

RICCARTON
PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Ministry Number:	3485
Principal:	Paul Irving
School Address	English Street, Sockburn, Christchurch
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RICCARTON PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2018

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RICCARTON
PRIMARY SCHOOL

Riccarton Primary School

Statement of Responsibility

For the year ended 31 December 2018

The Board of Trustees (the Board) has pleasure in presenting the annual report of Riccarton Primary School incorporating the financial statements and the auditor's report, for the year ended 31 December 2018.

The Board of Trustees 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 2018 fairly reflects the financial position and operations of the school.

The School's 2018 financial statements are authorised for issue by the Board Chairperson and the principal.

The Board of Trustees (the Board) has pleasure in presenting the annual report of Riccarton Primary School incorporating the financial statements and the auditor's report, for the year ended 31 December 2018.

Julie Batstone

Full Name of Board Chairperson



Signature of Board Chairperson

27 May 2019

Date:

Paul Irving

Full Name of Principal


Signature of Principal

27 May 2019

Date:

Riccarton Primary School

Members of the Board of Trustees

For the year ended 31 December 2018

Name	Position	How Position Gained	Held Until
Vivian McFie	Chairperson	Elected	May 2019
Paul Irving	Principal		
Tufulasi Taleni	Parent Rep	Elected	May 2019
Sharon McKeeman	Parent Rep	Elected	May 2019
Damien Riddell	Parent Rep	Co-opted	May 2019
Isabel Ross	Parent Rep	Co-opted	May 2019
Julie Batstone	Community Rep	Selected	May 2019
Dean Sutherland	Parent Rep	Elected	May 2019
Carline Vercoe	Staff Rep	Elected	May 2019

Riccarton Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue				
Government Grants	2	2,201,903	2,059,281	2,097,683
Locally Raised Funds	3	109,175	43,450	72,231
Interest Earned		1,825	1,400	1,312
International Students	4	29,791	26,125	12,261
		<u>2,342,694</u>	<u>2,130,256</u>	<u>2,183,487</u>
Expenses				
Locally Raised Funds	3	33,307	26,810	31,069
International Students	4	1,555	500	270
Learning Resources	5	1,557,094	1,513,757	1,466,890
Administration	6	158,751	172,463	156,747
Finance Costs		945	-	783
Property	7	462,866	438,206	459,742
Depreciation	8	61,125	25,000	66,574
Loss on Disposal of Property, Plant and Equipment		7,353	-	1,071
		<u>2,282,996</u>	<u>2,176,736</u>	<u>2,183,146</u>
Net Surplus / (Deficit)		59,698	(46,480)	341
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>59,698</u>	<u>(46,480)</u>	<u>341</u>

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

Riccarton Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	325,985	325,985	325,644
Total comprehensive revenue and expense for the year	59,698	(46,480)	341
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	22,752	-	-
Equity at 31 December	408,435	279,505	325,985
Retained Earnings	408,435	279,505	325,985
Equity at 31 December	408,435	279,505	325,985

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.



Riccarton Primary School

Statement of Financial Position

As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Assets				
Cash and Cash Equivalents	9	213,848	87,034	108,514
Accounts Receivable	10	81,671	88,501	88,501
GST Receivable		6,229	5,122	5,122
Prepayments		17,635	10,730	10,730
		<u>319,383</u>	<u>191,387</u>	<u>212,867</u>
Current Liabilities				
Accounts Payable	12	108,485	102,274	102,274
Revenue Received in Advance	13	9,000	24,609	24,609
Finance Lease Liability - Current Portion	14	19,306	19,641	19,641
Funds Held on Behalf of ESOL Cluster	16	858	-	-
		<u>137,649</u>	<u>146,524</u>	<u>146,524</u>
Working Capital Surplus/(Deficit)		181,734	44,863	66,343
Non-current Assets				
Property, Plant and Equipment	11	246,691	271,484	296,484
		<u>246,691</u>	<u>271,484</u>	<u>296,484</u>
Non-current Liabilities				
Finance Lease Liability	14	19,990	36,842	36,842
		<u>19,990</u>	<u>36,842</u>	<u>36,842</u>
Net Assets		<u>408,435</u>	<u>279,505</u>	<u>325,985</u>
Equity		<u>408,435</u>	<u>279,505</u>	<u>325,985</u>

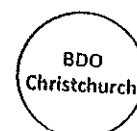
The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Riccarton Primary School
Statement of Cash Flows
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		632,636	554,129	591,944
Locally Raised Funds		117,188	43,450	63,427
International Students		11,182	26,125	28,437
Goods and Services Tax (net)		(1,107)	-	(1,439)
Payments to Employees		(412,193)	(406,854)	(284,590)
Payments to Suppliers		(230,992)	(239,730)	(316,477)
Interest Received		1,827	1,400	1,311
Net cash from / (to) the Operating Activities		118,541	(21,480)	82,613
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(17,928)	-	(23,961)
Net cash from / (to) the Investing Activities		(17,928)	-	(23,961)
Cash flows from Financing Activities				
Furniture and Equipment Grant		22,752	-	-
Finance Lease Payments		(18,889)	-	(18,518)
Painting contract payments		-	-	(9,054)
Funds Administered on Behalf of Third Parties		858	-	(14,568)
Net cash from Financing Activities		4,721	-	(42,140)
Net increase/(decrease) in cash and cash equivalents		105,334	(21,480)	16,512
Cash and cash equivalents at the beginning of the year	9	108,514	108,514	92,002
Cash and cash equivalents at the end of the year	9	213,848	87,034	108,514

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 omitted.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.



Riccarton Primary School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2018

1.1. Reporting Entity

Riccarton Primary School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (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 2018 to 31 December 2018 and in accordance with the requirements of the Public Finance Act 1989.

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 Act 1989 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.

Useful lives of property, plant and equipment

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



Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 15.

Recognition of grants

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

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. 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.

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. Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Accounts Receivable

Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

1.9. Inventories

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

1.10. Investments

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

The School has met the requirements of Schedule 6 para 28 of the Education Act 1989 in relation to the acquisition of investment securities.

1.11. 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.

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Leased Assets

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

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 – Crown	10–50 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

1.12. 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.

1.13. 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.

1.14. Employment 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, annual leave earned to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows

1.15. Revenue Received in Advance

Revenue received in advance relates to fees received from international 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.

1.16. 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.

1.17. Shared Funds

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

1.18. 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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

1.19. Financial Assets and Liabilities

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 "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

1.20. Borrowings

Borrowings are recognised at the amount borrowed. 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 the balance date.

1.21. 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.

1.22. Budget Figures

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

1.23. 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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operational grants	492,123	459,293	477,639
Teachers' salaries grants	1,243,874	1,189,713	1,190,300
Use of Land and Buildings grants	325,393	315,439	315,439
Resource teachers learning and behaviour grants	7,693	2,000	2,028
Other MoE Grants	132,820	92,836	112,277
	<u>2,201,903</u>	<u>2,059,281</u>	<u>2,097,683</u>

3. Locally Raised Funds

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
Donations	56,985	7,400	32,705
Fundraising	3,350	1,400	1,438
Other revenue	14,882	4,440	6,953
Trading	11,594	5,650	5,637
Activities	22,364	24,560	25,498
	<u>109,175</u>	<u>43,450</u>	<u>72,231</u>
Expenses			
Activities	26,006	25,260	27,101
Trading	575	150	346
Fundraising (costs of raising funds)	6,726	1,400	3,622
	<u>33,307</u>	<u>26,810</u>	<u>31,069</u>
<i>Surplus for the year Locally raised funds</i>	<u>75,868</u>	<u>16,640</u>	<u>41,162</u>

4. International Student Revenue and Expenses

	2018 Actual Number	2018 Budget (Unaudited) Number	2017 Actual Number
International Student Roll	4	3	1
	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Revenue			
International student fees	29,791	26,125	12,261
Expenses			
Commissions	1,200	-	-
International student levy	355	500	270
	<u>1,555</u>	<u>500</u>	<u>270</u>
<i>Surplus for the year International Students</i>	<u>28,236</u>	<u>25,625</u>	<u>11,991</u>

5. Learning Resources

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	32,183	35,060	35,666
Equipment repairs	638	5,000	162
Information and communication technology	7,913	9,000	3,603
Library resources	5,423	9,500	5,059
Employee benefits - salaries	1,502,363	1,443,197	1,410,560
Staff development	8,574	12,000	11,840
	<u>1,557,094</u>	<u>1,513,757</u>	<u>1,466,890</u>

6. Administration

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,426	3,000	2,954
Board of Trustees Fees	5,225	4,400	4,070
Board of Trustees Expenses	7,930	9,100	9,939
Communication	4,691	5,100	5,248
Consumables	5,481	5,000	6,520
Operating Lease	3,861	20,400	2,558
Other	24,316	24,663	23,767
Employee Benefits - Salaries	93,801	91,200	92,714
Insurance	6,605	7,000	6,376
Service Providers, Contractors and Consultancy	2,415	2,600	2,601
	<u>158,751</u>	<u>172,463</u>	<u>156,747</u>

7. Property

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	8,529	9,500	10,557
Consultancy and Contract Services	4,431	3,000	3,317
Grounds	12,421	11,100	11,183
Heat, Light and Water	13,873	13,000	13,321
Rates	2,549	2,500	2,489
Repairs and Maintenance	23,998	17,497	36,187
Use of Land and Buildings	325,393	315,439	315,439
Security	5,166	4,000	4,506
Employee Benefits - Salaries	66,506	62,170	62,743
	<u>462,866</u>	<u>438,206</u>	<u>459,742</u>

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. 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.

8. Depreciation of Property, Plant and Equipment

	2018	2018 Budget (Unaudited)	2017
	Actual \$	\$	Actual \$
Building Improvements	12,329	5,000	12,329
Furniture and Equipment	8,824	5,000	10,072
Information and Communication Technology	17,040	7,000	22,973
Leased Assets	19,484	5,000	17,555
Library Resources	3,448	3,000	3,645
	<u>61,125</u>	<u>25,000</u>	<u>66,574</u>

9. Cash and Cash Equivalents

	2018	2018 Budget (Unaudited)	2017
	Actual \$	\$	Actual \$
Cash on Hand	100	100	100
Bank Current Account	153,707	66,934	48,749
Bank Call Account	60,041	20,000	59,665
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>213,848</u>	<u>87,034</u>	<u>108,514</u>

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

10. Accounts Receivable

	2018	2018 Budget (Unaudited)	2017
	Actual \$	\$	Actual \$
Receivables	4,532	9,545	9,545
Interest Receivable	-	2	2
Teacher Salaries Grant Receivable	77,139	78,954	78,954
	<u>81,671</u>	<u>88,501</u>	<u>88,501</u>
Receivables from Exchange Transactions	4,532	9,547	9,547
Receivables from Non-Exchange Transactions	77,139	78,954	78,954
	<u>81,671</u>	<u>88,501</u>	<u>88,501</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Building Improvements	129,204	-	-	-	(12,329)	116,875
Furniture and Equipment	47,390	2,232	(2,168)	-	(8,824)	38,630
Information and Communication	36,526	6,371	(346)	-	(17,040)	25,511
Leased Assets	57,849	3,171	-	-	(19,484)	41,536
Library Resources	25,515	6,911	(4,839)	-	(3,448)	24,139
Balance at 31 December 2018	296,484	18,685	(7,353)	-	(61,125)	246,691

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Building Improvements	222,025	(105,150)	116,875
Furniture and Equipment	159,037	(120,407)	38,630
Information and Communication	165,221	(139,710)	25,511
Leased Assets	87,287	(45,751)	41,536
Library Resources	56,433	(32,294)	24,139
Balance at 31 December 2018	690,003	(443,312)	246,691

The net carrying value of equipment held under a finance lease is \$41,536 (2017: \$57,849)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Building Improvements	141,533	-	-	-	(12,329)	129,204
Furniture and Equipment	49,170	8,292	-	-	(10,072)	47,390
Information and Communication	51,296	8,203	-	-	(22,973)	36,526
Leased Assets	62,929	12,475	-	-	(17,555)	57,849
Library Resources	22,765	7,466	(1,071)	-	(3,645)	25,515
Balance at 31 December 2017	327,693	36,436	(1,071)	-	(66,574)	296,484

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Building Improvements	222,026	(92,822)	129,204
Furniture and Equipment	165,413	(118,023)	47,390
Information and Communication	165,676	(129,150)	36,526
Leased Assets	86,530	(28,681)	57,849
Library Resources	61,111	(35,596)	25,515
Balance at 31 December 2017	700,756	(404,272)	296,484



12. Accounts Payable

	2018	2018	2017
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Operating creditors	15,961	16,067	16,067
Accruals	4,006	2,477	2,477
Employee Entitlements - salaries	77,139	78,954	78,954
Employee Entitlements - leave accrual	11,379	4,776	4,776
	<u>108,485</u>	<u>102,274</u>	<u>102,274</u>

Payables for Exchange Transactions	108,485	102,274	102,274
	<u>108,485</u>	<u>102,274</u>	<u>102,274</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2018	2018	2017
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
International Student Fees	6,000	24,609	24,609
Other	3,000	-	-
	<u>9,000</u>	<u>24,609</u>	<u>24,609</u>

14. Finance lease Liability

	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	19,798	20,399	20,399
Later than One Year and no Later than Five Years	20,142	37,219	37,219
Later than Five Years	-	-	-
	<u>39,940</u>	<u>57,618</u>	<u>57,618</u>

15. Funds Held on Behalf of Maori Responsiveness Cluster

Riccarton Primary School is the lead school and holds funds on behalf of the Maori Responsive cluster.

	2018	2018	2017
	Actual	Budget	Actual
	\$	\$	\$
Funds Held at Beginning of the Year	-	-	14,568
Funds Received from Cluster Members	-	-	-
Funds Spent on Behalf of the Cluster	-	-	(14,568)
Funds Held at Year End	<u>-</u>	<u>-</u>	<u>-</u>



16. Funds Held on Behalf of ESOL Cluster

Riccarton Primary School is the lead school and holds funds on behalf of the ESOL cluster.

	2018 Actual \$	2018 Budget \$	2017 Actual \$
Funds Received from Cluster Members	960	-	-
Funds Spent on Behalf of the Cluster	(102)	-	-
Funds Held at Year End	858	-	-

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	5,225	4,070
Full-time equivalent members	0.22	0.22
<i>Leadership Team</i>		
Remuneration	344,154	316,702
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	349,379	320,772
Total full-time equivalent personnel	3.22	3.22

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:

	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	130-140
Benefits and Other Emoluments	3 - 4	3-4
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	2018 FTE Number	2017 FTE Number
110 - 120	-	-
100 - 110	1	-
	1	-

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be 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:

	2018 Actual \$	2017 Actual \$
Total	-	-
Number of People	-	-



20. Greater Christchurch Rebuild Programme

On 14 November 2013 the Minister of Education, Hekia Parata, announced an investment to rebuild and renew 115 schools in Greater Christchurch over the next 10 years. Riccarton Primary School has been scheduled for moderate redevelopment commencing in the first quarter of 2019. In the interim, the Ministry will continue to support schools to maintain their facilities, with work such as minor repairs and maintenance, regardless of indicative timing for property work. It is recognised that those schools with property work scheduled to begin later in the programme, minor capital work and some specific property projects may be necessary for the school to continue operating.

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2018 (Contingent liabilities and assets at 31 December 2017: nil).

Holidays Act Compliance – schools payroll

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

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2018, a contingent liability for the school may exist.

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The school is part of the Christchurch Schools Rebuild Programme which will result in the School's buildings either being repaired or rebuilt in the future. At the present time there is significant uncertainty over how the programme will affect the School. As a result, the School cannot make reliable estimate of the maintenance required on the School's buildings so no cyclical maintenance provision has been recognised, even though the school will be required to maintain any buildings that are not replaced.

22. Commitments

(a) Capital Commitments

As at 31 December 2018 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2017: nil)

(b) Operating Commitments

As at 31 December 2018 the Board has entered into the following contracts:

(a) operating lease of a photocopier;

	2018 Actual \$	2017 Actual \$
No later than One Year	-	2,313
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	-	2,313

23. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

BDO
Christchurch

24 Financial Instruments

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

Loans and Receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	213,848	87,034	108,514
Receivables	81,671	88,501	88,501
Investments - Term Deposits	-	-	-
Total Cash and Receivables	295,519	175,535	197,015

Financial liabilities measured at amortised cost

Payables	108,485	102,274	102,274
Finance Leases	39,296	56,483	56,483
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	147,781	158,757	158,757

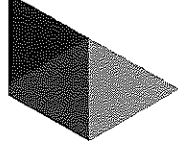
25. Events After Balance Date

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

26. Comparatives

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

Analysis of Variance Reporting



School Name:	Riccarton School	School Number:	3485
Strategic Aim:	Strategic Goal 1 To ensure the school's curriculum and teaching practices engage and motivate all learners, supports their interests, strengths and learning needs in order to raise their achievement. (ERO Domains 2, 3, 4 & 6).		
Annual Aim:	Strategic Goal 1 Learner Achievement Targets: Baseline end of 2017 at and above curriculum expectations data (for 241 of 285 students at RPS at the beginning of 2018) were used to identify the following priority achievement target groups.		
Target:	Target(s) 1 Accelerate the progress of targeted students who are well below and below the expected curriculum levels. 1.1 Accelerate the progress of targeted students who are well below and below the expected curriculum levels in Reading. 1.2 Accelerate the progress of targeted students who are well below and below the expected curriculum levels in Writing. 1.3 Accelerate the progress of targeted students who are well below and below the expected curriculum levels in Maths. 1.4 Accelerate the progress of all NZ Māori students below and well below the standard in reading, writing and maths by 2 or more years. 1.5 Accelerate the progress of all newly enrolled students to RPS. (New students will be assessed on entry and tracked as a sub group, this will include students in Year 1 within their first year of school)		

Baseline Data:

- 1.1 Reading – 52 learners below and 26 learners well below aspirational NZ curriculum levels
- 1.2 Writing – 66 learners below and 33 learners well below aspirational NZ curriculum levels
- 1.3 Maths – 53 learners below and 21 well below aspirational NZ curriculum levels
- 1.4 Māori Reading – 11 learners / Writing – 19 learners / Maths – 19 learners below or well below aspirational NZ curriculum levels
- 1.5 Newly enrolled learners in 2018 below/well below aspirational NZ curriculum levels – Reading 73 / Writing 71 / Maths 72. Still at RPS at the EOY Reading 35 / Writing 32 / Maths 30

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>1.1 Accelerate the progress of targeted students who are well below and below the expected curriculum levels in Reading.</p> <p>1.2 Accelerate the progress of targeted students who are well below and below the expected curriculum levels in Writing.</p> <p>1.3 Accelerate the progress of targeted students who are well below and below the expected curriculum levels in Maths.</p> <p>Learning design aligns with curriculum, 21st century pedagogy and assessment information.</p> <p>Authentic 'real world' purposes drive learning.</p> <p>Holistic optimal conditions for learning support all ākonga</p> <ul style="list-style-type: none"> • Affirm Culture, Language and Identity • Student voice - particularly from the disengaged learners • Collaborative planning with learners • RPS Values • Mātauranga - Māori education principles • Ka Hikitia principles • Pasifika Education Plan Goals 	<p>Given significant numbers of our target learners in reading, writing and maths were English Language Learners, significant acceleration was achieved across reading, writing and maths (our target areas) when measuring their acceleration against the NZC aspirational levels (for a learners age and year level of instruction). This is very encouraging, as the acceleration of ELLs against NZC levels (as opposed to ELLP stages) is complex and far less likely to be achieved.</p> <p>1.1 Reading target learners (n=78) We accelerated the achievement and progress by 2 or more years. No disparity in acceleration was noted between girls and boys at 52% and 50% respectively.</p> <p>1.2 Writing target learners (n=102) We accelerated the achievement and progress outcomes for 40 (39%) by 2 or more years. No significant disparity in acceleration was noted between girls and boys at 37% and 42% respectively.</p> <p>1.3 Maths target learners (n=74)</p>	<p>READING, WRITING & MATHS It is observed that the target groups with the largest percentages of English Language Learners, produced the largest percentages of accelerated progress and achievement, and whether coincidental, that the differential was virtually the same when comparing proportional differences of ELLs in groups and acceleration percentages. We need to explore this further in 2019, to see whether the proportion of ELLs is the greatest influencer on acceleration rates across reading, writing and maths.</p> <p>All target groups included learners with additional learning needs (except in cases where IEP goals overrode teaching as inquiry target group processes). There was a small but significant group of learners in target groups therefore, for whom learning was / is impacted by learning disabilities, neurodevelopmental conditions, and trauma related influences. As a result, we will need to explore further in 2019, what can be done to support these learners.</p>	<p>In 2019, inquire into whether the proportion of ELLs is the greatest influencer of progress (acceleration rates) across reading, writing and maths. If this is the case, TAI needs to strengthen the knowledge and skill-set of teachers in designing teaching and learning that is cognisant of ESOL principles, strategies, and second language acquisition theory and practice.</p> <p>In 2019, explore, via Senior Leadership Inquiry and Teaching as Inquiry / Target group approaches, what can be done to support learners presenting with learning disabilities, neurodevelopmental conditions, and trauma related influences, using best practice evidenced based research and external expertise.</p> <p>In 2019, monitor and track the progress and achievement of girls. If more girls are below/well below aspirational NZ curriculum maths levels, we will need to investigate and trial (via Teaching as Inquiry) best practice (evidence based</p>

<ul style="list-style-type: none"> • Universal Design for Learning Principles / Inclusion • NZC Principles • ESOL Principles <p>Teaching as Inquiry - raise engagement and motivation of learners (fun, engaging responsive programmes).</p> <p>Learners develop understanding of key competencies / "RPS learner assets".</p> <p>Support effective teaching practice for ELLs utilising:</p> <ul style="list-style-type: none"> • ESOL principles • learning focused relationships - Parent / Learner / Teacher / ESOL Teacher Aides <p>Support development of teacher knowledge of ELLs:</p> <ul style="list-style-type: none"> • additional language acquisition • effective ESOL teaching and learning strategies 	<p>We accelerated the achievement and progress outcomes for 23 (31%) by 2 or more years.</p> <p>There were nearly twice as many girls as boys in maths target groups, and disparity in acceleration was evident - with 21% of girls compared to 37% of boys achieving acceleration.</p> <p>Please note the percentages of English Language Learners (ELLs) in each of the reading, writing and maths target groups (1.1, 1.2, 1.3)</p> <p>1.1 Reading = 72% ELLs 1.2 Writing = 60% ELLs 1.3 Maths = 51% ELLs</p>	<p>MATHS</p> <p>There were more girls in Maths target groups and fewer of them experienced acceleration of their progress and achievement. This will need to be monitored and addressed if persistent in 2019 maths target group data.</p> <p>It is possible the implementation of the Pr1Me Maths programme in the earlier years has had an impact on teaching effectiveness, as teachers move from the familiarity of the numeracy project to the unfamiliar Pr1Me approach. It is also likely that the more balanced 'across all strands' content of Pr1Me has impacted on learners, who have had less of other strands teaching and learning prior to the introduction of Pr1Me.</p> <p>It has been observed, that for some strand content, more complex Maths concepts are introduced at an earlier age in Pr1Me Maths, thus impacting on learner progress and achievement in the initial phases of implementation.</p> <p>In addition, it is possible that the language demands of the Pr1Me books requires more explicit teaching and scaffolding for the ELLs in particular.</p>	<p>practices) on how to accelerate the maths progress and achievement outcomes for girls.</p> <p>Build into Pr1Me planning and organisation, a focus on 'best practice' approaches for girls to ensure equitable opportunities for acceleration.</p> <p>Provide strong teacher scaffolding for higher end mathematical concepts that learners have not previously been expected to engage with until later in their learning.</p> <p>Provide more explicit scaffolding of the language demands within the Pr1Me programme, in particular for ELLs.</p>
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To the Planning for next year:

Maintain progress (acceleration) annual targets for reading, writing and maths in 2019 annual planning.
 Maintain progress (acceleration) annual targets for Māori across reading, writing and maths in 2019 annual planning.
 Consider the impact of ELLs within target groups, and continue to track and measure their progress (within target groups) in relation to the NZC levels and as a separate cohort against the English Language Learning Progressions (ELLP).
 Include a gender based progress (acceleration) annual target for Maths.

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>1.4 Accelerate the progress of all NZ Māori students below and well below the standard in reading, writing and maths by 2 or more years.</p> <p>Holistic optimal conditions for learning support all ākonga</p> <ul style="list-style-type: none"> Affirm Culture, Language and Identity Student voice - particularly from the disengaged learners Collaborative planning with learners RPS Values Mātauranga - Māori education principles Ka Hikitia principles Universal Design for Learning Principles / Inclusion NZC Principles 	<p>Reading We accelerated the progress of 7 (63%) of Māori target group learners by 2 or more years.</p> <p>Writing We accelerated the progress of 6 (31%) Māori target group learners by 2 or more years.</p> <p>Maths We accelerated the progress of 4 (21%) Māori target group learners by 2 or more years.</p>	<p>Target group numbers were relatively small, at 11, 19 and 19 respectively, across reading, writing and maths.</p> <p>We are pleased with the progress of Māori target group learners in reading.</p> <p>Teaching of reading at RPS was/is carefully scaffolded, with explicit guided reading lessons being provided for all learners according to their existing knowledge and skills sets.</p> <p>Teachers focused on: -text selection to meet ākonga interests and affirm cultural identities -building 'the learner as the teacher' skills using tuakana-teina approaches</p>	<p>In 2019, we will</p> <ul style="list-style-type: none"> -continue to build phonemic awareness across all literacy, and provide explicit phonics instruction -increase teacher capacity for effective curriculum inquiry and authentic writing task design -monitor efficacy of Pr1Me Maths for Māori -develop consistency and robustness in formative feedback processes used in the Pr1Me maths programme. Ensure learners experience timely marking of work and opportunities to rework errors, and are engaged in collaborative learning opportunities (using tuakana-teina models) -explore best practice culturally sustaining wellbeing strategies for our most challenged and disengaged Māori learners

<p>Develop bicultural focus across RPS Curriculum and Inquiry processes / systems / templates</p> <p>Further develop teacher capacity to support Māori learners to succeed as Māori:</p> <ul style="list-style-type: none"> • Affirm existing Māori ākonga Culture, Language, Identity • Support ongoing development of Culture, Language, Identity in Māori ākonga <p>Continue to build effective teaching practices for Māori ākonga</p> <p>Inquiry learning emphasis on Community / place focused Project / Problem-based contexts and integration collaboration with learners</p> <p>Tuakana Teina - learner collaboration / cooperation across teaching and learning design / delivery</p>	<p>-explicit teaching of phonemic awareness and foundational phonics</p> <p>We believe these above foci were fundamental to accelerating the progress of targeted learners.</p> <p>The progress of Māori target group learners in writing was less impressive. While teachers worked hard to provide culturally affirming contexts for writing, aligned to learner interests, we now need to increase teacher capacity around designing and scaffolding authentic writing tasks that are aligned to the inquiry curriculum, and or that build on or are supported by the learners' own oral and reading skills.</p> <p>The progress of Māori target group learners in maths has been the least successful. It is possible that the Pr1Me Maths programme has been the least effective for this group of learners. We will need to monitor this in 2019. In addition, we have a hunch that formative feedback may not always have been as consistent and timely in some cases, within the organisational structures that were used to support the implementation of Pr1Me maths.</p>
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		<p>In addition, some of our Māori learners present with some of the most significant pastoral issues that have quite an impact on their ability to be present and engaged in learning on a daily basis. We will continue to explore what is considered best culturally sustaining evidence based strategies for supporting wellbeing and building learner resilience and capacity for them.</p>
Planning for next year:		
<p>Continue to set targets to maximise the pace of progress for Māori learners who are yet to meet aspirational NZ curriculum levels in reading, writing and maths. Continue to research best practice culturally sustaining strategies for supporting the development of literacy, particularly writing and maths, for Māori learners. Include a focus on wellbeing for Māori learners who are struggling to engage and progress.</p>		

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>1.5 Accelerate the progress of all newly enrolled students to RPS. (New students will be assessed on entry and tracked as a sub group, this will include students in Year 1 within their first year of school)</p>	<p>Newly enrolled learners in 2018 below/well below aspirational NZ curriculum levels (including new entrants). Cohorts below indicate numbers of new enrolments during the first half of 2018, whilst the second figure shows any new enrolments in 2018 still at RPS</p> <p>Reading n=73 n=35 Writing n=71 n=32 Maths n=72 n=30</p> <p>Reading (n=35) We accelerated the achievement and progress outcomes for 2 (6%) learners by 2 or more years.</p> <p>Writing (n=32) We accelerated the achievement and progress for 3 (9%) learners by 2 or more years.</p> <p>Maths (n=30) We accelerated the achievement and progress outcomes for 1 (3%) learner by 2 or more years.</p>	<p>Over half of all new enrolments to RPS in 2018, were no longer still at RPS by the end of the year. This significant turnover in new enrolments poses a significant challenge. Research tells us that learners who move schools more, experience more negative outcomes (Education Counts). Some of these new enrolments have already experienced multiple school moves since starting at school, and before enrolling at RPS, and, as already noted, half of last years' moved again before the end of the year. With each move contributing to the challenge of maintaining the pace of their progress alongside their peers, we recognise the need to transition these learners and their families to RPS as quickly as possible. We manage this via our Ako Tahī new entrant enrolment processes, and our Pastoral Care systems under the direction of our SENCO.</p>	<p>Maintain and strengthen transition processes for learners new to RPS.</p> <p>Utilise the Kāhui Ako across school teachers who are designated to work on transitions, to assist in the inquiry and implementation of best practice initiatives for newly enrolled / transient learners to RPS.</p>
<p>Planning for next year:</p> <p>Review transition processes, into, within and out of RPS. Adjust transition processes, systems and supports accordingly, under the guidance of the Pūtarīngamotu Kāhui Ako across school teacher.</p> <p>Work with the Pūtarīngamotu Kāhui Ako across school teacher leading inquiry into transitions, to identify the explicit needs of transient /newly enrolled learners during the school year. Implement identified best practice evidenced based initiatives to support these learners.</p>			



22 February 2019

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2018, Riccarton Primary School received total Kiwisport funding of \$4547.26 (excluding GST).

The funding has been spent on updating the sports equipment in the sport shed so, that it's available to students at lunch time and for teachers during Physical Education sessions.

We have also used that funding for our students that compete in competitive sports out of school and for setting up a sport initiative so that all students from yr 5-8 participate in a team sport during term 2 and 3. We have about 55% of our students who are involved in organised sport during winter.

**INDEPENDENT AUDIT REPORT TO THE READERS OF
RICCARTON PRIMARY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Auditor-General is the auditor of Riccarton Primary (the School). The Auditor-General has appointed me, Michael Rondel, using the staff and resources of BDO Christchurch, 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 3 to 20 that comprise the statement of financial position as at 31 December 2018, 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:
 - financial position as at 31 December 2018; and
 - financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practices in New Zealand and have been prepared in accordance with Public Benefit Entity Standards with disclosure concessions.

Our audit was completed on 27th of May 2019. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis of Opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Trustees

The Board of Trustees is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Trustees' responsibilities arise from the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

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

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

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

Independence

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

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



Michael Rondel
BDO Christchurch

On behalf of the Auditor-General
Christchurch, New Zealand