



Randwick Park School
Report to the Board of Trustees
for the year ended 31 December 2023

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3. Areas of focus and audit findings

Our audit procedures were focused on those areas of the School's activities that are considered to represent the significant risk areas identified during the risk assessment process undertaken during the planning stage of our engagement.

The following table summarises the significant risks and other areas that we have focussed on during our audit.

Area of focus	Our response
<p>Responsibility of Fraud</p> <p>ISA (NZ) 240 <i>The auditor's responsibility to consider fraud in an audit of financial statements</i> requires us to presume there are risks of fraud in revenue recognition and in management's override of controls therefore this is a focus area for the audit.</p> <p>Management's override of controls is identified as a fraud risk because it represents those controls in which manipulation of the financial results could occur.</p> <p>The primary responsibility for the prevention and detection of fraud rests with the Board of Trustees (the 'Board').</p>	<p>We gained an understanding of how the Board exercise oversight of management's processes for identifying and responding to the risks of fraud and the internal control that management has established to mitigate these risks.</p> <p>This involved:</p> <ul style="list-style-type: none"> • Inquiries with management and others within the school, as appropriate, regarding their knowledge of any actual, suspected or alleged fraud affecting the school; • Inquiries with members of the Board regarding their knowledge of any fraud, suspected fraud or allegations of fraud; and • Reviewing processes around journal entries, estimates and judgements and significant unusual business transactions. <p>We did not identify any matters to report to the Board.</p> <p>We would also like to remind the Board that there are remains increasing risks of cyber-fraud and fraud through misappropriation of funds received through new funding streams, such as the healthy lunches programme. The Ministry of Education has provided guidance regarding cyber-safety and new funding streams which we encourage the School to consider.</p>
<p>Locally raised funds</p> <p>Locally raised funds are a focus area because there is a risk that not all cash received is recorded. Although schools may have a process to record cash receipts, the risk of misappropriation is high if there are limited segregation of duties.</p>	<p>As part of our audit procedures, we have:</p> <ul style="list-style-type: none"> • Assessed the design and implementation of internal controls surrounding all material revenue streams; and • Performed testing on these balances as well as performing analytical procedures, on balances identified as material. <p>No issues were identified in this area.</p>

Area of focus	Our response
<p>Other information</p> <p>The Education and Training Act 2020 specifies that schools must include the following "other information" in their annual report:</p> <ul style="list-style-type: none"> • information required by the Education (School Planning and Reporting) Regulations 2023 • statement of variance; • statement of responsibility; • statement of Kiwisport funding; • a report on its compliance with its policy to be a "good employer"; • evaluation of school's students' progress and achievement, and • report on how the school has given effect to Te Tiriti o Waitangi <p>Section 597 of requires the Board to have an employment policy that complies with the principle of being a good employer.</p> <p>The Board must make the policy available to employees, ensure its compliance with the policy, and report on the extent of that compliance in its annual report. The annual report is the information that is attached to the financial statements.</p>	<p>Our audit procedures considered these matters as relevant and in accordance with OAG expectations.</p> <p>No specific concerns or findings were noted.</p>
<p>Requirement to prepare and disclose budget information</p> <p>Section 11(i) of the Education (School Planning and Reporting) Regulations 2023 requires each school to disclose budgeted figures for the statement of its revenue and expenses, the statement of its assets and liabilities (balance sheet), and the statement of its cash flows.</p> <p>It is important to consider the budgeted financial position of the school and its future cash flows to ensure that the Board can effectively manage its working capital and cash flows, as well as possible legislative requirements, such as borrowing limits. It is also required to disclose the budgeted amounts for these statements in the School financial statements.</p> <p>Not having these statements included and approved by the Board as part of the budget setting process is a breach of legislation.</p>	<p>As part of our procedures, we have:</p> <ul style="list-style-type: none"> • Checked if the budgeted statement were made available to the Board at the start of each year for their approval; and • Checked if the approved budgeted statement were included in the financial statements of the School. <p>We would recommend the Board to ensure that the requirement of the legislation is being met.</p>

4. Assessment of internal controls

Our audit approach requires us to obtain an understanding of an entity'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 School, 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. Any of our recommendations for improvement should be assessed by you for their full commercial implications before they are implemented.

As is the case for many schools, the number of people involved in the administration and accounting functions is very limited. This brings with it an increased inherent risk that errors and omissions may occur and go undetected.

Based on the nature of the school's revenue streams, the receipt and recording of Locally Raised Funds and Donations (excluding the Donations Scheme from the Government), will likely be more susceptible to fraud. For these revenue streams there are limited audit procedures we can adopt to ensure all money that should be received is properly accounted for.

It is important that the Board is aware of these risks as it is your responsibility to ensure the School's internal controls operate effectively and that the resultant financial statements are accurate.

We have not identified any significant deficiencies in internal controls which would impact upon our ability to provide our opinion. However, we did note a number of control observations and these are detailed below.

Observations and recommendations in the current period

Observation	Recommendation	Management's Response
<p>Timely submission of expense claims</p> <p>While testing sensitive expenditure, we noted that expense claims are generally completed on a termly basis.</p>	<p>When a staff member has multiple expense items in one term, we recommend that expense claims are submitted more frequently. This would allow for better control of expense claims, as the earlier the claim is raised after expenditure is incurred the more likely it is to be accurate.</p>	<p>Noted and implemented for staff with multiple expense claims.</p>
<p>Review of Supplier Master File changes</p> <p>As part of our review of the expenditure business cycle, Deloitte identified that there is no review undertaken of changes to the Supplier Masterfile data. This creates a risk that inappropriate changes could be made to supplier details by the users with access to the accounting system. The review of payment report alone is insufficient as it does not include all relevant details of suppliers, such as bank account details, for each payment made.</p>	<p>Changes made to Supplier Masterfile data should be reviewed on a frequent basis through the review of the Supplier Masterfile exception report or through a review process that is implemented with each change effected to the supplier Masterfile data.</p>	<p>School is of the view that the current process suffice. The Principal's PA and the external accounting provider have access to the accounting system. Any changes required to supplier details are requested in writing (by post or email) and actioned accordingly. No supplier details are changed without supporting documentation.</p>
<p>Access to the Payroll Masterfile</p> <p>From review of the "User Access Report" for who has access to the Payroll Masterfile, it was noted that Maree Goldie (payroll reliever) still</p>	<p>Staff who have access to the Payroll Masterfile should be removed in a timely manner upon them leaving the school or when access is no longer required.</p>	<p>The request was sent to Edpay who I have contacted to confirm the date Maree was removed from their system. They were unable to provide this information. The User</p>

Matter to be communicated	Response
Fraud	<p>The primary responsibility for the prevention and detection of fraud rests with the Board, including designing, implementing and maintaining internal controls over the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.</p> <p>As auditors, we obtain reasonable, but not absolute, assurance that the financial statements as a whole are free from material misstatement, whether caused by fraud or error.</p> <p>ISA (NZ) 240 The auditor's responsibility to consider fraud in an audit of financial statements requires us to obtain an understanding of how those charged with governance exercise oversight of management's processes for identifying and responding to the risks of fraud and the internal control that management has established to mitigate these risks.</p> <p>No matters relating to fraud, concerning either employees or management came to our attention.</p> <p>If you do suspect or become aware of any fraud, please contact the audit partner or manager to discuss further.</p>
Accounting policies and financial reporting	<p>There were no changes in accounting policies during the year ended 31 December 2023.</p> <p>We have not become aware of any significant qualitative aspects of the entity's accounting practices, including judgements about accounting policies, accounting estimates and financial statement disclosures that need to be communicated to the Board, other than those already communicated in this report.</p>
Related parties	<p>No significant related party matters other than those reflected in the financial statements came to our attention that, in our professional judgement, need to be communicated to the Board.</p>
Other information	<p>We have read the other information (the financial and non-financial information other than the financial statements) contained within the annual report to consider whether there are material inconsistencies with the financial statements. No issues identified.</p>

RANDWICK PARK SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 6944
Principal: Karen McMurray
School Address: 66 Riverton Drive, Manurewa, Auckland
School Postal Address: PO Box 75331, Manurewa, Auckland
School Phone: 09-267-0112
School Email: office@randwickpark.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Lisa du Preez	Chair Person	Elected 2022	May 2025
Karen McMurray	Principal ex Officio		
Satinder Singh	Parent Rep	Elected 2022	May 2025
Sala'a Lologa	Staff Rep	Elected 2022	May 2025
Shafeel Dean	Parent Rep	Elected 2022	May 2025
Julianna Warid	Parent Rep	Elected 2022	May 2025

Accountant / Service Provider: Gail Bond - Money Monitors

Randwick Park School

Statement of Responsibility

For the year ended 31 December 2023

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

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

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

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

Lisa du Preez
Full Name of Presiding Member


Signature of Presiding Member

27 May 2024
Date:

Karen Joy McMurray
Full Name of Principal

K.J. McMurray
Signature of Principal

27 May 2024
Date:

Randwick Park School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Actual 2023 \$	Budget (Unaudited) 2023 \$	Actual 2022 \$
Notes			
Balance at 1 January	1,209,915	1,210,020	1,416,330
Total comprehensive revenue and expense for the year	15,457	1,170	(206,415)
Contributions from (Distributions to) the Ministry of Education	61,074	-	-
Contribution - Furniture and Equipment Grant	-	-	-
Equity at 31 December	1,286,446	1,211,190	1,209,915
Retained Earnings	1,286,446	1,211,190	1,209,915
Reserves	-	-	-
Equity at 31 December	1,286,446	1,211,190	1,209,915

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

Randwick Park School
Statement of Cash Flows
For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		2,151,092	1,811,441	2,205,989
Locally Raised Funds		217,669	131,438	127,404
Goods and Services Tax (net)		5,821	32,659	(37,468)
Payments to Employees		(1,324,768)	(1,097,715)	(1,129,725)
Payments to Suppliers		(886,852)	(673,270)	(892,485)
Interest Received		37,910	10,000	10,518
Net cash from / (to) the Operating Activities		200,872	214,552	284,234
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(240,158)	(220,000)	(121,959)
Purchase of Investments		-	-	-
Net cash from / (to) the Investing Activities		(240,158)	(220,000)	(121,959)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	-
Contributions from / (Distributions to) Ministry of Education		-	-	-
Finance Lease Payments		49,572	(7,688)	(6,332)
Funds Administered on Behalf of Third Parties		73,587	-	(11,585)
Net cash from Financing Activities		123,159	(7,688)	(17,917)
Net increase/(decrease) in cash and cash equivalents		83,273	(13,136)	144,358
Cash and cash equivalents at the beginning of the year	7	632,849	632,849	488,491
Cash and cash equivalents at the end of the year	7	716,122	619,713	632,849

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 13.

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.

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 not trivial.

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	100 years
Furniture and equipment	5-10 years
Information and communication technology	5-10 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value
Motor Vehicles	5-10 years

k) Impairment of property, plant, and equipment and intangible assets

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

Non cash generating assets

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

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

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

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents and accounts receivable. 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.

The School's financial liabilities comprise accounts payable and finance lease 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 as surplus or deficit.

q) 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.

r) Budget Figures

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

s) 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.

5. Administration			
	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	10,603	8,000	7,400
Board of Trustees Fees	5,730	4,000	2,595
Board of Trustees Expenses	36,735	25,300	42,863
Communication	15,960	14,700	14,704
Consumables	35,265	27,500	31,890
Other	7,121	17,000	8,883
Employee Benefits - Salaries	213,421	189,100	187,642
Insurance	11,469	7,500	6,327
Service Providers, Contractors and Consultancy	32,700	32,700	32,700
Healthy Lunches	776,429	-	715,726
	<u>1,145,433</u>	<u>325,800</u>	<u>1,050,731</u>

6. Property			
	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	126,277	115,500	131,092
Cyclical Maintenance Provision	80,123	5,000	312,152
Grounds	38,268	33,000	25,058
Heat, Light and Water	53,073	67,790	51,893
Repairs and Maintenance	43,886	37,603	53,336
Use of Land and Buildings	1,181,360	943,466	1,072,419
Security	9,524	8,000	9,848
Employee Benefits - Salaries	95,480	95,500	82,349
	<u>1,627,991</u>	<u>1,305,859</u>	<u>1,738,147</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are estimated 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	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	400	400	400
Bank Accounts	515,722	419,313	382,449
Short-term Bank Deposits	200,000	200,000	250,000
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>716,122</u>	<u>619,713</u>	<u>632,849</u>

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

Of the \$716,122 Cash and Cash Equivalents, \$1,323 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.

11. Accounts Payable

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Creditors	22,005	26,147	26,147
Accruals	20,521	32,410	32,410
Banking staffing overuse	88,574	49,223	49,223
Employee Entitlements - salaries	323,754	360,026	360,026
Employee Entitlements - leave accrual	16,424	11,234	11,234
	<u>471,278</u>	<u>479,040</u>	<u>479,040</u>

Payables for Exchange Transactions	471,278	479,040	479,040
	<u>471,278</u>	<u>479,040</u>	<u>479,040</u>

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	339,347	339,347	82,401
Increase (Decrease) to the Provision During the Year	80,123	-	312,152
Use of the Provision During the Year	(17,108)	-	(55,206)
Provision at the End of the Year	<u>402,362</u>	<u>339,347</u>	<u>339,347</u>
Cyclical Maintenance - Current	342,584	38,560	38,560
Cyclical Maintenance - Term	59,778	300,787	300,787
	<u>402,362</u>	<u>339,347</u>	<u>339,347</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property Plan.

13. Finance Lease Liability

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	\$	\$
No Later than One Year	12,178	7,688	7,688
Later than One Year and no Later than Five Years	51,336	6,253	6,253
	<u>63,513</u>	<u>13,941</u>	<u>13,941</u>

14. Revenue Received in Advance

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	14,261	-	-

17 Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
Board Members		
Remuneration	5,730	2,595
Leadership Team		
Remuneration	557,347	537,280
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	563,077	539,875
Total full-time equivalent personnel	4.00	4.00

There are 5 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) that meet regularly.

Principal

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

	2023 Actual	2022 Actual
Salaries and Other Short-term Employee Benefits:	\$000	\$000
Salary and Other Payments	220-230	220-230
Benefits and Other Emoluments	25-30	25-30
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	7.00	4.00
110-120	3.00	3.00
120-130	2.00	-
	12.00	7.00

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

18 Contingencies

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

Holidays Act Compliance - schools

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

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 the calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

Pay equity settlement wash-up amounts

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



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF RANDWICK PARK SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Randwick Park School. The Auditor-General has appointed me, Matt Laing, using the staff and resources of Deloitte 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 18 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 Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 27 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.



- 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 including List of Board of Trustees, Statement of Responsibility, Te Tiriti O Waitangi Effect, Statement of Variance, KiwiSport Report and Statement of Compliance with Employment Policy, 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.

A handwritten signature in black ink, appearing to read "M. Laing".

Matt Laing
Partner
for Deloitte Limited
On behalf of the Auditor-General
Hamilton, New Zealand