

SOUTH OTAGO HIGH SCHOOL



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	393
Principal:	Mike Wright
School Address:	40 Frances Street, Rosebank, Balclutha 9230
School Phone:	03 418 0517
School Email:	principal@sohs.school.nz

Solutions & Services
Collaborative School Administration

SOUTH OTAGO HIGH SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
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Financial Statements

<u>1</u>	Statement of Responsibility
<u>2</u>	Members of the Board
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 18</u>	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport

Independent Auditor's Report

South Otago High School

Statement of Responsibility

For the year ended 31 December 2022

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the School.

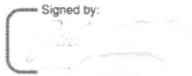
The School's 2022 financial statements are authorised for issue by the Board.

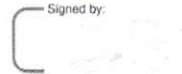
Julian James Witt

Mike Wright

Full Name of Presiding Member

Full Name of Principal

Signed by: 

Signed by: 

Signature of Presiding Member

Signature of Principal

Date: 31 May 2023

Date: 31 May 2023

South Otago High School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/Expires
Jules Witt	Presiding Member	Elected	Dec 2023
Mike Wright	Principal	ex Officio	
Paul Crawford	Parent Representative	Elected	Sep 2022
Bronwyn Campbell	Parent Representative	Elected	Sep 2025
Angela Ferguson	Parent Representative	Selected	Sep 2025
Emma Kell	Parent Representative	Elected	Dec 2023
Louise Simpson	Parent Representative	Elected	Sep 2025
Mike Beeby	Staff Representative	Elected	Sep 2025
Ryan Williams	Student Representative	Elected	Oct 2023

South Otago High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	6,316,103	5,820,593	6,006,405
Locally Raised Funds	3	608,333	602,837	571,190
Interest Income		52,682	18,000	17,454
		<u>6,977,118</u>	<u>6,441,430</u>	<u>6,595,049</u>
Expenses				
Locally Raised Funds	3	388,547	376,590	372,272
Learning Resources	4	4,668,849	4,605,807	4,743,220
Administration	5	343,109	289,207	282,588
Finance		3,464	-	3,471
Property	6	1,381,371	1,193,564	1,211,937
Loss on Disposal of Property, Plant and Equipment		8,691	2,500	1,015
		<u>6,794,031</u>	<u>6,467,668</u>	<u>6,614,503</u>
Net Surplus / (Deficit) for the year		183,087	(26,238)	(19,454)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>183,087</u>	<u>(26,238)</u>	<u>(19,454)</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.

South Otago High School Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		2,633,923	2,633,923	2,637,997
Total comprehensive revenue and expense for the year		183,087	(26,238)	(19,454)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	15,380
Equity at 31 December		2,817,010	2,607,685	2,633,923
Accumulated comprehensive revenue and expense		2,817,010	2,607,685	2,633,923
Equity at 31 December		2,817,010	2,607,685	2,633,923

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.

South Otago High School Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	805,713	971,649	974,271
Accounts Receivable	8	364,889	335,603	335,603
GST Receivable		13,509	17,514	17,514
Prepayments		16,065	19,123	19,123
Investments	9	1,698,421	1,677,836	1,677,836
Funds Receivable for Capital Works Projects	16	45,414	-	-
		<u>2,944,011</u>	<u>3,021,725</u>	<u>3,024,347</u>
Current Liabilities				
Accounts Payable	11	407,185	493,250	493,250
Revenue Received in Advance	12	57,332	13,801	13,801
Provision for Cyclical Maintenance	13	386,066	115,000	345,396
Painting Contract Liability	13	-	-	-
Finance Lease Liability	14	37,735	44,976	44,976
Funds held in Trust	15	20,539	14,447	14,447
Funds held for Capital Works Projects	16	16,044	347,029	347,029
Funds Held on Behalf of the ALLis Cluster	17	46,534	46,534	46,534
Funds Held on Behalf of the Truancy Cluster	18	38,678	-	-
Funds Held on Behalf of the Big River Kahi Ako Cluster	19	49,297	-	-
Funds Held on Behalf of the Bi Cultural Support Worker Cluster	20	10,170	-	-
		<u>1,069,580</u>	<u>1,075,037</u>	<u>1,305,433</u>
Working Capital Surplus/(Deficit)		1,874,431	1,946,688	1,718,914
Non-current Assets				
Investments	9	-	-	-
Property, Plant and Equipment	10	1,046,392	1,159,792	1,100,292
		<u>1,046,392</u>	<u>1,159,792</u>	<u>1,100,292</u>
Non-current Liabilities				
Borrowings	11	-	-	-
Provision for Cyclical Maintenance	13	94,338	461,945	148,433
Painting Contract Liability	13	-	-	-
Finance Lease Liability	14	9,475	36,850	36,850
Funds held in Trust	15	-	-	-
		<u>103,813</u>	<u>498,795</u>	<u>185,283</u>
Net Assets		<u><u>2,817,010</u></u>	<u><u>2,607,685</u></u>	<u><u>2,633,923</u></u>
Equity		<u><u>2,817,010</u></u>	<u><u>2,607,685</u></u>	<u><u>2,633,923</u></u>

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

South Otago High School Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		1,662,444	1,409,226	1,572,222
Locally Raised Funds		612,051	602,837	580,137
International Students		32,282	-	-
Goods and Services Tax (net)		4,005	-	(3,340)
Payments to Employees		(800,971)	(659,902)	(826,983)
Payments to Suppliers		(1,220,162)	(1,143,283)	(1,400,767)
Interest Received		34,979	18,000	23,374
Net cash from/(to) Operating Activities		324,628	226,878	(55,357)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(160,418)	(229,500)	(209,950)
Purchase of Investments		(20,585)	-	(18,791)
Net cash (to)/from Investing Activities		(181,003)	(229,500)	(228,741)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	15,380
Finance Lease Payments		(40,021)	-	(48,515)
Funds Administered on Behalf of Third Parties		(272,162)	-	556,716
Net cash (to)/from Financing Activities		(312,183)	-	523,581
Net (decrease)/increase in cash and cash equivalents		(168,558)	(2,622)	239,483
Cash and cash equivalents at the beginning of the year	7	974,271	974,271	734,788
Cash and cash equivalents at the end of the year	7	805,713	971,649	974,271

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.

South Otago High School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity

South Otago High School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

1.2. Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. 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. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 25b.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

Other Ministry Grants for directly funded programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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 recognised as revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. Finance Lease Payments

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

1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks. The carrying amount of cash and cash equivalents represent fair value.

1.7. Accounts Receivable

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

1.8. Investments

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

1.9. Property, Plant and Equipment

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

Improvements funded by the Board to buildings owned by the Crown or directly by the board 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 Statement of Comprehensive Revenue and Expense 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	10-40 years
Furniture and equipment	3-40 years
Information and communication technology	3-20 years
Motor vehicles	5-10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.10. Impairment of property, plant and equipment

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 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. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised as 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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available 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 Statement of Comprehensive Revenue and Expense.

The reversal of an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

1.11. Accounts Payable

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

1.12. Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide 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 by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.13. Revenue Received in Advance

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

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.

1.14. 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 Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

1.15. Funds held for Capital Works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

1.16. Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the Resource Teachers of Learning & Behaviour programme), all income and expenditure related to the provision of the service is recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

1.17. 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.

Cyclical maintenance, which involves painting of the School, makes up the most significant part of the Board's responsibilities outside the day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the School is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.18. Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in the Statement of Comprehensive Revenue and Expense.

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,638,711	1,369,869	1,557,182
Teachers' Salaries Grants	3,657,007	3,638,491	3,637,469
Use of Land and Buildings Grants	976,488	771,854	771,854
Other Government Grants	43,897	40,379	39,900
	<u>6,316,103</u>	<u>5,820,593</u>	<u>6,006,405</u>

The School has not opted in to the donations scheme for this year.

3. Locally Raised Funds

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	76,047	80,100	54,910
Curriculum related Activities - Purchase of goods and services	97,499	-	-
Fees for Extra Curricular Activities	184,205	188,004	184,023
Trading	196,445	178,100	176,387
Fundraising & Community Grants	3,960	7,000	3,960
Other Revenue	50,143	149,633	151,910
International Student Fees	34	-	-
	<u>608,333</u>	<u>602,837</u>	<u>571,190</u>
Expenses			
Extra Curricular Activities Costs	184,997	161,890	161,213
Trading	203,539	205,900	210,914
International Student - Student Recruitment	-	2,300	4
International Student - Employee Benefit - Salaries	-	1,000	34
International Student - Other Expenses	11	5,500	107
	<u>388,547</u>	<u>376,590</u>	<u>372,272</u>
<i>Surplus for the year Locally raised funds</i>	<u>219,786</u>	<u>226,247</u>	<u>198,918</u>

4. Learning Resources

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	264,665	354,066	267,642
Information and Communication Technology	50,207	62,300	76,351
Library Resources	3,007	5,000	5,002
Employee Benefits - Salaries	4,083,199	3,964,291	4,133,432
Staff Development	41,515	50,150	43,531
Depreciation	226,256	170,000	217,262
	<u>4,668,849</u>	<u>4,605,807</u>	<u>4,743,220</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,407	7,407	7,191
Board Fees	4,835	5,500	5,002
Board Expenses	10,325	10,500	11,612
Communication	5,752	6,100	5,864
Consumables	15,058	13,150	13,561
Operating Lease	7,298	10,000	9,939
Other	11,115	14,450	16,039
Employee Benefits - Salaries	228,406	182,100	175,222
Insurance	34,902	25,000	23,076
Service Providers, Contractors and Consultancy	18,011	15,000	15,082
	<u>343,109</u>	<u>289,207</u>	<u>282,588</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	22,314	21,500	30,035
Consultancy and Contract Services	53,204	56,900	53,183
Cyclical Maintenance Provision	32,901	83,116	60,843
Grounds	23,003	7,500	7,819
Heat, Light and Water	59,333	52,450	52,127
Rates	1,311	2,200	2,243
Repairs and Maintenance	43,285	39,520	66,519
Use of Land and Buildings	976,488	771,854	771,854
Security	8,537	6,500	6,963
Employee Benefits - Salaries	160,995	152,024	160,351
	<u>1,381,371</u>	<u>1,193,564</u>	<u>1,211,937</u>

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nationwide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	805,713	971,649	974,271
Cash and Cash Equivalents for Statement of Cash Flows	<u>805,713</u>	<u>971,649</u>	<u>974,271</u>

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

Of the \$805,713 Cash and Cash Equivalents, \$16,044 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Of the \$805,713 Cash and Cash Equivalents, \$38,678 is held by the School on behalf of the Truancy cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

Of the \$805,713 Cash and Cash Equivalents, \$49,297 is held by the School on behalf of the Big River Kahi Ako COL cluster. See note 19 for details of how the funding received for the cluster has been spent in the year.

Of the \$805,713 Cash and Cash Equivalents, \$10,170 is held by the School on behalf of the Bi Cultural Support Worker cluster. See note 20 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	16,983	9,452	9,452
Interest Receivable	25,367	7,664	7,664
Teacher Salaries Grant Receivable	322,539	318,487	318,487
	<u>364,889</u>	<u>335,603</u>	<u>335,603</u>
Receivables from Exchange Transactions	42,350	17,116	17,116
Receivables from Non-Exchange Transactions	322,539	318,487	318,487
	<u>364,889</u>	<u>335,603</u>	<u>335,603</u>

9. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	1,698,421	1,677,836	1,677,836
Total Investments	<u>1,698,421</u>	<u>1,677,836</u>	<u>1,677,836</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	475,495	44,857	(3,896)	-	(51,092)	465,364
Furniture and Equipment	357,065	60,847	-	-	(52,087)	365,825
Information and Communication Technology	110,404	58,602	(2,620)	-	(54,704)	111,682
Motor Vehicles	57,300	-	-	-	(21,220)	36,080
Leased Assets	74,895	13,740	-	-	(43,908)	44,727
Library Resources	25,133	3,001	(2,175)	-	(3,245)	22,714
Balance at 31 December 2022	1,100,292	181,047	(8,691)	-	(226,256)	1,046,392

The net carrying value of equipment held under a finance lease is \$44,727 (2021: \$74,895)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	1,084,017	(618,653)	465,364	1,051,161	(575,666)	475,495
Furniture and Equipment	1,585,539	(1,219,714)	365,825	1,546,986	(1,189,921)	357,065
Information and Communication Technology	669,976	(558,294)	111,682	642,498	(532,094)	110,404
Motor Vehicles	197,620	(161,540)	36,080	197,619	(140,319)	57,300
Leased Assets	177,039	(132,312)	44,727	173,153	(98,258)	74,895
Library Resources	103,590	(80,876)	22,714	110,119	(84,986)	25,133
Balance at 31 December	3,817,781	(2,771,389)	1,046,392	3,721,536	(2,621,244)	1,100,292

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	24,761	128,693	128,693
Accruals	7,406	7,191	7,191
Banking Staffing Overuse	7,258	1,022	1,022
Employee Entitlements - Salaries	336,794	331,395	331,395
Employee Entitlements - Leave Accrual	30,966	24,949	24,949
	<u>407,185</u>	<u>493,250</u>	<u>493,250</u>
Payables for Exchange Transactions	407,185	493,250	493,250
	<u>407,185</u>	<u>493,250</u>	<u>493,250</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
International Student Fees in Advance	32,248	-	-
Other Revenue in Advance	25,084	13,801	13,801
	<u>57,332</u>	<u>13,801</u>	<u>13,801</u>

13. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	493,829	493,829	541,142
Increase to the Provision During the Year	83,495	83,116	78,083
Other Adjustments	(50,594)	-	(17,240)
Use of the Provision During the Year	(46,326)	-	(108,156)
Provision at the End of the Year	<u>480,404</u>	<u>576,945</u>	<u>493,829</u>
Cyclical Maintenance - Current	386,066	115,000	345,396
Cyclical Maintenance - Non current	94,338	461,945	148,433
	<u>480,404</u>	<u>576,945</u>	<u>493,829</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

14. Finance Lease Liability

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	39,627	47,574	47,574
Later than One Year and no Later than Five Years	9,919	38,080	38,080
Future Finance Charges	(2,336)	(3,828)	(3,828)
	<u>47,210</u>	<u>81,826</u>	<u>81,826</u>
Represented by:			
Finance lease liability - Current	37,735	44,976	44,976
Finance lease liability - Non current	9,475	36,850	36,850
	<u>47,210</u>	<u>81,826</u>	<u>81,826</u>

15. Funds Held in Trust

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	20,539	14,447	14,447
	<u>20,539</u>	<u>14,447</u>	<u>14,447</u>

These funds relate to arrangements where the School is acting as an agent. These amounts are not revenue or expenditure of the School and therefore are not included in the Statement of Comprehensive Revenue and Expense.

16. 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. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Pomahaka Block Upgrade #204635 & 223973	20,458	43,712	(64,170)	-	-
Ring Water Main	5,760	-	(172)	-	5,588
Block D Modification Accessibility - ref: 219244	65,147	20,000	(74,691)	-	10,456
Boiler Scheduled Work	750	-	(750)	-	-
Turf Outdoor Court Resurfacing #228897	162,000	10,139	(172,139)	-	-
Paving and Retaining Walls #221626	92,914	30,937	(123,851)	-	-
Gymnasium Entrance & Internal Maintenance	-	-	(45,414)	-	(45,414)
Totals	<u>347,029</u>	<u>104,788</u>	<u>(481,187)</u>	<u>-</u>	<u>(29,370)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	16,044
Funds Receivable from the Ministry of Education	(45,414)

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Pomahaka Block Upgrade #204635 & 223973	(240,764)	851,312	(590,090)	-	20,458
Hall Window replacement	(91)	91	-	-	-
Ring Water Main	8,400	-	(2,640)	-	5,760
Block D Modification Accessibility - ref: 219244	(4,578)	130,000	(60,275)	-	65,147
Photocopying Room Flood Repairs - 220933	(797)	-	-	797	-
Block F/K Rationalisation	450	-	(450)	-	-
Boiler Scheduled Work	750	-	-	-	750
Turf Outdoor Court Resurfacing #228897	-	162,000	-	-	162,000
Paving and Retaining Walls #221626	-	94,914	(2,000)	-	92,914
Totals	(236,630)	1,238,317	(655,455)	797	347,029

Represented by:

Funds Held on Behalf of the Ministry of Education

347,029

17. Funds Held on Behalf of the ALLis Cluster

South Otago High School is the lead school and holds funds on behalf Asian Language Learning in School's Programme (ALLis).

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	46,534	46,534	46,534
Funds Held at Year End	46,534	46,534	46,534

South Otago High School signed a funding agreement with the Ministry in September 2016, for the set up & provision of Asian language teaching in the South Otago area. Cluster Schools include Balclutha School (3710), Clinton School (3723), Clutha Valley (3724), Milton School (3772), Romahapa School (3811), Rosebank School (Balclutha) (3812), Stirling School (3836), St Joseph's School (Balclutha) (3826), St Mary's School (Milton) (3831), The Catlins Area School (0394), Tokoiti School (3845), Tokomairiro High School (0392) and Waiwera South School (3858).

18. Funds Held on Behalf of the Truancy Cluster

South Otago High School was the lead school and holds funds on behalf of the Truancy cluster, a group of schools funded by the Ministry of Education to share professional support.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Others	53,617	-	-
Funds Spent on Behalf of the Cluster	(14,939)	-	-
Funds Held at Year End	38,678	-	-

19. Funds Held on Behalf of the Big River Kahi Ako Cluster

South Otago High School was the lead school and holds funds on behalf of the Big River Kahi Ako COL cluster, a group of schools funded by the Ministry of Education to share professional support.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Cluster Members	141,408	-	-
Funds Received from Ministry of Education	20,122	-	-
Funds Spent on Behalf of the Cluster	(112,233)	-	-
Funds Held at Year End	49,297	-	-

20. Funds Held on Behalf of the Bi Cultural Support Worker Cluster

South Otago High School was the lead school and holds funds on behalf of the Bi Cultural Support Worker cluster, a group of schools funded by the Ministry of Education to share professional support.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Ministry of Education	26,400	-	-
Funds Spent on Behalf of the Cluster	(16,230)	-	-
Funds Held at Year End	10,170	-	-

21. 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.

22. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy and Assistant Principals, Senior Leadership Support and Senior Staff Person.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	4,835	5,002
<i>Leadership Team</i>		
Remuneration	638,320	610,852
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	643,155	615,854

There are seven members of the Board excluding the Principal. The Board had held twelve full meetings of the Board in the year. The Board also has five Finance and five Property members. They meet monthly, the week prior to the Board meetings. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	175-180	160 - 165
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 -110	7.00	6.00
110 -120	6.00	6.00
	13.00	12.00

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

23. 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 members, 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:

	2022 Actual \$	2021 Actual \$
Total	-	-
Number of People	-	-

24. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: nil).

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

Additional funding wash up payment:

The Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

25. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract agreements for capital works.

(Capital commitments in relation to Ministry projects at 31 December 2021: \$347,029)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2021: nil)

26. 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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Cash and Cash Equivalents	805,713	971,649	974,271
Receivables	364,889	335,603	335,603
Investments - Term Deposits	1,698,421	1,677,836	1,677,836
Total Financial assets measured at amortised cost	<u>2,869,023</u>	<u>2,985,088</u>	<u>2,987,710</u>

Financial liabilities measured at amortised cost

Payables	407,185	493,250	493,250
Finance Leases	47,210	81,826	81,826
Total Financial liabilities measured at amortised Cost	<u>454,395</u>	<u>575,076</u>	<u>575,076</u>

27. Events After Balance Date

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

28. Comparatives

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

SOUTH OTAGO HIGH SCHOOL



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	393
Principal:	Mike Wright
School Address:	40 Frances Street, Rosebank, Balclutha 9230
School Phone:	03 418 0517
School Email:	principal@sohs.school.nz

Solutions & Services
Collaborative School Administration

SOUTH OTAGO HIGH SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
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Financial Statements

<u>1</u>	Statement of Responsibility
<u>2</u>	Members of the Board
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 18</u>	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport

Independent Auditor's Report

South Otago High School

Statement of Responsibility

For the year ended 31 December 2022

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the School.

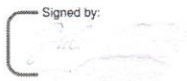
The School's 2022 financial statements are authorised for issue by the Board.

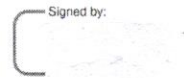
Julian James Witt

Mike Wright

Full Name of Presiding Member

Full Name of Principal

Signed by:


Signed by:


Signature of Presiding Member

Signature of Principal

Date: 31 May 2023

Date: 31 May 2023

South Otago High School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Jules Witt	Presiding Member	Elected	Dec 2023
Mike Wright	Principal	ex Officio	
Paul Crawford	Parent Representative	Elected	Sep 2022
Bronwyn Campbell	Parent Representative	Elected	Sep 2025
Angela Ferguson	Parent Representative	Selected	Sep 2025
Emma Kell	Parent Representative	Elected	Dec 2023
Louise Simpson	Parent Representative	Elected	Sep 2025
Mike Beeby	Staff Representative	Elected	Sep 2025
Ryan Williams	Student Representative	Elected	Oct 2023

South Otago High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	6,316,103	5,820,593	6,006,405
Locally Raised Funds	3	608,333	602,837	571,190
Interest Income		52,682	18,000	17,454
		<u>6,977,118</u>	<u>6,441,430</u>	<u>6,595,049</u>
Expenses				
Locally Raised Funds	3	388,547	376,590	372,272
Learning Resources	4	4,668,849	4,605,807	4,743,220
Administration	5	343,109	289,207	282,588
Finance		3,464	-	3,471
Property	6	1,381,371	1,193,564	1,211,937
Loss on Disposal of Property, Plant and Equipment		8,691	2,500	1,015
		<u>6,794,031</u>	<u>6,467,668</u>	<u>6,614,503</u>
Net Surplus / (Deficit) for the year		183,087	(26,238)	(19,454)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>183,087</u>	<u>(26,238)</u>	<u>(19,454)</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.

South Otago High School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		2,633,923	2,633,923	2,637,997
Total comprehensive revenue and expense for the year		183,087	(26,238)	(19,454)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	15,380
Equity at 31 December		2,817,010	2,607,685	2,633,923
Accumulated comprehensive revenue and expense		2,817,010	2,607,685	2,633,923
Equity at 31 December		2,817,010	2,607,685	2,633,923

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.

South Otago High School Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	805,713	971,649	974,271
Accounts Receivable	8	364,889	335,603	335,603
GST Receivable		13,509	17,514	17,514
Prepayments		16,065	19,123	19,123
Investments	9	1,698,421	1,677,836	1,677,836
Funds Receivable for Capital Works Projects	16	45,414	-	-
		<u>2,944,011</u>	<u>3,021,725</u>	<u>3,024,347</u>
Current Liabilities				
Accounts Payable	11	407,185	493,250	493,250
Revenue Received in Advance	12	57,332	13,801	13,801
Provision for Cyclical Maintenance	13	386,066	115,000	345,396
Painting Contract Liability	13	-	-	-
Finance Lease Liability	14	37,735	44,976	44,976
Funds held in Trust	15	20,539	14,447	14,447
Funds held for Capital Works Projects	16	16,044	347,029	347,029
Funds Held on Behalf of the ALLis Cluster	17	46,534	46,534	46,534
Funds Held on Behalf of the Truancy Cluster	18	38,678	-	-
Funds Held on Behalf of the Big River Kahi Ako Cluster	19	49,297	-	-
Funds Held on Behalf of the Bi Cultural Support Worker Cluster	20	10,170	-	-
		<u>1,069,580</u>	<u>1,075,037</u>	<u>1,305,433</u>
Working Capital Surplus/(Deficit)		1,874,431	1,946,688	1,718,914
Non-current Assets				
Investments	9	-	-	-
Property, Plant and Equipment	10	1,046,392	1,159,792	1,100,292
		<u>1,046,392</u>	<u>1,159,792</u>	<u>1,100,292</u>
Non-current Liabilities				
Borrowings	11	-	-	-
Provision for Cyclical Maintenance	13	94,338	461,945	148,433
Painting Contract Liability	13	-	-	-
Finance Lease Liability	14	9,475	36,850	36,850
Funds held in Trust	15	-	-	-
		<u>103,813</u>	<u>498,795</u>	<u>185,283</u>
Net Assets		<u><u>2,817,010</u></u>	<u><u>2,607,685</u></u>	<u><u>2,633,923</u></u>
Equity		<u><u>2,817,010</u></u>	<u><u>2,607,685</u></u>	<u><u>2,633,923</u></u>

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

South Otago High School Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,662,444	1,409,226	1,572,222
Locally Raised Funds		612,051	602,837	580,137
International Students		32,282	-	-
Goods and Services Tax (net)		4,005	-	(3,340)
Payments to Employees		(800,971)	(659,902)	(826,983)
Payments to Suppliers		(1,220,162)	(1,143,283)	(1,400,767)
Interest Received		34,979	18,000	23,374
Net cash from/(to) Operating Activities		324,628	226,878	(55,357)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(160,418)	(229,500)	(209,950)
Purchase of Investments		(20,585)	-	(18,791)
Net cash (to)/from Investing Activities		(181,003)	(229,500)	(228,741)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	15,380
Finance Lease Payments		(40,021)	-	(48,515)
Funds Administered on Behalf of Third Parties		(272,162)	-	556,716
Net cash (to)/from Financing Activities		(312,183)	-	523,581
Net (decrease)/increase in cash and cash equivalents		(168,558)	(2,622)	239,483
Cash and cash equivalents at the beginning of the year	7	974,271	974,271	734,788
Cash and cash equivalents at the end of the year	7	805,713	971,649	974,271

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.

South Otago High School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity

South Otago High School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

1.2. Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. 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. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 25b.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

Other Ministry Grants for directly funded programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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 recognised as revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. Finance Lease Payments

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

1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks. The carrying amount of cash and cash equivalents represent fair value.

1.7. Accounts Receivable

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

1.8. Investments

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

1.9. Property, Plant and Equipment

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

Improvements funded by the Board to buildings owned by the Crown or directly by the board 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 Statement of Comprehensive Revenue and Expense 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	10-40 years
Furniture and equipment	3-40 years
Information and communication technology	3-20 years
Motor vehicles	5-10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.10. Impairment of property, plant and equipment

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 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. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised as 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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available 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 Statement of Comprehensive Revenue and Expense.

The reversal of an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

1.11. Accounts Payable

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

1.12. Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide 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 by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.13. Revenue Received in Advance

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

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.

1.14. 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 Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

1.15. Funds held for Capital Works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

1.16. Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the Resource Teachers of Learning & Behaviour programme), all income and expenditure related to the provision of the service is recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

1.17. 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.

Cyclical maintenance, which involves painting of the School, makes up the most significant part of the Board's responsibilities outside the day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the School is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.18. Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in the Statement of Comprehensive Revenue and Expense.

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

	2022	2022 Budget (Unaudited)	2021
	Actual \$	\$	Actual \$
Government Grants - Ministry of Education	1,638,711	1,369,869	1,557,182
Teachers' Salaries Grants	3,657,007	3,638,491	3,637,469
Use of Land and Buildings Grants	976,488	771,854	771,854
Other Government Grants	43,897	40,379	39,900
	<u>6,316,103</u>	<u>5,820,593</u>	<u>6,006,405</u>

The School has not opted in to the donations scheme for this year.

3. Locally Raised Funds

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

	2022	2022 Budget (Unaudited)	2021
	Actual \$	\$	Actual \$
Revenue			
Donations & Bequests	76,047	80,100	54,910
Curriculum related Activities - Purchase of goods and services	97,499	-	-
Fees for Extra Curricular Activities	184,205	188,004	184,023
Trading	196,445	178,100	176,387
Fundraising & Community Grants	3,960	7,000	3,960
Other Revenue	50,143	149,633	151,910
International Student Fees	34	-	-
	<u>608,333</u>	<u>602,837</u>	<u>571,190</u>
Expenses			
Extra Curricular Activities Costs	184,997	161,890	161,213
Trading	203,539	205,900	210,914
International Student - Student Recruitment	-	2,300	4
International Student - Employee Benefit - Salaries	-	1,000	34
International Student - Other Expenses	11	5,500	107
	<u>388,547</u>	<u>376,590</u>	<u>372,272</u>
	<u>219,786</u>	<u>226,247</u>	<u>198,918</u>

Surplus for the year Locally raised funds

4. Learning Resources

	2022	2022 Budget (Unaudited)	2021
	Actual \$	\$	Actual \$
Curricular	264,665	354,066	267,642
Information and Communication Technology	50,207	62,300	76,351
Library Resources	3,007	5,000	5,002
Employee Benefits - Salaries	4,083,199	3,964,291	4,133,432
Staff Development	41,515	50,150	43,531
Depreciation	226,256	170,000	217,262
	<u>4,668,849</u>	<u>4,605,807</u>	<u>4,743,220</u>

5. Administration

	2022	2022 Budget (Unaudited)	2021
	Actual \$	\$	Actual \$
Audit Fee	7,407	7,407	7,191
Board Fees	4,835	5,500	5,002
Board Expenses	10,325	10,500	11,612
Communication	5,752	6,100	5,864
Consumables	15,058	13,150	13,561
Operating Lease	7,298	10,000	9,939
Other	11,115	14,450	16,039
Employee Benefits - Salaries	228,406	182,100	175,222
Insurance	34,902	25,000	23,076
Service Providers, Contractors and Consultancy	18,011	15,000	15,082
	<u>343,109</u>	<u>289,207</u>	<u>282,588</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	22,314	21,500	30,035
Consultancy and Contract Services	53,204	56,900	53,183
Cyclical Maintenance Provision	32,901	83,116	60,843
Grounds	23,003	7,500	7,819
Heat, Light and Water	59,333	52,450	52,127
Rates	1,311	2,200	2,243
Repairs and Maintenance	43,285	39,520	66,519
Use of Land and Buildings	976,488	771,854	771,854
Security	8,537	6,500	6,963
Employee Benefits - Salaries	160,995	152,024	160,351
	<u>1,381,371</u>	<u>1,193,564</u>	<u>1,211,937</u>

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	805,713	971,649	974,271
Cash and Cash Equivalents for Statement of Cash Flows	<u>805,713</u>	<u>971,649</u>	<u>974,271</u>

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

Of the \$805,713 Cash and Cash Equivalents, \$16,044 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Of the \$805,713 Cash and Cash Equivalents, \$38,678 is held by the School on behalf of the Truancy cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

Of the \$805,713 Cash and Cash Equivalents, \$49,297 is held by the School on behalf of the Big River Kahi Ako COL cluster. See note 19 for details of how the funding received for the cluster has been spent in the year.

Of the \$805,713 Cash and Cash Equivalents, \$10,170 is held by the School on behalf of the Bi Cultural Support Worker cluster. See note 20 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	16,983	9,452	9,452
Interest Receivable	25,367	7,664	7,664
Teacher Salaries Grant Receivable	322,539	318,487	318,487
	<u>364,889</u>	<u>335,603</u>	<u>335,603</u>
Receivables from Exchange Transactions	42,350	17,116	17,116
Receivables from Non-Exchange Transactions	322,539	318,487	318,487
	<u>364,889</u>	<u>335,603</u>	<u>335,603</u>

9. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	1,698,421	1,677,836	1,677,836
	<u>1,698,421</u>	<u>1,677,836</u>	<u>1,677,836</u>
Total Investments			

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	475,495	44,857	(3,896)	-	(51,092)	465,364
Furniture and Equipment	357,065	60,847	-	-	(52,087)	365,825
Information and Communication Technology	110,404	58,602	(2,620)	-	(54,704)	111,682
Motor Vehicles	57,300	-	-	-	(21,220)	36,080
Leased Assets	74,895	13,740	-	-	(43,908)	44,727
Library Resources	25,133	3,001	(2,175)	-	(3,245)	22,714
Balance at 31 December 2022	1,100,292	181,047	(8,691)	-	(226,256)	1,046,392

The net carrying value of equipment held under a finance lease is \$44,727 (2021: \$74,895)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	1,084,017	(618,653)	465,364	1,051,161	(575,666)	475,495
Furniture and Equipment	1,585,539	(1,219,714)	365,825	1,546,986	(1,189,921)	357,065
Information and Communication Technology	669,976	(558,294)	111,682	642,498	(532,094)	110,404
Motor Vehicles	197,620	(161,540)	36,080	197,619	(140,319)	57,300
Leased Assets	177,039	(132,312)	44,727	173,153	(98,258)	74,895
Library Resources	103,590	(80,876)	22,714	110,119	(84,986)	25,133
Balance at 31 December	3,817,781	(2,771,389)	1,046,392	3,721,536	(2,621,244)	1,100,292

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	24,761	128,693	128,693
Accruals	7,406	7,191	7,191
Banking Staffing Overuse	7,258	1,022	1,022
Employee Entitlements - Salaries	336,794	331,395	331,395
Employee Entitlements - Leave Accrual	30,966	24,949	24,949
	<u>407,185</u>	<u>493,250</u>	<u>493,250</u>
Payables for Exchange Transactions	407,185	493,250	493,250
	<u>407,185</u>	<u>493,250</u>	<u>493,250</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
International Student Fees in Advance	32,248	-	-
Other Revenue in Advance	25,084	13,801	13,801
	<u>57,332</u>	<u>13,801</u>	<u>13,801</u>

13. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	493,829	493,829	541,142
Increase to the Provision During the Year	83,495	83,116	78,083
Other Adjustments	(50,594)	-	(17,240)
Use of the Provision During the Year	(46,326)	-	(108,156)
Provision at the End of the Year	<u>480,404</u>	<u>576,945</u>	<u>493,829</u>
Cyclical Maintenance - Current	386,066	115,000	345,396
Cyclical Maintenance - Non current	94,338	461,945	148,433
	<u>480,404</u>	<u>576,945</u>	<u>493,829</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

14. Finance Lease Liability

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	39,627	47,574	47,574
Later than One Year and no Later than Five Years	9,919	38,080	38,080
Future Finance Charges	(2,336)	(3,828)	(3,828)
	<u>47,210</u>	<u>81,826</u>	<u>81,826</u>
Represented by:			
Finance lease liability - Current	37,735	44,976	44,976
Finance lease liability - Non current	9,475	36,850	36,850
	<u>47,210</u>	<u>81,826</u>	<u>81,826</u>

15. Funds Held in Trust

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	20,539	14,447	14,447
	<u>20,539</u>	<u>14,447</u>	<u>14,447</u>

These funds relate to arrangements where the School is acting as an agent. These amounts are not revenue or expenditure of the School and therefore are not included in the Statement of Comprehensive Revenue and Expense.

16. 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. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Pomahaka Block Upgrade #204635 & 223973	20,458	43,712	(64,170)	-	-
Ring Water Main	5,760	-	(172)	-	5,588
Block D Modification Accessibility - ref: 219244	65,147	20,000	(74,691)	-	10,456
Boiler Scheduled Work	750	-	(750)	-	-
Turf Outdoor Court Resurfacing #228897	162,000	10,139	(172,139)	-	-
Paving and Retaining Walls #221626	92,914	30,937	(123,851)	-	-
Gymnasium Entrance & Internal Maintenance	-	-	(45,414)	-	(45,414)
Totals	<u>347,029</u>	<u>104,788</u>	<u>(481,187)</u>	<u>-</u>	<u>(29,370)</u>

Represented by:			
Funds Held on Behalf of the Ministry of Education			16,044
Funds Receivable from the Ministry of Education			(45,414)

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Pomahaka Block Upgrade #204635 & 223973	(240,764)	851,312	(590,090)	-	20,458
Hall Window replacement	(91)	91	-	-	-
Ring Water Main	8,400	-	(2,640)	-	5,760
Block D Modification Accessibility - ref: 219244	(4,578)	130,000	(60,275)	-	65,147
Photocopying Room Flood Repairs - 220933	(797)	-	-	797	-
Block F/K Rationalisation	450	-	(450)	-	-
Boiler Scheduled Work	750	-	-	-	750
Turf Outdoor Court Resurfacing #228897	-	162,000	-	-	162,000
Paving and Retaining Walls #221626	-	94,914	(2,000)	-	92,914
Totals	(236,630)	1,238,317	(655,455)	797	347,029

Represented by:

Funds Held on Behalf of the Ministry of Education 347,029

17. Funds Held on Behalf of the ALLis Cluster

South Otago High School is the lead school and holds funds on behalf Asian Language Learning in School's Programme (ALLis).

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	46,534	46,534	46,534
Funds Held at Year End	46,534	46,534	46,534

South Otago High School signed a funding agreement with the Ministry in September 2016, for the set up & provision of Asian language teaching in the South Otago area. Cluster Schools include Balclutha School (3710), Clinton School (3723), Clutha Valley (3724), Milton School (3772), Romahapa School (3811), Rosebank School (Balclutha) (3812), Stirling School (3836), St Joseph's School (Balclutha) (3826), St Mary's School (Milton) (3831), The Catlins Area School (0394), Tokoiti School (3845), Tokomairiro High School (0392) and Waiwera South School (3858).

18. Funds Held on Behalf of the Truancy Cluster

South Otago High School was the lead school and holds funds on behalf of the Truancy cluster, a group of schools funded by the Ministry of Education to share professional support.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Others	53,617	-	-
Funds Spent on Behalf of the Cluster	(14,939)	-	-
Funds Held at Year End	38,678	-	-

19. Funds Held on Behalf of the Big River Kahi Ako Cluster

South Otago High School was the lead school and holds funds on behalf of the Big River Kahi Ako COL cluster, a group of schools funded by the Ministry of Education to share professional support.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Cluster Members	141,408	-	-
Funds Received from Ministry of Education	20,122	-	-
Funds Spent on Behalf of the Cluster	(112,233)	-	-
Funds Held at Year End	49,297	-	-

20. Funds Held on Behalf of the Bi Cultural Support Worker Cluster

South Otago High School was the lead school and holds funds on behalf of the Bi Cultural Support Worker cluster, a group of schools funded by the Ministry of Education to share professional support.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Ministry of Education	26,400	-	-
Funds Spent on Behalf of the Cluster	(16,230)	-	-
Funds Held at Year End	10,170	-	-

21. 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.

22. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy and Assistant Principals, Senior Leadership Support and Senior Staff Person.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	4,835	5,002
<i>Leadership Team</i>		
Remuneration	638,320	610,852
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	643,155	615,854

There are seven members of the Board excluding the Principal. The Board had held twelve full meetings of the Board in the year. The Board also has five Finance and five Property members. They meet monthly, the week prior to the Board meetings. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	175-180	160 - 165
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 -110	7.00	6.00
110 -120	6.00	6.00
	13.00	12.00

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

23. 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 members, 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:

	2022 Actual \$	2021 Actual \$
Total	-	-
Number of People	-	-

24. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: nil).

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

Additional funding wash up payment:

The Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

25. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract agreements for capital works.

(Capital commitments in relation to Ministry projects at 31 December 2021: \$347,029)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2021: nil)

26. 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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Cash and Cash Equivalents	805,713	971,649	974,271
Receivables	364,889	335,603	335,603
Investments - Term Deposits	1,698,421	1,677,836	1,677,836
Total Financial assets measured at amortised cost	<u>2,869,023</u>	<u>2,985,088</u>	<u>2,987,710</u>

Financial liabilities measured at amortised cost

Payables	407,185	493,250	493,250
Finance Leases	47,210	81,826	81,826
Total Financial liabilities measured at amortised Cost	<u>454,395</u>	<u>575,076</u>	<u>575,076</u>

27. Events After Balance Date

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

28. Comparatives

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



School Name:	South Otago High School	School Number:	393
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Strategic Aim:	Targeting student learning at Y9+10 through inquiry learning to raise the achievement for both at risk of not achieving and at risk of not reaching their full potential. Use of strategies for differentiated learning to enhance student engagement and achievement		
Annual Aim:	Raising the numbers of students in Y9+10 who gain merit and excellence endorsements in their junior courses		
Target:	Year 10 cohort to maintain or improve the endorsement rate that they currently hold at Y9 (28)		
Baseline Data:	2020 Y9	31 (29%)	3 (3%)
	2020 Y10	41 (49%)	18 (22%)
	2021 Y9	20 (16%)	3 (2.5%)
	2021 Y10	34 (32%)	11 (10%)
	Junior Merit / Excellence badges		32M 10E 40 M 10E
	Results for 2022		
	Y9 (101)	25 (25%)	3 (3%)
	Y10 (120)	42 (35%)	19 (16%)



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>Teachers engaged in Professional development which extended their understanding and application of differentiated learning strategies</p>	<p>Teachers continued to develop and utilise differentiated learning strategies. This contributed towards the outcomes for students. Whilst the Y9 achievement was lower than expected. This was predicted to be 32 M and 10E against the 25 and 3 which was actually received. Y10 data exceeds expectations with a prediction of 40M and 10E with 42 and 19 respectively.</p>	<p>Part of the issue was the quality of data that is received from the primary schools which over estimates the abilities for students when they arrive as Y9.</p>	<p>The first part of 2023 will be a continuation of embedding the good practice and working towards a more consistent approach to differentiation.</p>
<p>Planning for next year:</p>			
<p>The high school will continue to encourage inter school moderation for Y8 students so that a more accurate understanding of student achievement is developed which is consistent across the contributing schools</p>			

Strategic Aim:	Developing capacity for teachers to engage in hybrid teaching model which facilitates engaging teaching and learning to allow students to learn online or face to face.
Annual Aim:	To explore and promote teaching and learning opportunities to keep students engaged and actively participating in their learning.
Target:	Teachers to be confident and able to deliver an engaging teaching and learning programme which allows students to continue their learning despite absence from school.
Baseline Data:	<p>Anecdotal data from conversations with teachers highlights the need to promote student engagement post the 2021 lockdown. This data suggests that student engagement was low at a critical time of year (August) when teachers were attempting to complete internals and prepare for external assessments.</p> <p>Teachers had to revisit teaching work once face to face learning re-commenced in September adding time pressure at a busy time of the school year.</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>Sharing of strategies and setting up within school experts.</p> <p>Feedback on what support teachers wanted</p> <p>Trial of strategies early on in the school year</p>	<p>Teachers quickly adapted their programme delivery to support both online and face to face delivery.</p>	<p>Engagement was better for those who were isolating. There were still challenges for students who were unwell and not able to work and there was no consistent pattern to the student ability to work if Covid positive</p> <p>Student engagement remained an issue which was exasperated by the risks of 'long covid' where students were encouraged to 'rest and recuperate' when they were confirmed covid cases.</p> <p>In addition, a number of students during the last 2+ years have had part time work as 'essential workers' and have been offered full time employment as a result. This challenges retention and continuity of education.</p>	<p>Teachers continue to provide online resources and assistance to students. This is particularly helpful as students prepared for external NCEA assessments. For many there was a 'library of resources' available online which they could refer to as they studies.</p> <p>Teachers will continue to provide support online. In the first part of 2023 the need for hybrid learning has reduced.</p>
<p>Planning for next year:</p>			
<p>Continue to maintain good practice and look for further development. However, the need for 'hybrid teaching' is probably going to be reduced as the world exits the pandemic. The challenge that is arising is the retention of students over the 16 years of age and ensuring that those that do leave (including those with an early leaving exemption) have a good pathway for ongoing learning and development.</p>			

Strategic Aim:	Provide learning opportunities to support the wellbeing of students and staff.
Annual Aim:	Provide opportunities to support the wellbeing of staff and students.
Target:	To implement a planned programme of learning opportunities and interventions to support wellbeing.
Baseline Data:	<ul style="list-style-type: none"> • Wellbeing in school NZCER survey results Term 3 2020 students and staff (Copy available upon request) • PB4L Restorative Practices- baseline data surveys students and staff • Skylight data Year 9 students.

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> • NZCER staff survey 17/06 • SOHS developed student survey 14/09 • Collaborative PLG discussion wellbeing 2/11 • Year 13 leadership presentations • Staff Wellbeing updates term 1-4 • Action plan developed 22/06 collaboration with SLT and staff • Whole staff professional development restorative practices 4/03 and bullying prevention 2/05, staff sharing of ideas eg. Mauri Ora, Managing Anxiety, Thrive ○ Start of the year strategic goals discussed with staff. • Skylight survey completed by all year 9 students term 1 	<ul style="list-style-type: none"> • Term 1-4 communications with a wellbeing focus from staff, newsletter, facebook, magazine, assembly messages • Term 4 development of a student support document • Term 4 development of wellbeing resources • Term 1-4 investigation of programmes and activities to support students and staff eg good to great, mental health foundation • Staff engagement in wellbeing initiatives for staff promoted by staff • Encouraging student leadership eg anti-vaping • Promotion of whole school wellbeing days eg pink shirt, rainbow, mental health awareness • Bullying prevention initiatives and staff meeting 24/06, student leadership • Continuation of programmes such as travellers to build resilience term 2, skylight data was analysed and students at risk identified for the programme 	<p>The staff survey June 2022 provided us with a huge range of information from 26 staff. This was shown a generally supportive and respectful environment. Of most concern to us was aspects of aggressive student culture that led to the development of our student survey. We investigated aspects such as bullying type behaviours and safety. A previous staff survey was completed in 2020 however the information from these surveys is complex and factors such as the Covid 19 pandemic, along with relevance of some of the questions to our context make it difficult to compare results.</p> <p>-The student survey (170 responses) provided us with more specific information that could then be developed into an achievable action plan for SLT/staff. This was most effective in providing us with student voice on issues that were of concern to students eg toilet areas.</p> <p>-70 Year 9 students completed the Skylight survey to identify students at risk as they enter high school. This information is very valuable to the pastoral team and helps to identify students for the Travellers programme, numbers increased</p>	<p>-We will continue to have a wellbeing focus and use the models of Te Whare Tapa Wha and Five Ways to Wellbeing in our whole school approach.</p> <p>-The Wellbeing@school action plan developed can be revisited at the beginning of 2023 to remind staff of targets and planned areas to support student wellbeing.</p> <p>-The area of wellbeing is a growth area and we will continue to investigate programmes and professional development to support our students and staff, we may need to maintain focus with this so that we target specific areas and do not become overwhelmed with too many areas to develop in 2023 eg we have requested a Mental Health Foundation workplace wellbeing staff session to support professional development.</p> <p>-Senior leadership can meet at the start of 2023 to develop targets within their own areas of responsibility eg attendance, mentoring, PB4L</p> <p>-Wellbeing has been a focus within 2022 curriculum review documents this may help identify any student/teacher needs heading into 2023</p>

		<p>this year for the programme, student feedback was very positive.</p> <p>-Actions were taken through sharing data with staff in staff and senior leadership meetings eg increased duty and safety through installation and use of cameras, focus on PB4L values. We are continuing to work on a whole school approach.</p>	<p>-We will continue to use data to help our actions to support staff and student wellbeing and will need to look critically at the amount of requests for information that we ask people to complete as increasingly schools are being asked to complete a number of surveys.</p> <p>-Resourcing and funding will need to be available in 2023 to support our approach, department reviews may provide some evaluation into needs of different departments, new programmes will need budgeting support, staff will require support for developments within their roles</p>
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Planning for next year:

Wellbeing will continue to be a focus for the school as students (and staff) exit from the pandemic. There are continuing issues of anxiety and resilience which will be addressed with strategies and resources utilised to support the solutions to these issues.



SOUTH OTAGO HIGH SCHOOL

December 2022

Re: Kiwisport Funding 2022

Kiwisport is a government funded initiative to support students' participation in organised sport. During 2022 the school received total Kiwisport funding of \$11,176.77. The funding was spent on the employment of a Sports Coordinator who is employed for 25 hours per week during term time.

MIKE WRIGHT
Principal



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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF SOUTH OTAGO HIGH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

Opinion

We have audited the financial statements of the School on pages 3 to 18, that comprise the statement of financial position as at 31 December 2022, 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 2022; 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 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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



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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.



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- We assess the risk of material misstatement arising from the school 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 is responsible for the other information. The other information comprises the information included on page 2 and on pages 19 to 26, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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

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