



# Glenorchy School

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

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Principal: Paula Miller  
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# GLENORCHY SCHOOL

Annual Report - For the year ended 31 December 2020

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# Glenorchy School

## Statement of Responsibility

For the year ended 31 December 2020

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 2020 fairly reflect the financial position and operations of the School.

The School's 2020 financial statements are authorised for issue by the Board.

Michael Andrew Kingan  
Full Name of Board Chairperson

Paula Jayne Miller  
Full Name of Principal

  
Signature of Board Chairperson

  
Signature of Principal

31-05-2021  
Date:

31-05-2021  
Date:

# Glenorchy School

## Members of the Board of Trustees

For the year ended 31 December 2020

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Held Until</b>
Mike Kingan	Chairperson	Elected Member	Dec 2023
Paula Miller	Principal	ex Officio	
Jenny Davies	Parent Rep	Elected Member	Dec 2020
Lisa Reid	Parent Rep	Elected Member	Dec 2023
Sonya Porteous	Parent Rep	Elected Member	May 2022
Nicole Kellett	Staff Rep	Selected Member	May 2022
<b>In Attendance</b>			
Kate Scott	Secretary		

**Glenorchy School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>				
Government Grants	2	573,171	556,310	566,730
Locally Raised Funds	3	55,668	33,467	30,250
Interest Income		2,290	3,200	3,464
		<u>631,129</u>	<u>592,977</u>	<u>600,444</u>
<b>Expenses</b>				
Locally Raised Funds	3	10,470	11,500	11,105
Learning Resources	4	253,114	269,558	232,730
Administration	5	42,004	46,669	43,039
Finance		141	-	229
Property	6	203,978	200,265	188,772
Depreciation	7	21,567	23,226	19,123
Loss on Disposal of Property, Plant and Equipment		-	-	227
Transport		36,091	36,100	32,595
		<u>567,365</u>	<u>587,318</u>	<u>527,820</u>
<b>Net Surplus / (Deficit) for the year</b>		63,764	5,659	72,624
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>63,764</u></u>	<u><u>5,659</u></u>	<u><u>72,624</u></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.

# Glenorchy School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Balance at 1 January</b>		462,642	462,642	390,018
Total comprehensive revenue and expense for the year		63,764	5,659	72,624
Capital Contributions from the Ministry of Education				
<b>Equity at 31 December</b>	22	526,406	468,301	462,642
Retained Earnings		526,406	468,301	462,642
<b>Equity at 31 December</b>		526,406	468,301	462,642

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.

# Glenorchy School

## Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	299,509	151,684	151,399
Accounts Receivable	9	20,018	17,008	17,008
GST Receivable		11,412	4,316	4,316
Prepayments		4,785	4,075	4,075
Investments	10	-	95,161	95,161
		<u>335,724</u>	<u>272,244</u>	<u>271,959</u>
<b>Current Liabilities</b>				
Accounts Payable	12	20,234	20,217	20,217
Revenue Received in Advance	13	10,000	-	-
Finance Lease Liability - Current Portion	15	6,078	6,650	6,650
Funds held for Capital Works Projects	16	41,673	-	-
		<u>77,985</u>	<u>26,867</u>	<u>26,867</u>
<b>Working Capital Surplus/(Deficit)</b>		257,739	245,377	245,092
<b>Non-current Assets</b>				
Investments	10	47,474	-	-
Property, Plant and Equipment	11	264,389	264,163	258,789
		<u>311,863</u>	<u>264,163</u>	<u>258,789</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	31,916	26,432	26,432
Finance Lease Liability	15	11,280	14,807	14,807
		<u>43,196</u>	<u>41,239</u>	<u>41,239</u>
<b>Net Assets</b>		<u>526,406</u>	<u>468,301</u>	<u>462,642</u>
<b>Equity</b>	22	<u>526,406</u>	<u>468,301</u>	<u>462,642</u>

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

**Glenorchy School**  
**Statement of Cash Flows**  
For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		217,586	184,192	204,601
Locally Raised Funds		44,279	33,467	30,233
Goods and Services Tax (net)		(7,096)	-	(285)
Payments to Employees		(43,579)	(47,650)	(32,659)
Payments to Suppliers		(111,908)	(144,324)	(111,898)
Cyclical Maintenance payments in the Year		(14,250)	-	-
Interest Received		3,863	3,200	3,728
Net cash from/(to) Operating Activities		88,895	28,885	93,720
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(227)
Purchase of Property Plant & Equipment (and Intangibles)		(24,415)	(28,600)	(29,661)
Purchase of Investments		47,687	-	(52,308)
Net cash from/(to) Investing Activities		23,272	(28,600)	(82,196)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(5,730)	-	(7,011)
Funds held for Capital Works Projects		41,673	-	-
Net cash from/(to) Financing Activities		35,943	-	(7,011)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>148,110</b>	<b>285</b>	<b>4,513</b>
Cash and cash equivalents at the beginning of the year	8	151,399	151,399	146,886
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>299,509</b>	<b>151,684</b>	<b>151,399</b>

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



# Glenorchy School

## Notes to the Financial Statements

For the year ended 31 December 2020

### 1. Statement of Accounting Policies

#### 1.1. Reporting Entity

Glenorchy 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 of Trustees (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 2020 to 31 December 2020 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 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.

##### **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.

##### **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 14.

### ***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 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.

### **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.

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.

### **1.4. 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.

### **1.5. 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.

### **1.6. 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.

### **1.7. 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.

### 1.8. 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.

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

### 1.9. 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.

### 1.10. Property, Plant and Equipment

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

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

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

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

### Finance Leases

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

### Depreciation

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

The estimated useful lives of the assets are:

Building improvements	15-50 years
Furniture and equipment	3-20 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **1.11. 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.

### **1.12. 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.

### **1.13. Employment 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 due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows

### **1.14. 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.

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

### **1.15. 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.

### **1.16. 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).

### **1.17. 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.

### **1.18. 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 bank overdrafts, operating leases, finance leases, painting contracts and term loans.

### **1.19. 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.

### **1.20. Budget Figures**

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

### **1.21. Services received in-kind**

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

## 2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	106,804	106,188	100,471
Teachers' Salaries Grants	207,600	212,607	202,560
Use of Land and Buildings Grants	156,723	159,511	159,569
Other MoE Grants	27,439	4,189	26,877
Transport grants	74,105	73,815	75,514
Other Government Grants	500	-	1,739
	<u>573,171</u>	<u>556,310</u>	<u>566,730</u>

The School has opted in to the donations scheme for this year. Total amount received was \$4,800.

Other MOE Grants total includes additional COVID-19 funding totalling \$21,190 for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>			
Donations	27,112	22,580	13,698
Other Revenue	25,959	10,687	11,406
Trading	10	100	565
Activities	2,587	100	4,581
	<u>55,668</u>	<u>33,467</u>	<u>30,250</u>
<b>Expenses</b>			
Activities	9,662	10,000	10,361
Trading	808	1,500	744
	<u>10,470</u>	<u>11,500</u>	<u>11,105</u>
<i>Surplus/(Deficit) for the year Locally raised funds</i>	<u>45,198</u>	<u>21,967</u>	<u>19,145</u>

## 4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	8,166	10,951	5,723
Equipment Repairs	568	1,000	-
Information and Communication Technology	1,885	1,500	30
Employee Benefits - Salaries	236,826	243,107	218,706
Staff Development	5,669	13,000	8,271
	<u>253,114</u>	<u>269,558</u>	<u>232,730</u>

## 5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,209	3,116	3,116
Board of Trustees Fees	3,130	4,000	3,425
Board of Trustees Expenses	1,063	1,115	894
Communication	1,687	1,700	1,910
Consumables	837	1,500	1,085
Other	9,349	12,620	11,721
Employee Benefits - Salaries	18,794	17,150	16,512
Insurance	1,093	2,200	1,356
Service Providers, Contractors and Consultancy	2,842	3,268	3,020
	<u>42,004</u>	<u>46,669</u>	<u>43,039</u>

## 6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	671	800	887
Consultancy and Contract Services	10,573	12,300	10,842
Cyclical Maintenance Provision	19,734	5,484	1,714
Grounds	4,581	6,650	4,405
Heat, Light and Water	4,454	5,000	4,825
Rates	999	1,020	890
Repairs and Maintenance	5,447	9,000	5,256
Use of Land and Buildings	156,723	159,511	159,569
Security	796	500	384
	<u>203,978</u>	<u>200,265</u>	<u>188,772</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 of Property, Plant and Equipment

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements	6,019	5,000	4,609
Furniture and Equipment	2,191	2,000	1,476
Information and Communication Technology	2,318	2,000	2,086
Leased Assets	10,286	14,000	10,247
Library Resources	753	226	705
	<u>21,567</u>	<u>23,226</u>	<u>19,123</u>

## 8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	50	-	50
Bank Current Account	124,600	151,684	55,430
Bank Call Account	174,859	-	95,919
Cash and cash equivalents for Statement of Cash Flows	<u>299,509</u>	<u>151,684</u>	<u>151,399</u>

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

Of the \$299,509 Cash and Cash Equivalents, \$41,673 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

Of the \$299,509 Cash and Cash Equivalents, \$10,000 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement.

## 9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	11,511	122	122
Interest Receivable	221	1,794	1,794
Teacher Salaries Grant Receivable	8,286	15,092	15,092
	<u>20,018</u>	<u>17,008</u>	<u>17,008</u>
Receivables from Exchange Transactions	11,732	1,916	1,916
Receivables from Non-Exchange Transactions	8,286	15,092	15,092
	<u>20,018</u>	<u>17,008</u>	<u>17,008</u>

## 10. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	-	95,161	95,161
Non-current Asset			
Long-term Bank Deposits	47,474	-	-
Total Investments	<u>47,474</u>	<u>95,161</u>	<u>95,161</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2020</b>						
Land	80,000	-	-	-	-	80,000
Building Improvements	124,697	22,885	-	-	(6,019)	141,563
Furniture and Equipment	10,203	8,460	-	-	(2,191)	16,472
Information and Communication Technology	11,866	1,195	-	-	(2,318)	10,743
Leased Assets	17,872	2,752	-	-	(10,286)	10,338
Library Resources	4,932	1,094	-	-	(753)	5,273
Work in Progress	9,219	(9,219)	-	-	-	-
<b>Balance at 31 December 2020</b>	<u>258,789</u>	<u>27,167</u>	<u>-</u>	<u>-</u>	<u>(21,567)</u>	<u>264,389</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2020</b>			
Land	80,000	-	80,000
Building Improvements	224,114	(82,551)	141,563
Furniture and Equipment	74,149	(57,677)	16,472
Information and Communication Technology	60,848	(50,105)	10,743
Leased Assets	28,882	(18,544)	10,338
Library Resources	25,498	(20,225)	5,273
<b>Balance at 31 December 2020</b>	<u>493,491</u>	<u>(229,102)</u>	<u>264,389</u>

The net carrying value of equipment held under a finance lease is \$10,338 (2019: \$17,872)

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2019</b>						
Land	80,000	-	-	-	-	80,000
Building Improvements	110,852	18,454	-	-	(4,609)	124,697
Furniture and Equipment	2,775	9,131	(227)	-	(1,476)	10,203
Information and Communication Technology	12,208	1,744	-	-	(2,086)	11,866
Leased Assets	28,119	-	-	-	(10,247)	17,872
Library Resources	5,078	559	-	-	(705)	4,932
Work in Progress	9,219	-	-	-	-	9,219
<b>Balance at 31 December 2019</b>	<u>248,251</u>	<u>29,888</u>	<u>(227)</u>	<u>-</u>	<u>(19,123)</u>	<u>258,789</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2019</b>			
Land	80,000	-	80,000
Building Improvements	203,444	(78,747)	124,697
Furniture and Equipment	67,434	(57,231)	10,203
Information and Communication Technology	64,968	(53,102)	11,866
Leased Assets	30,743	(12,871)	17,872
Library Resources	24,404	(19,472)	4,932
Work in Progress	9,219	-	9,219
<b>Balance at 31 December 2019</b>	<u>480,212</u>	<u>(221,423)</u>	<u>258,789</u>



## 12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating creditors	4,044	2,357	2,357
Accruals	3,209	2,514	2,514
Employee Entitlements - salaries	12,622	15,092	15,092
Employee Entitlements - leave accrual	359	254	254
	<u>20,234</u>	<u>20,217</u>	<u>20,217</u>
Payables for Exchange Transactions	20,234	20,217	20,217
	<u>20,234</u>	<u>20,217</u>	<u>20,217</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance - Ministry of Education	10,000	-	-
	<u>10,000</u>	<u>-</u>	<u>-</u>

## 14. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	26,432	26,432	24,718
Increase/ (decrease) to the Provision During the Year	6,196	-	5,484
Adjustment to the Provision	13,538	-	(3,770)
Use of the Provision During the Year	(14,250)	-	-
Provision at the End of the Year	<u>31,916</u>	<u>26,432</u>	<u>26,432</u>
Cyclical Maintenance - Term	31,916	26,432	26,432
	<u>31,916</u>	<u>26,432</u>	<u>26,432</u>

## 15. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	6,291	6,726	6,726
Later than One Year and no Later than Five Years	11,444	14,807	14,807
	<u>17,735</u>	<u>21,533</u>	<u>21,533</u>

## 16. Funds Held for Capital Works

During the year the School received and applied funding from the Ministry of Education for the following capital works project. There were no capital work projects in 2019.

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Multipurpose Room	In Progress	-	339,589	(310,882)	-	28,707
Sports Shed & Paving SIP	In Progress	-	45,000	(32,034)	-	12,966
Totals		<u>-</u>	<u>384,589</u>	<u>(342,916)</u>	<u>-</u>	<u>41,673</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education

41,673  
41,673

## 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, and the Principal.

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,130	3,425
Full-time equivalent members	-	0.08
<i>Leadership Team</i>		
Remuneration	113,059	100,058
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	116,189	103,483
Total full-time equivalent personnel	1.00	1.08

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:

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100-110	90 - 100
Benefits and Other Emoluments	3-4	2 - 3

### Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 -110	-	-
110 -120	-	-
	-	-

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:

	2020 Actual \$	2019 Actual \$
Total	-	-
Number of People	-	-

## 20. Contingencies

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

### Holidays Act Compliance – Schools payroll

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

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

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

## 21. Commitments

### (a) Capital Commitments

As at 31 December 2020 the Board has entered into the following contract agreements for capital works.

(a) \$377,321 contract for Multipurpose Room to be completed in 2021, which will be fully funded by the Ministry of Education. \$339,589 has been received of which \$310,882 has been spent on the project to date; and

(b) \$50,000 contract for Sports Shed and Paving to be completed in 2021, which will be fully funded by the Ministry of Education. \$45,000 has been received of which \$32,034 has been spent on the project to date.

(Capital commitments at 31 December 2019: nil)

### (b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating contracts:

(Operating commitments at 31 December 2019: nil)

## 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:

### Financial assets measured at amortised cost

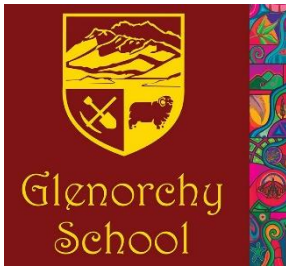
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	299,509	151,684	151,399
Receivables	20,018	17,008	17,008
Investments - Term Deposits	47,474	95,161	95,161
Total Financial assets measured at amortised cost	<u>367,001</u>	<u>263,853</u>	<u>263,568</u>

### Financial liabilities measured at amortised cost

Payables	20,234	20,217	20,217
Finance Leases	17,358	21,457	21,457
Total Financial liabilities measured at amortised Cost	<u>37,592</u>	<u>41,674</u>	<u>41,674</u>

## 24. Events After Balance Date

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



**GLENORCHY SCHOOL 03955  
BOARD OF TRUSTEES  
2020**

<b>Name</b>	<b>Position</b>	<b>How Position on Board was gained</b>	<b>Term Expires</b>	<b>Occupation</b>
<b>Mike Kingan</b>	Board Chair	Elected March 2018	December 2020	Builder
<b>Jenny Davies</b>	Parent rep	Elected May 2019	May 2022	Consultant
<b>Lisa Reid</b>	Parent rep	Elected March 2018	December 2020	Business Owner
<b>Sonya Porteous</b>	Parent rep	Re-elected May 2019	May 2022	Heli GY
<b>Paula Miller</b>	Principal	Appointed February 2018	On-going	Principal
<b>Nicole Kellett</b>	Staff Rep	Appointed May 2019	On-going	Teacher

**GLENORCHY SCHOOL  
KIWISPORT  
2020**

Students participated in organised sport. In 2020 the school received Kiwisport funding of \$469.79. GST excl (2019 \$461.52). The funding was spent on sports equipment, coaching of Cricket as well as providing Swimming instructions for the Juniors and Seniors at the Community Pool.

# Analysis of Variance Reporting



<b>School Name:</b>	Glenorchy School	<b>School Number:</b> 3955
<b>Strategic Aim:</b>	To foster lifelong learning and an inquiring mind.	
<b>Annual Aim:</b>	To progress the achievement levels for the identified target students.	
<b>Target:</b>	These students will gain 1.5 years in reading, writing and maths.	
<b>Baseline Data:</b>	29% of the Year 1 – Year 4 students are below the expected level in Mathematics. 37.5% of the Year 5 – Year 8 students are below the expected level in Writing.	

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>																		
<p>Referrals to RTLB.</p> <p>Individual and group programmes for priority learners put in place and implemented by qualified teacher.</p> <p>Continued with the STEPS Web programme school wide as part of the literacy programme.</p> <p>Classroom teacher Professional Development in Literacy and Mathematics.</p> <p>Encouraged the use of Assistive Technology to support student learning.</p> <p>Engaged whanau support, including regular meetings to discuss progress and next steps.</p> <p>Employed extra staffing for the school year so that we had two full time teachers allowing the Principal to work more intensively with our priority students.</p>	<p>Writing data</p> <table border="1" data-bbox="316 1137 619 1592"> <thead> <tr> <th>Year</th> <th>Target Group</th> <th>% of students below expected level</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>Year 5 – Year 8</td> <td>37.5%</td> </tr> <tr> <td>2020</td> <td>Year 5 – Year 8</td> <td>46%</td> </tr> </tbody> </table> <p>Maths data</p> <table border="1" data-bbox="689 1137 992 1592"> <thead> <tr> <th>Year</th> <th>Target Group</th> <th>% of students below expected level</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>Year 1 – Year 4</td> <td>29%</td> </tr> <tr> <td>2020</td> <td>Year 1 – Year 4</td> <td>14%</td> </tr> </tbody> </table> <p>Worked closely with RTLB to set manageable goals for priority students.</p> <p>Teachers curriculum content knowledge continued to increase, and teaching became further targeted towards learning goals.</p>	Year	Target Group	% of students below expected level	2019	Year 5 – Year 8	37.5%	2020	Year 5 – Year 8	46%	Year	Target Group	% of students below expected level	2019	Year 1 – Year 4	29%	2020	Year 1 – Year 4	14%	<p>Writing</p> <p>The writing data variance can be attributed to having students who were achieving at the expected level leaving the school, therefore having a smaller total number of students than at the beginning of the year. The reality of the situation is that there was no change in the number of students achieving at the expected level.</p> <p>For students further below the expected level, progress was made against the specific learning outcomes, but not yet enough to meet the expected levels for their ages.</p> <p>Teachers gathered very specific data on priority student strengths and weaknesses which can be used in planning their individual programmes.</p> <p>The priority student programmes aligned with the classroom programme and the specialist teacher provided support within the classroom as well as individualised support.</p>	<p>Keep the staffing structure the same so that the most experienced, qualified staff members are working with our priority students wherever possible.</p> <p>Continue to build capacity / leadership in teaching staff.</p> <p>Continue to explore the ways that assistive technology can be used to create a more inclusive classroom setting.</p> <p>Identify other students who may benefit from assistive technology.</p> <p>Continue to promote / build self – directed learning principles.</p> <p>Streamline literacy and mathematics progressions.</p> <p>Continue with specialist intervention for priority students.</p> <p>Continue to provide targeted professional development for teachers.</p> <p>Adapt in class programmes to reflect priority students’ specific needs.</p>
Year	Target Group	% of students below expected level																			
2019	Year 5 – Year 8	37.5%																			
2020	Year 5 – Year 8	46%																			
Year	Target Group	% of students below expected level																			
2019	Year 1 – Year 4	29%																			
2020	Year 1 – Year 4	14%																			

<p>Arranged Cognitive Assessments for our priority students to confirm specific learning difficulties and to gather information on individual strength and areas of weakness. Provided staff with professional development on wellbeing focuses. For example, growth mindsets, resilience, maths anxiety</p> <p>Teachers completed teacher inquiries on Growth Mindsets and Zones of Regulation.</p> <p>Teachers had a classroom focus on resilience in maths and giving it a go.</p> <p>Teachers used mixed ability groupings in mathematics. They encouraged working with a buddy and talking with each other about how they were solving problems.</p>	<p>Teacher knowledge on mathematics anxiety and other wellbeing issues increased.</p> <p>Assistive Technology in use in the classroom to help students access curriculum.</p> <p>Student audio books inclusive in programme. Has enabled students to access the same reading material as their peers and has meant they can be included in discussions around plot, characters, themes etc.</p> <p>Students have a more positive outlook / belief in themselves which increased their enthusiasm for giving things a go in mathematics.</p> <p>Students developed their maths language because they were talking with each other and learning off each other.</p>	<p>Maths</p> <p>The improved results in Mathematics can be attributed to learning off each other and the maths talk between them.</p> <p>Giving students tools – being very specific with what they were being asked to do.</p> <p>Using mixed ability grouping to teach mathematics.</p>
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**Planning for next year:**

The Board continues to be committed to funding the necessary staffing to ensure the Principal can work with our priority students. This will also include ensuring adequate time is made available to continue to provide leadership to build capacity in our teaching staff.

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF GLENORCHY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of Glenorchy School (the School). The Auditor-General has appointed me, Michael Lee, using the staff and resources of Crowe, 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 17, that comprise the Statement of Financial Position as at 31 December 2020, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Cash Flow Statement for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2020; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 31 May 2021. This is the date at which our opinion is expressed.

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

#### Basis 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 of Trustees is

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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 arises from the Public Audit Act 2001.

### **Other information**

The Board of Trustees is responsible for the other information. The other information comprises the information included Board of Trustees schedule, Analysis of Variance and Kiwisport Statement, 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.



Michael Lee  
Crowe New Zealand Audit Partnership  
On behalf of the Auditor-General  
Invercargill, New Zealand