

CLUTHA VALLEY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

School Directory

Ministry Number: 3724

Principal: Val Ward

School Address: 2155 Clutha Valley Road, Clydevale

School Postal Address: RD 4, Clydevale 9274

School Phone: 03 415 9105

School Email: office@cluthavalley.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Chris Hunter	Chair Person	Re-elected 4 June 2016	May 2019
Val Ward	Principal	ex Officio	
Maurice Judson	Parent Rep	Re-elected 4 June 2016	May 2019
Geli Landerer	Parent Rep	Elected 4 June 2016	May 2019
Shane Bocock	Parent Rep	Elected 4 June 2016	May 2019
Deb Kinder	Parent Rep	By Selection 2 August 2017	May 2019
Lachlan Johnston	Parent Rep	Co-opted 21 June 2018	May 2019
Rachel O'Connell	Staff Rep	Re-elected 4 June 2016	May 2019

Accountant / Service Provider: Shand Thomson Ltd
Balclutha

CLUTHA VALLEY SCHOOL

Annual Report - For the year ended 31 December 2018

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Clutha Valley School

Statement of Responsibility

For the year ended 31 December 2018

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2018 fairly reflects the financial position and operations of the school.

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

Shane Clifford Boock
Full Name of Board Chairperson

Valerie Jean Ward
Full Name of Principal

SC Boock
Signature of Board Chairperson

V.J Ward
Signature of Principal

31/5/19
Date:

31.5.19
Date:

Clutha Valley School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2018

		2018	2018	2017
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants	2	1,179,079	1,066,282	1,174,333
Locally Raised Funds	3	105,733	121,980	96,399
Interest Earned		3,485	1,000	2,325
Other Revenue		2,254	-	393
		<u>1,290,551</u>	<u>1,189,262</u>	<u>1,273,451</u>
Expenses				
Locally Raised Funds	3	27,496	22,100	25,775
Learning Resources	4	775,506	695,089	710,059
Administration	5	89,441	97,155	102,513
Property	6	355,587	364,230	440,804
Depreciation	7	41,609	42,000	42,981
Loss on Disposal of Property, Plant and Equipment		260	-	3,953
		<u>1,289,899</u>	<u>1,220,574</u>	<u>1,326,085</u>
Net Surplus / (Deficit) for the year		652	(31,312)	(52,634)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>652</u></u>	<u><u>(31,312)</u></u>	<u><u>(52,634)</u></u>

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



Clutha Valley School**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2018

	Actual 2018 \$	Budget (Unaudited) 2018 \$	Actual 2017 \$
Balance at 1 January	377,190	377,190	429,824
Total comprehensive revenue and expense for the year	652	(31,312)	(52,634)
Equity at 31 December	377,842	345,878	377,190
Retained Earnings	377,842	345,878	377,190
Equity at 31 December	377,842	345,878	377,190

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



Clutha Valley School

Statement of Financial Position

As at 31 December 2018

	Notes	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Assets				
Cash and Cash Equivalents	8	45,456	58,651	57,515
Accounts Receivable	9	47,213	35,557	35,557
Prepayments		7,843	6,272	6,272
Investments	10	93,817	95,000	91,630
		<u>194,329</u>	<u>195,480</u>	<u>190,975</u>
Current Liabilities				
GST Payable		7,126	12,446	9,155
Accounts Payable	12	61,272	65,863	65,862
Provision for Cyclical Maintenance	13	6,873	-	-
Finance Lease Liability - Current Portion	14	13,390	7,838	7,838
Funds held on behalf of SO Principals Cluster	16	7,015	6,101	6,101
		<u>95,676</u>	<u>92,248</u>	<u>88,956</u>
Working Capital Surplus/(Deficit)		98,653	103,232	102,019
Non-current Assets				
Property, Plant and Equipment	11	320,981	284,800	323,804
		<u>320,981</u>	<u>284,800</u>	<u>323,804</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	17,030	30,109	30,109
Finance Lease Liability	14	24,762	12,045	18,523
		<u>41,792</u>	<u>42,154</u>	<u>48,632</u>
Net Assets		<u>377,842</u>	<u>345,878</u>	<u>377,190</u>
Equity		<u>377,842</u>	<u>345,878</u>	<u>377,190</u>

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

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Clutha Valley School
Statement of Cash Flows
For the year ended 31 December 2018

		2018	2018	2017
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		300,822	260,249	298,412
Locally Raised Funds		101,263	121,980	97,560
Goods and Services Tax (net)		(2,029)	3,294	737
Payments to Employees		(175,532)	(167,585)	(188,242)
Payments to Suppliers		(210,157)	(204,956)	(184,879)
Cyclical Maintenance Payments in the year		(363)	-	-
Interest Received		2,467	1,000	2,160
Net cash from / (to) the Operating Activities		16,471	13,982	25,750
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	1,047
Purchase of PPE (and Intangibles)		(14,740)	(2,995)	(28,126)
Purchase of Investments		(2,187)	(3,370)	(36,847)
Net cash from / (to) the Investing Activities		(16,927)	(6,365)	(63,926)
Cash flows from Financing Activities				
Finance Lease Payments		(12,517)	(6,481)	2,126
Funds Administered on Behalf of Third Parties		914	-	-
Funds Held for Capital Works Projects		-	-	(673)
Net cash from Financing Activities		(11,603)	(6,481)	1,453
Net increase/(decrease) in cash and cash equivalents		(12,059)	1,136	(36,722)
Cash and cash equivalents at the beginning of the year	8	57,515	57,515	94,239
Cash and cash equivalents at the end of the year	8	45,456	58,651	57,515

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

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



Clutha Valley School

Notes to the Financial Statements

For the year ended 31 December 2018

1. Statement of Accounting Policies

a) Reporting Entity

Clutha Valley School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2018 to 31 December 2018 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

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



Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 14.

Recognition of grants

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

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

e) 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.



f) 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.

g) 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.

h) Accounts Receivable

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

i) Investments

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

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

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

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

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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Leased Assets

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



Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–10 years
Leased assets held under a Finance Lease	3–5 years
Library resources	12.5% Diminishing value

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.

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

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

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

l) 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.

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

n) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

o) Shared Funds

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

p) 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).

q) Financial Assets and Liabilities

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

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

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

r) 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.

s) Budget Figures

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

t) Services received in-kind

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

2. Government Grants

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	239,566	237,249	243,315
Teachers' salaries grants	608,192	540,803	539,869
Use of Land and Buildings grants	270,065	265,230	336,052
Other MoE Grants	33,714	7,000	47,888
Other government grants	27,542	16,000	7,209
	<u>1,179,079</u>	<u>1,066,282</u>	<u>1,174,333</u>

3. Locally Raised Funds

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

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	26,017	72,500	32,468
Activities	24,598	15,300	18,825
Trading	5,614	4,180	5,219
Fundraising	19,839	11,000	9,885
Other Revenue	29,665	19,000	30,002
	<u>105,733</u>	<u>121,980</u>	<u>96,399</u>
Expenses			
Activities	23,317	19,700	20,945
Trading	66	200	1,930
Fundraising costs	728	-	449
Other Expenses	3,385	2,200	2,451
	<u>27,496</u>	<u>22,100</u>	<u>25,775</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>78,237</u>	<u>99,880</u>	<u>70,624</u>

4. Learning Resources

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	18,372	9,885	21,951
Equipment repairs	49	1,000	627
Information and communication technology	12,636	12,766	2,415
Extra-curricular activities	3,133	3,800	3,645
Library resources	413	1,465	723
Employee benefits - salaries	730,713	656,373	669,388
Staff development	10,190	9,800	11,310
	<u>775,506</u>	<u>695,089</u>	<u>710,059</u>



5. Administration

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	3,032	2,652	2,652
Board of Trustees Fees	4,620	4,500	6,940
Board of Trustees Expenses	2,520	3,425	4,923
Communication	2,561	3,100	3,017
Consumables	729	800	285
Operating Lease	12,396	24,313	19,953
Other	16,433	15,150	17,261
Employee Benefits - Salaries	30,665	28,215	36,897
Insurance	5,566	7,000	4,580
Service Providers, Contractors and Consultancy	10,919	8,000	6,004
	<u>89,441</u>	<u>97,155</u>	<u>102,513</u>

6. Property

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	4,260	6,000	5,123
Consultancy and Contract Services	-	-	4,493
Cyclical Maintenance Expense	(5,843)	-	17,947
Grounds	12,760	12,000	9,344
Heat, Light and Water	39,966	42,300	35,530
Rates	1,436	1,650	1,327
Repairs and Maintenance	11,528	13,250	9,242
Use of Land and Buildings	270,065	265,230	336,052
Employee Benefits - Salaries	21,415	23,800	21,746
	<u>355,587</u>	<u>364,230</u>	<u>440,804</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

	2018	2018	2017
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings	6,598	6,447	6,598
Building Improvements	7,535	8,617	8,818
Furniture and Equipment	5,091	7,122	7,288
Information and Communication Technology	7,249	11,718	11,992
Leased Assets	12,431	5,376	5,502
Library Resources	2,705	2,720	2,783
	<u>41,609</u>	<u>42,000</u>	<u>42,981</u>



8. Cash and Cash Equivalents

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Bank Current Account	1,110	3,098	2,319
Bank Call Account	44,346	55,553	55,196
Cash and cash equivalents for Cash Flow Statement	45,456	58,651	57,515

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

9. Accounts Receivable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Receivables	5,503	1,033	1,033
Interest Receivable	1,425	407	407
Teacher Salaries Grant Receivable	40,285	34,117	34,117
	47,213	35,557	35,557
Receivables from Exchange Transactions	6,928	1,440	1,440
Receivables from Non-Exchange Transactions	40,285	34,117	34,117
	47,213	35,557	35,557

10. Investments

The School's investment activities are classified as follows:

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Current Asset			
Short-term Bank Deposits	93,817	95,000	91,630

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2018						
Buildings	190,872	-	-	-	(6,598)	184,274
Building Improvements	38,672	4,320	-	-	(7,535)	35,457
Furniture and Equipment	28,907	3,542	-	-	(5,091)	27,358
Information and Communication	20,379	4,451	-	-	(7,249)	17,581
Leased Assets	25,495	24,307	-	-	(12,431)	37,371
Library Resources	19,478	2,427	-	(260)	(2,705)	18,940
Balance at 31 December 2018	323,804	39,047	-	(260)	(41,609)	320,981



	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2018			
Buildings	287,508	(103,234)	184,274
Building Improvements	192,197	(156,740)	35,457
Furniture and Equipment	114,562	(87,204)	27,358
Information and Communication	140,242	(122,661)	17,581
Leased Assets	56,951	(19,580)	37,371
Library Resources	58,748	(39,808)	18,940
Balance at 31 December 2018	850,208	(529,227)	320,981

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2017						
Buildings	197,470	-	-	-	(6,598)	190,872
Building Improvements	44,725	2,765	-	-	(8,818)	38,672
Furniture and Equipment	22,392	13,803	-	-	(7,288)	28,907
Information and Communication Technology	35,671	-	-	(3,300)	(11,992)	20,379
Leased Assets	26,512	20,869	(16,384)	-	(5,502)	25,495
Library Resources	19,995	2,919	-	(653)	(2,783)	19,478
Balance at 31 December 2017	346,765	40,356	(16,384)	(3,953)	(42,981)	323,804

During the year the School lost 82 library books. An impairment loss of \$260 has been recognised directly as an expense in the Statement of Comprehensive Revenue & Expense.

The net carrying value of equipment held under a finance lease is \$24,081 (2017: \$25,495)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2017			
Buildings	287,508	(96,636)	190,872
Building Improvements	187,877	(149,205)	38,672
Furniture and Equipment	111,023	(82,116)	28,907
Information and Communication Technology	135,790	(115,411)	20,379
Leased Assets	32,644	(7,149)	25,495
Library Resources	57,082	(37,604)	19,478
Balance at 31 December 2017	811,925	(488,121)	323,804



12. Accounts Payable

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Operating creditors	20,451	30,278	30,278
Employee Entitlements - salaries	40,285	34,117	34,117
Employee Entitlements - leave accrual	536	1,468	1,467
	<u>61,272</u>	<u>65,863</u>	<u>65,862</u>
Payables for Exchange Transactions	61,272	65,863	65,862
	<u>61,272</u>	<u>65,863</u>	<u>65,862</u>

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Provision at the Start of the Year	30,109	30,109	12,162
Increase/ (decrease) to the Provision During the Year	3,071	-	17,947
Use of the Provision During the Year	(363)	-	-
Adjustment to the Provision	(8,914)	-	-
Provision at the End of the Year	<u>23,903</u>	<u>30,109</u>	<u>30,109</u>
Cyclical Maintenance - Current	6,873	-	-
Cyclical Maintenance - Term	17,030	30,109	30,109
	<u>23,903</u>	<u>30,109</u>	<u>30,109</u>

14. Finance Lease Liability

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

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
No Later than One Year	9,028	7,714	7,714
Later than One Year and no Later than Five Years	33,509	22,354	22,354
	<u>42,537</u>	<u>30,068</u>	<u>30,068</u>



15. 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:

	2018	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Emergency Repairs Sewage	<i>completed</i>	-	6,352	(6,403)	51	-
Emergency Repairs Boiler Fire	<i>completed</i>	-	63,517	(63,517)	-	-
Totals		-	69,869	(69,920)	51	-

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	-
	-

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Repairs Heating System	<i>completed</i>	-	7,341	(7,341)	-	-
Repairs Boiler Flood	<i>completed</i>	-	10,187	(10,187)	-	-
Fencing	<i>completed</i>	673	127	(800)	-	-
Totals		673	17,655	(18,328)	-	-

16. Funds Held on Behalf of SO Principals Cluster

Clutha Valley School is the lead school and holds funds on behalf of the SO Principals cluster, a group of schools funded by the Ministry.

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Funds Held at Beginning of the Year	6,101	6,101	6,101
Funds Received from Cluster Members	914	-	-
Funds Held at Year End	7,015	6,101	6,101

These assets and liabilities form part of the school's assets and liabilities and are presented on the school's statement of financial position.

Current Assets

Cash at bank	3,826	2,774
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Equity

	3,189	3,327
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17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2018 Actual \$	2017 Actual \$
<i>Board Members</i>		
Remuneration	4,620	6,940
Full-time equivalent members	0.21	0.22
<i>Leadership Team</i>		
Remuneration	213,860	205,822
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	218,480	212,762
Total full-time equivalent personnel	2.21	2.22

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

Principal

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

	2018 Actual \$000	2017 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4

Other Employees

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

Remuneration \$000	2018 FTE Number	2017 FTE Number
100 - 110	1.00	0.00
110 - 120	0.00	0.00
	1.00	0.00

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



19. Compensation and Other Benefits Upon Leaving

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

	2018 Actual	2017 Actual
Total	\$0	\$0
Number of People	0.00	0.00

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

21. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2017: nil)

(b) Operating Commitments

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

(a) operating lease of iPads, Chromebooks and the service portion of the photocopier;

	2018 Actual \$	2017 Actual \$
No later than One Year	7,646	7,239
Later than One Year and No Later than Five Years	11,182	13,192
	<u>18,828</u>	<u>20,431</u>

22. 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.



23. Financial Instruments

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

Loans and receivables

	2018 Actual \$	2018 Budget (Unaudited) \$	2017 Actual \$
Cash and Cash Equivalents	45,456	58,651	57,515
Receivables	47,213	35,557	35,557
Investments - Term Deposits	93,817	95,000	91,630
Total Loans and Receivables	186,486	189,208	184,703

Financial liabilities measured at amortised cost

Payables	61,272	65,863	65,862
Finance Leases	38,152	19,883	26,361
Total Financial Liabilities Measured at Amortised Cost	99,424	85,746	92,223

24. Events After Balance Date

The Ministry of Education announced in early February 2019 that they have decided to demolish & re-build some of the buildings at the Clutha Valley School, over concerns for structural integrity & potential health issues. At the time of preparing this annual report, no contract have been entered into by the Ministry of Education to commence construction. At this stage the impact of this decision on the Board of Trustees of the Clutha Valley School is unknown.

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

25. Comparatives

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



Analysis of Variance Reporting 2018



School Name:	Clutha Valley Primary School	School Number: 3724
Strategic Aim:	<i>Clutha Valley Board of Trustees and staff are committed to ensuring children participate in a journey that allows them to achieve and progress to the best of their ability.</i>	
Annual Aim:	For all students to make progress and achieve across the curriculum. Annual Objective 1: To lift achievement in writing for all students.	
Target:	Target 1: Based on a consistently administered writing sample to be taken and moderated at the beginning of 2018 the following targets will be used to measure progress and achievement. For all children to move at least 2 sublevels in e-asTTle writing. This represents acceptable progress over one year. For 25% of students to make accelerated progress (more than 3 sub levels) in e-asTTle writing. For 75% of students to be working within the expected curriculum level by the end of 2018.	
Baseline Data:	At the end of 2017 indicated that 62.8% of students were AT or ABOVE the National Standard in writing. 73% of Māori students were achieving AT or ABOVE the National Standard. 63% of European and 64% of Asian student are achieving AT or ABOVE the National Standard in writing, similar to the total number of students.	

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> At staff and team meetings the progress and achievement of students was regularly discussed and monitored. Target students were identified in writing for teachers' Teaching as Inquiry' Projects. Professional development with Vision Education continued throughout 2018. This included staff meetings, observations, co-planning and co-teaching. As part of the professional learning, some teachers were involved in sessions to help better understand the ELL progressions. Writing progressions in child speak from Level 1 to Level 4, based on the Literacy Progressions, were developed. The writing progression goals were added to Linc-Ed and were utilised to determine the current level of achievement of students. Teachers began using the goals to plan for their teaching and learning programmes and to determine the progress and achievement of students. Students in the senior school wrote their own writing comments mid year and began to use Linc-Ed to share their learning achievements. 	<p>While our expectation for 100% of our students to move at least 2 sublevels was not met it was pleasing to see that 61/90 (68%) moved at least 2 sub levels. There were only 4/90 (4%) students who did not move a sublevel. It is pleasing to note that no students went back a sub-level.</p> <p>38/90 (42%) of students made accelerated progress by moving more than 3 sublevels during the year. This exceeded the target set for 25% of students to make accelerated progress. Note the target should have read 3 or more sublevels and not more than 3 sublevels.</p> <p>73/102 (71.57%) of our students were working within the expected curriculum level by the end of 2018. This outcome was pleasing to see as it meant we nearly met our target of having 75% of our students working within the expected curriculum level by the end of 2018. In 2017 62.8% of our students were AT or ABOVE the National Standard in writing. A movement of 9% is worthy of noting.</p> <p>While the progress made has been pleasing overall, we need to keep striving for higher achievement in writing.</p>	<p>Having external professional learning and development support in writing using Vision Education ensured that writing remained a focus throughout the year. Progress made in the achievement of writing could be attributed to the major emphasis on writing across the school.</p> <p>Through the use of co-planning and co-teaching teachers were able to reflect on, identify areas for improvement and make changes to their practice. The co-planning and co-teaching model could also have had an impact for some teachers, as they discussed with the professional development facilitator their teaching practice. Teacher discussions within teams to reflect on the progress and achievement of students and to make changes to their practice could also have impacted on student outcomes.</p> <p>Teachers knowledge of writing expectations strengthened as they worked on developing child speak writing progressions based on the literacy progressions.</p> <p>There were valuable discussions by teachers within and across teams when e-asTTle was used to assess the two samples taken during the year. Moderation of samples was important to ensure consistency of the teacher judgements which had been made about writing.</p>	<p>With the external professional learning and development support from Vision Education coming to an end, it will be important to sustain the progress that has been made within the school in 2019.</p> <p>The writing progressions in student speak now need to be embedded within the school. The next step is for the progressions to be adapted and used by students so they know what they are learning, why they are learning it, how well they are doing and where they need to go next.</p> <p>With the addition of the writing progression goals into Linc-Ed in 2018, it is now essential that we use this tool to its potential to better track the progress and achievement of students in writing.</p> <p>As Reading Recovery will no longer be available in 2019, careful consideration will need to be made to ensure students needing extra support are catered for. The Quick60 programme is a good option which needs to be continued in 2019.</p>

<ul style="list-style-type: none"> • Professional Development through the Big River Community of Learners continued with some professional development support received based on writing. • The Quick60 programme continued to be utilised to support students needing extra support. • A part time teacher was employed to support writing in the senior area of the school. • The Board of Trustees continued to commit to the Reading Recovery programme in 2018, with five students receiving extra support through the programme. • Regular reports outlining progress being made by students on the Reading Recovery programme were provided to the Board of Trustees. 		
<div>Planning for next year:</div> <p>2019 will be a year of consolidation to ensure sustainability of developments. Teachers will focus on embedding the writing progression goals within their programmes. These goals will be made clearer to students so they are better able to talk about not only what they are learning and why, but also how well they are doing and what their next steps are. The use of Linc-Ed will continue to be utilised and built upon in 2019.</p> <p>The Board of Trustees has once again committed to funding a sixth teacher for 2018. A variety of strategies will be used to provide extra support for students identified in need e.g Teacher Aide support, Quick60 and Part-Time Teacher support. Assistance and support for students from outside agencies such as the Resource Teacher of Literacy (R T Lit), Speech Language Therapy and the Resource Teacher of Learning and Behaviour will continue to be accessed.</p>		

Strategic Aim:	Clutha Valley Board of Trustees and staff are committed to ensuring children participate in a journey that allows them to achieve and progress to the best of their ability.																																																																																																				
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Target:	Annual Objective 1: 2: To increase the number of students achieving in The Arts																																																																																																				
	Target 2: To raise the percentage of students who think they are good at music and art to 80%. To raise the percentage of students who think they are good at drama and dance to 75%.																																																																																																				
Baseline Data:	<div> <div>Music</div> <table> <tr> <th></th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th></tr> <tr> <td>Senior (Year 7-8)</td><td></td><td>22% (6)</td><td>37% (10)</td><td>41% (11)</td><td></td></tr> <tr> <td>Middle (Year 4-6)</td><td>3% (1)</td><td>10% (4)</td><td>33% (13)</td><td>42% (17)</td><td>12% (5)</td></tr> <tr> <td>Junior (Year 3)</td><td>8% (1)</td><td>17% (2)</td><td>9% (1)</td><td>33% (4)</td><td>33% (4)</td></tr> </table> </div> <div> <div>Visual Arts</div> <table> <tr> <th></th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th></tr> <tr> <td>Senior (27) Year 7-8</td><td>4% (1)</td><td>15% (4)</td><td>30% (8)</td><td>44% (12)</td><td>7% (2)</td></tr> <tr> <td>Middle (40) Year 4-6</td><td>2% (1)</td><td>8% (3)</td><td>35% (14)</td><td>38% (15)</td><td>17% (7)</td></tr> <tr> <td>Junior Year 3</td><td>17% (2)</td><td>8% (1)</td><td></td><td>25% (3)</td><td>50% (6)</td></tr> </table> </div> <div> <div>Drama</div> <table> <tr> <th></th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th></tr> <tr> <td>Senior (27) Year 7-8</td><td>4% (1)</td><td>18% (5)</td><td>44% (12)</td><td>30% (8)</td><td>4% (1)</td></tr> <tr> <td>Middle (38) Year 4-6</td><td></td><td>24% (9)</td><td>29% (11)</td><td>29% (11)</td><td>18% (7)</td></tr> <tr> <td>Junior Year 3</td><td>17% (2)</td><td></td><td>50% (6)</td><td>8% (1)</td><td>25% (3)</td></tr> </table> </div> <div> <div>Dance</div> <table> <tr> <th></th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th></tr> <tr> <td>Senior (26) Year 7-8</td><td>19% (5)</td><td>15% (4)</td><td>35% (9)</td><td>31% (8)</td><td></td></tr> <tr> <td>Middle Year 4-6</td><td>10% (4)</td><td>23% (9)</td><td>25% (10)</td><td>22% (9)</td><td>20% (8)</td></tr> <tr> <td>Junior Year 3</td><td>25% (3)</td><td>8% (1)</td><td></td><td>17% (2)</td><td>50% (6)</td></tr> </table> </div>						1	2	3	4	5	Senior (Year 7-8)		22% (6)	37% (10)	41% (11)		Middle (Year 4-6)	3% (1)	10% (4)	33% (13)	42% (17)	12% (5)	Junior (Year 3)	8% (1)	17% (2)	9% (1)	33% (4)	33% (4)		1	2	3	4	5	Senior (27) Year 7-8	4% (1)	15% (4)	30% (8)	44% (12)	7% (2)	Middle (40) Year 4-6	2% (1)	8% (3)	35% (14)	38% (15)	17% (7)	Junior Year 3	17% (2)	8% (1)		25% (3)	50% (6)		1	2	3	4	5	Senior (27) Year 7-8	4% (1)	18% (5)	44% (12)	30% (8)	4% (1)	Middle (38) Year 4-6		24% (9)	29% (11)	29% (11)	18% (7)	Junior Year 3	17% (2)		50% (6)	8% (1)	25% (3)		1	2	3	4	5	Senior (26) Year 7-8	19% (5)	15% (4)	35% (9)	31% (8)		Middle Year 4-6	10% (4)	23% (9)	25% (10)	22% (9)	20% (8)	Junior Year 3	25% (3)	8% (1)		17% (2)	50% (6)
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<p>When considering how good they thought they were at music 41/79 (52%) of students in Year 3 to Year 8 rated themselves as either 4 or 5 (out of 5). When considering how good they thought they were at visual arts 43/77 (56%) of students in Year 3 to Year 8 rated themselves as either 4 or 5 (out of 5). When considering how good they thought they were at drama 31/77 (40%) of students in Year 3 to Year 8 rated themselves as either 4 or 5 (out of 5). When considering how good they thought they were at dance 33/78 (42%) of students in Year 3 to Year 8 rated themselves as either 4 or 5 (out of 5).</p>																																																																																																					

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>As a school, we made a concerted effort to raise the profile of the Arts in 2018.</p> <p>A number of opportunities were made available to increase the participation of students in aspects of the Arts, in particular music and dance.</p> <p>This included:</p> <ul style="list-style-type: none"> the establishment of a lunchtime ukulele group taken by a staff member. The group performed at the fair and the end of year prizegiving. the kapa haka group performing for the visiting ERO team and at the South Otago Hui Ako, the school fair and the end of year prizegiving. the kapa haka group attending the Otago Polyfest as observers. (The intention was to take part but our application was not received). the kapa haka group taking part in the Kapa Haka celebration day held for South Otago schools at South Otago High School. students who had been learning the guitar accompanying the school at singing assemblies and at the end of year prizegiving. 	<p>See comparative data below.</p> <p>Music</p> <p>When considering how good they thought they were at music in 2017 41/79 (52%) of students in Year 3 to Year 8 rated themselves as either 4 or 5 (out of 5). This remained the same in 2018 with 33/63 (52%) of students in Year 3 to Year 8 rating themselves as either 4 or 5 (out of 5). The target of raising the percentage of students who think they are good at music to 80% was not met.</p> <p>Visual Arts</p> <p>When considering how good they thought they were at visual arts in 2017 45/79 (57%) of students in Year 3 to Year 8 rated themselves as either 4 or 5 (out of 5). Note error from original data. However, in 2018 29/65 (45%) of students in Year 3 to Year 8 rated themselves as either 4 or 5 (out of 5). The target of raising the percentage of students who think they are good at visual arts to 80% was not met.</p> <p>Drama</p> <p>When considering how good they thought they were at drama 31/77 (40%) of students in Year 3 to Year 8</p>	<p>The targets that were set were possibly not appropriate. Analysing the survey question based on how good a student thinks they are at an aspect of the Arts is based on a student's judgement.</p> <p>Collecting data on participation would have been easier to have validated as it is based on fact rather than opinion. For example, looking at the number of students playing a musical instrument we found that 12/79 (15%) were learning an instrument in 2017 compared to 20/65 (31%) of students in 2018. Placing a greater focus on promoting and providing opportunities for students to learn to play an instrument has certainly resulted in greater participation.</p> <p>It is also worthy of noting that the number of students participating in kapa haka has increased. In 2016 there were 40 members, in 2018 45 members and at the beginning of 2019 there were 59 members.</p>	<p>In 2017, the school had to borrow uniforms for two Kapa Haka performances. Having our own uniforms has helped develop a greater sense of pride and has helped lift the group's performances to another level. The next step will be to develop a Māori design for the uniforms. After attending the Otago Polyfest this year as an observer, next year we aim to participate as performers.</p> <p>In 2019 it will be important to continue to build on the opportunities made available this year and to look at what further opportunities can be sourced. With greater participation by students in music in particular, we now need to look at developing the other strands of the Arts.</p> <p>There is also a challenge in upskilling teachers so they are more able to teach aspects of the Arts.</p>

<ul style="list-style-type: none"> • participating in the Art in the Windows exhibition in Balclutha. • holding a 'Valley's Got Talent' event. • dance lessons being taught within class time by a parent volunteer for performances at a cultural community event and at our school fair. • the continued availability of out of class private lessons in singing, piano and guitar. Bagpipe lessons were also held out of school hours for one term in 2018. <p>Out of Hours School Music funds were sourced to support the development of music within the school.</p> <p>The PTA supported the Kapa Haka group by funding the material required to make the school Kapa Haka uniforms.</p>	<p>rated themselves as either 4 or 5 (out of 5). This was similar in 2018 with 24/63 (38%) of students in Year 3 to Year 8 rating themselves as either 4 or 5 (out of 5). The target of raising the percentage of students who think they are good at drama to 75% was not met.</p> <p>Dance</p> <p>When considering how good they thought they were at dance 33/78 (42%) of students in Year 3 to Year 8 rated themselves as either 4 or 5 (out of 5). In 2018, 23/64 (36%) of students in Year 3 to Year 8 rated themselves as either 4 or 5 (out of 5). The target of raising the percentage of students who think they are good at dance to 75% was not met.</p>	
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Planning for next year:

Anna Mac who has been providing singing and guitar lessons will no longer be taking lessons in 2019. It will be important to source another person to take on teaching guitar to students. Permission for a piano teacher to teach piano privately will continue in 2019. We will once again apply for Out of Hours Music funding to support the growth of music in our school. A teacher will work with a student choir to prepare for participation in the South Otago music festival in 2019. The ukulele group established in 2018 will continue to meet in 2019. The Kapa Haka group has grown from strength to strength. We aim to continue to build on this foundation by taking part in the Otago Polyfest in 2019. We need to work towards getting a design screen printed on the uniforms. In 2019 we will have a greater emphasis on drama as we put on our bi-annual production. When employing new staff members consideration needs to be given to employing someone (should they be the best person for the position) with skills in the Arts.

2017 Music

	1	2	3	4	5
Senior Year 7-8		22% (6)	37% (10)	41% (11)	
Middle Year 4-6	3% (1)	10% (4)	33% (13)	42% (17)	12% (5)
Junior Year 3	8% (1)	17% (2)	9% (1)	33% (4)	33% (4)

2018 Music

	1	2	3	4	5
Senior Year 7-8	8% (2)	16% (4)	44% (11)	32% (8)	
Middle Year 4-6	7% (2)	14% (4)	22% (6)	43% (12)	14% (4)
Junior Year 3		10% (1)		30% (3)	60% (6)

2017 Visual Arts

	1	2	3	4	5
Senior Year 7-8	4% (1)	15% (4)	30% (8)	44% (12)	7% (2)
Middle Year 4-6	2% (1)	8% (3)	35% (14)	38% (15)	17% (7)
Junior Year 3	17% (2)	8% (1)		25% (3)	50% (6)

2018 Visual Arts

	1	2	3	4	5
Senior Year 7-8	8% (2)	19% (5)	46% (12)	23% (6)	4% (1)
Middle Year 4-6	10% (3)	7% (2)	32% (9)	41% (12)	10% (3)
Junior Year 3	10% (1)		20% (2)	18% (1)	60% (6)

2017 Drama

2018 Drama

	1	2	3	4	5
Senior Year 7-8	4% (1)	18% (5)	44% (12)	30% (8)	4% (1)
Middle Year 4-6		24% (9)	29% (11)	29% (11)	18% (7)
Junior Year 3	17% (2)		50% (6)	8% (1)	25% (3)

2017 Dance

	1	2	3	4	5
Senior Year 7-8	19% (5)	15% (4)	35% (9)	31% (8)	
Middle Year 4-6	10% (4)	23% (9)	25% (10)	22% (9)	20% (8)
Junior Year 3	25% (3)	8% (1)		17% (2)	50% (6)

	1	2	3	4	5
Senior Year 7-8	12% (3)	28% (7)	24% (6)	28% (7)	8% (2)
Middle Year 4-6	17% (5)	4% (1)	41% (12)	21% (6)	17% (5)
Junior Year 3	34% (3)		22% (2)	22% (2)	22% (2)

2018 Dance

	1	2	3	4	5
Senior Year 7-8	28% (7)	24% (6)	32% (8)	12% (3)	4% (1)
Middle Year 4-6	17% (5)	17% (5)	14% (4)	24% (7)	28% (8)
Junior Year 3	10% (1)	30% (3)	20% (2)	20% (2)	20% (2)

Clutha Valley Primary School

Kiwisport

For the Year ended 31 December 2018

Kiwisport is a Government funding initiative to support student participation in organised sport. In 2018, the school received total Kiwisport funding of \$1,631. The funding was spent on a South Otago District Sports Activator (\$1,338), attendance to a Gymnastics Festival (\$74) and transport to a Hocket Tournament (\$248). The number of students participating in organised sport increased from 91% to 92%. (2017, \$1,623 spent on a South Otago District Sports Activator and transport to sporting events. The number of students participating in organised sport increased from 72% to 74%).



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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF CLUTHA VALLEY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Auditor-General is the auditor of Clutha Valley School (the School). The Auditor-General has appointed me, G N Thomas, using the staff and resources of BDO Invercargill, 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 2018, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2018; 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 31 May 2019. This is the date at which our opinion is expressed.

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

Basis 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 of Trustees for the financial statements

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

In preparing the financial statements, the Board of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going



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concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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



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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the analysis of variance, kiwisport paragraph and BOT listing included on pages 20 to 28 and the title page respectively, but does not include the financial statements, and our auditor's report thereon.

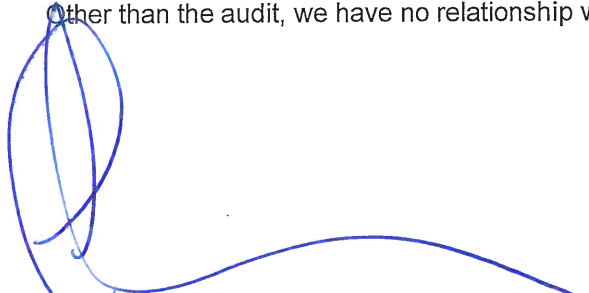
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

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



G N Thomas
BDO Invercargill
On behalf of the Auditor-General
Invercargill, New Zealand