

LOWER MOUTERE SCHOOL



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	3200
Principal:	Chris Bascand
School Address:	8 School Road, Lower Moutere
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School Phone:	03 526 7775
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LOWER MOUTERE SCHOOL

Annual Report - For the year ended 31 December 2021

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Lower Moutere School

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Pip Lingard

Full Name of Presiding Member

DocuSigned by:

Pip Lingard

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Signature of Presiding Member

29 May 2022

Date:

Chris Bascand

Full Name of Principal

DocuSigned by:

Chris Bascand

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Signature of Principal

29 May 2022

Date:

Lower Moutere School

Members of the Board

For the year ended 31 December 2021

Name	Position	How Position Gained	Term Expired/ Expires
Pip Lingard	Presiding Member	Elected	Sep 2022
Chris Bascand	Principal ex Officio		
Brendan Horrell	Parent Representative	Elected	Sep 2022
Eric Gardner	Parent Representative	Elected	Sep 2022
Nellie Bell	Maori Representative	Co-opted	Sep 2022
Heather Baigent	Parent Representative	Elected	Sep 2022
Ross Fitzsimmons	Staff Representative	Elected	Sep 2022
In Attendance:			
Susan Savile	Board Secretary		

Lower Moutere School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	1,889,212	1,591,160	1,742,079
Locally Raised Funds	3	123,694	59,599	47,145
Interest Income		3,055	850	3,211
		<u>2,015,961</u>	<u>1,651,609</u>	<u>1,792,435</u>
Expenses				
Locally Raised Funds	3	48,557	32,775	39,548
Learning Resources	4	1,400,059	1,156,120	1,248,640
Administration	5	118,611	125,022	121,502
Finance		2,028	-	1,715
Property	6	276,249	334,048	335,262
Depreciation	10	39,513	40,000	35,736
Loss on Disposal of Property, Plant and Equipment		576	-	71
		<u>1,885,593</u>	<u>1,687,965</u>	<u>1,782,474</u>
Net Surplus / (Deficit) for the year		130,368	(36,356)	9,961
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>130,368</u>	<u>(36,356)</u>	<u>9,961</u>

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

Lower Moutere School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		296,432	296,432	277,819
Total comprehensive revenue and expense for the year		130,368	(36,356)	9,961
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		21,375	7,354	8,652
Equity at 31 December		448,175	267,430	296,432
Retained Earnings		448,175	267,430	296,432
Equity at 31 December		448,175	267,430	296,432

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.

Lower Moutere School

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	200,863	65,932	83,756
Accounts Receivable	8	96,069	86,185	86,185
GST Receivable		43,100	7,433	7,433
Prepayments		9,820	7,831	7,831
Inventories		1,966	-	-
Investments	9	205,118	203,475	203,475
		<u>556,936</u>	<u>370,856</u>	<u>388,680</u>
Current Liabilities				
Accounts Payable	11	121,319	157,691	157,691
Revenue Received in Advance	12	6,480	1,160	1,160
Provision for Cyclical Maintenance	13	3,822	3,822	3,822
Painting Contract Liability	14	9,510	13,757	13,757
Finance Lease Liability	15	9,946	9,387	9,387
Funds held in Trust	16	17,465	10,683	10,683
Funds held for Capital Works Projects	17	121,565	47,827	47,827
		<u>290,107</u>	<u>244,327</u>	<u>244,327</u>
Working Capital Surplus/(Deficit)		266,829	126,529	144,353
Non-current Assets				
Property, Plant and Equipment	10	243,893	188,319	204,945
		<u>243,893</u>	<u>188,319</u>	<u>204,945</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	47,354	43,368	44,125
Painting Contract Liability	14	-	-	4,691
Finance Lease Liability	15	15,193	4,050	4,050
		<u>62,547</u>	<u>47,418</u>	<u>52,866</u>
Net Assets		<u>448,175</u>	<u>267,430</u>	<u>296,432</u>
Equity		<u>448,175</u>	<u>267,430</u>	<u>296,432</u>

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

Lower Moutere School

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		530,027	460,623	499,712
Locally Raised Funds		128,565	59,599	46,573
Goods and Services Tax (net)		(35,667)	-	(1,504)
Payments to Employees		(219,448)	(221,895)	(226,358)
Payments to Suppliers		(314,985)	(296,290)	(195,817)
Interest Received		3,176	850	3,569
Net cash from/(to) Operating Activities		91,668	2,887	126,175
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(57,528)	(23,374)	(44,677)
Purchase of Investments		(1,643)	-	(53,475)
Net cash (to)/from Investing Activities		(59,171)	(23,374)	(98,152)
Cash flows from Financing Activities				
Furniture and Equipment Grant		21,375	7,354	8,652
Finance Lease Payments		(8,347)	-	(8,821)
Painting Contract Payments		(8,938)	(4,691)	(10,083)
Funds Administered on Behalf of Third Parties		80,520	-	55,668
Net cash from/(to) Financing Activities		84,610	2,663	45,416
Net increase/(decrease) in cash and cash equivalents		117,107	(17,824)	73,439
Cash and cash equivalents at the beginning of the year	7	83,756	83,756	10,317
Cash and cash equivalents at the end of the year	7	200,863	65,932	83,756

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

Lower Moutere School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

1.1. Reporting Entity

Lower Moutere 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.

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 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 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. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to 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.

1.3. Revenue Recognition**Government Grants**

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. These 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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. 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.

1.5. 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.

1.6. 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.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for 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.

1.8. Inventories

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

1.9. Investments

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

1.10. 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 to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	25-50 years
Furniture and equipment	10-25 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.11. Impairment of property, plant and equipment and intangible assets

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

Non cash generating assets

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

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

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

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

1.12. 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.

1.13. Employee Entitlements*Short-term employee entitlements*

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

Long-term employee entitlements

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

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

1.14. 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 are recorded as revenue as the obligations are fulfilled and the fees earned.

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

1.15. Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

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

1.16. Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

1.17. 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 an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

1.18. Financial Instruments

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

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

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

1.19. 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.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

1.20. 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.

1.21. Budget Figures

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

1.22. 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

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Operational Grants	463,638	421,362	427,505
Teachers' Salaries Grants	1,134,800	943,230	1,049,093
Use of Land and Buildings Grants	170,241	187,307	189,901
Other MoE Grants	113,265	37,761	73,140
Other Government Grants	7,268	1,500	2,440
	<u>1,889,212</u>	<u>1,591,160</u>	<u>1,742,079</u>

The School has opted in to the donations scheme for this year. Total amount received was \$34,950 (2020: \$30,600).

3. Locally Raised Funds

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

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations & Bequests	26,861	500	625
Fees for Extra Curricular Activities	21,680	17,904	14,668
Trading	11,131	5,675	10,939
Fundraising & Community Grants	54,621	22,000	11,032
Other Revenue	1,000	1,020	-
Transport Revenue	8,401	12,500	9,881
	<u>123,694</u>	<u>59,599</u>	<u>47,145</u>
Expenses			
Extra Curricular Activities Costs	24,223	16,000	17,112
Trading	10,071	4,675	8,697
Fundraising & Community Grant Costs	1,919	100	2,977
Transport (Local)	12,344	12,000	10,762
	<u>48,557</u>	<u>32,775</u>	<u>39,548</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>75,137</u>	<u>26,824</u>	<u>7,597</u>

4. Learning Resources

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	72,538	64,965	44,034
Equipment Repairs	4,002	3,085	3,523
Information and Communication Technology	4,051	2,975	6,551
Library Resources	1,039	1,620	1,103
Employee Benefits - Salaries	1,312,649	1,077,120	1,186,181
Staff Development	5,780	6,355	7,248
	<u>1,400,059</u>	<u>1,156,120</u>	<u>1,248,640</u>

5. Administration

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fee	5,250	3,708	3,708
Board Fees	3,255	5,500	3,900
Board Expenses	7,433	7,712	7,575
Communication	3,134	3,562	4,236
Consumables	9,146	7,530	9,607
Operating Lease	1,010	10,965	(421)
Other	8,789	9,130	7,557
Employee Benefits - Salaries	72,630	68,005	75,442
Insurance	2,356	3,910	3,567
Service Providers, Contractors and Consultancy	5,608	5,000	6,331
	<u>118,611</u>	<u>125,022</u>	<u>121,502</u>

6. Property

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	4,922	4,144	4,798
Consultancy and Contract Services	38,558	34,550	32,445
Cyclical Maintenance Provision	7,476	13,000	19,482
Grounds	13,089	22,525	32,986
Heat, Light and Water	12,015	12,877	8,589
Repairs and Maintenance	9,305	37,095	24,891
Use of Land and Buildings	170,241	187,307	189,901
Security	2,010	2,550	2,377
Employee Benefits - Salaries	18,633	20,000	19,793
	<u>276,249</u>	<u>334,048</u>	<u>335,262</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	200,863	65,932	83,756
Cash and cash equivalents for Statement of Cash Flows	200,863	65,932	83,756

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

Of the \$200,863 Cash and Cash Equivalents, \$122,434 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	7,266	6,817	6,817
Interest Receivable	316	437	437
Teacher Salaries Grant Receivable	88,487	78,931	78,931
	96,069	86,185	86,185
Receivables from Exchange Transactions	7,582	7,254	7,254
Receivables from Non-Exchange Transactions	88,487	78,931	78,931
	96,069	86,185	86,185

9. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	205,118	203,475	203,475
Total Investments	205,118	203,475	203,475

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Building Improvements	88,298	-	(296)	-	(7,392)	80,610
Furniture and Equipment	79,164	50,888	-	-	(14,117)	115,935
Information and Communication Technology	18,972	5,866	(272)	-	(7,160)	17,406
Leased Assets	13,083	25,933	(4,424)	-	(10,070)	24,522
Library Resources	5,428	774	(8)	-	(774)	5,420
Balance at 31 December 2021	204,945	83,461	(5,000)	-	(39,513)	243,893

The net carrying value of equipment held under a finance lease is \$24,522 (2020: \$13,083)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Building Improvements	151,471	(70,861)	80,610	152,224	(63,926)	88,298
Furniture and Equipment	261,120	(145,185)	115,935	219,447	(140,283)	79,164
Information and Communication Technology	78,348	(60,942)	17,406	73,862	(54,890)	18,972
Leased Assets	36,754	(12,232)	24,522	36,844	(23,761)	13,083
Library Resources	32,639	(27,219)	5,420	31,909	(26,481)	5,428
Balance at 31 December	560,332	(316,439)	243,893	514,286	(309,341)	204,945

11. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	20,731	66,548	66,548
Accruals	3,500	2,709	2,709
Employee Entitlements - Salaries	92,700	84,116	84,116
Employee Entitlements - Leave Accrual	4,388	4,318	4,318
	121,319	157,691	157,691
Payables for Exchange Transactions	121,319	157,691	157,691
	121,319	157,691	157,691

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other Revenue in Advance	6,480	1,160	1,160
	<u>6,480</u>	<u>1,160</u>	<u>1,160</u>

13. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	47,947	47,947	32,712
Increase/ (decrease) to the Provision During the Year	11,726	13,000	11,726
Adjustment to the Provision	(4,250)	-	7,756
Use of the Provision During the Year	(4,247)	(13,757)	(4,247)
Provision at the End of the Year	<u>51,176</u>	<u>47,190</u>	<u>47,947</u>
Cyclical Maintenance - Current	3,822	3,822	3,822
Cyclical Maintenance - Term	<u>47,354</u>	<u>43,368</u>	<u>44,125</u>
	<u>51,176</u>	<u>47,190</u>	<u>47,947</u>

14. Painting Contract Liability

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Due within one year	9,510	13,757	13,757
Due after one year	-	-	4,691
	<u>9,510</u>	<u>13,757</u>	<u>18,448</u>

In 2017 the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2019, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	11,478	10,246	10,246
Later than One Year and no Later than Five Years	16,438	4,293	4,293
Future Finance Charges	(2,777)	(1,102)	(1,102)
	<u>25,139</u>	<u>13,437</u>	<u>13,437</u>
Represented by:			
Finance lease liability - Current	9,946	9,387	9,387
Finance lease liability - Term	<u>15,193</u>	<u>4,050</u>	<u>4,050</u>
	<u>25,139</u>	<u>13,437</u>	<u>13,437</u>

16. Funds Held in Trust

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	17,465	10,683	10,683
	<u>17,465</u>	<u>10,683</u>	<u>10,683</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. 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:

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
SIP: Install heatpumps; security cameras - contract 221370	8,627	-	(8,627)	-	-
MP: Kitchen upgrade - contract 224748	1,512	-	(819)	-	693
Window & Door upgrade - contract 224753	37,688	-	(37,688)	-	-
#4 A: Staff toilets upgrade - contract 224754	-	33,150	(33,150)	-	-
#5 SIP:MP: Hall Extension - contract 224751	-	103,799	(25,590)	-	78,209
LSC Office Build - contract 219943	-	72,000	(53,926)	-	18,074
AMS combined: B & D: New breakout & upgrade of Rms 5&6; New learning deck & upgrade of Rm 2 - contract 224750	-	240,023	(214,565)	-	25,458
WT,UNF:A,HH: Admin & Library - Weathertightness - contract 224749	-	-	(869)	-	(869)
Totals	<u>47,827</u>	<u>448,972</u>	<u>(375,234)</u>	<u>-</u>	<u>121,565</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	122,434
Funds Due from the Ministry of Education	<u>(869)</u>
	<u>121,565</u>

2020	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Hall Doors upgrade	(2,054)	3,261	(1,207)	-	-
SIP: Install heatpumps; security cameras - contract 221370	-	15,952	(7,325)	-	8,627
SIP: Underfloor insulation	-	7,642	(7,642)	-	-
MP: Kitchen upgrade - contract 224748	-	14,517	(13,005)	-	1,512
Window & Door upgrade - contract 224753	-	83,809	(46,121)	-	37,688
Totals	(2,054)	125,181	(75,300)	-	47,827

18. Related Party Transactions

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

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

19. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy and Assistant Principals.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,255	3,900
<i>Leadership Team</i>		
Remuneration	356,718	345,645
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	359,973	349,545

There are six members of the Board excluding the Principal. The Board had held nine full meetings of the Board in the year. The Board also has one Finance member that meet prior to each Board meeting. As well as these regular meetings, including preparation time, the Chair 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.

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	130 - 140
Benefits and Other Emoluments	20-30	15 - 20
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 -110	1.00	2.00
	1.00	2.00

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

20. Compensation and Other Benefits Upon Leaving

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

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

21. Contingencies

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

Holidays Act Compliance – Schools payroll

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

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

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

22. Commitments**(a) Capital Commitments**

As at 31 December 2021 the Board has entered into the following contract agreements for capital works.

(a) \$131,544 contract for Hall extension to be completed in 2022, which will be funded by the Ministry of Education, with a board contribution of \$16,212 - \$103,799 has been received of which \$25,590 has been spent on the project to date; and

(b) \$82,000 contract for Office build to be completed in 2022, which will be fully funded by the Ministry of Education - \$72,000 has been received of which \$53,926 has been spent on the project to date; and

(c) \$266,692 contract for Classroom upgrades to be completed in 2022, which will be fully funded by the Ministry of Education - \$240,023 has been received of which \$214,565 has been spent on the project to date; and

(d) \$943,195 contract for Weather tightness to be completed in 2022, which will be fully funded by the Ministry of Education - \$nil has been received and \$869 has been spent on the project to date

(e) \$14,517 Kitchen upgrade project to be completed in 2022, which will be fully funded by the Ministry of Education. \$14,517 has been received and \$13,005 has been spent on the project to date.

(Capital commitments in relation to Ministry projects at 31 December 2020: \$47,827)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: nil)

23. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	200,863	65,932	83,756
Receivables	96,069	86,185	86,185
Investments - Term Deposits	205,118	203,475	203,475
Total Financial assets measured at amortised cost	502,050	355,592	373,416

Financial liabilities measured at amortised cost

Payables	121,319	157,691	157,691
Finance Leases	25,139	13,437	13,437
Painting Contract Liability	9,510	13,757	18,448
Total Financial liabilities measured at amortised Cost	155,968	184,885	189,576

24. Events After Balance Date

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

25. Comparatives

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

26. COVID 19 Pandemic on going implications**Impact of Covid-19**

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

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

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

Impact on operations

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

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

Reduction in locally raised funds

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

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

Lower Moutere Primary School

2021 Annual report & Analysis of Variance School number 3200

Board of Trustees

Chairperson: Pip Lingard
Secretary: Sue Savile
Members: Eric Gardner
Nellie Bell
Heather Baigent
Brendan Horrell
Staff rep: Ross Fitzsimmons
Principal: Chris Bascand





ANNUAL REPORT & ANALYSIS OF VARIANCE

~ 2021 ~

A school is required to include in its annual report a statement in which it provides an analysis of any variance between the school's performance and the relevant aims, objectives, directions, priorities, or targets set out in the school charter.

Lower Mouere School has a vision – **“To be the best that we can be”**. Our school continually reflects on this vision in all we do – as staff, as students and as a community. As a result, we celebrate a strong community that supports the education of the students who attend. Beyond this, we remain incredibly proud of the growing profile that the school continues to hold in the Mouere district. Our students achieve well, enjoy their primary schooling and want to achieve.

Staffing for the school has continually grown over the 2021 period, peaking at 255, the highest in history. A zone has been implemented in 2021. Roll growth has meant an increase in teaching staff, in the junior school. Part time staff fill roles such as Reading Recovery, CRT, ORS and Beginning Teacher Release. Experience in the teaching staff is wide and they are all excellent practitioners, who continuously reflect on their practice and seek to improve. We have high quality support staff who are skilled and dedicated to ensuring the roles they fulfil within the school, are done so, to exceptional levels. Our students benefit from the skills and strengths that our staff, collectively bring to the school. This is strongly supported by the school community.

The school continues to be well supported by the Ministry of Education, with further funding being put into the school in 2022 to remedy and eliminate the issues associated with leaking buildings. This will be a major undertaking and we look forward to this being completed by the end of 2022.

The Motueka Kahui Ako was established over the 2017 period with a shared lead role being established. The current Lead Principal – John Prestige, Motueka High School, continues to lead us alongside Cognition to focus on Relationship Based Learning. This focus strongly supports the PLD focus that we have at Lower Mouere School, continually analysing how we raise student achievement through teachers deprivatising practice, observing and giving feedback to each other, and seeking strategies that enhance their relationships between and across the classes and teachers. Viewing our practice in action, then analysing this, has been a major focus for us. During 2021, the Kahui Ako reviewed the ‘voice’ of the school that was collected in 2018, in order to have comparative data.

The effects of COVID have continued to impact on the school, with a further lockdown in August 2021. Again, the staff of the school supported students in both an academic, social and pastoral capacity.

PLD – 2021

The school has been involved in two main areas of development. This first is to consolidate the areas of focus that we have had over the past 4 years, examining what practices have we embedded, and review this. Revisiting the pedagogical practices that underpin teaching and learning at Lower Mouere has been the major priority.

As a result of the COVID 19 lockdown, digital learning inadvertently became a 'learning on the job' PLD focus – which the staff all excelled in.

Throughout the year, the PLD focus from the Kahui Ako has been maintained, examining professional practice (which has supported the school focus), and relationships (RBL).

Board reports on student achievement attest to high levels of achievement in the areas of reading, writing and Maths. Students that are identified as part of the reporting process are quickly offered support and the Board of Trustees has no hesitation in providing the extra resourcing to ensure that students learning needs are met. The end of the year data has been slightly lower than we originally planned however we understand that the disruptions to learning at school has been major. Our renewed focus on student well-being, saw our attendance levels go from 70-80% up to above average, of 93-94%. We believe that this was a far more important focus considering the climate and the time.

The Board wants to see all of our students achieve, including those of national interest/ priority – Maori and Pasifika students.

Board of Trustees information

Name	Position	How position on Board gained	Term expired/expires
Brendan Horrell	Parent rep,	Elected 2019	June 2022
Pip Lingard	Parent rep – Chair	Elected June 2016	June 2022
Nellie Bell	Parent rep	Co-opted Feb 2018	Feb 2022
Eric Gardner	Parent rep	Elected June 2016	June 2022
Hayley Ryan	Parent rep.	Elected June 2019	June 2022
Heather Baigent	Parent rep	Elected June 2019	June 2022
Chris Bascand	Principal	Appointed October 2015	June 2022
Ross Fitzsimmons	Staff rep	Elected June 2013	June 2022

Contestable / Special funding

Lower Mouere School received funding for the following:

Kahui Ako – maintenance grant

Reading Recovery

COVID funding

Ministry of Education professional development funding

Lower Moutere School has continued to be part of the Kahui Ako PLD which has been funded through the Ministry of Education. Over the 2021 period, we received PLD in Local Curriculum development and funded our own PLD in maths. This was supported by many schools in the Kahui Ako too.

Kiwisport funding

Lower Moutere School received \$3,382.38 in funding. This money was used to fund the following:

Sport Tasman, to subsidise transport costs to support students to attend sporting tournaments, and support sporting leadership opportunities for senior students. We have also engaged a specialist programme – No Child Left Inside, to target students in the junior school for motor skill development and other competencies associated with being a successful contributor in sports.

All students in the school participated.

Increase the equipment stock on hand to ensure that the students had the right equipment to practise skills learnt. This funding makes a significant impact on what we do offer students in Physical Education and is instrumental in supporting well-being for students – healthy body, healthy mind.

School roll and days open

The roll at	1 st March -	235
	1 st July -	245
	End of year roll	255

The school was open for 380 half days over the 2021 school year. The school was closed for instruction, however open for distance learning, for a total of 10 school days, due to the COVID lockdown.

STAFFING

<i>Ministry funded</i>	<i>2021</i>	<i>2020</i>
Principal	1	1
Scale A	10.70	10.4
Other	1.60	1.6
<i>The Board employed</i>		
Teacher Aides	7	6
Administrator	2	2
Caretaker	1	1

Other resources

Pub Charity, Tasman District Council, Creatives in Schools and The Lion Foundation contributed funds toward items to support the school. The fundraising team raises funds for projects in the school eg, sports gear, equipment and assets for the school.

Our greatest resource to our school is our people. The many communities we serve are filled with generous and supportive people – not always associated with the school, who give their time and assistance to help our students and staff. All of this ultimately improves student learning in the Lower Moutere district and shows that when a village raises a child, we all benefit.



Warren Johnstone
BDO Christchurch
Level 4, 287/293 Durham Street North,
Christchurch Central
CHRISTCHURCH 8013

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2021

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Lower Moutere School (the School) for the year ended 31 December 2021 for the purpose of expressing an independent opinion about whether the financial statements:

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

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 87 of the Education Act 1989 and, in particular, that the financial statements:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2021; and
 - the financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter at appendix 1;
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2021. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

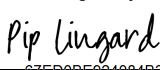
Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully,

DocuSigned by:

07ED08E924004B3...
Presiding Member

DocuSigned by:

C994DF7E94094CA...
Principal

Appendix 1 - Uncorrected misstatements

Description	Assets	Liabilities	Reserves	Profit
	Dr(Cr)	Dr(Cr)	Dr(Cr)	Dr(Cr)
	\$	\$	\$	\$
TAPESA Washup Balance	\$7,311			(\$7,311)
Cyclical maintenance adjustment		(\$4,247)		\$4,247
Net Effect of misstatements:	\$7,311	(\$4.247)		(\$7,311)