

RSM Hayes Audit

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Independent Auditor's Report

To the readers of Snells Beach Primary School's Financial statements For the year ended 31 December 2020

The Auditor-General is the auditor of Snells Beach Primary School (the School). The Auditor-General has appointed me, Wayne Tukiri, using the staff and resources of RSM Hayes Audit, 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 19, that comprise the statement of financial position as at 31 December 2020, 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 2020; 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 (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 28 May 2021. 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 of opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information includes the statement of responsibility, board member list, analysis of variance, and kiwisport report, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Wayne Tukiri
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

m) Employee Entitlements*Short-term employee entitlements*

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

n) Revenue Received in Advance

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

o) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

p) Financial Instruments

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

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

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

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.

2. Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	518,727	574,560	397,649
Teachers' Salaries Grants	1,666,445	1,280,508	1,304,871
Use of Land and Buildings Grants	839,878	826,044	830,532
Resource Teachers Learning and Behaviour Grants	1,058	-	2,224
Other MoE Grants	133,904	59,836	66,910
Other Government Grants	-	23,750	-
	<u>3,160,012</u>	<u>2,764,698</u>	<u>2,602,186</u>

The school has opted in to the donations scheme for this year. Total amount received was \$40,800.

Other MOE Grants total includes additional COVID-19 funding totalling \$6,967 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	25,744	30,000	79,686
Activities	21,652	23,500	33,158
Trading	26,669	11,000	25,088
Fundraising	9,587	12,500	20,748
Other Revenue	15,098	5,000	9,849
	<u>98,750</u>	<u>82,000</u>	<u>168,529</u>
Expenses			
Activities	33,669	76,300	36,210
Trading	21,397	9,000	23,867
Fundraising (Costs of Raising Funds)	287	3,000	4,777
Transport (Local)	29	-	-
	<u>55,382</u>	<u>88,300</u>	<u>64,854</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>43,368</u>	<u>(6,300)</u>	<u>103,675</u>

4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	35,583	46,067	10,097
Equipment Repairs	2,204	2,600	2,677
Information and Communication Technology	39,386	38,920	34,191
Library Resources	263	1,250	261
Employee Benefits - Salaries	1,861,834	1,430,508	1,434,083
Staff Development	15,629	25,000	16,348
	<u>1,954,899</u>	<u>1,544,345</u>	<u>1,497,657</u>

5. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	7,218	6,000	5,774
Board of Trustees Fees	880	2,800	990
Board of Trustees Expenses	3,943	5,600	8,824
Communication	4,305	4,550	3,944
Consumables	16,776	16,300	17,600
Other	6,926	8,010	7,904
Employee Benefits - Salaries	84,389	81,760	67,662
Insurance	2,995	-	-
Service Providers, Contractors and Consultancy	6,346	6,500	6,936
	<u>133,778</u>	<u>131,520</u>	<u>119,634</u>

6. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	9,598	8,800	7,212
Consultancy and Contract Services	53,745	62,100	42,492
Cyclical Maintenance Provision	5,888	10,000	(13,442)
Grounds	15,044	24,000	14,290
Heat, Light and Water	17,506	24,000	26,166
Rates	114	100	96
Repairs and Maintenance	40,298	23,000	33,154
Use of Land and Buildings	839,878	826,044	830,532
Security	2,876	7,000	6,260
	<u>984,947</u>	<u>985,044</u>	<u>946,760</u>

The use of land and buildings figure represents 8% 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. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Buildings - School	112	115	112
Furniture and Equipment	27,057	13,047	21,740
Information and Communication Technology	18,541	14,260	16,317
Leased Assets	12,253	5,350	10,263
Library Resources	1,763	1,650	1,990
	<u>59,726</u>	<u>34,422</u>	<u>50,422</u>

8. Cash and Cash Equivalents

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash on Hand	566	400	400
Bank Current Account	250,213	148,777	154,289
Bank Call Account	52,023	50,000	51,971
Short-term Bank Deposits	-	20,000	22,218
Cash and cash equivalents for Statement of Cash Flows	302,802	219,177	228,878

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

Of the \$302,802 Cash and Cash Equivalents, \$89,367 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Receivables	22,564	5,000	23,931
Receivables from the Ministry of Education	13,374	-	-
Interest Receivable	32	150	114
Teacher Salaries Grant Receivable	135,988	95,000	93,270
	171,958	100,150	117,315
Receivables from Exchange Transactions	22,596	5,150	24,045
Receivables from Non-Exchange Transactions	149,362	95,000	93,270
	171,958	100,150	117,315

10. Inventories

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Stationery	631	1,000	495
School Uniforms	16,451	9,000	17,787
	17,082	10,000	18,282

11. Investments

The School's investment activities are classified as follows:

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	22,611	-	-
Total Investments	22,611	-	-

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	4,402	-	-	-	(112)	4,290
Furniture and Equipment	135,307	46,268	-	-	(27,057)	154,518
Information and Communication Technology	58,054	1,912	-	-	(18,541)	41,425
Leased Assets	17,689	9,511	(3)	-	(12,253)	14,944
Library Resources	13,931	181	(10)	-	(1,763)	12,339
Balance at 31 December 2020	229,383	57,872	(13)	-	(59,726)	227,516

The net carrying value of equipment held under a finance lease is \$14,945 (2019: \$17,689)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	5,605	(1,315)	4,290
Furniture and Equipment	469,305	(314,787)	154,518
Information and Communication Technology	116,244	(74,819)	41,425
Leased Assets	35,636	(20,692)	14,944
Library Resources	43,157	(30,818)	12,339
Balance at 31 December 2020	669,947	(442,431)	227,516

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	4,514	-	-	-	(112)	4,402
Furniture and Equipment	65,648	91,399	-	-	(21,740)	135,307
Information and Communication Technology	54,384	19,987	-	-	(16,317)	58,054
Leased Assets	13,210	14,742	-	-	(10,263)	17,689
Library Resources	15,095	826	-	-	(1,990)	13,931
Balance at 31 December 2019	152,851	126,954	-	-	(50,422)	229,383

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	5,604	(1,202)	4,402
Furniture and Equipment	429,613	(294,306)	135,307
Information and Communication Technology	114,331	(56,277)	58,054
Leased Assets	108,774	(91,085)	17,689
Library Resources	43,007	(29,076)	13,931
Balance at 31 December 2019	701,329	(471,946)	229,383

13. Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	21,357	30,000	10,014
Accruals	6,580	7,800	7,444
Capital Accruals for PPE items	-	-	41,015
Banking Staffing Overuse	-	-	307
Employee Entitlements - Salaries	141,275	95,000	93,920
Employee Entitlements - Leave Accrual	4,020	5,400	5,382
	<u>173,232</u>	<u>138,200</u>	<u>158,082</u>
Payables for Exchange Transactions	173,232	138,200	158,082
	<u>173,232</u>	<u>138,200</u>	<u>158,082</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other	6,295	-	9,303
	<u>6,295</u>	<u>-</u>	<u>9,303</u>

15. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	72,083	72,083	98,332
Increase/ (decrease) to the Provision During the Year	10,000	-	(13,442)
Use of the Provision During the Year	-	-	(12,807)
Provision at the End of the Year	<u>82,083</u>	<u>72,083</u>	<u>72,083</u>
Cyclical Maintenance - Current	82,083	72,083	72,083
	<u>82,083</u>	<u>72,083</u>	<u>72,083</u>

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:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	12,512	7,759	11,920
Later than One Year and no Later than Five Years	10,501	3,069	7,675
	<u>23,013</u>	<u>10,828</u>	<u>19,595</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:

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Orchard Stage 2	<i>completed</i>	1,566	-	1,566	-	-
New Classrooms	<i>completed</i>	4,327	-	-	4,327	-
Heat Pumps 216995	<i>completed</i>	15,880	-	15,375	-	505
Library conversion	<i>completed</i>	17,345	178,699	187,787	-	8,257
Sprinkler System 219023	<i>in progress</i>	(500)	85,954	41,298	-	44,156
Driveway alteration	<i>in progress</i>	(3,827)	40,876	25,151	-	11,898
Cesspits 2020	<i>in progress</i>	-	17,937	14,232	-	3,705
LSC Office Project	<i>in progress</i>	-	-	9,595	-	(9,595)
SIP: Pathway, Playground & Lands	<i>in progress</i>	-	21,677	831	-	20,846
Admin Block 2020	<i>in progress</i>	-	-	2,340	-	(2,340)
Electrical Works	<i>in progress</i>	-	-	1,439	-	(1,439)
Totals		<u>34,791</u>	<u>345,143</u>	<u>299,614</u>	<u>4,327</u>	<u>75,993</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	89,367
Funds Due from the Ministry of Education	13,374
	<u>75,993</u>

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Orchard Stage 2	<i>In progress</i>	-	1,566	-	-	1,566
New Classrooms	<i>In progress</i>	-	4,327	-	-	4,327
Heat Pumps 216995	<i>In progress</i>	-	57,911	42,031	-	15,880
Library conversion	<i>In progress</i>	-	20,000	2,655	-	17,345
Sprinkler System 219023	<i>In progress</i>	-	-	500	-	(500)
Driveway alteration	<i>In progress</i>	-	-	3,827	-	(3,827)
Totals		<u>-</u>	<u>83,804</u>	<u>49,013</u>	<u>-</u>	<u>34,791</u>

18. Related Party Transactions

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

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

19. Remuneration

Key management personnel compensation

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

	2020	2019
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	880	990
Full-time equivalent members	0.11	0.11
<i>Leadership Team</i>		
Remuneration	344,857	393,723
Full-time equivalent members	3	4
Total key management personnel remuneration	<u>345,737</u>	<u>394,713</u>
Total full-time equivalent personnel	<u>3.11</u>	<u>4.11</u>

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

Principal 1

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

	2020	2019
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	120-130
Benefits and Other Emoluments	0-5	1-5
Termination Benefits	-	-

Other Employees

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

Remuneration	2020	2019
\$000	FTE Number	FTE Number
100 - 110	1.00	0.00
	<u>1.00</u>	<u>0.00</u>

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

20. Compensation and Other Benefits Upon Leaving

There was no compensation or other benefits paid or payable to persons upon leaving.

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

22. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

(a) A \$90,739 contract for the SIP project for the upgrade of pathways, playground and landscaping which will be fully funded by the Ministry. \$21,677 has been received of which \$831 has been spent on the project to balance date.

(b) A contract to upgrade the sprinkler system, fully funded by the Ministry of Education. \$85,954 has been received of which \$41,298 has been spent.

(Capital commitments at 31 December 2019: Nil).

23. Managing Capital

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

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	302,802	219,177	228,878
Receivables	171,958	100,150	117,315
Investments - Term Deposits	22,611	-	-
Total Financial assets measured at amortised cost	<u>497,371</u>	<u>319,327</u>	<u>346,193</u>

Financial liabilities measured at amortised cost

Payables	173,232	138,200	158,082
Finance Leases	15,248	10,828	17,842
Total Financial Liabilities Measured at Amortised Cost	<u>188,480</u>	<u>149,028</u>	<u>175,924</u>

25. Events After Balance Date

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

26. Comparatives

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