation Plan 2024

Summary of Plan:

Due to our small roll, we have chosen specific goals that relate to our students and their circumstances. This plan sets out how we are going to achieve the goals in our strategic plan for the school.

Where are we currently at:

Our end of year achievement results showed that Writing is an area of concern for us, especially with boys. We have had new teaching staff join us recently, which has meant that we are needing to re-do some PLD and create a new learning culture in our classrooms.

How will our targets and actions give effect to Te Tiriti o Waitangi:

Our current roll is 81% Māori and 19% Pakeha, we know that when we help our Māori learners, all of our students benefit.

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF MAROMAKU SCHOOL'S
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

57 Clyde Street
P O 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 Maromaku 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 20, that comprise the statement of financial position as at 31 December 2024, 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 2024; 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 28 May 2025. 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

