

# NORTHERN SOUTHLAND COLLEGE

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 395

**Principal:** Peter Wilkinson

**School Address:** 51 Maria Street, Lumsden 9730

**School Postal Address:** PO Box 17, Lumsden 9742

**School Phone:** 03 248 7121

**School Email:** office@nsc.school.nz

**Accountant / Service Provider:** Findex, Invercargill

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Jonathan Elder	Presiding	Re-elected October 22	Sep-25
Peter Wilkinson	Principal	Appointed 28 April 20	
Paul Heslip	Parent Rep	Re-elected October 22	Sep-25
David Bullmore	Parent Rep	Re-elected October 22	Sep-25
Rebecca Price	Parent Rep	Re-elected October 23	Resigned Feb-25
Toni Eyles	Parent Rep	Elected August 22	Aug-25
Kate Soper	Parent Rep	Elected April 24	Sep-25
Morwenna Pannett	Staff Rep	Re-elected August 22	Resigned Dec-24
Jesse McKenzie	Student Rep	Elected September 24	Oct-25
Samantha Kington	Student Rep	Elected September 23	Oct-24

# NORTHERN SOUTHLAND COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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# Northern Southland College

## Statement of Responsibility

For the year ended 31 December 2024

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

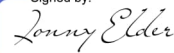
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Jonny Elder

Full Name of Presiding Member

Signed by:  
  
AC747C5F7D0C8B1D

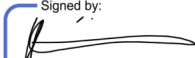
Signature of Presiding Member

30/05/2025

Date:

Peter Wilkinson

Full Name of Principal

Signed by:  
  
853FA469B8D3682F

Signature of Principal

30/05/2025

Date:

# Northern Southland College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	4,034,842	3,531,572	3,861,256
Locally Raised Funds	3	345,450	211,536	322,816
Interest		71,141	10,100	42,714
Gain on Sale of Property, Plant and Equipment		187	-	1,569
<b>Total Revenue</b>		4,451,620	3,753,208	4,228,355
<b>Expense</b>				
Locally Raised Funds	3	145,641	103,962	143,640
Learning Resources	4	2,885,845	2,626,097	2,788,018
Administration	5	296,227	287,758	306,229
Interest		1,951	1,428	2,920
Property	6	981,988	733,804	998,848
<b>Total Expense</b>		4,311,652	3,753,049	4,239,655
<b>Net Surplus / (Deficit) for the year</b>		139,968	159	(11,300)
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		139,968	159	(11,300)

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

# Northern Southland College

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,663,119	1,663,119	1,601,520
Total comprehensive revenue and expense for the year		139,968	159	(11,300)
Contribution - Furniture and Equipment Grant		-	-	72,899
Equity at 31 December		1,803,087	1,663,278	1,663,119
Accumulated comprehensive revenue and expense		1,803,087	1,663,278	1,663,119
Equity at 31 December		1,803,087	1,663,278	1,663,119

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.

# Northern Southland College

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	1,115,313	658,389	456,234
Accounts Receivable	8	246,785	258,622	258,622
GST Receivable		71,060	41,895	41,895
Prepayments		1,482	18,352	18,352
Investments	9	740,000	740,000	740,000
Funds Receivable for Capital Works Projects	16	1,014	2,216	2,216
		2,175,654	1,719,474	1,517,319
<b>Current Liabilities</b>				
Accounts Payable	11	809,847	298,320	298,320
Revenue Received in Advance	12	26,042	26,166	26,166
Provision for Cyclical Maintenance	13	-	83,125	36,389
Finance Lease Liability	14	11,099	17,518	17,518
Funds held in Trust	15	28,352	-	-
Funds held for Capital Works Projects	16	94,198	104,922	104,922
Funds held on behalf of School Cluster	17	51,840	40,283	40,283
Funds held on behalf of Parent Teacher Association	18	11,558	12,972	12,972
		1,032,936	583,306	536,570
<b>Working Capital Surplus</b>		1,142,719	1,136,168	980,749
<b>Non-current Assets</b>				
Investments	9	500	500	500
Property, Plant and Equipment	10	938,788	756,383	901,379
		939,288	756,883	901,879
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	268,906	223,200	212,936
Finance Lease Liability	14	10,014	6,573	6,573
		278,920	229,773	219,509
<b>Net Assets</b>		1,803,087	1,663,278	1,663,119
<b>Equity</b>		1,803,087	1,663,278	1,663,119

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

# Northern Southland College

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,044,603	936,572	924,329
Locally Raised Funds		374,496	211,536	294,166
Goods and Services Tax (net)		32,093	-	1,059
Payments to Employees		(491,011)	(402,859)	(392,039)
Payments to Suppliers		(623,949)	(551,766)	(660,549)
Interest Paid		(1,950)	(1,428)	(2,920)
Interest Received		71,141	10,100	36,348
Net cash from Operating Activities		405,423	202,155	200,394
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment		187	-	-
Purchase of Property Plant & Equipment		(142,515)	-	(162,410)
Purchase of Investments		200,000	-	-
Proceeds from Sale of Investments		-	-	(540,000)
Net cash from/(to) Investing Activities		57,672	-	(702,410)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	72,899
Finance Lease Payments		(15,352)	-	(20,590)
Funds Administered on Behalf of Other Parties		411,336	-	234,175
Net cash from Financing Activities		395,984	-	286,484
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>859,079</b>	<b>202,155</b>	<b>(215,532)</b>
Cash and cash equivalents at the beginning of the year	7	256,234	456,234	671,766
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,115,313</b>	<b>658,389</b>	<b>456,234</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items 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.

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Northern Southland College (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.

##### b) Basis of Preparation

###### **Reporting Period**

The financial statements have been prepared for the period 1 January 2024 to 31 December 2024 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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 expense threshold of \$33 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**

The 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.



# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### ***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 23.

#### ***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.

### **c) Revenue Recognition**

#### ***Government Grants***

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

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

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

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. 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 released to 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.

### **d) 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.

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### e) 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.

#### f) 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.

#### g) 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.

#### h) 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 material.

#### i) 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 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	10-20 years
Board-owned Buildings	5-40 years
Furniture and Equipment	3-20 years
Information and Communication Technology	3-10 years
Motor Vehicles	10 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### **j) 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 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 surplus or deficit.

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

#### **k) 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.

#### **l) 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 and 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 surplus or deficit in the period in which they arise.

#### **m) Revenue Received in Advance**

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

#### **n) 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.

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### **o) 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.

#### **p) 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. The School holds sufficient funds to enable the funds to be used for their intended purpose.

#### **q) 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 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 7 to 10 year period. 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.

#### **r) 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, 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 surplus or deficit.

#### **s) 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 statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

#### **t) Budget Figures**

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

#### **u) 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.

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 2. Government Grants

Government Grants - Ministry of Education  
 Teachers' Salaries Grants  
 Use of Land and Buildings Grants  
 Other Government Grants

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
1,033,903	921,772	903,962
2,273,853	2,150,004	2,339,749
688,312	444,996	570,229
38,774	14,800	47,316
<b>4,034,842</b>	<b>3,531,572</b>	<b>3,861,256</b>

#### 3. Locally Raised Funds

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

##### Revenue

Donations and Bequests  
 Curriculum related Activities - Purchase of goods and services  
 Fees for Extra Curricular Activities  
 Trading  
 Fundraising and Community Grants  
 Other Revenue

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
31,150	10,213	26,961
73,472	54,427	55,419
95,990	34,626	80,352
2,661	2,300	2,546
5,744	5,410	13,007
136,433	104,560	144,531
<b>345,450</b>	<b>211,536</b>	<b>322,816</b>

##### Expense

Extra Curricular Activities Costs  
 Trading  
 Other Locally Raised Funds Expenditure

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
91,337	35,177	83,065
2,742	200	502
51,562	68,585	60,073
<b>145,641</b>	<b>103,962</b>	<b>143,640</b>

*Surplus for the year Locally Raised Funds*

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
<b>199,809</b>	<b>107,574</b>	<b>179,176</b>

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	153,219	136,690	132,382
Information and Communication Technology	25,769	20,616	21,854
Employee Benefits - Salaries	2,516,989	2,292,780	2,463,200
Staff Development	26,659	29,295	24,188
Depreciation	161,794	144,996	145,271
Other Learning Resources	1,415	1,720	1,123
	<u>2,885,845</u>	<u>2,626,097</u>	<u>2,788,018</u>

#### 5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	14,700	7,103	7,099
Board Fees and Expenses	10,441	9,540	8,892
Operating Leases	2,407	10,776	4,123
Legal Fees	3,992	2,610	-
Other Administration Expenses	20,156	23,401	25,238
Employee Benefits - Salaries	224,941	219,067	246,422
Insurance	4,761	4,761	3,670
Service Providers, Contractors and Consultancy	14,829	10,500	10,785
	<u>296,227</u>	<u>287,758</u>	<u>306,229</u>

#### 6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	78,100	74,916	68,108
Cyclical Maintenance	34,217	57,000	194,464
Heat, Light and Water	60,223	60,600	68,366
Rates	16,096	16,640	12,824
Repairs and Maintenance	38,871	22,178	22,998
Use of Land and Buildings	688,312	444,996	570,229
Employee Benefits - Salaries	39,467	41,016	41,995
Other Property Expenses	26,702	16,458	19,864
	<u>981,988</u>	<u>733,804</u>	<u>998,848</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.

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 7. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	1,115,313	458,389	256,234
Short-term Bank Deposits	-	200,000	200,000
Cash and cash equivalents for Statement of Cash Flows	1,115,313	658,389	456,234

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

Of the \$1,115,313 Cash and Cash Equivalents, \$243,431 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$1,115,313 Cash and Cash Equivalents, \$26,042 of Revenue Received in Advance and \$28,352 Funds Held in Trust on Behalf of Third Parties is held by the School, as disclosed in note 12 & 15 respectively.

Of the \$1,115,313 Cash and Cash Equivalents, \$51,840 is held by the School on behalf of a School Cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

#### 8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	12,741	30,071	17,090
Receivables from the Ministry of Education	11,785	15,266	27,175
Interest Receivable	-	-	6,366
Banking Staffing Underuse	-	-	8,900
Teacher Salaries Grant Receivable	222,259	213,285	199,091
	246,785	258,622	258,622
Receivables from Exchange Transactions	12,741	30,071	23,456
Receivables from Non-Exchange Transactions	234,044	228,551	235,166
	246,785	258,622	258,622

#### 9. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	740,000	740,000	740,000
Non-current Asset			
Long-term Bank Deposits	500	500	500
Total Investments	740,500	740,500	740,500



# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	265,575	36,218	-	-	(20,070)	281,723
Building Improvements	174,032	-	-	-	(13,994)	160,038
Furniture and Equipment	325,910	89,966	-	-	(65,632)	350,245
Information and Communication Technology	70,199	54,583	-	-	(36,283)	88,499
Motor Vehicles	34,174	-	-	-	(4,608)	29,566
Leased Assets	22,105	18,436	-	-	(20,032)	20,509
Library Resources	9,384	-	-	-	(1,176)	8,208
	901,379	199,203	-	-	(161,794)	938,788

The net carrying value of Information and Communications Technology equipment held under a finance lease is \$20,509 (2023:\$22,105).

#### Restrictions

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

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	496,194	(214,471)	281,723	459,975	(194,400)	265,575
Building Improvements	309,997	(149,959)	160,038	309,997	(135,965)	174,032
Furniture and Equipment	909,808	(559,563)	350,245	821,545	(495,635)	325,910
Information and Communication Technology	270,577	(182,078)	88,499	218,147	(147,948)	70,199
Motor Vehicles	77,817	(48,251)	29,566	77,817	(43,643)	34,174
Leased Assets	88,186	(67,677)	20,509	105,396	(83,291)	22,105
Library Resources	77,253	(69,045)	8,208	77,253	(67,869)	9,384
	2,229,832	(1,291,044)	938,788	2,070,130	(1,168,751)	901,379



# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 11. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	517,118	37,536	58,248
Accruals	22,071	20,712	-
Banking Staffing Overuse	6,498	-	-
Employee Entitlements - Salaries	236,126	214,491	214,491
Employee Entitlements - Leave Accrual	28,034	25,581	25,581
	<u>809,847</u>	<u>298,320</u>	<u>298,320</u>
Payables for Exchange Transactions	809,847	298,320	298,320
	<u>809,847</u>	<u>298,320</u>	<u>298,320</u>

The carrying value of payables approximates their fair value.

#### 12. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Other revenue in Advance	26,042	26,166	26,166
	<u>26,042</u>	<u>26,166</u>	<u>26,166</u>

#### 13. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	249,325	249,325	145,548
Increase to the Provision During the Year	58,660	57,000	57,510
Use of the Provision During the Year	(14,636)	-	(90,687)
Other Adjustments	(24,443)	-	136,954
Provision at the End of the Year	<u>268,906</u>	<u>306,325</u>	<u>249,325</u>
Cyclical Maintenance - Current	-	83,125	36,389
Cyclical Maintenance - Non current	268,906	223,200	212,936
	<u>268,906</u>	<u>306,325</u>	<u>249,325</u>

The School's cyclical maintenance schedule details annual painting 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 schools 10 Year Property Plan.

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 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:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	11,100	18,719	18,719
Later than One Year and no Later than Five Years	10,315	7,168	7,168
Later than Five Years	-	-	-
Future Finance Charges	(302)	(1,796)	(1,796)
	<u>21,113</u>	<u>24,091</u>	<u>24,091</u>
<b>Represented by</b>			
Finance lease liability - Current	11,099	17,518	17,518
Finance lease liability - Non current	10,014	6,573	6,573
	<u>21,113</u>	<u>24,091</u>	<u>24,091</u>

#### 15. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	28,352	-	-
	<u>28,352</u>	<u>-</u>	<u>-</u>

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

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 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 9, and includes retentions on the projects, if applicable.

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Boiler: Temporary Replacement and Decarbonisation - Project number 225980	7,292	-	(5,365)	-	1,927
F: Toilet Remodel - Project number 223393	(2,216)	14,000	(12,798)	-	(1,014)
A: Remediation of Water Damage - Project number 242322	2,472	8,739	(8,539)	-	2,672
MOE 5YA - Essential Infrastructure - Project number 243720	95,158	250,000	(255,559)	-	89,599
Totals	102,706	272,739	(282,261)	-	93,184

#### Represented by:

Funds Held on Behalf of the Ministry of Education	94,198
Funds Receivable from the Ministry of Education	(1,014)

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
AMS CP: C, F, G: Upgrades incl. associated Compliance work (updated AMS B: D, F, G Upgrades incl. associated Compliance work) - Project number 211154	(90,728)	114,683	(23,955)	-	-
Boiler: Temporary Replacement and Decarbonisation - Project number 225980	(208)	20,000	(12,500)	-	7,292
Site, B,D,E,F: Visual Property Modifications - Project number 226107	(2,405)	5,751	(3,346)	-	-
F: Toilet Remodel - Project number 223393	(27,683)	35,360	(9,893)	-	(2,216)
LSC space x1 - D: Remodel to create office - Project number 219767	(4,321)	5,120	(799)	-	-
A: Remediation of Water Damage - Project number 242322	-	20,100	(17,628)	-	2,472
MOE 5YA - Essential Infrastructure - Project number 243720	-	110,967	(15,809)	-	95,158
Totals	(125,345)	311,981	(83,930)	-	102,706

#### Represented by:

Funds Held on Behalf of the Ministry of Education	104,922
Funds Receivable from the Ministry of Education	(2,216)

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 17. Funds Held on Behalf of School Cluster

##### a) Transport Network

Northern Southland College is the lead school funded by the Ministry of Education to hold funds on behalf of the Dome Transport network. The network provides school bus transport for pupils of Northern Southland College, Balfour School, Lumsden School and Mossburn School.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	40,283	40,350	40,350
Funds Received from MOE	1,115,826	1,029,007	1,029,007
Funds received from paying students	4,628	4,702	4,702
Interest received	1,765	1,410	1,410
Total funds received	1,122,219	1,035,119	1,035,119
Funds Spent on Behalf of the Cluster	1,029,880	953,000	953,000
Funds remaining	132,622	122,469	122,469
Distribution of Funds			
Northern Southland College	38,665	33,046	33,046
Balfour School	20,582	20,052	20,052
Lumsden School	17,565	14,443	14,443
Mossburn School	15,810	14,645	14,645
Funds Held at Year End	40,000	40,283	40,283

##### b) Awheawhe Karupa Attendance and Engagement Project

Northern Southland College is the lead school funded by the Ministry of Education to provide services to its cluster schools.

	2024 Actual \$	2023 Budget (Unaudited) \$	2023 Actual \$
Funds held at beginning of the year	-	-	-
Funds received from the Ministry of Education	20,000	-	19,400
Total funds received	20,000	-	19,400
Distribution to Schools:			
Northern Southland College	4,080	-	5,100
Balfour School	-	-	3,600
Lumsden School	-	-	5,100
Mossburn School	4,080	-	5,600
Total Distributions	8,160	-	19,400
Funds Held at Year End	11,840	-	-
Total Funds Held on Behalf of School Cluster	51,840	40,283	40,283

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 18 Funds Held on Behalf of the Parent Teacher Association

Northern Southland College Parent Teacher Association is a committee tasked with encouraging parental involvement with the College. This involves arranging educational evenings and fundraising for specific initiatives.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	12,972	12,972	12,017
Funds Received from			
Fundraising	11,789	-	2,328
Field Days	8,496	-	-
Total Funds Received	20,285	-	2,328
Funds Spent on Behalf of the Association			
Fundraising / School Donations	14,421	-	999
Field Days	7,278	-	374
Total Expenses	21,699	-	1,373
Funds Held at Year End	11,558	12,972	12,972

#### 19. 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.

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 20. Remuneration

##### *Key management personnel compensation*

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,350	3,590
<i>Leadership Team</i>		
Remuneration	1,503,318	1,650,786
Full-time equivalent members	13	14
Total key management personnel remuneration	1,506,668	1,654,376

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (3 members) committees that meet monthly and quarterly respectively. 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:

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	160-170
Benefits and Other Emoluments	4-5	4-5
Termination Benefits	-	-

##### *Other Employees*

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100-110	5.00	5.00
110-120	3.00	3.00
120-130	4.00	3.00
130-140	1.00	2.00
	13.00	13.00

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

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 21. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, 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:

	2024 Actual	2023 Actual
Total	-	-
Number of People	-	-

#### 22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: 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 continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts for specific individuals. As such, this is expected to resolve the liability for school boards.

##### Pay Equity and Collective Agreement Funding Wash-up

In 2024 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. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

#### 23. Commitments

##### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$896,372 (2023:\$1,157,891) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
A: Remediation of Water Damage	\$ 2,472
Boiler: Temporary Replacement	8,175
F: Accessible Toilet Remodel	31,531
MOE 5YA - Essential Infrastructure	854,194
<b>Total</b>	<b><u>896,372</u></b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

# Northern Southland College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### (b) Operating Commitments

As at 31 December 2024, the Board has entered into the following contracts:

(a) operating lease for the service portion of the photocopier

	2024 Actual \$	2023 Actual \$
No later than One Year	447	5,347
Later than One Year and No Later than Five Years	-	447
Later than Five Years	-	-
	<u>447</u>	<u>5,794</u>

The total lease payments incurred during the period were \$5,347 (2023: \$5,347).

#### 24. 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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	1,115,313	658,389	456,234
Receivables	246,785	258,622	258,622
Investments - Term Deposits	740,500	740,500	740,000
Total financial assets measured at amortised cost	<u>2,102,598</u>	<u>1,657,511</u>	<u>1,454,856</u>

##### Financial liabilities measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Payables	809,847	298,320	298,320
Finance Leases	21,113	24,091	24,091
Total financial liabilities measured at amortised cost	<u>830,960</u>	<u>322,411</u>	<u>322,411</u>

#### 25. Events After Balance Date

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

#### 26. Comparatives

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



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF NORTHERN SOUTHLAND COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Northern Southland College (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 2 to 22, that comprise the statement of financial position as at 31 December 2024, 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 2024; 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 30 May 2025. 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 arise from section 134 of the Education and Training Act 2020.

#### 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 is responsible for the other information. The other information obtained at the date of our report is the Members of the Board, Statement of Responsibility, Statement of Variance, Evaluation of the school's students' progress and achievement, Report on how the school has given effect to Te Tiriti o Waitangi, Statement of compliance with employment policy, and Kiwisport funding, 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 (including International Independence Standards) (New Zealand) (PES 1)* 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