

WAIWERA SOUTH SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

School Address:	16 May Street, Waiwera South, Clinton 9584
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Ministry Number:	3858

WAIWERA SOUTH SCHOOL

Financial Statements - For the year ended 31 December 2017

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Waiwera South School

Statement of Responsibility

For the year ended 31 December 2017

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 2017 fairly reflects the financial position and operations of the school.

The School's 2017 financial statements are authorised for issue by the Board.

Peter David Dobbie

Full Name of Board Chairperson

P. D. Dobbie

Signature of Board Chairperson

31-05-2018

Date:

Karyn Joanne Bissett

Full Name of Principal

K. J. Bissett

Signature of Principal

31-5-2018.

Date:

Waiwera South School**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2017

		2017	2017	2016
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants	2	392,520	117,000	393,410
Locally Raised Funds	3	148,255	47,300	89,448
Interest Earned		457	500	734
		<hr/>	<hr/>	<hr/>
		541,231	164,800	483,592
Expenses				
Locally Raised Funds	3	27,859	6,000	31,248
Learning Resources	4	271,338	73,330	293,738
Administration	5	45,345	39,550	41,654
Property	6	141,971	39,750	118,944
Depreciation	7	13,996	-	12,029
Loss on Disposal of Property, Plant and Equipment	10	-	-	769
		<hr/>	<hr/>	<hr/>
		500,509	158,630	498,382
Net Surplus / (Deficit) for the year		40,722	6,170	(14,790)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/>	<hr/>	<hr/>
		40,722	6,170	(14,790)



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Waiwera South School**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2017

	Actual 2017 \$	Budget (Unaudited) 2017 \$	Actual 2016 \$
Balance at 1 January	104,874	104,874	119,664
Total comprehensive revenue and expense for the year	40,722	6,170	(14,790)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	1,737	-	-
Equity at 31 December	147,333	111,044	104,874
Retained Earnings	147,333	111,044	104,874
Reserves	-	-	-
Equity at 31 December	147,333	111,044	104,874



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Waiwera South School
Statement of Financial Position
As at 31 December 2017

		2017	2017	2016
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Current Assets				
Cash and Cash Equivalents	8	63,954	24,613	23,443
Accounts Receivable	9	7,353	14,377	14,377
GST Receivable		5,823	5,633	5,633
Cattle on Hand		18,087	18,435	18,435
Prepayments		3,531	2,705	2,705
		<hr/>	<hr/>	<hr/>
		98,748	65,763	64,593
Current Liabilities				
Accounts Payable	11	17,513	23,177	23,177
Provision for Cyclical Maintenance	12	44,769	38,769	38,769
Finance Lease Liability - Current Portion	13	4,703	650	650
		<hr/>	<hr/>	<hr/>
		66,985	62,596	62,596
Working Capital Surplus/(Deficit)		<hr/>	<hr/>	<hr/>
		31,763	3,167	1,997
Non-current Assets				
Property, Plant and Equipment	10	153,750	125,238	120,238
		<hr/>	<hr/>	<hr/>
		153,750	125,238	120,238
Non-current Liabilities				
Provision for Cyclical Maintenance	12	24,006	16,062	16,062
Finance Lease Liability	13	14,174	1,299	1,299
		<hr/>	<hr/>	<hr/>
		38,180	17,361	17,361
Net Assets		<hr/>	<hr/>	<hr/>
		147,333	111,044	104,874
Equity		<hr/>	<hr/>	<hr/>
		147,333	111,044	104,874



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Waiwera South School
Statement of Cash Flows
For the year ended 31 December 2017

		2017	2017	2016
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
Cash flows from Operating Activities				
Government Grants		123,059	117,000	116,881
Locally Raised Funds		148,031	47,300	89,495
Goods and Services Tax (net)		(193)	-	(2,736)
Payments to Employees		(72,008)	(69,347)	(80,958)
Payments to Suppliers		(129,992)	(89,282)	(123,553)
Interest Received		456	500	735
Net cash from / (to) the Operating Activities		69,353	6,170	(136)
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	(13,996)
Purchase of PPE (and Intangibles)		(28,419)	(5,000)	609
Net cash from / (to) the Investing Activities		(28,419)	(5,000)	(13,387)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,737	-	-
Finance Lease Payments		(2,161)	-	-
Funds Administered on Behalf of Third Parties		-	-	(284)
Net cash from Financing Activities		(423)	-	(284)
Net increase/(decrease) in cash and cash equivalents		40,510	1,170	(13,807)
Cash and cash equivalents at the beginning of the year	8	23,443	23,443	37,250
Cash and cash equivalents at the end of the year	8	63,954	24,613	23,443

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.



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Waiwera South School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2017

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2017 to 31 December 2017 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

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



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Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 13.

Recognition of grants

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

c) Revenue Recognition**Government Grants**

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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



h) Accounts Receivable

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

k) Property, Plant and Equipment

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

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

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

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

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

Leased Assets

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	2.5% Diminishing Value
Furniture and equipment	10-20% Diminishing Value
Information and communication technology	20% Diminishing Value
Leased assets held under a Finance Lease	20-33% Diminishing Value
Library resources	12.5% Diminishing value

m) 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.

n) 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.

o) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

q) Funds Held in Trust

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

s) 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).

t) Financial Assets and Liabilities

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

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

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

v) 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.

w) Budget Figures

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

x) 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.



x) Biological Assets (Livestock)

Under NZIAS 41 Biological Assets (livestock on hand) at year end are recorded at fair value less costs to sell, with any change therein recognised as profit or loss. The Board is of the opinion that the Inland Revenue Department prescribed National Average Market Values (NAMV), represent a fair value for livestock, and has agreed to adopt NAMV values for any livestock on hand at year end,

x) Comparative Figures

The clasification of some comparative figures has been changed to ensure the compliance with the ministry of Education's model financial statements, which is now compulsory. These changes do not materially alter the financial statements.



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2. Government Grants

	2017	2017 Budget	2016
	Actual	(Unaudited)	Actual
	\$	\$	\$
Operational grants	119,442	117,000	116,231
Teachers' salaries grants	190,827	-	199,220
Use of Land and Buildings grants	76,731	-	77,309
Other MoE Grants	5,519	-	650
	<u>392,520</u>	<u>117,000</u>	<u>393,410</u>

3. Locally Raised Funds

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

	2017	2017 Budget	2016
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations	67,880	9,000	24,223
Fundraising	18,125	11,200	11,133
Other revenue	54,941	25,000	43,667
Trading	3,524	2,000	3,671
Activities	3,784	100	6,754
	<u>148,255</u>	<u>47,300</u>	<u>89,448</u>
Expenses			
Activities	1,120	-	726
Trading	2,000	500	1,410
Fundraising (costs of raising funds)	1,204	500	1,992
Other Locally Raised Funds Expenditure	23,535	5,000	27,120
	<u>27,859</u>	<u>6,000</u>	<u>31,248</u>
<i>Surplus for the year Locally raised funds</i>	<u>120,395</u>	<u>41,300</u>	<u>58,200</u>

4. Learning Resources

	2017	2017 Budget	2016
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	8,135	5,760	6,792
Equipment repairs	1,113	-	-
Information and communication technology	533	1,220	857
Extra-curricular activities	7,532	3,100	9,713
Library resources	41	1,000	758
Employee benefits - salaries	245,035	54,250	267,076
Resource/attached teacher costs	358	2,000	471
Staff development	8,589	6,000	8,071
	<u>271,338</u>	<u>73,330</u>	<u>293,738</u>



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5. Administration

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Audit Fee	2,657	2,500	2,619
Board of Trustees Fees	875	-	-
Board of Trustees Expenses	555	500	2,789
Communication	1,662	2,400	2,548
Consumables	3,681	2,250	3,729
Operating Lease	5,006	6,500	7,998
Other	7,366	4,100	4,101
Employee Benefits - Salaries	16,881	15,500	14,440
Insurance	2,559	2,600	144
Service Providers, Contractors and Consultancy	4,102	3,200	3,286
	45,345	39,550	41,654

6. Property

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Caretaking and Cleaning Consumables	1,865	1,400	1,843
Consultancy and Contract Services	14,909	12,000	14,022
Cyclical Maintenance Expense	13,944	-	5,354
Grounds	2,777	2,500	2,070
Heat, Light and Water	12,530	13,000	11,952
Rates	1,300	1,400	1,290
Repairs and Maintenance	14,746	7,500	3,148
Use of Land and Buildings	76,731	-	77,309
Security	1,137	450	737
Employee Benefits - Salaries	2,031	1,500	1,219
	141,971	39,750	118,944

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. 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

	2017	2017	2016
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Building Improvements	2,806	-	2,656
Furniture and Equipment	2,289	-	2,465
Information and Communication Technology	5,400	-	6,035
Leased Assets	2,615	-	-
Library Resources	886	-	873
	13,996	-	12,029



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8. Cash and Cash Equivalents

	2017	2017 Budget (Unaudited)	2016
	Actual \$	\$	Actual \$
Bank Current Account	22,832	8,527	7,357
Bank Call Account	41,122	16,086	16,086
Cash equivalents and bank overdraft for Cash Flow Statement	63,954	24,613	23,443

9. Accounts Receivable

	2017	2017 Budget (Unaudited)	2016
	Actual \$	\$	Actual \$
Receivables	3,822	3,599	3,599
Interest Receivable	2	1	1
Teacher Salaries Grant Receivable	3,528	10,777	10,777
	7,353	14,377	14,377
Receivables from Exchange Transactions	3,825	3,599	3,599
Receivables from Non-Exchange Transactions	3,528	10,778	10,778
	7,353	14,377	14,377

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2017	\$	\$	\$	\$	\$	\$
Building Improvements	70,289	23,920	-	-	(2,806)	91,403
Furniture and Equipment	15,769	2,529	-	-	(2,289)	16,009
Information and Communication	26,122	995	-	-	(5,400)	21,717
Leased Assets	1,949	19,089	-	-	(2,615)	18,423
Library Resources	6,109	975	-	-	(886)	6,198
Balance at 31 December 2017	120,238	47,508	-	-	(13,996)	153,750

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2017	\$	\$	\$
Building Improvements	130,159	(38,756)	91,403
Furniture and Equipment	86,250	(70,241)	16,009
Information and Communication	65,646	(43,929)	21,717
Leased Assets	21,038	(2,615)	18,423
Library Resources	31,063	(24,864)	6,198
Balance at 31 December 2017	334,156	(180,405)	153,750

The net carrying value of equipment held under a finance lease is \$18,423 (2016: \$1,949)



	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2016						
Building Improvements	72,945	-	-	-	(2,656)	70,289
Furniture and Equipment	8,193	10,041	-	-	(2,465)	15,769
Information and Communication Technology	30,734	2,581	(609)	(549)	(6,035)	26,122
Leased Assets	-	1,949	-	-	-	1,949
Library Resources	5,829	1,373	-	(220)	(873)	6,109
Balance at 31 December 2016	117,701	15,944	(609)	(769)	(12,029)	120,238

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2016			
Building Improvements	106,239	(35,950)	70,289
Furniture and Equipment	83,720	(67,951)	15,769
Information and Communication Technology	64,651	(38,529)	26,122
Leased Assets	1,949	-	1,949
Library Resources	30,087	(23,978)	6,109
Balance at 31 December 2016	286,646	(166,408)	120,238

11. Accounts Payable

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Operating creditors	12,220	9,844	9,844
Banking staffing overuse	-	1,903	1,903
Employee Entitlements - salaries	3,527	10,776	10,776
Employee Entitlements - leave accrual	1,766	654	654
	17,513	23,177	23,177
 Payables for Exchange Transactions	 17,513	 23,177	 23,177
	17,513	23,177	23,177

The carrying value of payables approximates their fair value.



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12. Provision for Cyclical Maintenance

	2017	2017 Budget (Unaudited)	2016
	Actual \$	\$	Actual \$
Provision at the Start of the Year	54,831	54,831	49,477
Increase to the Provision During the Year	13,944	-	5,354
Provision at the End of the Year	68,775	54,831	54,831
Cyclical Maintenance - Current	44,769	38,769	38,769
Cyclical Maintenance - Term	24,006	16,062	16,062
	68,775	54,831	54,831

13. Finance Lease Liability

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

	2017	2017 Budget (Unaudited)	2016
	Actual \$	\$	Actual \$
No Later than One Year	6,197	650	650
Later than One Year and no Later than Five Years	16,380	1,299	1,299
	22,577	1,949	1,949

14. 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:

	2017	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Heat Pump Replacements	<i>completed</i>	-	14,490	14,780	290	-
Totals		-	14,490	14,780	290	-

Represented by:

Funds Held on Behalf of the Ministry of Education

	2016	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Junior & Senior Rooms	<i>completed</i>	284	-	(284)	-	-
Totals		284	-	(284)	-	-



15. 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.

16. Remuneration

Key management personnel compensation

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

	2017 Actual \$	2016 Actual \$
<i>Board Members</i>		
Remuneration	875	-
Full-time equivalent members	0.12	0.19
<i>Leadership Team</i>		
Remuneration	96,979	97,799
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	97,854	97,799
Total full-time equivalent personnel	1.12	1.19

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:

	2017 Actual \$000	2016 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	90 - 100	90 - 100
Benefits and Other Emoluments	2 - 3	2 - 3

Other Employees

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

Remuneration \$000	2017 FTE Number	2016 FTE Number
110 - 120	-	-
100 - 110	-	-
	-	-

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



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17. 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:

	2017 Actual	2016 Actual
Total	-	-
Number of People	-	-

18. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2017 (Contingent liabilities and assets at 31 December 2016: nil).

19. Commitments

(a) Capital Commitments

As at 31 December 2017 the Board has not entered into contract agreements for capital works.

(Capital commitments at 31 December 2016: nil)

(b) Operating Commitments

As at 31 December 2017 the Board has not entered into any further operating lease agreements.

Operating lease of the service portion for the photocopier.

	2017 Actual \$	2016 Actual \$
No later than One Year	1,380	5,026
Later than One Year and No Later than Five Years	4,830	2,160
	<u>6,210</u>	<u>7,186</u>

20. 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.



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21. Financial Instruments

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

Loans and receivables

	2017 Actual \$	2017 Budget (Unaudited) \$	2016 Actual \$
Cash and Cash Equivalents	63,954	24,613	23,443
Receivables	7,353	14,377	14,377
Total Cash and Receivables	71,306	38,990	37,820

Financial liabilities measured at amortised cost

Payables	17,513	23,177	23,177
Finance Leases	18,877	1,949	1,949
Total Financial Liabilities Measured at Amortised Cost	36,390	25,126	25,126

22. Events After Balance Date

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



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Waiwera South School

Board of Trustees

As at 31 December 2017

Name	Position	How Position Gained	Occupation	Term Expires
Peter Dobbie	Chairperson	Re-Elected	Dairy Farmer	May 2019
Melissa Ward	Principal	Resigned September 2017	Principal	
Wayne Facer	Acting Principal	Appointed October 2017	Princial	
Leanne Cleghorn	Secretary	Re-Elected	Farmer/Teacher	May 2019
Darrell Wendelgelst	Parent Rep	Elected	Farmer	May 2019
Ken Campbell	Parent Rep	Re-Elected	Farmer	May 2019
Zoe Taylor	Staff Rep	Appointed February 2017 Resigned August 2017	Teacher	
Lauren Chapman	Staff Rep	Appointed August 2017	Teacher	
Craig Whiteside	Parent Rep	Elected	Farmer	May 2019

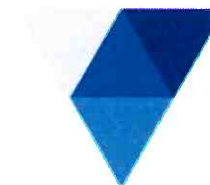
Waiwera South School

Kiwisport

For the Year ended 31 December 2017

Kiwisport is a Government funding initiative to support student participation in organised sport. In 2017, the school received total Kiwisport funding of \$615. The funding was spent on a South Otago District Sports Activator. Although there was no notable increase in the number of students participating in organised sport, the skill level of those students already involved in sport has notably increased. (2016, \$457 spent on a South Otago Districty Sports Activator and transport to sporting events).

Analysis of Variance Reporting



School Name:	Waiwera South School	School Number:	3858
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Strategic Aim:	Learning for Life To improve student learning and achievement as measured by National Standards
Annual Aim:	<p>Annual Target 1: Reading To increase the number of students achieving AT or ABOVE the National Standard in Reading.</p> <p>Annual Target 2: Writing To increase the number of students achieving AT or ABOVE the National Standard in Writing.</p> <p>Annual Target 3: Mathematics To increase the number of students achieving AT or ABOVE the National Standard in Maths.</p>
Target:	<p>Analysis of school wide data in December 2016 showed eight students from years 1-8 are WELL BELOW or BELOW the National Standard in Reading Of these eight students we want to move four (50%) of these students to AT or ABOVE the National Standard in Reading.</p> <p>Analysis of school wide data in December 2016 showed 12 out of 17 boys from years 1-8 are AT the National Standard in Writing. We have not had any boys ABOVE the National Standard in Writing for the last two years. Of these 12 boys, we want to move six (50%) from AT to ABOVE with the other 6 students showing accelerated learning in the National Standard in Writing.</p> <p>Analysis of school wide data in December 2016 showed we have 16 students AT the National Standards for Maths from years 1-8. Of these 16 students working AT, we want to move eight (50%) to ABOVE the National Standard in Maths.</p>

Baseline Data:

Reading: NS Data 2106

There are 7% - three students working WELL BELOW the National Standard in Reading.
There are 12% - five students working BELOW the National Standard in Reading.
There are 37% - 15 students working AT the National Standard in Reading.
There are 44% - 18 students working ABOVE the National Standard in Reading.
19% - eight students are working WELL BELOW or BELOW the National Standard in Reading.
81% - 33 students are working AT or ABOVE the National Standard in Reading.

Writing

There are no students working WELL BELOW the National Standard in Writing.
There are 20% - eight students working BELOW the National Standard in Writing.
There are 58% - 24 students working AT the National Standard in Writing.
There 22% - nine students working ABOVE the National Standard in Writing.
There are 20% - eight students are working WELL BELOW or BELOW the National Standard in Writing.
There are 80% - 33 students are working AT or ABOVE the National Standard in Writing.

Maths

There is 2% - one student working WELL BELOW the National Standard in Maths.
There are 30% - 12 students working BELOW the National Standard in Maths.
There are 37% - 15 students working AT the National Standard in Maths.
There are 32% - 13 students working ABOVE the National Standard in Maths.
There are 32% - 13 students are working WELL BELOW or BELOW the National Standard in Maths.
There are 67% - 28 students are working AT or ABOVE the National Standard in Maths.

Note: I have completed this Analysis of Variance coming in as a new first time principal, I have had no contact with the previous principal and have made judgement off data and hearsay.

Analysis of Variance Reporting

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Reading Review our practice - what is working, discuss good practice and what could we change.</p> <p>Look at assessment data, analysing where students are compared to where they should be. Professional discussions around how to move them.</p> <p>Teachers met and identified the priority learners in reading across the school. They were catered for within their classroom programmes. Risk registers completed and evaluated termly.</p> <p>Plan and implemented tailored specific programmes to meet identified needs. Classroom teachers to cater for targeted students in their own class programmes.</p> <p>Our Students are using digital technologies to connect with resources, other students and teachers to engage in self-directed learning in areas of personal interest and expertise.</p> <p>Liaise with parents around ways they can support their child's reading at home.</p>	<p>81% - 33 students are working AT or ABOVE the National Standard in Reading. This remains the same as the 2016 data</p> <p>There has been a downward shift in achievement in Year 6-8 in Reading during 2017 moving from 91% -11/12 reading at or above in 2016 to 77% - 11/14 in 2017.</p> <p>There has been an upward shift in achievement in Years 3-5 in Reading during 2017 with 6% more students at the end of the year are working at or above the NS.</p> <p>6% more students at the end of the year in Years 3-5 (90% - 17/19) are working at or above the NS compared to (84%-15/18) at the end of 2016.</p> <p>In Year 1 and 2, 5/8 - 62.5% of the students who have been at school for a year or more are working at or above the NS.</p>	<p>We provide a strong varied reading programme within the reading time and also across the curriculum.</p> <p>Reading is taught daily across the school and is well supported by reading at home.</p> <p>There is excellent communication between the staff and whanau and any concerns are dealt with immediately.</p> <p>We have an open door policy and we encourage parents to be fully involved in their children's education.</p> <p>Reading is integrated across the curriculum.</p> <p>Our students are using digital technologies to connect with other students, and to engage in self- directed learning in areas of personal interest and expertise.</p> <p>We have a collaborative team focussed on increasing student achievement.</p>	<p>The actions we have taken over the past year have seen our students working at or above the National Standard remaining at 80%, we would like this to be higher. The messy staffing had an impact on student achievement.</p> <p>We have noted across the school that the children are achieving at lower levels in comprehension and vocabulary understanding as evidenced by the standardised testing. We have identified this as a focus across the school to work towards, increased confidence to read and comprehend texts across the curriculum.</p>

<p>Students involved in goal setting, look at their achievement and next steps.</p> <p>Utilising outside agencies such as RTLit</p>	<p>2017 Target Group</p> <p>(Year 2/3 cohort) - There has been improvement shown in achievement in reading in relation to the National Standards during 2017 for this cohort with some moving from below to at.</p> <p>(Year 6 boys) This group made progress but is still working below.</p> <p>Year 8 - this cohort made progress, moving from below to at.</p> <p>There are 85% - 12/19 males working at or above NS in reading.</p>	<p>2017 had some disruption for the children - especially effecting those in the year 6 -8 cohorts. There was a change in staff in term 3, followed by a variety of relievers and lack of continuity - the principal then left and the children had an acting principal (who was also teaching this class) for term 4.</p> <p>The disruption of change in principal had flow on effects throughout the school.</p>	<p>Areas to work on for 2018:</p> <p>We have a group in year 7 achieving well below that will continue to be a priority.</p> <p>A year 3 focus group that is currently working below.</p> <p>Continue to focus on comprehension-evaluation and reorganisation of texts and vocabulary development across the school.</p> <p>We would like to see over 85% of our students reading at or above NS.</p>
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Planning for next year:

Our Board has considered and discussed student progress and achievement data from previous years. The Board also reviewed the areas for improvement from the Analysis of Variance and the school-level National Standards data from the current year.

From the trends and patterns of the data, we have identified that our students are achieving well in Reading, they are achieving the targets set across the school with the exception of a few students across the cohorts. We would like to see an continued improvement in reading achievement.

Continued funding for a third teacher to ensure our students have small class sizes.

Ongoing discussion between teaching staff

Our COL does not have an achievement target for Reading however we have developed our own annual aims and targets and have prioritised resourcing and planned actions to achieve these.

We will review our targets at midyear and end of year and evaluate where to next.

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Writing Teachers met and identified the priority learners in writing across the school. They were catered for within their classroom programmes.</p> <p>Look at and review what is working well.</p> <p>Taught a wide range of texts Front loaded - building orally</p> <p>Ensured they had success at every step along the way</p> <p>Made the learning visible to see how the writing was built along the way</p> <p>Utilised outside experts - RTLit and RTLb to structure programmes to suit.</p> <p>Integration of writing across curriculum.</p> <p>CoL Focus on Writing - Professional development stemming from this.</p> <p>Structured observations of writing with follow up discussion</p>	<p>81% - 33 students are working AT or ABOVE the National Standard in Writing. This remains the same as the 2016 data.</p> <p>There has been a downward shift in achievement in Year 6-8 in Writing during 2017, moving from 84% -10/12 reading at or above in 2016 to 71% - 10/14 in 2017.</p> <p>There has been an upward shift in achievement in Years 3-5 in Writing during 2017 with 6% more students at the end of the year are working at or above the NS. 90% of students in years 3-5 are working at or above NS.</p> <p>We have many areas of success in writing:</p> <p>86% (19/22) of the female students are achieving at or above the NS.</p> <p>100% (7/7) of our year 5 students are achieving at or above the NS.</p>	<p>Our results show that what we are doing in writing works for most children in our school. We are now working on finding what works for the few other children.</p> <p>We have increased the attitude to, and confidence to write with all students, including our target groups.</p> <p>We still have not met the targets with a small cohort however, we are dealing with small numbers of students.</p> <p>These students have definitely made progress in working towards the expected standard.</p> <p>In situations where the students have rich, real life/relevant experiences to draw upon we find the quality of writing is better.</p> <p>We have continued to have a focus on boys writing and have run extra programmes for them, including a withdrawal programme and field trips.</p>	<p>Our priority groups for 2018 will be:</p> <p>Male students who are achieving below the NS.</p> <p>Identified students in cohorts-in the first year of school and around the transition between the Junior and Middle classrooms (Year 3 and 4)</p> <p>Use of RTLit with those hard to move cohorts.</p> <p>Staff will work together to support each other with their classroom programmes and priority students.</p> <p>Our Principal/Literacy Leader, who has successfully run ALL 1+ 2 initiatives will support classroom teachers with their classroom programmes.</p> <p>We will be involved in professional learning initiatives within our COL schools and with like-minded schools.</p>

	<p>Our target students have all shown progress - though not enough to be deemed accelerated.</p>	<p>We would like to see more acceleration, with the stable staff and happy climate we have at school we would expect to see the student's confidence in themselves as writers flourish.</p>	<p>The staff have identified our priority learners and begun the scanning process. We will continue to work on this together and will engage with whanau during this process.</p> <p>The priority students will be catered for within the classroom programmes and monitored very closely. All of our priority writers are boys and we will continue to use the best practices that enhance boys writing</p> <p>We have PD organised for 2018 to continue to grow expertise in teaching writing, what works for males in particular. Also linking with digital technologies</p>
<p>Planning for next year:</p> <p>Our Board has considered and discussed student progress and achievement data from previous years. The Board also reviewed the areas for improvement from the Analysis of Variance and the school-level National Standards data from the current year.</p> <p>From the trends and patterns of the data, we have identified our Board needs to focus on improving student progress and achievement in the National Standard for Writing.</p> <p>Our COL has an achievement challenge based around writing with a particular focus on Maori, male and transient student acceleration as this is a trend across our COL. We will also focus on achievement after one year at school and around transition from Junior to Middle School.</p> <p>We have developed our own annual aims and targets in writing and have prioritised resourcing and planned actions to achieve these. We will review our targets at mid year and end of year and evaluate where to next.</p>			

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Mathematics Involved in ALiM 2 -</p> <p>Review current practice, what is working and share good practice.</p> <p>Plan and implement tailored, specific programmes to meet identified needs. Classroom teachers to cater for target students within their own programmes.</p> <p>Use of Mathletics - online learning tool.</p> <p>Lead teacher to attend PD</p> <p>Decisions about who is targeted are made with sound knowledge of what has been tried before and what has worked/not worked with each child and what support is potentially available within the school. Resources are used to best benefit students.</p> <p>There was an acceleration of achievement in most part due to the Programmes for Students in our school in 2017 (ALiM 2 and targeted maths groups).</p>	<p>68% - 28 students are working AT or ABOVE the National Standard in Writing. This is below the 2016 data where there were 80% - 33 students working AT or ABOVE.</p> <p>There has been a downward shift in achievement in Year 6-8 in Maths during 2017, moving from 75% -9/12 at or above in maths in 2016 to 43% - 6/14 in 2017.</p> <p>There has been an upward shift in achievement in Years 3-5 in Maths during 2017 with 6% more students at the end of the year are working at or above the NS. 78% of students in years 3-5 are working at or above NS.</p> <p>In the Year 1-2 cohort 100% of students are working at or above NS.</p>	<p>Looking at the data maths appears to have been the area most effected by the change in staff and principal. The lead teacher was the staff member that left, the students had made good progress while on ALiM but this was not maintained in the latter part of the year with the disruption in the senior room.</p> <p>Some of the difference in the yr 5- 8 cohort can be attributed to the personal moving into and out of that group, also the change in teaching staff, perhaps the teacher assessing at the end of 2017 marked harder? It is hard to know as I am a new principal coming in making judgement off data and hearsay.</p>	<p>Develop a targeted programme for our Priority students through ALiM and pick up the children on the margin through good teacher practice and effective classroom programmes.</p> <p>Some key things to continue to focus on: The importance of using specific maths vocabulary and correct language.</p> <p>The use of Talk Moves and effective questioning. The use of materials in everyday class lessons. Give the students more chance to play and explain learning in different ways, no time constraint, revisit activities everyday. The teacher will set high expectations for all students. Provide challenging problems that students have to struggle to solve, making mistakes, unpacking using what they know. Continue with a school wide development on mathematics, 100% staff engagement and buy in, and provide plenty of opportunities to share knowledge with each other, questions, comments and concerns.</p>

<p>The 2017 priority learners benefited from the ALiM 2 Programme, and also having the Lead Teacher of the programme as the classroom teacher was a key factor in achievement levels.</p> <p>ALiM 2 -Decisions about which children were prioritised were made in a timely way; students were identified at the end of the 2015 year and then closely monitored during term 1 before beginning the programme in Term 2.</p>		<p>We would like to see more acceleration, with the stable staff and happy climate we have at school we would expect to see the student's confidence in themselves as writers flourish.</p>	<p>Look at implementing and creating opportunities for more whanau buy in - maybe breakfast meetings or evening sessions</p>
Planning for next year:			
<p>Our Board has considered and discussed student progress and achievement data from previous years. The Board also reviewed the areas for improvement from the Analysis of Variance and the school-level National Standards data from the current year.</p> <p>From the trends and patterns of the data, we have identified our Board needs to focus on improving student progress and achievement in the National Standard for Maths. It is a priority area for 2018.</p> <p>We are involved in ALiM for 2018 and are working towards developing a sound programme that can have impact on all learners and accelerate our priority students.</p> <p>Our COL has an achievement aim to lift achievement in mathematics to ensure that all students are achieving At or Above the expected level for their year group by the end of 2019. Our school will be working towards achieving this aim.</p> <p>We have developed our own annual aims and targets in writing and have prioritised resourcing and planned actions to achieve these. We will review our targets at mid year and end of year and evaluate where to next.</p>			



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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF WAIWERA SOUTH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Auditor-General is the auditor of Waiwera South School (the School). The Auditor-General has appointed me, G N Thomas, using the staff and resources of BDO Invercargill, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2017, 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 2017; 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 May 31 2018. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board of Trustees for the financial statements

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

In preparing the financial statements, the Board of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so. The Board of Trustees' responsibilities arise from the Education Act 1989.



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Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.



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Other information

The Board of Trustees is responsible for the other information. The other information comprises the analysis of variance, kiwisport paragraph and BOT listing included on pages 19 to 28, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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

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