



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	3837
Principal:	James McArthur
School Address:	Swansea Street, Strath Taieri, Middlemarch
School Postal Address:	Hyde Middlemarch road, RD 1, Middlemarch, 9596
School Phone:	03 464 3798
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STRATH TAIERI SCHOOL

Annual Report - For the year ended 31 December 2021

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Strath Taieri School

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Alice Scott

Full Name of Presiding Member

James McArthur

Full Name of Principal

AS

Signature of Presiding Member

J. McArthur

Signature of Principal

31/5/22

Date:

31/5/22

Date:

Strath Taieri School

Members of the Board

For the year ended 31 December 2021

Name	Position	How Position Gained	Term Expired/ Expires
Alice Scott	Presiding Member	Elected	Sep 2022
James McArthur	Principal ex Officio	ex Officio	
Kate Martin	Staff Representative	Elected	Sep 2022
Stacey Atkinson	Parent Representative	Elected	Sep 2022
Bevan Wilson	Parent Representative	Elected	Sep 2022
Amber Matthews	Parent Representative	Elected	Dec 2023
Charlotte Dykes	Parent Representative	Elected	Dec 2023

On 5 September 2019 a Limited Statutory Manager was appointed to functions, powers and duties of the board, as an employer, to manage communications and to establish policies and procedures. The Board retains primary duty of care under Health and Safety Work Act 2015. This was revoked on 23rd September 2021.

Strath Taieri School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	619,888	515,253	642,648
Locally Raised Funds	3	68,736	65,940	60,954
Interest Income		1,507	3,200	4,066
		<u>690,131</u>	<u>584,393</u>	<u>707,668</u>
Expenses				
Locally Raised Funds	3	3,844	4,000	3,260
Learning Resources	4	449,592	345,986	475,682
Administration	5	62,508	65,276	97,674
Property	6	139,830	146,270	171,721
Depreciation	11	22,678	23,000	20,590
Loss on Disposal of Property, Plant and Equipment		1,024	-	-
		<u>679,476</u>	<u>584,532</u>	<u>768,927</u>
Net Surplus / (Deficit) for the year		10,655	(139)	(61,259)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>10,655</u>	<u>(139)</u>	<u>(61,259)</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.

Strath Taieri School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		224,478	224,478	285,737
Total comprehensive revenue and expense for the year		10,655	(139)	(61,259)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		2,277	-	-
Equity at 31 December		237,410	224,339	224,478
Retained Earnings		237,410	224,339	224,478
Equity at 31 December		237,410	224,339	224,478

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.

Strath Taieri School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	45,572	58,505	46,644
Accounts Receivable	8	158,022	46,311	46,311
Prepayments		7,731	4,751	4,751
Inventories	9	848	1,393	1,393
Investments	10	12,618	116,911	116,911
		<u>224,791</u>	<u>227,871</u>	<u>216,010</u>
Current Liabilities				
GST Payable		15,640	8,611	8,611
Accounts Payable	12	49,874	62,101	62,101
Revenue Received in Advance	13	71	159	159
Provision for Cyclical Maintenance	14	-	13,125	13,125
Finance Lease Liability	15	1,701	7,152	7,152
Funds held for Capital Works Projects	16	84,957	4,844	4,844
		<u>152,243</u>	<u>95,992</u>	<u>95,992</u>
Working Capital Surplus/(Deficit)		72,548	131,879	120,018
Non-current Assets				
Investments	10	105,265	-	-
Property, Plant and Equipment	11	132,014	123,371	135,371
		<u>237,279</u>	<u>123,371</u>	<u>135,371</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	70,834	30,109	30,109
Finance Lease Liability	15	1,583	802	802
		<u>72,417</u>	<u>30,911</u>	<u>30,911</u>
Net Assets		<u>237,410</u>	<u>224,339</u>	<u>224,478</u>
Equity		<u>237,410</u>	<u>224,339</u>	<u>224,478</u>

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

Strath Taieri School

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		21,642	125,158	164,851
Locally Raised Funds		93,979	65,940	35,227
Goods and Services Tax (net)		7,029	-	9,940
Payments to Employees		(72,375)	(54,958)	(128,241)
Payments to Suppliers		(111,681)	(116,479)	(223,741)
Interest Received		1,324	3,200	6,021
Net cash (to)/ from Operating Activities		(60,082)	22,861	(135,943)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(17,124)	(11,000)	(32,424)
Purchase of Investments		(972)	-	-
Proceeds from Sale of Investments		-	-	234,235
Net cash (to)/from Investing Activities		(18,096)	(11,000)	201,811
Cash flows from Financing Activities				
Furniture and Equipment Grant		2,277	-	-
Finance Lease Payments		(5,284)	-	(7,523)
Funds Administered on Behalf of Third Parties		80,113	-	(41,910)
Net cash from/(to) Financing Activities		77,106	-	(49,433)
Net (decrease)/ increase in cash and cash equivalents		(1,072)	11,861	16,435
Cash and cash equivalents at the beginning of the year	7	46,644	46,644	30,209
Cash and cash equivalents at the end of the year	7	45,572	58,505	46,644

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.

Strath Taieri School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

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



Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. Finance Lease Payments

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

1.6. Cash and Cash Equivalents

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

1.7. Accounts Receivable

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



1.8. Inventories

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

1.9. Investments

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

1.10. Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–50 years
Furniture and equipment	5-20 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	10% Diminishing value

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

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

Non cash generating assets

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

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

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

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



1.12. Accounts Payable

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

1.13. Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

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

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

1.14. Revenue Received in Advance

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

1.15. Provision for Cyclical Maintenance

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

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

1.16. Financial Instruments

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

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

1.17. Borrowings

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

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

1.18. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.19. Budget Figures

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

1.20. Services received in-kind

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

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	147,951	136,000	151,746
Teachers' Salaries Grants	357,869	260,236	344,743
Use of Land and Buildings Grants	89,356	107,217	108,893
Other MoE Grants	24,712	11,800	37,266
	<u>619,888</u>	<u>515,253</u>	<u>642,648</u>

The School has opted in to the donations scheme for this year. Total amount received was \$7,650 (2020: \$18,723).

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	9,342	4,000	5,570
Fees for Extra Curricular Activities	35,549	34,800	31,196
Trading	1,602	3,500	2,830
Fundraising & Community Grants	15,745	17,000	18,188
Other Revenue	6,498	6,640	3,170
	<u>68,736</u>	<u>65,940</u>	<u>60,954</u>
Expenses			
Trading	2,882	3,500	2,445
Fundraising & Community Grant Costs	962	500	815
	<u>3,844</u>	<u>4,000</u>	<u>3,260</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>64,892</u>	<u>61,940</u>	<u>57,694</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	47,781	36,500	41,180
Information and Communication Technology	2,234	3,650	3,347
Library Resources	22	500	759
Employee Benefits - Salaries	395,643	301,336	428,851
Staff Development	3,912	4,000	1,545
	<u>449,592</u>	<u>345,986</u>	<u>475,682</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,500	3,231	3,231
Board Fees	3,020	2,800	3,480
Board Expenses	2,168	1,900	4,439
Intervention Costs	12,199	7,500	40,036
Communication	1,198	1,120	1,736
Consumables	5,690	8,650	4,730
Operating Lease	-	975	551
Other	420	1,700	1,306
Employee Benefits - Salaries	29,345	33,000	33,830
Insurance	530	400	530
Service Providers, Contractors and Consultancy	3,438	4,000	3,805
	<u>62,508</u>	<u>65,276</u>	<u>97,674</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	659	800	1,205
Cyclical Maintenance Provision	27,600	10,033	25,131
Grounds	2,190	5,550	1,320
Heat, Light and Water	10,058	12,000	11,939
Rates	256	520	481
Repairs and Maintenance	6,964	6,650	21,049
Use of Land and Buildings	89,356	107,217	108,893
Employee Benefits - Salaries	2,747	3,500	1,703
	<u>139,830</u>	<u>146,270</u>	<u>171,721</u>

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

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	45,572	58,505	46,644
Cash and cash equivalents for Statement of Cash Flows	<u>45,572</u>	<u>58,505</u>	<u>46,644</u>

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

Of the \$163,455 Cash and Cash Equivalents and Investments, \$84,957 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2022 on Crown owned school buildings under the School's Five Year Property Plan.

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	302	25,633	25,633
Receivables from the Ministry of Education	124,577	-	-
Interest Receivable	987	804	804
Banking Staffing Underuse	3,275	-	-
Teacher Salaries Grant Receivable	28,881	19,874	19,874
	<u>158,022</u>	<u>46,311</u>	<u>46,311</u>
Receivables from Exchange Transactions	1,289	26,437	26,437
Receivables from Non-Exchange Transactions	156,733	19,874	19,874
	<u>158,022</u>	<u>46,311</u>	<u>46,311</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
School Uniforms	848	1,393	1,393
	<u>848</u>	<u>1,393</u>	<u>1,393</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	12,618	116,911	116,911
Non-current Asset			
Long-term Bank Deposits	105,265	-	-
Total Investments	<u>117,883</u>	<u>116,911</u>	<u>116,911</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements	88,329	-	-	-	(4,828)	83,501
Furniture and Equipment	22,151	15,235	-	-	(5,152)	32,234
Information and Communication Technology	12,257	1,390	-	-	(4,064)	9,583
Leased Assets	8,533	3,221	-	-	(8,276)	3,478
Library Resources	4,101	499	(1,024)	-	(358)	3,218
Balance at 31 December 2021	135,371	20,345	(1,024)	-	(22,678)	132,014

The net carrying value of equipment held under a finance lease is \$3,478 (2020: \$8,533)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Building Improvements	134,687	(51,186)	83,501	134,687	(46,358)	88,329
Furniture and Equipment	130,731	(98,497)	32,234	115,495	(93,344)	22,151
Information and Communication Technology	86,295	(76,712)	9,583	84,904	(72,647)	12,257
Leased Assets	4,520	(1,042)	3,478	38,864	(30,331)	8,533
Library Resources	30,329	(27,111)	3,218	39,760	(35,659)	4,101
Balance at 31 December	386,562	(254,548)	132,014	413,710	(278,339)	135,371

12. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	4,979	9,110	9,110
Accruals	10,634	4,666	4,666
Banking Staffing Overuse	-	22,642	22,642
Employee Entitlements - Salaries	29,142	20,139	20,139
Employee Entitlements - Leave Accrual	5,119	5,544	5,544
	49,874	62,101	62,101
Payables for Exchange Transactions	49,874	62,101	62,101
	49,874	62,101	62,101

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other Revenue in Advance	71	159	159
	71	159	159

14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	43,234	43,234	26,995
Increase/ (decrease) to the Provision During the Year	10,137	10,033	10,673
Adjustment to the Provision	17,463	(1,141)	14,458
Use of the Provision During the Year	-	(8,892)	(8,892)
Provision at the End of the Year	70,834	43,234	43,234
Cyclical Maintenance - Current	-	13,125	13,125
Cyclical Maintenance - Term	70,834	30,109	30,109
	70,834	43,234	43,234

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	1,929	7,279	7,279
Later than One Year and no Later than Five Years	1,679	880	880
Future Finance Charges	(324)	(205)	(205)
	<u>3,284</u>	<u>7,954</u>	<u>7,954</u>
Represented by:			
Finance lease liability - Current	1,701	7,152	7,152
Finance lease liability - Term	1,583	802	802
	<u>3,284</u>	<u>7,954</u>	<u>7,954</u>

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:

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block 1/3 Drain Removal and Other Works- 209788	4,844	-	(4,844)	-	-
Principals Office Refurbishment- 220201	-	106,250	(21,293)	-	84,957
Totals	<u>4,844</u>	<u>106,250</u>	<u>(26,137)</u>	<u>-</u>	<u>84,957</u>
Represented by:					
Funds Held on Behalf of the Ministry of Education					<u>84,957</u>
					<u>84,957</u>

2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block 1/3 Drain Removal and Other Works- 209788	46,754	39,550	(81,460)	-	4,844
Totals	<u>46,754</u>	<u>39,550</u>	<u>(81,460)</u>	<u>-</u>	<u>4,844</u>

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, and the Principal.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,020	3,480
<i>Leadership Team</i>		
Remuneration	110,369	170,495
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	<u>113,389</u>	<u>173,975</u>



There are five members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has Finance (one member) and Property (one member) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100-110	80-90
Benefits and Other Emoluments	3-4	0 - 1
Termination Benefits	0-0	0 - 0

Principal 2

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	0 - 0	30 - 40
Benefits and Other Emoluments	0 - 0	0 - 1
Termination Benefits	0 - 0	0 - 0

Principal 3

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	0 - 0	50 - 60
Benefits and Other Emoluments	0 - 0	1 - 2
Termination Benefits	0 - 0	0 - 0

Other Employees

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

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

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

21. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into the following contract agreements for capital works.

(a) \$132,500 contract for LSC Space and Admin upgrade to be completed in 2021, which will be fully funded by the Ministry of Education. \$106,250 has been received of which \$21,293 has been spent on the project to date.

(Capital commitments in relation to Ministry projects at 31 December 2020: \$4,844)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: nil)

22. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	45,572	58,505	46,644
Receivables	158,022	46,311	46,311
Investments - Term Deposits	117,883	116,911	116,911
Total Financial assets measured at amortised cost	<u>321,477</u>	<u>221,727</u>	<u>209,866</u>

Financial liabilities measured at amortised cost

Payables	49,874	62,101	62,101
Finance Leases	3,284	7,954	7,954
Total Financial liabilities measured at amortised Cost	<u>53,158</u>	<u>70,055</u>	<u>70,055</u>

23. Events After Balance Date

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

24. Comparatives

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

25. COVID 19 Pandemic on going implications

Impact of Covid-19

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

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

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

Impact on operations

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

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

Reduction in locally raised funds

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

Increased Remote learning additional costs

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

Analysis of Variance Reporting



School Name:	Strath Taieri School	School Number:	3837
Strategic Aim:	<p>GOAL 1 Where are we going? All Strath Taieri Students will be well equipped with the skills and knowledge to confidently navigate life's challenges.</p>		
Annual Aim:	<p>1.1 Priority learners and learning identified along with a plan for accelerated progress.</p>		
Target:	<p>For all students to achieve within or beyond their age related NZ curriculum level. With a focus on attainment in literacy as a priority.</p>		
Baseline Data:	<p>In 2020 88.9% of students were achieving at or above expected level for reading at the end of the school year. For writing, 73.2% of students were achieving at or above expected level for the end of the school year. For those less than a full year at school then they are included if on target to meet the expected level in both instances.</p> <p>These numbers were a cause for concern and triggered the 2021 focus on lifting literacy achievement.</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>																																																																						
<ul style="list-style-type: none"> Specific priority students were identified and referrals to outside agencies made based upon our curriculum benchmark document's thresholds for intervention. One on one, group or targeted curriculum changes were all used to lift attainment with the in-class support provided. Teacher PLD focused on structured literacy including a Liz Kaine literacy PLD event and the science of reading. The LSC, RTLB service and RTLit were all used to support assessment, in class support for specific children and the move towards introducing structured literacy as a whole school approach to literacy instruction. Structured literacy introduced through Little Learner's Love Literacy and Liz Kane's the Code. Better Start to 	<p>Reading 2021 end of year result: <i>Whole School Reading Achievement</i></p> <table border="1" data-bbox="618 355 1308 730"> <thead> <tr> <th></th> <th>Well below</th> <th>Below</th> <th>At</th> <th>Above</th> <th>Well Above</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td>1</td> <td>7</td> <td>28</td> <td>14</td> <td>0</td> <td>50</td> </tr> <tr> <td>Total %</td> <td>2%</td> <td>14%</td> <td>56%</td> <td>28%</td> <td>0%</td> <td></td> </tr> <tr> <td>Total Girls %</td> <td>4.8%</td> <td>0%</td> <td>57.1%</td> <td>38%</td> <td>0%</td> <td>21</td> </tr> <tr> <td>Total Boys %</td> <td>0%</td> <td>24.1%</td> <td>55.1%</td> <td>20.7%</td> <td>0%</td> <td>29</td> </tr> </tbody> </table> <p><i>Whole School Writing Achievement</i></p> <table border="1" data-bbox="618 802 1308 1209"> <thead> <tr> <th></th> <th>Well below</th> <th>Below</th> <th>At</th> <th>Above</th> <th>Well Above</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Total</td> <td>4</td> <td>7</td> <td>32</td> <td>7</td> <td>0</td> <td>50</td> </tr> <tr> <td>Total %</td> <td>8%</td> <td>14%</td> <td>64%</td> <td>14%</td> <td>0%</td> <td></td> </tr> <tr> <td>Total Girls %</td> <td>4.8%</td> <td>0%</td> <td>66.7%</td> <td>28.6%</td> <td>0%</td> <td>21</td> </tr> <tr> <td>Total Boys %</td> <td>10.3%</td> <td>24.1%</td> <td>62.1%</td> <td>3.4%</td> <td>0%</td> <td>29</td> </tr> </tbody> </table> <p>In reading 84% of students are achieving at or above expected level at the end of the 2021 school year. For reading, the end of year corresponding results for 2020 were 88.9%.</p>		Well below	Below	At	Above	Well Above	Total	Total	1	7	28	14	0	50	Total %	2%	14%	56%	28%	0%		Total Girls %	4.8%	0%	57.1%	38%	0%	21	Total Boys %	0%	24.1%	55.1%	20.7%	0%	29		Well below	Below	At	Above	Well Above	Total	Total	4	7	32	7	0	50	Total %	8%	14%	64%	14%	0%		Total Girls %	4.8%	0%	66.7%	28.6%	0%	21	Total Boys %	10.3%	24.1%	62.1%	3.4%	0%	29	<p>The teachers engaged actively in the professional learning and development in structured literacy with most teachers having some background knowledge in this approach to literacy instruction.</p> <p>Attainment in writing has improved and reading has reduced but the margins are more than accounted for with the roll changes within the school. The small roll also makes statistical analysis problematic.</p> <p>The change to structured literacy and general increased focus and profile on literacy has seen a more positive attitude from many students.</p> <p>Structured literacy has also increased self-efficacy with children using structured literacy skills to sound out words when spelling and reading.</p>	<p>Students not achieving at or above their age-based curriculum level will be identified and extra support will be provided. Existing interventions will continue with an emphasis on the longer term goal of embedding structured literacy.</p> <p>Based on these outcomes we have committed to a whole school structured literacy approach.</p> <p>Ongoing PLD will be focused around embedding this structured literacy as a whole school foundational set of skills as well as a consistent framework for learning right into year 8.</p>
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<p>literacy training completed by new entrant teacher. Structured literacy lessons taught across the school in all year groups by term 4.</p> <ul style="list-style-type: none"> • Stricter instructional timings (core curriculum time daily, 9 until 12:30 at least) and removal of senior student responsibilities/tasks that would take them out of class during core curriculum time. • A community project in collaboration with the museum to have students write Middlemarch Wikipedia entries was initiated to challenge high achieving writers/readers. 	<p>In writing 78% of students are achieving at or above expected level at the end of the 2021 school year. For writing, the corresponding end of year results for 2020 were 73.2%.</p> <p>Anecdotally the introduction of structured literacy was well received by teachers and students. Immediately improvements in knowledge of phoneme grapheme relations with use of correct vowel sounds was a dramatic change.</p> <p>Structured literacy has been confirmed as a literacy approach which is beneficial within our learning context and one which suits the needs of our ākongā.</p>		
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Planning for next year:

The BoT supports the implementation of structured literacy as key to lifting attainment in literacy and as a school wide consistent approach to literacy instruction for all ākongā. The English budget for 2022 reflects the need for additional texts and programmes to support this roll out. A management unit has been assigned for the implementation of structured literacy.

Strath Taieri School
KIWISPORT
2021

Students participated in organised sport. In 2021 the school received Kiwisport funding of \$641.74. The funding was spent on sports equipment, coaching of teams and providing a Swimming Program, Netball and Rippa Rugby for years 3 to 8.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF STRATH TAIERI SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Strath Taieri School (the School). The Auditor-General has appointed me, Philip Sinclair, using the staff and resources of Crowe, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 17, that comprise the Statement of Financial Position as at 31 December 2021, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Cash Flow Statement for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2021; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 31 May 2022. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the 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 arise from the Public Audit Act 2001.

Other information

The Board are responsible for the other information. The other information obtained at the date of our report are Analysis of Variance, Kiwisport report, and Board of Trustees Listing, 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.



Philip Sinclair
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Dunedin, New Zealand