

CLUTHA VALLEY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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.co.nz

CLUTHA VALLEY SCHOOL

Annual Report - For the year ended 31 December 2021

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Clutha Valley School

Statement of Responsibility

For the year ended 31 December 2021

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the School.

The School's 2021 financial statements are authorised for issue by the Board.

Laura L. Hunter

Full Name of Presiding Member

Valerie Jean Ward

Full Name of Principal


Signature of Presiding Member

V. J. Ward
Signature of Principal

9-5-22
Date:

9-5-2022
Date:

Clutha Valley School

Members of the Board

For the year ended 31 December 2021

Name	Position	How Position Gained	Term Expired/ Expires
Shane Bocock	Presiding Member	Elected	Sep 2022
Val Ward	Principal ex Officio		
Maurice Judson	Parent Representative	Elected	Sep 2022
Geli Landerer	Parent Representative	Elected	Sep 2022
Laura Hunter	Parent Representative	Elected	Sep 2022
Ross Begg	Parent Representative	Selected	Sep 2022
Chris Stirling	Parent Representative	Co-opted	Sep 2022
Reegan Tourell	Staff Representative	Elected	Sep 2022

Clutha Valley School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	1,416,116	1,251,899	1,309,132
Locally Raised Funds	3	64,486	50,520	293,560
Interest Income		1,579	-	2,644
Gain on Sale of Property, Plant and Equipment		-	-	110,280
Other Revenue		-	-	322
		<u>1,482,181</u>	<u>1,302,419</u>	<u>1,715,938</u>
Expenses				
Locally Raised Funds	3	25,333	13,850	40,992
Learning Resources	4	1,095,890	929,522	911,605
Administration	5	99,178	112,159	83,950
Finance		1,771	-	2,828
Property	6	203,025	274,564	233,749
Depreciation	10	57,604	42,000	35,737
Loss on Disposal of Property, Plant and Equipment		305	-	347
		<u>1,483,106</u>	<u>1,372,095</u>	<u>1,309,208</u>
Net (Deficit)/Surplus for the year		(925)	(69,676)	406,730
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(925)</u>	<u>(69,676)</u>	<u>406,730</u>

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

Clutha Valley School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		557,901	557,901	294,355
Total comprehensive revenue and expense for the year		(925)	(69,676)	406,730
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		164,368	-	-
Distribution of Equity - Solar Panels Contribution	27	(12,664)	-	-
Distribution to MOE - Sale of School House		-	-	(143,184)
Equity at 31 December		708,680	488,225	557,901
Retained Earnings		708,680	488,225	557,901
Equity at 31 December		708,680	488,225	557,901

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Clutha Valley School

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	
		\$	(Unaudited)	Actual
			\$	\$
Current Assets				
Cash and Cash Equivalents	7	290,220	225,227	245,343
Accounts Receivable	8	76,076	60,359	60,359
Prepayments		11,199	7,121	7,121
Investments	9	101,365	100,280	100,280
Funds owing for Capital Works Projects	15	-	7,947	7,947
		478,860	400,934	421,050
Current Liabilities				
GST Payable		5,551	185	185
Accounts Payable	11	96,465	101,023	101,023
Revenue Received in Advance	12	593	-	-
Provision for Cyclical Maintenance	13	-	9,166	9,166
Finance Lease Liability	14	13,861	12,760	12,760
Funds Held on Behalf of the SO Principals Cluster	16	40,706	125,323	125,323
		157,176	248,457	248,457
Working Capital Surplus/(Deficit)		321,684	152,477	172,593
Non-current Assets				
Property, Plant and Equipment	10	402,956	352,887	394,887
		402,956	352,887	394,887
Non-current Liabilities				
Provision for Cyclical Maintenance	13	2,517	8,640	1,080
Finance Lease Liability	14	13,443	8,499	8,499
		15,960	17,139	9,579
Net Assets		708,680	488,225	557,901
Equity		708,680	488,225	557,901

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

Clutha Valley School

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		446,868	369,395	417,874
Locally Raised Funds		73,978	50,520	166,544
Goods and Services Tax (net)		5,366	-	(12,983)
Payments to Employees		(290,793)	(226,522)	(206,867)
Payments to Suppliers		(198,563)	(213,509)	(175,088)
Interest Received		1,634	-	2,947
Net cash from Operating Activities		38,490	(20,116)	192,427
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	2,825
Purchase of Property Plant & Equipment (and Intangibles)		(44,933)	-	(180,037)
Purchase of Investments		(1,085)	-	(2,515)
Net cash (to) Investing Activities		(46,018)	-	(179,727)
Cash flows from Financing Activities				
Furniture and Equipment Grant		164,368	-	-
Distribution of Equity		(12,664)	-	-
Finance Lease Payments		(14,055)	-	(4,293)
Funds Administered on Behalf of Third Parties		(85,244)	-	98,840
Net cash from Financing Activities		52,405	-	94,547
Net increase/(decrease) in cash and cash equivalents		44,877	(20,116)	107,247
Cash and cash equivalents at the beginning of the year	7	245,343	245,343	138,096
Cash and cash equivalents at the end of the year	7	290,220	225,227	245,343

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

Clutha Valley School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

1.1. 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 and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

1.2. Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the 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.

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. Finance Lease Payments

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

1.6. Cash and Cash Equivalents

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

1.7. Accounts Receivable

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

1.8. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

1.9. Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Buildings	6-40 years
Building improvements	6-20 years
Furniture and equipment	5-10 years
Information and communication technology	2-10 years
Leased assets held under a Finance Lease	3-4 years
Library resources	12.5% Diminishing value

1.10. Impairment of property, plant and equipment and intangible assets

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

Non cash generating assets

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

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

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

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

1.11. Accounts Payable

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

1.12. 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.

Long-term employee entitlements

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

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows.

1.13. Revenue Received in Advance

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

1.14. 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 the School's control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

1.15. Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

1.16. 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, and finance lease liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

1.17. Borrowings

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

Borrowings include but are not limited to finance leases.

1.18. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.19. Budget Figures

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

1.20. 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	322,393	271,126	327,477
Teachers' Salaries Grants	830,919	727,610	736,364
Use of Land and Buildings Grants	119,675	150,154	150,154
Resource Teachers Learning and Behaviour Grants	2,534	-	-
Other MoE Grants	140,595	103,009	91,461
Other Government Grants	-	-	3,676
	<u>1,416,116</u>	<u>1,251,899</u>	<u>1,309,132</u>

The School has opted in to the donations scheme for this year. Total amount received was \$19,800 (2020: \$16,800).

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	11,688	26,800	226,850
Curriculum related Activities - Purchase of goods and services	961	1,300	18,296
Fees for Extra Curricular Activities	14,537	-	-
Trading	5,049	3,100	(83)
Fundraising and Community Grants	8,513	-	20,050
Other Revenue	23,738	19,320	28,447
	<u>64,486</u>	<u>50,520</u>	<u>293,560</u>
Expenses			
Extra Curricular Activities Costs	2,773	2,600	28,975
Trading	1,101	250	1,465
Fundraising and Community Grant Costs	2,648	-	6,256
Other Locally Raised Funds Expenditure	18,811	11,000	4,296
	<u>25,333</u>	<u>13,850</u>	<u>40,992</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>39,153</u>	<u>36,670</u>	<u>252,568</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	21,102	20,000	18,631
Information and Communication Technology	2,430	-	-
Library Resources	1,306	3,350	110
Employee Benefits - Salaries	1,062,401	898,172	888,327
Staff Development	8,651	8,000	4,537
	<u>1,095,890</u>	<u>929,522</u>	<u>911,605</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,540	3,217	3,217
Board Fees	5,005	5,060	4,400
Board Expenses	4,811	4,000	560
Communication	1,995	2,450	2,166
Consumables	1,587	3,000	1,039
Operating Lease	9,463	20,032	7,016
Other	18,274	23,800	23,976
Employee Benefits - Salaries	36,994	31,000	28,921
Insurance	8,591	10,100	6,623
Service Providers, Contractors and Consultancy	7,918	9,500	6,032
	<u>99,178</u>	<u>112,159</u>	<u>83,950</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	7,078	6,000	6,793
Consultancy and Contract Services	-	3,000	3,075
Cyclical Maintenance Provision	(7,729)	7,560	(16,728)
Grounds	12,005	11,500	10,362
Heat, Light and Water	31,860	47,500	34,205
Rates	4,089	3,600	1,473
Repairs and Maintenance	7,383	15,200	17,310
Use of Land and Buildings	119,675	150,154	150,154
Security	-	350	-
Employee Benefits - Salaries	28,664	29,700	27,105
	<u>203,025</u>	<u>274,564</u>	<u>233,749</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	290,220	225,227	245,343
Cash and cash equivalents for Statement of Cash Flows	<u>290,220</u>	<u>225,227</u>	<u>245,343</u>

Of the \$290,220 Cash and Cash Equivalents, \$40,706 is held by the School on behalf of the SO Principal cluster. See note 16 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	2,241	2,900	2,900
Receivables from the Ministry of Education	9,860	-	-
Provision for Uncollectable debts	-	(334)	(334)
Interest Receivable	210	265	265
Teacher Salaries Grant Receivable	63,765	57,528	57,528
	<u>76,076</u>	<u>60,359</u>	<u>60,359</u>
Receivables from Exchange Transactions	2,451	2,831	2,831
Receivables from Non-Exchange Transactions	73,625	57,528	57,528
	<u>76,076</u>	<u>60,359</u>	<u>60,359</u>

9. Investments

The School's investment activities are classified as follows:

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	101,365	100,280	100,280
Total Investments	<u>101,365</u>	<u>100,280</u>	<u>100,280</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings	139,500	-	-	-	(5,273)	134,227
Building Improvements	187,481	30,266	-	-	(24,453)	193,294
Furniture and Equipment	20,208	8,678	-	-	(4,195)	24,691
Information and Communication Technology	10,400	2,646	-	-	(3,435)	9,611
Leased Assets	20,195	21,045	-	-	(12,431)	28,809
Library Resources	17,103	3,344	(306)	-	(7,817)	12,324
Balance at 31 December 2021	394,887	65,979	(306)	-	(57,604)	402,956

The net carrying value of equipment held under a finance lease is \$28,809 (2020: \$20,195)

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	218,152	(83,925)	134,227	218,152	(78,652)	139,500
Building Improvements	387,855	(194,561)	193,294	357,588	(170,107)	187,481
Furniture and Equipment	124,788	(100,097)	24,691	116,108	(95,900)	20,208
Information and Communication Technology	135,723	(126,112)	9,611	139,466	(129,066)	10,400
Leased Assets	58,400	(29,591)	28,809	58,725	(38,530)	20,195
Library Resources	62,536	(50,212)	12,324	60,267	(43,164)	17,103
Balance at 31 December	987,454	(584,498)	402,956	950,306	(555,419)	394,887

11. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	19,661	25,894	25,894
Accruals	700	5,576	5,576
Banking Staffing Overuse	-	4,740	4,740
Employee Entitlements - Salaries	72,613	61,590	61,590
Employee Entitlements - Leave Accrual	3,491	3,223	3,223
	96,465	101,023	101,023
Payables for Exchange Transactions	96,465	101,023	101,023
	96,465	101,023	101,023

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Other revenue in Advance	593	-	-
	593	-	-

13. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	10,246	10,246	26,974
Increase/ (decrease) to the Provision During the Year	-	7,560	3,014
Adjustment to the Provision	(7,729)	-	(19,742)
Provision at the End of the Year	2,517	17,806	10,246
Cyclical Maintenance - Current	-	9,166	9,166
Cyclical Maintenance - Term	2,517	8,640	1,080
	2,517	17,806	10,246

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:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	15,833	18,661	18,661
Later than One Year and no Later than Five Years	14,722	12,103	12,103
Future Finance Charges	(3,251)	(9,505)	(9,505)
	<u>27,304</u>	<u>21,259</u>	<u>21,259</u>
Represented by			
Finance lease liability - Current	13,861	12,760	12,760
Finance lease liability - Term	13,443	8,499	8,499
	<u>27,304</u>	<u>21,259</u>	<u>21,259</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:

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Emergency Repairs -Pipes	(7,947)	7,947	-	-	-
5YA Heating Repairs	-	8,574	(8,574)	-	-
Totals	<u>(7,947)</u>	<u>16,521</u>	<u>(8,574)</u>	<u>-</u>	<u>-</u>

2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
School Rebuild	17,448	8,432	(25,880)	-	-
Pool Upgrade	(5,401)	5,401	-	-	-
Emergency Repairs -Pipes	-	-	(7,947)	-	(7,947)
Burst Solenoid - Block 10	-	12,843	(12,843)	-	-
Totals	<u>12,047</u>	<u>26,676</u>	<u>(46,670)</u>	<u>-</u>	<u>(7,947)</u>

16. Funds Held on Behalf of the SO Principals Cluster

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held at Beginning of the Year	125,323	125,323	6,489
Funds Received from Cluster Members	-	-	149,000
Funds Received from MoE	-	-	945
Total Funds Received	125,323	125,323	156,434
Funds Spent on Behalf of the Cluster	(50,170)	-	(18,370)
Funds remaining	(50,170)	125,323	(18,370)
Distribution of Funds			
South Otago High School	-	-	630
Romahapa School	1,417	-	630
Kaitangata School	1,260	-	1,244
St Mary's School	945	-	786
Stirling School	1,418	-	787
Waiwera South School	4,307	-	945
Balclutha Primary School	1,419	-	630
Tokomairiro High School	2,275	-	315
Tokoiti School	5,179	-	788
South Otago Kindergarten	788	-	630
St Joseph's School	4,934	-	630
Warepa School	1,418	-	788
The Catlins Area School	1,103	-	630
Clinton School	473	-	315
Milton School	315	-	473
Rosebank School	5,082	-	630
Tahakopa School	696	-	630
Waitahuna School	158	-	315
Clutha Valley School	1,260	-	945
Total Distribution	34,447	-	12,741
Funds Held at Year End	40,706	125,323	125,323

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 and Assistant Principals.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	5,005	4,400
<i>Leadership Team</i>		
Remuneration	348,845	338,819
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	353,850	343,219

There are seven members of the Board excluding the Principal. The Board held nine full meetings of the Board in the year. The Board also has a Finance Committee (four members) that meets quarterly and a Property Committee (three members) that generally meets each month regarding the upcoming school rebuild. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider personnel matters such as Principal appraisal and appointments.

Principal

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	140 - 150
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	1.00	1.00
	1.00	1.00

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:

	2021 Actual \$	2020 Actual \$
Total	-	-
Number of People	-	-

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. 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 2021, a contingent liability for the school may exist.

21. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has not entered into any contract agreements for capital works.

(Capital commitments in relation to Ministry projects at 31 December 2020: School Rebuild)

(b) Operating Commitments

As at 31 December 2021 the Board has entered into the following contracts.

(a) operating lease of Ipads, Chromebooks and the service portion of the photocopier.

	2021 Actual \$	2020 Actual \$
No later than One Year	2,648	4,285
Later than One Year and No Later than Five Years	-	2,648
	<u>2,648</u>	<u>6,933</u>

22. 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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	290,220	225,227	245,343
Receivables	76,076	60,359	60,359
Investments - Term Deposits	101,365	100,280	100,280
Total Financial assets measured at amortised cost	<u>467,661</u>	<u>385,866</u>	<u>405,982</u>

Financial liabilities measured at amortised cost

Payables	96,465	101,023	101,023
Finance Leases	27,304	21,259	21,259
Total Financial liabilities measured at amortised Cost	<u>123,769</u>	<u>122,282</u>	<u>122,282</u>

23. Events After Balance Date

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

24. Comparatives

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

25. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

26. New Service Provider

Clutha Valley School changed financial service provider in 2021 and, due to this change, some prior year figures may not be directly comparable.

27. Contribution to Solar Panels

In 2021 the Board sought and received Ministry approval to contribute \$12,664 to solar panels MOE capital works project, this contribution has been recorded as a distribution from equity in the statement of changes in equity. This contribution has been funded from the school's existing reserves and is effectively a donation to a Ministry owned asset which will remain 100% owned by the Ministry. The school will continue to receive property funding for the on-going maintenance of the buildings. This modernisation will provide significant benefits to students' learning environment, to the staff wellbeing and community in general.



Analysis of Variance Reporting 2021

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 <u>journey</u> that allows them to <u>achieve and progress</u> 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 literacy for all students.		
Target:	Targets: (Based on 105 students enrolled at Clutha Valley Primary School at the start of 2021) <ul style="list-style-type: none"> For 80% of the 105 students to be working within the expected curriculum level in writing and reading by the end of 2021. This means moving 6/27 (22%) of the students who are BELOW or WELL BELOW the expected curriculum level in reading to AT or ABOVE and 11/32 (34%) of the students who are BELOW or WELL BELOW the expected curriculum level in writing to AT or ABOVE by the end of the year. 6/14 (43%) of the Year 1 students are BELOW or WELL BELOW the expected curriculum level in reading. We aim to move 4/6 (67%) of the Year 1 students who are BELOW or WELL BELOW the expected curriculum level to AT or ABOVE. Our goal is to move 6/18 (33%) of the male students who are BELOW or WELL BELOW the expected curriculum level in writing to AT or ABOVE the expected level. We also have a goal of moving 6/15 (40%) of the male students who are BELOW or WELL BELOW the expected curriculum level in reading to AT or ABOVE the expected level. 		

Baseline Data:**LONGITUDINAL DATA - WRITING**

	END OF 2016 (NS)	END OF 2017 (NS)	END OF 2018 (Curriculum Levels)	END OF 2019 (Curriculum Levels)	END OF 2020 (Curriculum Levels)
PERCENTAGE OF STUDENTS AT OR ABOVE	59%	63%	72%	72%	69%

LONGITUDINAL DATA - READING

	END OF 2016 (NS)	END OF 2017 (NS)	END OF 2018 (Curriculum Levels)	END OF 2019 (Curriculum Levels)	END OF 2020 (Curriculum Levels)
PERCENTAGE OF STUDENTS AT OR ABOVE	78%	68%	77%	78%	75%

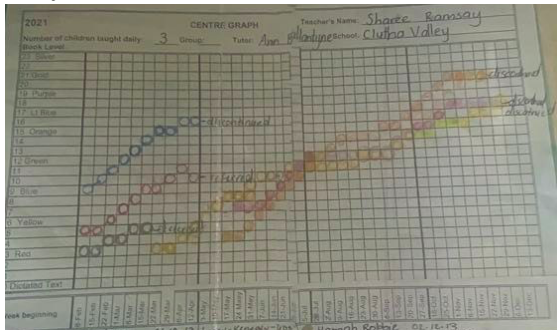
Data over the years indicates the need to continue a focus on lifting achievement in writing. The annual target in 2018 was writing where a significant lift in achievement was evident. While there was no improvement in the percentage of students who were achieving AT or ABOVE the expected curriculum level in 2019, the progress made in 2018 had been maintained. A drop in achievement in both reading and writing in 2020 has meant that across the school a focus in lifting achievement in literacy, through a focus on structured literacy for students struggling to read and write has been identified.

At the end of 2020 data indicated that (85/124) 69% of students were AT or ABOVE the curriculum level in writing. (13/15) 87% of Māori students were achieving AT or ABOVE the curriculum level in writing and (14/15) 93% of the Māori students were achieving AT or ABOVE the curriculum level in reading. (12/15) 80% of Asian students were achieving AT or ABOVE the curriculum level in reading and writing.

WRITING 2020		READING 2020	
BELOW AND WELL BELOW FOR GIRLS	BELOW AND WELL BELOW FOR BOYS	BELOW AND WELL BELOW FOR GIRLS	BELOW AND WELL BELOW FOR BOYS
15/62 (24%)	24/62 (39%)	13/62 (21%)	18/62 (29%)

Overall there needs to be a focus to lift achievement in literacy for boys across the school. There is a group of Year 5 and Year 6 male students who are of most concern. It is also important to monitor closely the progress and achievement of the Year 1 cohort of students in reading. In particular, it is important to evaluate the success of the range of programmes being utilised in this area of the school.

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"> • Data in literacy was reviewed and analysed at the beginning of the year to identify student needs. • At staff and team meetings the progress and achievement of identified students was discussed and monitored. • The Big River Kāhui Ako Professional Learning Groups (PLGs) which teachers and Principals attended each term had a focus on Assessment for Learning (AfL). • Through the Assessment for Learning Big River Kāhui Ako focus, student voice was collected to determine whether students were able to talk about their learning and their next steps. • Structured Literacy, using the Learning Matters IDeaL approach, became a major focus for the school. • Following baseline assessments carried out in Term 1, the implementation of the 	<p>The percentage of students AT or ABOVE the expected curriculum level in writing moved to 67% (83/123) at the end of 2021, This was similar to that of 2020 when 69% (85/124) of the students were AT or ABOVE the expected curriculum level in writing.</p> <p>The percentage of students AT or ABOVE the expected curriculum level in reading moved to 71% (87/123) at the end of 2021, This was slightly less than that of 2020 where 75% (93/124) of the students were AT or ABOVE the expected curriculum level in reading.</p> <p>The target of 80% of students to be working within the expected curriculum level in writing by the end of 2021 was not met.</p> <p>By the end of 2021 there were 94 students from the 105 students enrolled at Clutha Valley School at the beginning of 2021. It is important to note that 74% (60/94) of these students were AT or ABOVE the expected curriculum level in reading.</p> <p>Of the 32 students who were Below or Well Below in writing at the beginning of 2021 two moved from the school. Of the remaining 30 students in the cohort, 2 students moved to AT the expected level. This represented a move of 7% meaning the target was not met.</p> <p>Of the six Year 1 students who were BELOW or WELL BELOW the expected level in reading at the end of 2020, one student left the school. One student moved to AT the expected level in reading. The goal to move 4/6 (67%) of these students who were BELOW or WELL BELOW the expected curriculum level to AT or ABOVE was not met.</p>	<p>Interruptions through COVID-19 had a significant impact on the ability to maintain the momentum in progressing the targets forward.</p> <p>Teachers were still able to focus on student achievement as they were much more prepared for online learning when schools went into Alert Level 3 and Level 4. However, engagement by students was not as high during the 2021 lockdown. This may have been attributable to the time of the year for the farming families.</p> <p>The wellbeing of students, staff and community was paramount during this period of disruption.</p> <p>The transient nature of Clutha Valley Primary School was evident last year with 11 students from the original 104 students in the cohort of students at the start of the year leaving the school throughout the year. A further 12 students were enrolled from Year 2 to Year 8. This excludes new entrant students or students in Year 1. Three students who enrolled during the year also moved to another school part way through the year.</p>	<p>As the number of students with additional needs grows, it is becoming increasingly important that we continue to utilise a range of strategies to support these learners.</p> <p>It is apparent that students transitioning to the school who require extra support need to continue to be identified quickly so they can be given the necessary support.</p> <p>The progress made with the introduction of Structured Literacy needs to be further embedded across the school in 2022.</p> <p>While the targets were not met, it is important to note that students identified as Tier 2 and Tier 3 learners are receiving a range of deliberate approaches tailored to meet their needs.</p>

<p>Structured Literacy approach took place.</p> <ul style="list-style-type: none"> Over two days, all teachers attended an IDeaL professional development day around structured literacy. Three lots of data, including the baseline data was collected and analysed. Two visits to Holy Family School in Wanaka were made to view the approach in practice. The first visit was for the Principal and teaching staff and the second visit was for three Teacher Aides and the Principal. Three comprehensive reports regarding Structured Literacy were presented to the Board. Decodable readers were purchased to support the Structured Literacy approach. Decodable readers are now being used extensively in the Junior School and further up the school with Tier 2 and Tier 3 Learners. Hero was used as a tool for 	<p>Our goal is to move 6/18 (33%) of the male students who were BELOW or WELL BELOW the expected curriculum level in writing to AT or ABOVE the expected level was not met. Two students moved from the school during the year leaving a cohort of 16, of which only one student moved to AT the expected level.</p> <p>The goal of moving 6/15 (40%) of the male students who are BELOW or WELL BELOW the expected curriculum level in reading to AT or ABOVE the expected level was also not met. Two students moved from the school during the year leaving a cohort of 13, of which only one student moved to AT the expected level.</p> <p>It needs to be noted that a number of students moving to the school are also achieving BELOW or WELL BELOW the expected levels in reading and writing.</p> <p>The school's commitment to Reading Recovery accelerated achievement of most students identified as needing extra literacy support after one year at school.</p>  <p>(13/16) 81% of Māori students were achieving AT or ABOVE the expected curriculum level in reading and writing at the end of 2021. This is still a pleasing result. However, their progress in Structured Literacy does not reflect this.</p>	<p>Many professional learning opportunities did not occur as the pandemic took hold.</p> <p>The intention was to investigate Structured Literacy in 2021. However, it moved to being implemented across the school in 2021. In reality the target became more of a focus on progress and achievement in Structured Literacy. With the implementation of Structured Literacy, significant gains were made in student progress in this area throughout the year.</p> <p>Teachers' knowledge of Structured Literacy grew and their confidence in implementing the approach was evident across the school.</p> <p>Students moving during a year of Covid interruptions, especially those with additional needs required extra support to enable new enrolments to settle to learning.</p>	
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<p>tracking and sharing student progress.</p> <ul style="list-style-type: none"> • The Board continued their commitment to the Reading Recovery in 2021. • A report on the progress of students involved in reading Recovery was presented to the Board regularly throughout the year. • Regular reports were made to the Board on the progress being made with Structured Literacy • Final end of year data was analysed and next steps identified. 	<p>The Asian students continue to achieve well in reading with (15/16) 94% of the students achieving AT or ABOVE in reading and (14/16) 88% in writing at the end of 2021.</p> <p>While not a target, it is pleasing to note the progress made from Term 2 to Term 4 in Structured Literacy in 2021. At the beginning of Term 2, 60% of students were either BELOW or WELL BELOW the expected level. We saw a shift of students moving from BELOW to WELL BELOW over Terms 3 and 4 to have 36% of our students BELOW or WELL BELOW the expected level. At the beginning of Term 2, 39% of students were either AT or ABOVE the expected level. In Term 4, 63% of students were either AT or ABOVE the expected level. This data does not include students who started after Term 1, 2021.</p>		
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Planning for next year:

Focuses for 2022

- Continue the professional development started in 2021 with Learning Matters (iDeal approach).
- Monitor the progress of students in Structured Literacy using the iDeal platform, particularly focusing on the Tier 2 and Tier 3 learners.
- Evaluate the impact that the Structured Literacy approach is having on writing as a whole.
- Use collaborative inquiry to guide teaching and learning to support students requiring extra support.
- Continue the commitment to training a new Reading Recovery Teacher in 2022.
- With the support of outside agencies, continue in-class interventions across the school.
- To adapt Hero to take into account learning in Structured Literacy.
- Continue to purchase resources (books, apps, equipment) to support the Structured Literacy programme.

Clutha Valley School

Kiwisport

For the Year ended 31 December 2021

Kiwisport is a Government funding initiative to support students' participation in organised sport. During 2021, Clutha Valley School received total Kiwisport funding of \$1,880.66 (GST exclusive). The funding contributed to the total of \$2480, paid in two instalments of \$1240, for the South West Otago Sports Activator. In the year where Covid impacted on sporting opportunities for students the visits by the Sports Activator on a regular basis helped to promote sport by providing increased opportunities for students to participate in a range of sports.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF CLUTHA VALLEY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Clutha Valley School (the School). The Auditor-General has appointed me, Aaron Higham, 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 3 to 19, that comprise the statement of financial position as at 31 December 2021, 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 2021; 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 9 May 2022. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

The Board's responsibilities, 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 is responsible for the other information. The other information comprises the Members of the Board, Analysis of Variance and Kiwisport paragraph information included on page 2 and on pages 20 to 25, 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 the School.



Aaron Higham
BDO Invercargill
On behalf of the Auditor-General
Invercargill, New Zealand