

# STRATFORD PRIMARY SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

**Ministry Number:** 2244

**Principal:** Jason Elder

**School Address:** Regan Street, Stratford

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**Accountant / Service Provider:**

**Education  Services.**  
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# STRATFORD PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# Stratford Primary School

## Statement of Responsibility

For the year ended 31 December 2023

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the school.

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

Le-ana Russ

Full Name of Presiding Member

Jason Elder

Full Name of Principal

Russ

Signature of Presiding Member

Jason Elder

Signature of Principal

Date: 15 May 2024

Date: 15 May 2024

## Stratford Primary School

# Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	4,706,748	3,867,162	4,097,202
Locally Raised Funds	3	163,231	103,940	85,973
Interest		21,596	-	7,728
Gain on Sale of Property, Plant and Equipment		1,826	-	-
Other Revenue		664	-	-
<b>Total Revenue</b>		<b>4,894,065</b>	<b>3,971,102</b>	<b>4,190,903</b>
<b>Expense</b>				
Locally Raised Funds	3	49,401	24,315	48,780
Learning Resources	4	3,629,616	3,201,672	3,232,025
Administration	5	457,357	195,322	441,542
Interest		5,482	4,026	4,316
Property	6	758,606	534,670	564,775
<b>Total Expense</b>		<b>4,900,462</b>	<b>3,960,005</b>	<b>4,291,438</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(6,397)</b>	<b>11,097</b>	<b>(100,535)</b>
Other Comprehensive Revenue and Expense		2,798	2,500	3,207
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(3,599)</b>	<b>13,597</b>	<b>(97,328)</b>

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

## Stratford Primary School

# Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		464,039	506,677	533,993
Total comprehensive revenue and expense for the year		(3,599)	13,597	(97,328)
Contributions from / (Distributions to) the Ministry of Education		-	-	21,214
Contribution - Furniture and Equipment Grant		19,655	7,500	6,160
<b>Equity at 31 December</b>		480,095	527,774	464,039
Accumulated comprehensive revenue and expense		480,095	527,774	464,039
<b>Equity at 31 December</b>		480,095	527,774	464,039

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.

# Stratford Primary School

## Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	134,321	-	19,704
Accounts Receivable	8	221,442	190,586	198,830
GST Receivable		18,354	31,936	10,226
Prepayments		8,426	5,513	14,303
Inventories	9	334	29	416
Investments	10	254,605	389,761	245,182
Funds Receivable for Capital Works Projects	17	31	-	65
Float		-	40	40
		637,513	617,865	488,766
<b>Current Liabilities</b>				
Accounts Payable	12	316,904	244,253	230,406
Revenue Received in Advance	13	17,127	9,917	7,665
Provision for Cyclical Maintenance		-	-	-
Painting Contract Liability	15	27,431	27,431	37,768
Finance Lease Liability	16	22,876	14,653	18,928
Funds held for Capital Works Projects	17	65,057	-	1,921
Funds held on behalf of RT Lit Cluster	18	3,354	-	1,138
		452,749	296,254	297,826
<b>Working Capital Surplus/(Deficit)</b>		184,764	321,611	190,940
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	386,818	307,171	383,145
Work in Progress		25,000	-	6,957
Shares in Group Mowing Scheme		38,524	32,519	35,725
		450,342	339,690	425,827
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	121,805	123,002	102,376
Painting Contract Liability	15	-	-	17,094
Finance Lease Liability	16	33,206	10,525	33,258
		155,011	133,527	152,728
<b>Net Assets</b>		480,095	527,774	464,039
<b>Equity</b>		480,095	527,774	464,039

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

# Stratford Primary School

## Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,405,059	1,166,999	1,218,958
Locally Raised Funds		163,397	103,940	83,776
Goods and Services Tax (net)		(8,128)	-	21,710
Payments to Employees		(942,174)	(826,175)	(873,434)
Payments to Suppliers		(463,760)	(385,125)	(412,174)
Interest Paid		(5,482)	(4,026)	(4,316)
Interest Received		18,353	2,500	6,610
Net cash from/(to) Operating Activities		167,265	58,113	41,130
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,826	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(102,990)	(64,341)	(53,252)
Purchase of Investments		(9,423)	-	(2,815)
Proceeds from Sale of Investments		-	-	226,961
Net cash from/(to) Investing Activities		(110,587)	(64,341)	170,894
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		19,655	7,500	6,160
Finance Lease Payments		(16,862)	(19,218)	(13,669)
Painting contract payments		(63,199)	-	(59,474)
Funds Administered on Behalf of Other Parties		118,345	-	(143,283)
Net cash from/(to) Financing Activities		57,939	(11,718)	(210,266)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>114,617</b>	<b>(17,946)</b>	<b>1,758</b>
Cash and cash equivalents at the beginning of the year	7	19,704	17,946	17,946
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>134,321</b>	<b>-</b>	<b>19,704</b>

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

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

# Stratford Primary School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Stratford Primary School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

##### b) Basis of Preparation

###### **Reporting Period**

The financial statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

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

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

###### **Cyclical maintenance**

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.



#### *Useful lives of property, plant and equipment*

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

#### **Critical Judgements in applying accounting policies**

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

##### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 23b.

##### *Recognition of grants*

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

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

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

#### **Other Grants where conditions exist**

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

#### **Donations, Gifts and Bequests**

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

### **Interest Revenue**

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

### **d) Operating Lease Payments**

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

### **e) Finance Lease Payments**

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

### **f) Cash and Cash Equivalents**

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

### **g) Accounts Receivable**

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

### **h) Inventories**

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

### **i) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

### **j) Property, Plant and Equipment**

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

Improvements (funded by the Board) to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

### **Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	15-40 years
Furniture and Equipment	5 - 15 years
Motor Vehicles	5 years
Library Resources	8 years
Leased assets held under a Finance Lease	Term of Lease

### **k) Intangible Assets**

#### *Software costs*

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

### **l) Impairment of property, plant, and equipment and intangible assets**

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

#### *Non cash generating assets*

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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

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

### **m) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

#### **n) Employee Entitlements**

##### *Short-term employee entitlements*

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

##### *Long-term employee entitlements*

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

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

#### **o) Revenue Received in Advance**

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

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

#### **p) Funds Held in Trust**

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

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

#### **q) Funds held for Capital works**

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

#### **r) Shared Funds**

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

#### **s) Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The Schools carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

#### **t) Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

#### **u) Borrowings**

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

#### **v) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

#### **w) Budget Figures**

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

#### **x) Services received in-kind**

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

## 2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	1,676,917	1,217,562	1,432,830
Teachers' Salaries Grants	2,574,937	2,307,004	2,330,574
Use of Land and Buildings Grants	450,120	339,596	326,899
Other Government Grants	4,774	3,000	6,899
	<b>4,706,748</b>	<b>3,867,162</b>	<b>4,097,202</b>

The school has opted in to the donations scheme for this year. Total amount received was \$60,569.

## 3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>			
Donations & Bequests	43,416	46,140	29,501
Fees for Extra Curricular Activities	38,395	8,500	27,743
Trading	364	950	428
Fundraising & Community Grants	81,056	48,350	28,301
	<b>163,231</b>	<b>103,940</b>	<b>85,973</b>
<b>Expense</b>			
Extra Curricular Activities Costs	48,661	24,315	48,561
Trading	740	-	219
	<b>49,401</b>	<b>24,315</b>	<b>48,780</b>
<i>Surplus for the year Locally raised funds</i>	<b>113,830</b>	<b>79,625</b>	<b>37,193</b>

## 4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	155,125	147,100	117,968
Employee Benefits - Salaries	3,342,741	2,945,054	2,993,878
Staff Development	21,436	18,950	12,606
Depreciation	108,544	88,663	106,137
Text Books	-	600	92
Learning Centre	1,770	1,305	1,344
	<b>3,629,616</b>	<b>3,201,672</b>	<b>3,232,025</b>

## 5. Administration

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fees	5,166	5,166	5,016
Board Fees	2,875	3,500	3,110
Board Expenses	5,399	1,500	6,079
Communication	7,502	8,710	7,582
Consumables	24,903	19,741	20,895
Other	40,225	28,960	34,167
Employee Benefits - Salaries	116,717	99,377	130,214
Insurance	9,277	9,523	7,865
Service Providers, Contractors and Consultancy	15,000	18,845	18,806
Healthy School Lunch Programme	230,293	-	207,808
	<b>457,357</b>	<b>195,322</b>	<b>441,542</b>

## 6. Property

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	9,857	9,050	6,901
Cyclical Maintenance Provision	49,429	20,626	20,626
Grounds	23,705	18,570	22,124
Heat, Light and Water	43,046	30,400	34,363
Rates	1,460	1,480	1,552
Repairs and Maintenance	71,361	23,700	62,337
Use of Land and Buildings	450,120	339,596	326,899
Security	8,742	2,500	7,103
Employee Benefits - Salaries	100,886	88,748	82,870
	<b>758,606</b>	<b>534,670</b>	<b>564,775</b>

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

## 7. Cash and Cash Equivalents

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	134,321	-	19,704
Cash and cash equivalents for Statement of Cash Flows	<b>134,321</b>	<b>-</b>	<b>19,704</b>

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

Of the \$134,321 Cash and Cash Equivalents \$65,057 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

## 8. Accounts Receivable

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Receivables	-	55	-
Receivables from the Ministry of Education	1,857	-	-
Interest Receivable	4,951	590	1,708
Teacher Salaries Grant Receivable	214,634	189,941	197,122
	<b>221,442</b>	<b>190,586</b>	<b>198,830</b>
Receivables from Exchange Transactions	4,951	645	1,708
Receivables from Non-Exchange Transactions	216,491	189,941	197,122
	<b>221,442</b>	<b>190,586</b>	<b>198,830</b>

## 9. Inventories

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Stationery	334	29	416
	<b>334</b>	<b>29</b>	<b>416</b>

## 10. Investments

The School's investment activities are classified as follows:

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Current Asset			
Short-term Bank Deposits	254,605	389,761	245,182
Total Investments	<b>254,605</b>	<b>389,761</b>	<b>245,182</b>



## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	90,400	10,598	-	-	(15,651)	<b>85,347</b>
Furniture and Equipment	168,652	49,275	-	-	(44,248)	<b>173,679</b>
Information and Communication Technology	58,642	21,886	-	-	(17,313)	<b>63,215</b>
Motor Vehicles	3,823	-	-	-	(3,823)	<b>-</b>
Leased Assets	50,817	26,144	-	-	(24,211)	<b>52,750</b>
Library Resources	10,811	4,314	-	-	(3,298)	<b>11,827</b>
<b>Balance at 31 December 2023</b>	<b>383,145</b>	<b>112,217</b>	<b>-</b>	<b>-</b>	<b>(108,544)</b>	<b>386,818</b>

The net carrying value of equipment held under a finance lease is \$52,750 (2022: \$50,817)

### Restrictions

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

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	576,517	(491,170)	<b>85,347</b>	565,920	(475,520)	<b>90,400</b>
Furniture and Equipment	872,282	(698,603)	<b>173,679</b>	823,007	(654,355)	<b>168,652</b>
Information and Communication Technology	315,876	(252,661)	<b>63,215</b>	293,989	(235,347)	<b>58,642</b>
Motor Vehicles	31,287	(31,287)	<b>-</b>	36,521	(32,698)	<b>3,823</b>
Leased Assets	91,328	(38,578)	<b>52,750</b>	80,526	(29,709)	<b>50,817</b>
Library Resources	98,339	(86,512)	<b>11,827</b>	94,024	(83,213)	<b>10,811</b>
<b>Balance at 31 December</b>	<b>1,985,629</b>	<b>(1,598,811)</b>	<b>386,818</b>	<b>1,893,987</b>	<b>(1,510,842)</b>	<b>383,145</b>

## 12. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	86,743	42,167	18,056
Accruals	5,166	3,247	3,345
Banking Staffing Overuse	-	-	1,188
Employee Entitlements - Salaries	214,634	189,941	197,122
Employee Entitlements - Leave Accrual	10,361	8,898	10,695
	<b>316,904</b>	<b>244,253</b>	<b>230,406</b>

Payables for Exchange Transactions	316,904	244,253	230,406
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>316,904</b>	<b>244,253</b>	<b>230,406</b>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - MOE	9,960	-	-
Other Revenue In Advance	7,167	9,917	7,665
	<b>17,127</b>	<b>9,917</b>	<b>7,665</b>

## 14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	102,376	102,376	81,750
Increase to the Provision During the Year	20,626	20,626	20,626
Use of the Provision During the Year	(30,000)	-	-
Other Adjustments	28,803	-	-
Provision at the End of the Year	<b>121,805</b>	<b>123,002</b>	<b>102,376</b>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	121,805	123,002	102,376
	<b>121,805</b>	<b>123,002</b>	<b>102,376</b>

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

## 15. Painting Contract Liability

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Due within one year	27,431	27,431	37,768
Due after one year	-	-	17,094
	<u>27,431</u>	<u>27,431</u>	<u>54,862</u>

In 2018 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering a 6 year period. The programme provides for exterior painting of the Ministry owned buildings in 2018, with regular maintenance in subsequent years. The agreement has an annual commitment of \$37,735. 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.

## 16. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	27,407	14,653	23,519
Later than One Year and no Later than Five Years	36,509	10,525	38,233
Future Finance Charges	(7,834)	-	(9,566)
	<u>56,082</u>	<u>25,178</u>	<u>52,186</u>
<b>Represented by</b>			
Finance lease liability - Current	22,876	14,653	18,928
Finance lease liability - Non current	33,206	10,525	33,258
	<u>56,082</u>	<u>25,178</u>	<u>52,186</u>

## 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. The amount of cash held on behalf of the Ministry for capital works projects is included under cash and cash equivalents in note 7.

2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Blk B Outdoor Learning Area	227151	(65)	8,530	(4,957)	-	3,508
Exterior Lighting Replacement	232558	950	-	(950)	-	-
A,E,H Heatpump & Elec Wrk	227147	971	30	(1,001)	-	-
A,C,D,E&G Roof Replacement	227146	-	111,086	(55,763)	-	55,323
RM A: Leak	242140	-	9,226	(3,000)	-	6,226
Hot Water Replacement	241744	-	6,265	(6,296)	-	(31)
Totals		<u>1,856</u>	<u>135,137</u>	<u>(71,967)</u>	<u>-</u>	<u>65,026</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Receivable from the Ministry of Education

65,057  
(31)



2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Carpet & Wallcoverings	227148	112,530	3,475	(116,005)	-	-
LSPM Access & Visual	225559	(8,468)	4,811	3,657	-	-
LSC Modifications	219725	(2,878)	-	2,878	-	-
Drainage/Driveway SIP stage 2	224646	(18,582)	24,159	(5,577)	-	-
Blk B Outdoor Learning Area	227151	55,569	11,099	(66,733)	-	(65)
Composting/Recycling	227153	(36)	-	36	-	-
Exterior Lighting Replacement	232558	4,304	-	(3,354)	-	950
A,E,H Heatpump & Elec Wrk	227147	-	5,082	(4,111)	-	971
Totals		142,439	48,626	(189,209)	-	1,856

**Represented by:**

Funds Held on Behalf of the Ministry of Education

1,921

Funds Receivable from the Ministry of Education

(65)

**18. Funds held on behalf of RT Lit Cluster**

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

	2023 Actual \$	2023 Budget \$	2022 Actual \$
Funds Held at Beginning of the Year	1,138	-	-
Funds Received from Cluster Members	13,739	-	13,371
Funds Received from MoE			
Total funds received	14,877	-	13,371
Funds Spent on Behalf of the Cluster	11,523	-	12,233
Funds remaining	3,354	-	1,138
Funds Held at Year End	3,354	-	1,138

**19. Related Party Transactions**

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

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

## 20. Remuneration

### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,875	3,110
<i>Leadership Team</i>		
Remuneration	844,947	835,512
Full-time equivalent members	7.00	8.00
Total key management personnel remuneration	<u>847,822</u>	<u>838,622</u>

There are 5 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150 - 160
Benefits and Other Emoluments	5 - 6	4 - 5
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	3.00	4.00
110 - 120	3.00	1.00
120 - 130	1.00	-
130 - 140	1.00	-
	<u>8.00</u>	<u>5.00</u>

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

## 21. Compensation and Other Benefits Upon Leaving

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

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

## 22. Contingencies

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

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

### Holidays Act Compliance – schools payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

## 23. Commitments

### (a) Capital Commitments

As at 31 December 2023, the Board had capital commitments of \$78,477 (2022:\$13,106) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Blk B Outdoor Learning Area	203,971	200,463	3,508
A,C,D,E&G Roof Replacement	115,963	55,763	60,200
RM A: Leak	16,000	3,000	13,000
Hot Water Replacement	8,065	6,296	1,769
<b>Total</b>	<b>343,999</b>	<b>265,522</b>	<b>78,477</b>

### (b) Operating Commitments

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

## 24. Financial Instruments

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

### Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	134,321	-	19,704
Receivables	221,442	190,586	198,830
Investments - Term Deposits	254,605	389,761	245,182
Total financial assets measured at amortised cost	610,368	580,347	463,716

### Financial liabilities measured at amortised cost

Payables	316,904	244,253	230,406
Finance Leases	56,082	25,178	52,186
Painting Contract Liability	27,431	27,431	54,862
Total financial liabilities measured at amortised cost	400,417	296,862	337,454

## 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.

## 27. Credit Card Facility

The School operates a credit card facility with TSB Bank, the limit is \$6,000 and as at balance date \$3,242.74 was owing.

## Stratford Primary School

### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Le-arna Russ	Presiding Member	Elected	Sep 2025
Jason Elder	Principal	ex Officio	
Jack Whitikia	Parent Representative	Elected	Sep 2025
Fiona Jansma	Parent Representative	Elected	Sep 2025
Nathan Taingahue	Parent Representative	Elected	Sep 2025
Fiona Riddick	Parent Representative	Elected	Sep 2025
Deborah Campbell	Staff Representative	Elected	Sep 2025



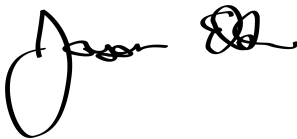
## **KIWISPORT FUNDING 2023:**

In 2023, Stratford Primary School used the Kiwisport funding and Board funding to employ a Sports Coordinator for 15+ hours per week at a cost of \$17756.30. This was well above the funding provided to the school.

This increased student participation in sport, both within school and in the wider community.

Here are some examples of what the Sports Coordinators role involved:

- Applying for grants to support lunchtime sports equipment for students to play with during break times.
- Planning and running school sports events such as Weetbix Tryathlon, Athletics, Turnbull Cup Swimming, and Swimming Sports.
- Promoting new sports to students such as golf days and girls cricket.
- Coordinating summer and winter sports by communicating with parents, collecting fees and registering teams into competitions.
- Supporting students to participate in the Tough Guy Challenges.



Jason Elder  
Principal

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF STRATFORD PRIMARY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Stratford Primary School (the School). The Auditor-General has appointed me, Cameron Town, using the staff and resources of Silks Audit Chartered Accountants Limited, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2023; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 15 May 2024. This is the date at which our opinion is expressed.

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

#### Basis for our opinion

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

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

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

### **Responsibilities of the Board for the financial statements**

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

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

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

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

#### **Other information**

The Board is responsible for the other information. The other information comprises the information included on pages 1, 22 to 41, but does not include the financial statements, and our auditor's report thereon.

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

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

#### **Independence**

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

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





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

## Statement of compliance with employment policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>Yes, the Board and School Leadership Team regularly review the working conditions for staff, as well as Health and Safety. The school has monthly health and safety meetings. Every staff member has a wellbeing goal. Staff are also supported with EAP Services. We have an open and inclusive employment process, where the best person for the role is selected.</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<p><b>Policy Statement:</b></p> <ul style="list-style-type: none"> <li>Shows commitment to equal opportunities in all aspects of employment including recruitment, training, promotion, conditions of service, and career development.</li> <li>Selects the person most suited to the position in terms of skills, experience, qualifications, and aptitude.</li> <li>Recognises the value of diversity in staffing (for example, ethnicity, age, gender, disability, tenure, hours of work, etc.) and the employment requirements of diverse individuals/groups.</li> <li>Ensures that employment and personnel practices are fair and free of any bias.</li> </ul> <p><i>Staff are consulted regarding future employment opportunities. We provide all staff with opportunities for Professional Development. Staff wellbeing is prioritised. We always look to grow and support our staff when new employment opportunities arise.</i></p>
How do you practise impartial selection of suitably qualified persons for appointment?	<p><i>The Board employs all staff. They are involved in the appointment of Permanent Teaching Staff. The Principal consults with the Personnel Committee for Fixed Term Appointments.</i></p> <p><i>The Board have Personnel Policies to guide best practice for the appointment of all staff, including the appointment of the Principal.</i></p> <p><i>The Board has a transparent process for selecting the best person for the position.</i></p>
How are you recognising, <ul style="list-style-type: none"> <li>The aims and aspirations of Māori,</li> <li>The employment requirements of Māori, and</li> <li>Greater involvement of Māori in the Education service?</li> </ul>	<p><i>Every staff member has a Te Reo Māori goal. We are weaving in 25+ new phrases into our daily school culture.</i></p> <p><i>Staff are provided opportunities to grow their understanding of Te Reo Māori and Tikanga. Currently, we have 7 staff learning Te Reo Māori. Support staff have also been provided opportunities to learn Te Reo Māori.</i></p> <p><i>Stratford Primary School values are based around Manaakitanga. Our school culture is based around this culture, so all Māori staff are valued and included. We have sought outside support to grow staff development with culturally responsive practice and Te Reo Māori.</i></p>
How have you enhanced the abilities of individual employees?	<i>Staff are provided opportunities to grow their practice in a specific area, including leadership opportunities.</i>

<b>How are you recognising the employment requirements of women?</b>	<i>Female staff are valued. There is no pay or leadership difference between male and female staff. Female staff are supported with additional hygiene measures.</i>
<b>How are you recognising the employment requirements of persons with disabilities?</b>	<i>We have no current staff with disabilities. Our school caters for workers who have a disability.</i>  <i>We support all staff who are returning to work after an accident (ACC) and/or through sickness.</i>

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
<b>Do you operate an EEO programme/policy?</b>	Yes	
<b>Has this policy or programme been made available to staff?</b>	Yes	
<b>Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?</b>	Yes	
<b>Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?</b>	Yes	
<b>Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?</b>	Yes	
<b>Does your EEO programme/policy set priorities and objectives?</b>	Yes	

# Analysis of Variance Reporting



School Name:	Stratford Primary School	School Number:	2244
Analysis of Variance for Planned Actions to Improve Writing Results in 2023			
Strategic Aim:	<p><b>Strategic Goals:</b></p> <p>2. PRIORITISING the first 4 Years of a child's schooling so they achieve success with Stratford Primary School Curriculum Milestones.</p> <p>3. To 'BUILD' teachers capability by embedding the Stratford Primary School Teaching Philosophy into the SPS Curriculum, which supports each student to be the best they can be.</p>		
Annual Aim for Writing:	<p><u>Writing Target Roopu for 2023:</u> 50+% of Priority Learners will be 'Working Within' the Curriculum Milestone for writing. Roopu will be in Year 4, Year 6 and Year 8. They will include all gender and ethnic groups. Roopu will include the current cohort and the 3+ cohort roopu.</p>		
Baseline Writing Data:	<p><b>Points of Celebration:</b> Points of celebration in the dataset include the conclusions that:</p> <ul style="list-style-type: none"> <li>★ <b>A majority (61%) of students at SPS are achieving well</b> as developing writers in that they are achieving at a level that is 'within' or 'exceeding' national expectations for writing. This is especially the case for students from Years 1, 2, and 4.</li> <li>★ The <b>Year 1 and 2</b> cohorts at SPS are <b>achieving at a level that is well above national levels for their cohort</b>, as last reported by the Ministry of Education (in 2017). The Year 1 cohort (n=41) is achieving at a level that is 11% greater than that for the national Year 1 cohort (86% cf. 75%). The Year 2 cohort (n=40) is achieving at a level that is 14% greater than that for the national Year 2 cohort (88% cf. 74%).</li> <li>★ In addition, the <b>Year 4</b> cohort at SPS (n=43) is achieving at a level that is just below the national Year 4 cohort level (69% cf. 73%).</li> <li>★ <b>Girls</b> in most year levels (with the exception of Year 3 and Year 8) are doing well with an average of 77% of girls in the Year 1,2,4,5,6 and 7 cohorts achieving 'within' or 'exceeding' national expectations in writing. This is just below the national level for 'all girls' (77% cf. 79%).</li> <li>★ The overall level for achievement by <b>all Māori students</b> at SPS (63%) is slightly greater than the equivalent national figure (62%). In fact, achievement by Māori students in writing at SPS is 4% greater than achievement by New Zealand European (NZE) students. Nationally, there is a 15% gap between achievement by NZE students and achievement by Māori students – this is not the case at SPS.</li> <li>★ A related point of celebration is the fact that of the 9 girls in Year 8 who achieved in the 'above' range for writing, 7 identify as Māori.</li> <li>★ Almost half (9/11) of <b>Year 7-8 priority learners made accelerated progress</b> in writing during 2022. Although this did not take them to the achievement level they should be 'within', it is good to see significant progress being made by these students.</li> <li>★ It is good to note that teachers feel that they have <b>made changes to their practice</b> in terms of: <ul style="list-style-type: none"> <li>• Running workshops; Using more diverse ways of motivating topics and tasks; Using more precise learning goals/success criteria; Giving students more opportunities to share/celebrate their writing; Modelling more regularly/more precisely; This is especially good because research tells us that effective use of these strategies is important in generating greater engagement/progress/achievement by students in writing.</li> </ul> </li> </ul>		



## Writing Target:

**Points of Challenge:** Points of challenge in the dataset include:

→ **Continuing to work on and increase the overall achievement** by students in writing at SPS. To this end, we suggest **2023 targets** of:

- **55% of Year 4 students** (this year's Year 3 students) were achieving 'within' or 'exceeding' national expectations in writing by the end 2023. Although this would constitute an 18% increase from this year (in that just 37% reached this level, we believe that this is achievable in that many of the under-achieving students in this cohort will receive priority attention next year).
- **73% of Year 5 students** (this year's Year 4 students) were achieving 'within' or 'or' national expectations in writing by the end 2023 (an increase of 4%).
- **60% of Year 6 students** (this year's Year 5 students) were achieving 'within' or 'exceeding' national expectations in writing by the end 2023 (an increase of 8%).
- **63% of Year 7 students** (this year's Year 6 students) were achieving 'within' or 'exceeding' national expectations in writing by the end 2023 (an increase of 5%).
- **60% of Year 8 students** (this year's Year 7 students) were achieving 'within' or 'exceeding' national expectations in writing by the end 2023 (an increase of 8%).

→ School-wide, we suggest **a target of 68% of Year 1-8 students achieving 'within' or 'exceeding' national expectations in writing by the end 2023** (an increase of 7%). This should include:

- **Decreasing the proportion of 'all students' in the 'working towards with support' achievement band by a target of 4%** (from 19% to 15%).
- **Decreasing the proportion of 'all students' in the 'working towards' achievement band by a target of 6%** (from 26% to 20%).
- **Increasing the proportion of 'all students' in the 'exceeding' achievement band by a target of 5%** (from 13% to 18%).

→ **Decreasing the gap in achievement by boys and girls in writing.** At 17%, it is too wide and the target of decreasing this to **no more than 12%** should be sought. The gap is particularly wide for this year's Year 3 students (a gap of 28%), this year's Year 4 students (a gap of 45%), this year's Year 5 students (a gap of 33%) and this year's Year 7 students (a gap of 29%).

→ To this end, attention should be given to **monitoring the gender achievement gap** for next year's Year 4, 5, 6 and 8 cohorts.

→ Working at **accelerating the progress of under-achieving students** across the school. In 2022, just 31% of priority learners made accelerated progress, giving them a good chance to 'catch up' with other students. A target of **50% acceleration** should be set for 2023 if the school-wide target of 68% of all students achieving 'within' or 'exceeding' national expectations in writing is to be met.



Actions: What did we do for Writing?	Writing Outcomes: What happened?	Writing Outcomes: What happened? (Continued)
<p><b><u>Embedding Schoolwide Writing Consistencies:</u></b> Staff have identified writing features through the professional development undertaken in 2022. The aim is to embed these six key writing features into weekly writing programmes in 2023. The six key features are: 1. Be clear about the writing purpose; 2. Use ākongas writing; 3. Stick to the goal when giving feedback; 4. Do not unpack the whole text when teaching; 5. The writer makes the final changes; 6. Plan the writing workshop.</p> <p><b><u>Professional Development:</u></b> Sixty six hours of professional development has been planned with the same external writing facilitator. This will involve teachers sharing practice and receiving feedback as they model writing workshops with tamariki. Teachers will reflect on their teaching and action next steps as part of the professional growth cycle.</p> <p><b><u>Student Voice, Teacher Voice and Whānau voice:</u></b> Survey around teacher knowledge and confidence: Use formative and summative assessments to plan for students' learning; Provide explicit whole class and/or small group instruction to meet those needs; Know what makes quality writing, a quality writing programme and the approaches implementing this.</p> <p>Ākonga survey to gather learner voice, which reaffirms the embedding of the six writing features. Teachers engage with whānau of priority learners, which supports ākonga to grow in confidence as they share their writing with a wider audience.</p>	<p><b>2023 Writing Goal:</b> 50+% of Priority Learners will be 'Working Within' the Curriculum Milestone for writing. Roopu groups will be in Year 4, Year 6 and Year 8. They will include all gender and ethnic groups. Roopu will include the current cohort and the 3+ cohort roopu. However, we extended the groups to include Year 3, Year 5 and Year 7 ākonga.</p> <p><b>Year 3:</b></p> <ul style="list-style-type: none"> <li>✓ 3/8 made accelerated progress in that they had moved 3+ sub-levels during 2023.</li> <li>✓ 5/8 made expected progress in that they moved 1-2 sub-levels during 2023 (all moved 2 sub-levels).</li> <li>✓ 8/8 reached the curriculum milestone for Year 3.</li> </ul> <p><b>Year 4:</b></p> <ul style="list-style-type: none"> <li>✓ 5/8 made accelerated progress in that they had moved 3+ sub-levels during 2023.</li> <li>✓ 3/8 made expected progress in that they moved 1-2 sub-levels during 2023 (all moved 2 sub-levels).</li> <li>✓ 6/8 reached the curriculum milestone for Year 4.</li> </ul> <p><b>Year 5:</b></p> <ul style="list-style-type: none"> <li>✓ 4/11 made accelerated progress in that they had moved 3+ sub-levels during 2023.</li> <li>✓ 6/11 made expected progress in that they moved 1-2 sub-levels during 2023 (all moved 2 sub-levels).</li> <li>✓ 11/11 reached the curriculum milestone for Year 5.</li> </ul> <p><b>Year 6:</b></p> <ul style="list-style-type: none"> <li>✓ 3/7 made accelerated progress in that they had moved 3+ sub-levels during 2023.</li> <li>✓ 2/7 made expected progress in that they moved</li> </ul>	<p>1-2 sub-levels during 2023 (all moved 2 sub-levels). ✓ 5/7 reached the curriculum milestone for Year 6.</p> <p><b>Year 7:</b></p> <ul style="list-style-type: none"> <li>✓ 4/6 made accelerated progress in that they had moved 3+ sub-levels during 2023.</li> <li>✓ 2/6 made expected progress in that they moved 1-2 sub-levels during 2023 (all moved 2 sub-levels).</li> <li>✓ 5/6 reached the curriculum milestone for Year 7.</li> </ul> <p><b>Year 8:</b></p> <ul style="list-style-type: none"> <li>✓ 6/9 made accelerated progress in that they had moved 3+ sub-levels during 2023.</li> <li>✓ 3/9 made expected progress in that they moved 1-2 sub-levels during 2023 (all moved 2 sub-levels).</li> <li>✓ 6/9 reached the curriculum milestone for Year 8.</li> </ul> <p><b>Year 3-8:</b></p> <ul style="list-style-type: none"> <li>✓ 25/49 (51%) made accelerated progress in that they had moved 3+ sub-levels during 2023.</li> <li>✓ 21/49 (42.9%) made expected progress in that they moved 1 sub-level during 2023.</li> <li>✓ 2/49 (4.1%) did not make expected progress in that they did not move a sub-level during 2023.</li> </ul> <p><b>In addition:</b></p> <ul style="list-style-type: none"> <li>✓ 41/49 (83.7%) reached the curriculum milestone for their year level.</li> <li>✓ 21/49 (42.9%) reached the top echelon of the curriculum milestone for their year level.</li> </ul>



## Reasons for the variance in Writing: Why did it happen?

**The Deputy Principal and Writing Facilitated Completed the following review at the end of the Writing Professional Development:**

**Points of Celebration:** Points of celebration in the dataset include the conclusions that:

There are numerous points of celebration in the dataset. Even though some of the targets we established from the 2022 dataset were not met, some important ones were met.

- ✓ A majority of students at SPS are continuing to achieve well as developing writers. Across all students in the Year 1-8 cohort, **63.2% are achieving 'at' or 'above' national expectations for writing**. Although this proportion does not meet the target we set for 2023 (68%), it is 2.3% greater than the equivalent proportion achieved in 2022 (61%). I suggest that a target of 68% still be in place for 2024.
- ✓ Furthermore, the **proportion of all students achieving 'above' national expectations** is 5.2% greater than the equivalent proportion in 2022 (18% cf. 12.8%) meaning that the 2023 target of 5% increase has been achieved; and the **proportion of all students achieving 'below' national expectations** is 8.7% lower than the equivalent proportion in 2022 (17.3% cf. 25.7%) meaning that the 2023 target of 6% decrease has been achieved.
- ✓ Students in some year level cohorts at SPS are **achieving at a level that is above (sometimes well above) what they achieved in 2022**. In particular:
  - The **Year 2 cohort** (n=45) is achieving at a level that is 12.4% greater than what they achieved as Year 1s in 2022 (97.8% cf. 85.4%).
  - The **Year 4 cohort** (n=50) is achieving at a level that is 33.4% greater than what they achieved as Year 3s in 2022 (72% cf. 38.6%).
  - The **Year 6 cohort** (n=59) is achieving at a level that is 7.3% greater than what they achieved as Year 5s in 2022 (59.3% cf. 52%).
  - The **Year 8 cohort** (n=64) is achieving at a level that is 11.6% greater than what they achieved as Year 7s in 2022 (64.1% cf. 52.5%).
- ✓ The **results for the Year 8 cohort are particularly good** in that they suggest that almost two-thirds of Year 8 students are moving to secondary school well prepared for the challenges of secondary school writing. This is considerably better than last year when less than half the Year 8 cohort (47.1%) moved to secondary school ready to take on the same challenges. This also means that **several cohorts have met or exceeded the achievement targets** we set for them for 2023. In particular:
  - The **Year 4 cohort** (n=50) is achieving at a level that is 17% greater than their 2022 target (72% cf. 55%).
  - The **Year 6 cohort** (n=59) is achieving at a level that almost reaches their 2022 target (59.3% cf. 60%).
  - The **Year 8 cohort** (n=64) is achieving at a level that is 4.1% greater than their 2022 target (64.1% cf. 60%).
- ✓ **Girls at SPS (n=189) have made very good progress** across the school during 2023. The proportion of all girls achieving 'at' or 'above' national expectations for writing has increased from 68.4% in 2022 to 75.7% in 2023. At 75.7%, this proportion is moving close to what the Ministry of Education last reported (in 2017) as the national proportion for all girls across the country in writing (79.4%). An outstanding aspect of this result is that **79.2% of Year 8 girls** are moving on to secondary school 'at' or 'above' national expectations for writing in 2023 compared to just 35% in 2022.



- ✓ **NZE students at SPS (n=260) have also made good progress** across the school during 2023. The proportion of all NZE students achieving 'at' or 'above' national expectations for writing has increased from 59.3% in 2022 to 65.8% in 2023.
  - Arguably, the most outstanding result from the 2023 dataset relates to the **progress made during the year by a cohort of Year 3-8 priority students**. These are students (n=49) who had been identified as under-achieving in writing at the beginning of 2023 but who were considered capable of making good progress if given targeted teaching. Almost all of these students (47/49) made **accelerated or expected progress** during the year. And not only did most of them (41/49) **meet the curriculum expectation or milestone** for their year level in writing by the end of the year, but close to half of them (21/49) **reached the top echelon of the curriculum expectation or milestone** for their year level. This may account for the previously reported big drop of students in the 'below' achievement band across the school (from 25.7% in 2022 to 17.3% in 2023).

**Points of Challenge:** *Points of challenge in the dataset include:*

- Although students in some year level cohorts are achieving reasonably well (especially Years 1, 2, 4, 8), students in some other year level cohorts are **achieving less well**. To this end, particular attention should be given to monitoring the progress of the:
  - **Year 4 cohort in 2024** in that average achievement by these students as a Year 3 cohort in 2023 (36.2%) is 51.3% lower than what they achieved as Year 2s in 2022 (87.5%). It is recommended that a target of at least **50% of Year 4s** achieving 'at' or 'above' national expectations be set for 2024.
  - **Year 6 cohort in 2024** in that average achievement by these students as a Year 5 cohort in 2023 (55.8%) is 14% lower than what they achieved as Year 4s in 2022 (69.8%). It is recommended that a target of at least **60% of Year 6s** achieving 'at' or 'above' national expectations be set for 2024.
  - **Year 8 cohort in 2024** in that average achievement by these students as a Year 7 cohort in 2023 (53.6%) is 4.1% lower than what they achieved as Year 6s in 2022 (57.7%). It is recommended that a target of at least **60% of Year 8s** achieving 'at' or 'above' national expectations be set for 2024.

It is also recommended that an inquiry be undertaken as to **possible reasons for these 2022-2023 decreases**, especially the dramatic decrease by the Year 3 cohort.

As dramatic as the Year 3 2022-2023 achievement decrease is **the increase of the 2022-2023 achievement gap between boys and girls at SPS**. We suggested last year that a gap of 17.2% (the 2022 gap) was too wide but this year the gap has increased to 22.8%. Interestingly enough, this largely appears to be the result of the girls doing so well during 2023 (increasing their achievement by 7.3%) whereas the boys have remained reasonably 'still' with just an increase of 1.7%.

Boys' achievement levels in this years' Year 3 (27.6%), Year 5 (38.5%), Year 6 (48.4%) and Year 7 (33.3%) cohorts are of particular concern, meaning that the progress of boys in the Years 4, 6, 7 and 8 during 2024 will need to be monitored especially closely. Teachers, I am sure, will appreciate the need to continue their inquiry around ways of engaging more boys in writing with a view to not only building the progress of boys as writers but also narrowing the gender gap considerably. The original target of 'no more than 12%' would still seem to be appropriate.

**Achievement by Māori students across the school has also decreased considerably during 2023.** In 2022, 63.5% of Māori students achieved 'at' or 'above' national expectations; in 2023, this proportion has decreased to 54.2% with decreases particularly noted within the Years 4-8 cohorts. This is particularly worrying in that the **overall achievement gap**

between NZE and Māori students has **increased** from 4.2% in 2022 to 11.6% in 2023. Furthermore, Māori achievement has **decreased significantly** during 2023 (from 63.5% to 54.2%) whereas NZE achievement has **increased significantly** during 2023 (from 59.3% to 65.8%). With some urgency, teachers will need to inquire as to possible reasons for this decrease in achievement by Māori students and work at reinstating (at least) the 2022 achievement picture with an achievement gap of no more than 4%.

It is hoped that by paying ongoing attention to accelerating the progress of under-achieving boys and Māori students (as described above), the **proportion of students in the 'well below' achievement band may begin to decrease**. It has remained about 19% for the past two years. It is hoped that the hard-working and very proficient teachers at SPS achieve great success in moving many of the students described above, just as they moved so many of their priority learners so well in 2023.

## Evaluation: Where to next?

### SOME POSSIBLE APPROACHES TO ADDRESSING CHALLENGES

With an aim of **moving as many students as possible from the 'under-achieving' to the 'achieving' bands** there is a need for teachers:

- To identify, from the 2023 data, every student at the beginning of 2024 who is in the 'below/well below' band for writing and:
  - Set an achievement target for each student (what curriculum level/sub-level does the student need to reach by the end of 2024?).
  - Set some learning goals for each student (what specific learning does the student need to do to reach their achievement target?).
  - Decide on the teaching approaches/actions that the teacher needs to undertake in order to help the students reach their targets/goals.
- It could be that students could be grouped from this data and targets, goals and teaching actions planned at the group level.
- To be very clear about what expectation for each cohort actually looks like for writing and to share these expectations with students as appropriate, maybe as annotated examples of expected outputs and/or as lists of writing skills and strategies required.
- To consider different ways of organising their students at the team level so as to attend to addressing the needs of some significant groups of under-achieving and/or more able students in each team. This could be (for example) by placing each cohort of students with a teacher who demonstrates effective skills for addressing their needs, whether this be addressing the needs of low progress or high progress students.
- To ensure that the actual writing programme/skills taught are appropriate to addressing the needs of students.
- For under-achieving students, this might mean teachers inquiring:
  - Are my students getting sufficient opportunities to actually write?
  - Are the writing tasks in my classroom 'open enough' for my 'below' students to achieve?
  - Are my writing topics 'inviting enough' for my students? Is a programme that focuses more on genre (structure and language features) rather than basic writing skills/strategies appropriate for under-achievers?



MINISTRY OF EDUCATION

*Te Tākaho o te Mātauranga*

# Tātaritanga raraunga



- Have I organised my programme so that I can work with my under-achieving or struggling writing as often as possible during the week (through strategic grouping) while my more able writers get a chance to work more independently but as guided by me?
- Do I ensure that my teaching of word/sentence/text formation skills is explicit and deliberate?
- Do I give my students sufficient opportunities to practise independently the skills and strategies I have taught them?
- Do I hold good knowledge of the encoding and processing skills and strategies that my students need to develop? Refer to the Learning Progression Framework.
- Do I recognise that success in writing is closely linked to success in reading, oral language and vocabulary development?

➤ To discuss and analyse the progress of targeted students regularly at the team level.

➤ These approaches are in addition to the particular attention that teachers must continue to give to effective literacy practices developed through professional development in 2022/3.



## Analysis of Variance for Planned Actions to 'Raise Attendance in 2023'

<b>Strategic Aim:</b>	<b>Strategic Goals:</b> 2. PRIORITISING the first 4 Years of a child's schooling so they achieve success with Stratford Primary School Curriculum Milestones.  3. To 'BUILD' teachers capability by embedding the Stratford Primary School Teaching Philosophy into the SPS Curriculum, which supports each student to be the best they can be.
<b>Annual Aim for Attendance:</b>	<b>What we hoped to achieve in 2023 (Short Term Goals):</b> ★ <u>Attendance:</u> To support whānau whose tamariki have unjustified attendance so they... <ul style="list-style-type: none"> <li>○ Communicate when their tamariki are away e.g. the school offers an 0800 number for attendance.</li> <li>○ Understand that regular attendance enhances their tamariki Education.</li> <li>○ Are aware of the programmes Stratford Primary School offers to support tamariki e.g. Breakfast Club, Food in Schools, School Donation Scheme.</li> <li>○ <u>Goals:</u> <ul style="list-style-type: none"> <li>■ Goal 1: Tamariki are attending school more regularly.</li> <li>■ Goal 2: Tamariki are attending school for 90% of the time.</li> </ul> </li> </ul>
<b>Baseline Attendance Data:</b>	<b>Attendance Baseline Data:</b> Number of ākonga attending school for 90% of the time: <ul style="list-style-type: none"> <li>● Attendance at Stratford Primary School is above other local and national schools based on termly reports.</li> <li>● Attendance is currently sitting at approximately 85% despite the challenges around Covid-19 (including whānau anxiety), with a few whānau opting for Home Schooling and irregular attendance.</li> <li>● Attendance Summary (31/1/2022 to 18/11/2022):                         <ul style="list-style-type: none"> <li>○ 84.78% present</li> <li>○ 9.39% justified</li> <li>○ 5.83% unjustified.</li> </ul> </li> </ul>



<i>Actions: What did we do for Attendance?</i>	<i>Attendance Outcomes: What happened?</i>	<i>Reasons for the variance in Attendance: Why did it happen?</i>												
<p><b>Review of current needs:</b> The Principal and Office Manager reviewed current ākonga who needed support with attendance based on 2022 attendance date.</p> <p><b>The Office Team:</b> Closely monitored daily attendance trends on a weekly basis, where they kept the Principal well informed of any attendance issues.</p> <p><b>Promotion of Attendance in the Newsletter and at Assemblies:</b> The Principal promoted the importance of attendance and the school goal of 90% in the newsletter every fortnight. This included sharing current attendance trends, including lateness. These messages were further reinforced by the Principal at weekly assemblies.</p> <p><b>Whānau Support:</b></p> <ul style="list-style-type: none"> <li>- The Whānau Support Officer visited homes to support re-engagement with learning.</li> <li>- The Learning Support Coordinator also supported new families who had historical attendance issues to get to school regularly.</li> </ul> <p><b>0800 Number:</b> Whānau were provided with a free 0800 number to ring in when their child was away. The school also supported positive home school communication with attendance through email, the SPS School App, texting and voicemail.</p> <p><b>Principal Report to the Board:</b> The Principal provided the Board with an update around how whānau were being supported with attendance at monthly meetings.</p>	<p><b><u>Attendance Summary from 30 January to 11 December 2023 (Compared with 2022):</u></b></p> <table border="1" data-bbox="813 523 1440 775"> <thead> <tr> <th>Attendance</th><th>2022</th><th>2023</th></tr> </thead> <tbody> <tr> <td>Present</td><td>84.78%</td><td>86.83%</td></tr> <tr> <td>Justified</td><td>9.39%</td><td>7.97%</td></tr> <tr> <td>Unjustified</td><td>5.83%</td><td>5.2%</td></tr> </tbody> </table> <p>The results show improvement in overall attendance by 2.05%. Justified and unjustified absences also improved. For example, justified absences dropped by 1.42% and Unjustified absences dropped by 0.63%.</p> <p>Overall term attendance showed that Stratford Primary School is well above local and national trends. Our average attendance rate per half day for 2023 finished at around 89.18%, which was just below our school goal.</p>	Attendance	2022	2023	Present	84.78%	86.83%	Justified	9.39%	7.97%	Unjustified	5.83%	5.2%	<p>As a school, we have continued with the approach of working alongside whānau when attendance issues arise. This approach helps build positive relationships and re-engagement in school, particularly when there have been historical issues with attendance. Positive strategies have included:</p> <ul style="list-style-type: none"> <li>• Regular monitoring of attendance by the Office Manager and Principal.</li> <li>• Using our Learning Support Coordinator to mentor whānau with reintegration into school.</li> <li>• Supporting some tamariki with dual enrolment in Te Kura with the aim of returning to fulltime attendance.</li> <li>• Supporting anxious tamariki with counselling to support their attendance.</li> <li>• Regular monthly reports to the Board.</li> <li>• Regularly and positive messages in the weekly messages and fortnightly newsletters.</li> <li>• The Food in School Programme.</li> </ul>
Attendance	2022	2023												
Present	84.78%	86.83%												
Justified	9.39%	7.97%												
Unjustified	5.83%	5.2%												





## Evaluation: Where to next?

*Engaging with whānau in a positive way has proven to be a successful approach for Stratford Primary School when regular attendance has been an issue. Our first option will always be to send a designated staff member to contact whānau and support them to raise their tamariki's attendance. If this approach does not work, we will then use the Attendance Officer through Stratford High School. Time frames will be set up as the way of measuring the impact of this approach. For example, a five week initial phase will occur with a designated staff member. If improvement in attendance is not made, a referral will be made to the local attendance services.*

*Education through the School Newsletter and weekly messages on the School App has been a successful strategy. This will continue in 2024, with a focus on Educating whānau around the new Ministry of Education Goals for attendance. For example,*

- *70% of tamariki are attending school regularly in 2024. This means tamariki are at school for 9 out of 10 days every fortnight.*
- *All attendance is accounted for with no issues of truant/unknown attendance issues.*

*Anxiety continues to be an issue for a small group of tamariki. When this is an issue, we use dual enrolment and counselling support with the aim of tamariki returning to school fulltime. This will continue in 2024.*

*Attendance Codes: The Office Team regularly monitors and reviews attendance codes each week. They will continue to do this in 2024, with the aim that all attendance codes have been completed every Friday, with no unknown (?) attendance codes.*

## **Evaluation and analysis of the school's students' progress and achievement:**

Stratford Primary School population is made up of predominately New Zealand European (65%) and Māori (28%) ākonga. There were 6% more Boys than Girls at the end of 2023. The school has a diverse range of ākonga who have varied learning needs. At the end of 2023 this include:

- 15 ākonga who were supported with ORS Funding;
- 10 ākonga who were supported with In Class Support funding;
- 76 ākonga who were supported with individual Learning Education Plans.
- The above learning needs equated to approximately 25% of the total roll.

**Reading Progress and Achievement:** Many ākonga are Reading 'Within' or 'Exceeding' the Curriculum Milestones in the 2023 Cohort. Most ākonga are 'Within' or 'Exceeding' the Curriculum Milestones in the 3+ Cohort (Note: 3+ Cohort = Ākonga who have been at Stratford Primary School for three or more years). Nearly a fifth of this cohort made accelerated progress in both cohorts. Progress over time shows that Boys in the 3+ Cohort are achieving slightly better than Girls. Many Māori ākonga are also achieving 'Within' or 'Exceeding' the Curriculum Milestones.

**Writing Progress and Achievement:** Many ākonga are Writing 'Within' or 'Exceeding' the Curriculum Milestones in the 2023 Cohort. Nearly most of the ākonga are 'Within' or 'Exceeding' the Curriculum Milestones in the 3+ Cohort (Note: 3+ Cohort = Ākonga who have been at Stratford Primary School for three or more years). Nearly a fifth of this cohort made accelerated progress in both cohorts. Progress over time shows that most Girls in the 3+ Cohort are achieving 'Within' or Exceeding; the Curriculum Milestones, which is above Boys progress and achievement in Writing. Many Māori ākonga are also achieving 'Within' or 'Exceeding' the Curriculum Milestones.

**Mathematics Progress and Achievement:** Many ākonga are working 'Within' or 'Exceeding' the Curriculum Milestones in the 2023 Cohort for Mathematics. This is below the achievement of Reading and Writing. Many ākonga are working 'Within' or 'Exceeding' the Curriculum Milestones in the 3+ Cohort for Mathematics (Note: 3+ Cohort = Ākonga who have been at Stratford Primary School for three or more years). The accelerated progress of the Current Cohort compared with the 3+ Cohort has one tenth difference. Progress over time shows that Boys in the 3+ Cohort are achieving slightly better than Girls. Many Māori ākonga are also achieving 'Within' or 'Exceeding' the Curriculum Milestones. Mathematics has been identified as a review area moving forward.

**Positive Learning for Behaviour Data (PB4L):** Stratford Primary School is a PB4L school. In 2023, the school was reviewed by an external PB4L consultant. The review highlighted that Stratford Primary School achieved above the national benchmark. In addition to this, whānau were consulted in Term 3 around how safe the school is for their tamariki. Whānau believed the school provides a safe environment for their children, which was illustrated by the 4.4/5 average from the 201 parents who completed the survey.

**Attendance Data:** Stratford Primary School attendance continues to be above the average for other local and national schools.

## **How we have given effect to Te Tiriti o Waitangi:**

The Stratford Primary School Board are committed to giving effect to Te Tiriti o Waitangi. The Board has set this out in their Vision and Strategic Goals.

This is illustrated in the school's vision:

- *We also want our Māori children to grow up with a strong sense of who they are and where they have come from (Whakapapa).*

This is shown in the school charter, which states:

### **STRATFORD PRIMARY SCHOOL BOARD WILL:**

1. *Develop, for the school, policies and practices that reflect New Zealand's cultural diversity and the unique position of Māori culture.*
2. *Ensure that all reasonable steps are taken to provide instruction in tikanga Māori (Māori culture) and te reo Māori (Māori language) for full-time students whose parents request it.*

This is demonstrated by the following outcomes the Board is working towards:

- **Sense of belonging:** *Continue to create a learning environment that engages and develops a sense of belonging in all ākonga. Senior ākonga are leading school tikanga. Whānau also have a strong sense of belonging, including Education around school tikanga.*
- **Te Reo Māori:** *Continue to provide opportunities for tamariki and staff to learn Te Reo Māori. Continue to build a common set of Te Reo Māori words and phrases that are naturally used as part of the daily school and classroom culture.*
- **Tikanga Māori:** *Continue to provide opportunities for ākonga to lead and strengthen Tikanga Māori.*

# Report to Governance

For the Year ended 31 December 2023

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Presiding Member  
School Board Members  
Stratford Primary School

15 May 2024

Tēnā koe

In accordance with our engagement letter, we confirm we have completed our audit of Stratford Primary School (“the School”) for the year ended 31 December 2023. This report sets out certain matters which came to our attention during the course of the audit as well as other required communications. These items may include matters of subjectivity and accounting issues.

We have prepared this report solely for the use of the Board Members and Management of the School. This report forms part of a continuing dialogue between us and therefore, it is not intended to include every matter that came to our attention. For this reason, we believe that it would be inappropriate for this report to be made available to third parties. If such a third party were to obtain a copy without our prior written consent, we would not accept any responsibility for any reliance that they may place on it.

We congratulate the Board on its efforts to maintain effective internal controls in the School. We take this opportunity to thank the board members and staff for the co-operation afforded to us during the course of the audit.

If we can be of further assistance, please advise.

Ngā mihi nui,  
**Silks Audit Chartered Accountants**

*Cameron Town*

**Appointed Auditor / Audit Partner**

Email: [ctown@silks.co.nz](mailto:ctown@silks.co.nz)

Encl: Board Report

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## **1. EXECUTIVE SUMMARY**

This report details the processes, findings and recommendations from our audit of Stratford Primary School (the “School”) in accordance with the Auditor General’s Auditing Standards which incorporate International Standards on Auditing (NZ), and the terms of our engagement as set out in our audit engagement letter. In accordance with our normal practice we enclose our comments on certain areas of the internal control and accounting practices which came to our attention during our recent audit. We also offer recommendations for possible courses of action.

Overall, we are satisfied that the School has presented its results for the year ended 31 December 2023 to a good level of compliance with applicable financial reporting standards. Adjustments made during the audit are noted in Appendix 1.

We have received full and frank co-operation. There is nothing we wish to raise solely with the Board.

## **2. AUDIT SCOPE AND OBJECTIVES**

Appointed auditor responsibilities include a requirement to express an opinion on the School’s financial statements arising from our audit conducted in accordance with the Auditor-General’s Auditing Standards which incorporate International Standards on Auditing (NZ).

Our audit objectives are to:

report on whether the financial statements give a true and fair view, and  
report to Management about control environment issues that should be addressed by the School.

A strong control environment would feature adequate segregation of duties over important financial processes, and independent reviews as compensating controls should it not always be practicable for the duties to be separated.

We have documented, tested and assessed the controls supporting the School’s key transaction streams, and there are no significant weaknesses to report. Control weaknesses identified during the audit have been included in the Summary Findings section of this report.



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## **Confirmation of audit independence**

In conducting our audit, we are required to comply with the independence requirements of the Code of Ethics issued by the Professional Standards Board of Chartered Accountants Australia and New Zealand and the External Reporting Board.

Our own internal policies and procedures are put in place to identify any threats to our independence, and to appropriately deal with and, if relevant, mitigate those risks.

For the comfort of the Board, we note that the following processes assist in maintaining our independence:

No other work is permitted to be undertaken by Silks Audit Chartered Accountants.

We have not provided any non-audit services to the School. We confirm the independence of the Silks Audit engagement team. We are not aware of any relationships between Silks Audit Chartered Accountants and the School that, in our professional judgement, may reasonably be thought to impair our independence.

## **3. AUDIT APPROACH**

The Board Members is responsible for preparing financial statements in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued in New Zealand (PBE Standards RDR). These financial statements must reflect the financial position of the School at 31 December 2023 and the results of its operations for the year ended on that date. This responsibility is specified in the Crown Entities Act 2004 and Education Act 1989.

Our responsibilities include expressing an opinion on these statements, and accordingly our audit procedures are tailored to our assessment of risk of material misstatement in the financial statements.

We consider accounting controls at various levels and in overall terms. Obviously, we cannot in practice examine every operating activity or accounting procedure carried out by the School, nor can we substitute for the Board Member's responsibility to maintain adequate controls at all levels of operations.

Our understanding of the internal control environment determines the nature and extent of our substantive tests of detail. Given the level and nature of the activities of the School, our audit approach has been largely substantive in nature.

#### 4. Areas of audit focus

Outlined below are the key risks we have considered for your School. We have identified the potential impact of these risks to your financial statements, and we have tailored our audit approach accordingly.

Risk	Audit Response	Audit findings
<b>Revenue</b> Completeness of revenue, particularly from locally raised funds, is a significant risk.	We have: <ul style="list-style-type: none"> <li>Updated our understanding of the processes relevant to the recognition of revenue. Designed our audit procedures to respond to the risk of a material misstatement in Revenue with a particular focus on ensuring that all revenue was properly captured in the reporting period.</li> </ul>	Our testing around revenue has not identified any issues that management should be aware of.
<b>Payroll</b> The nature of the Edpay payroll system raises an inherent risk of a material misstatement through internal and/or external processing.	We have: <ul style="list-style-type: none"> <li>Assessed the results carried out by Ernst &amp; Young over the central processing of Edpay.</li> <li>Cleared any unusual transactions identified by this testing at the individual school level.</li> <li>Performed analytical review procedures and employee existence testing at the individual school level.</li> </ul>	Our testing around payroll has not identified any issues that management should be aware of.

Risk	Audit Response	Audit findings
<p><b>Probity and Financial Prudence</b></p> <p>There is a risk that Crown funds may not be used for school related expenditure.</p>	<p>We have:</p> <ul style="list-style-type: none"> <li>• Considered the value, nature of transactions and the risk of fraud.</li> <li>• Considered the Board Members process for approval and monitoring of expenditure.</li> </ul>	<p>Our testing around probity and financial prudence has not identified any issues that management should be aware of.</p>
<p><b>Segregation of Duties</b></p> <p>The ability of a key person to override or manipulate receipt or recording of school funds through the exercise of control and opportunity.</p> <p>It is important that no single person has control over, or access to, all aspects of recording and control of school funds.</p> <p>Not only does this provide opportunity for abuse of the school funds, but also puts a great responsibility and burden of trust on the person who has this control.</p>	<p>The separation of key accounting responsibilities is a critical internal control in any system to prevent misappropriation of funds, error or unrecorded transactions.</p> <p>We assessed the extent of the segregation of duties in the financial reporting process and our substantive audit approach was designed to respond to the control findings</p>	<p>All schools will have segregation of duties risk but with careful monitoring and oversight by management and the Board this risk can be mitigated.</p>

Risk	Audit Response	Audit findings
<b>Management Override of Controls</b> The ability of management to override controls over the financial reporting process creates a fraud risk.	<ul style="list-style-type: none"> <li>• Our risk assessment process concluded that the risk of fraud from management override of controls was through processing manual journals.</li> <li>• Our procedures included a risk-based approach to testing manual journals that included assessment of unusual journals.</li> <li>• We assessed the extent of the segregation of duties in the financial reporting process and our substantive audit approach was designed to respond to the control findings.</li> </ul>	Our testing around manual journals has not identified any issues that management should be aware of.

## Materiality and adjusted / unadjusted differences

Materiality means, in the context of an audit or review, if financial information is omitted, misstated, or not disclosed it has the potential to affect the decisions of users of the financial statements. Materiality is used by auditors in making judgements on the amount of work to be performed, which balances require work and for evaluating the financial report. Materiality is initially calculated at the planning stage and has an influence on the amount of work we do, as well as where we direct our audit efforts.

Materiality is not only based on a numeric quantification but is assessed qualitatively for some balances and disclosures. During our audit we have identified adjustments. All adjusted differences have been detailed in Appendix 1 of this report.

It should be noted that the auditing standards do not require us to communicate misstatements that are considered “clearly trivial” and as such, if we identify such misstatements, we will not communicate these to you. We consider “clearly trivial” to be 10% or less of our materiality.

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## Going concern

Management and governance are required to make a formal assessment on going concern. Under Auditing Standards, we are required to review this assessment for appropriateness.

During the course of our audit we have identified no material misstatements. All unadjusted differences (none of which we consider material, either individually or in aggregate) have been detailed in Appendix 1 of this report.

Paragraph 15 of ISA (NZ) 570 states:

*15. The auditor shall enquire of those charged with governance as to their knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the entity's ability to continue as a going concern.*

The assumption of going concern was concluded as appropriate given the School's funding sources and its operating budget for following financial period.

## Fraud

During the audit, no matters relating to fraud, concerning either employees or management, have come to our attention. It should be noted that our audit is not designed to detect fraud, however, should instances of fraud come to our attention, we will report them to you.

## Compliance with laws and regulations

We have made enquiries in relation to compliance with laws and regulations during the course of our audit. We have not become aware of any instances of non-compliance with laws and regulations which has materially impacted the financial position or performance of the School.

## Required communication

We are required by Generally Accepted Auditing Standards (GAAS) to report specific matters to you as follows:

Standard	Our Response
Auditors responsibility under General Accepted Auditing Standards	We are responsible for the completion of an audit in accordance with the International Standard on Auditing (New Zealand). The detailed terms are included in our letter of engagement signed off by the Board at our previous renewal of contract.
Significant accounting policies	We had read the accounting policies and are satisfied that these comply with the relevant accounting standards and Kiwi Park Model disclosure.
Management judgements and accounting estimates	No management judgement or accounting estimate issues identified.
Significant matters	No significant matters identified.
Disagreements with management	No disagreements were had with school management.
Difficulties encountered during the audit	No difficulties were encountered during the audit.
Independence	There were no independence issues identified between the Silks Audit employees and/or spouses of those employees and the Board.
Independence – other services	We can confirm no other services were provided to the entity during the course of the audit
Laws and Regulations	The School have confirmed that the Board have complied with all necessary laws and regulations. We did not identify any significant breaches.
Fraud or Illegal Acts	From our enquiries with management and our audit testing we have not become aware of any significant fraudulent or illegal acts during the period.
Accumulation of unadjusted errors	We can confirm that all audit adjustments identified have been adjusted for in the financial statements. We can confirm that there is no accumulation of unadjusted errors which would impact on the financial statements
Deficiencies in internal control	As reported in the internal control section above.

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## 5. OVERALL RESULT

There are no significant or material weaknesses arising from our audit.

Our audit work is complete. We have issued an unmodified audit report on the financial statements of the School for the year ended 31 December 2023. The audit report contains no matters or items that the Board needs to consider further.

### General Comment

Section 87AB of the Education Act 1989 requires School Board to publish or make available to the public their Annual Report on the internet which is normally on the School's website. The annual report contains the Audited Financial Statements including our audit opinion, along with the Analysis of Variance, KiwiSport Report, and a List of the Board Members.

Making your Annual Report accessible to the school community is important for transparency and accountability. The expectation is that your Annual Report is published as soon as possible after your audit is completed and after you have submitted your Annual Report to the Ministry of Education.

### Payroll General Comment

#### School payroll controls

We consider the main risk to the accuracy of payroll payments is transactions being incorrectly processed, because of either fraud or error. The EdPay system relies on schools checking the accuracy of the payroll transactions processed by the school, as this information is not checked centrally.

To ensure the accuracy of payroll payments, our expectation has been that schools had the following key controls:

- effective access controls to EdPay, limiting access to "authorised users";



- 
- changes to Masterfile data – such as bank account changes, new starters, or payments to non-salaried staff (such as relievers) - have appropriate supporting documentation and are appropriately authorised;
  - checking of the fortnightly draft payroll (SUE) report; and
  - review of the final fortnightly payroll (SUE) report by someone independent of staff who has access to EdPay.

During the prior year the Novopay Online transaction report was discontinued (in October 2021), and from about mid-2021 had not been a complete record of all transactions.

We do not consider that the review of the SUE report on its own is a strong enough control for schools to rely on to detect fraud or error, because it does not include details of changes to pay, or Masterfile changes. The lack of a complete Masterfile change report could also potentially provide an opportunity for a fraud to go undetected.

**Updated guidance on payroll controls is now available**

Updated guidance on the controls within EdPay that should be operating at schools has been published on the EdPay website. The main change is that the Novopay Online transaction report has been replaced by several reports. To review and approve pay changes the following transaction histories should be saved, checked, and signed, ideally after transactions have been processed and prior to payment:

- timesheet history
- leave history
- activity history.

To ensure controls are effective schools also need to ensure that:

- there is segregation of duties between the processing and approval of payroll transactions;
- access to EdPay is controlled;
- payroll transactions are approved in line with delegations; and
- approvals are appropriately documented.

The guidance and resources on payroll controls for schools are available on the [training page](#) of the EdPay website. They consist of:

- A checklist of best practice payroll controls - [School internal processes and controls – payroll](#).
- A video - [How to use EdPay transaction histories \(for checking and approving transactions\)](#).
- A printable 'how to' guide showing the transaction checking process - [Checking transactions using the activity history and timesheet and leave histories](#).

#### **No current report in EdPay to check and approve Masterfile changes**

The online activity history for Masterfile changes, such as bank account and other changes to personal details within EdPay is still in development. The updated payroll guidance (referred to above) does suggest some interim procedures, consisting of taking screen shots of changes and having those approved. However, as this will not provide a list of all changes made, the Board needs to consider how it gets comfort that all changes are made with appropriate authorisation. Without a list of all Masterfile changes that can be approved by a second person (as segregation of duties is required for an effective control), this remains an area susceptible to fraud.

#### **Recommendation**

We recommend that the Board ask management for assurance that appropriate controls are in place at the school over payroll transactions, consistent with the updated guidance.

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## 6. Internal control findings

### Assessment of internal control

Our audit approach requires us to obtain an understanding of an school's internal controls, sufficient to identify and assess the risks of material misstatement of the financial statements whether due to fraud or error.

We remind you that our audit is not designed to express an opinion on the effectiveness of the controls operating within the entity, although we have reported to management any recommendations on controls that we identified during the course of our audit work. The matters being communicated are limited to those deficiencies that we have identified during the audit and that we have concluded are of sufficient importance to merit being reported. Our recommendations for improvement should be assessed by you for their full commercial implications before they are implemented.

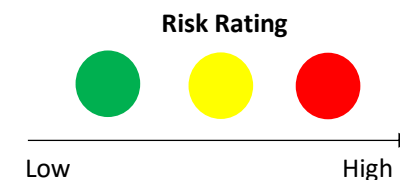
### Action Taken on Prior Year Management Letter Suggestions

We always appreciate the efforts made by Boards in implementing the recommendations in our previous year's management letter. We acknowledge and say thanks for the proactive manner in which the matters from the previous year's management letter have been addressed by your school.


We are pleased to note the following matters raised in last year's audit management letter have been addressed.

- Reconciliation of Receipting Process
- Deposits - infrequent

To enable management to set priorities on their action plans we have assessed our findings on the following basis, based on our assessment of the importance of each finding.



## Summary

Finding	Risk Rating
Supplier statement reconciliation	

## Observations and recommendations

Matter	Observation	Recommendation	Management/ Governance Response
Supplier statement reconciliation	We noted on review of the school's audit questionnaire that invoices are not reconciled to supplier statements until after payment is made.	We recommend that the school implement a policy that when all goods and services are received that they are checked firstly to the packing slip to ensure goods and services expected to be received are received. Variances between packing slip and goods and services received may highlight a shipping error. We recommend that the goods and service received are checked to what was ordered (invoice). If there is a variance this will determine if goods and services have not been shipped and are on back order or the school has been charged for goods and services that have not been received. We also recommend that the individual who reviews that the invoice is appropriate expenditure of the school signs the invoice. If a supplier statement is received, then all individual invoices should be agreed to the supplier statement and the individual should then sign the supplier statement as evidence of review of the supplier statement. Any variance between the supplier statement should be investigated.	

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## APPENDIX 1 – ADJUSTED AND UNADJUSTED DIFFERENCES

### Adjusted differences

There are no audit adjustments as at 31 December 2023.

**Unadjusted differences** There are no unadjusted differences as at 31 December 2023.