

RIVERTON SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 4008

Principal: Timothy Page

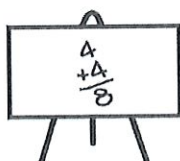
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Accountant / Service Provider:



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RIVERTON SCHOOL

Annual Report - For the year ended 31 December 2021

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Board of Trustees

Riverton 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.

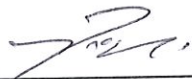
It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the school.

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

Louisa Amelia Jane Willis
Full Name of Presiding Member

TIMOTHY PAGE
Full Name of Principal


Signature of Presiding Member


Signature of Principal

01/09/2022
Date:

01/09/2022
Date:

Riverton 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	1,324,189	1,240,100	1,333,778
Locally Raised Funds	3	115,494	119,060	148,927
Interest Income		1,780	200	5,647
		<u>1,441,463</u>	<u>1,359,360</u>	<u>1,488,352</u>
Expenses				
Locally Raised Funds	3	42,900	59,730	50,223
Learning Resources	4	938,642	905,015	929,443
Administration	5	140,414	80,020	106,044
Property	6	267,696	280,800	228,221
Depreciation	10	17,783	33,250	21,841
		<u>1,407,435</u>	<u>1,358,815</u>	<u>1,335,772</u>
Net Surplus / (Deficit) for the year		34,028	545	152,580
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>34,028</u></u>	<u><u>545</u></u>	<u><u>152,580</u></u>

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

Riverton 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		381,700	364,935	222,809
Total comprehensive revenue and expense for the year		34,028	545	152,580
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	6,311
Equity at 31 December		415,728	365,480	381,700
Retained Earnings		415,728	365,480	381,700
Reserves		-	-	-
Equity at 31 December		415,728	365,480	381,700

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.

Riverton 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	180,195	94,661	121,866
Accounts Receivable	8	52,763	55,000	66,664
GST Receivable		6,748	5,000	5,263
Prepayments		2,311	-	-
		242,017	154,661	193,793
Current Liabilities				
Accounts Payable	11	64,100	65,000	76,934
Provision for Cyclical Maintenance	12	53,000	-	53,000
Finance Lease Liability	13	3,845	11,000	11,921
Funds held for Capital Works Projects	14	19,305	-	-
		140,250	76,000	141,855
Working Capital Surplus/(Deficit)		101,767	78,661	51,938
Non-current Assets				
Investments	9	73,275	66,069	71,649
Property, Plant and Equipment	10	285,854	266,750	296,647
		359,129	332,819	368,296
Non-current Liabilities				
Provision for Cyclical Maintenance	12	45,168	41,000	35,311
Finance Lease Liability	13	-	5,000	3,223
		45,168	46,000	38,534
Net Assets		415,728	365,480	381,700
Equity		415,728	365,480	381,700

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



Riverton School

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		384,996	290,100	355,623
Locally Raised Funds		70,664	119,060	149,161
Cyclical Maintenance		-	(71,000)	-
Goods and Services Tax (net)		(1,443)	-	(2,308)
Payments to Employees		(242,424)	(151,835)	(187,286)
Payments to Suppliers		(156,259)	(205,730)	(206,562)
Interest Received		1,780	200	5,647
Net cash from/(to) Operating Activities		57,314	(19,205)	114,275
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(6,991)	-	(5,580)
Net cash from/(to) Investing Activities		(6,991)	-	(5,580)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	6,311
Finance Lease Payments		(11,299)	(8,000)	(10,231)
Funds Administered on Behalf of Third Parties		19,305	-	(1,227)
Net cash from/(to) Financing Activities		8,006	(8,000)	(5,147)
Net increase/(decrease) in cash and cash equivalents		58,329	(27,205)	103,548
Cash and cash equivalents at the beginning of the year	7	121,866	121,866	18,318
Cash and cash equivalents at the end of the year	7	180,195	94,661	121,866

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.

Riverton School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Riverton 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.

b) 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 12.

Useful lives of property, plant and equipment

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



Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. 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.

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.

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.

d) 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.

e) 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.

f) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools 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.

g) 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.

h) 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	20–50 years
Furniture and equipment	5–10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

i) 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.

j) 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.

k) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned, by non teaching staff, 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

l) 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.

m) 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.

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

n) 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.

o) Budget Figures

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



p) 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	313,449	270,800	311,839
Teachers' Salaries Grants	738,118	750,000	761,092
Use of Land and Buildings Grants	164,872	200,000	217,063
Other MoE Grants	107,356	18,300	26,294
Other Government Grants	394	1,000	17,490
	<u>1,324,189</u>	<u>1,240,100</u>	<u>1,333,778</u>

The school has opted in to the donations scheme for this year. Total amount received was \$23,700: 2020 \$23,400).

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	15,329	16,100	13,479
Transport Committee	45,000	25,000	70,004
Fees for Extra Curricular Activities	18,817	46,300	33,497
Trading	21,707	12,830	16,184
Fundraising & Community Grants	200	1,000	1,054
Other Revenue	14,441	17,830	14,709
	<u>115,494</u>	<u>119,060</u>	<u>148,927</u>
Expenses			
Extra Curricular Activities Costs	14,342	38,100	21,713
Trading	5,920	3,600	4,048
Fundraising and Community Grant Costs	200	-	929
Other Locally Raised Funds Expenditure	22,438	18,030	23,533
	<u>42,900</u>	<u>59,730</u>	<u>50,223</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>72,594</u>	<u>59,330</u>	<u>98,704</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	15,686	38,180	35,216
Employee Benefits - Salaries	897,594	831,235	873,870
Staff Development	25,362	35,600	20,357
	<u>938,642</u>	<u>905,015</u>	<u>929,443</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,500	4,200	6,913
Board Fees	3,515	3,500	3,795
Board Expenses	21	3,300	1,595
Communication	10,083	5,000	8,233
Consumables	4,547	6,800	12,340
Operating Lease	10,984	3,190	10,205
Lunches in Schools	40,095	-	-
Other	13,167	7,480	12,852
Employee Benefits - Salaries	47,760	39,000	39,690
Insurance	462	2,550	5,141
Service Providers, Contractors and Consultancy	5,280	5,000	5,280
	<u>140,414</u>	<u>80,020</u>	<u>106,044</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	11,370	8,000	8,968
Consultancy and Contract Services	950	-	-
Cyclical Maintenance Provision	9,857	10,000	(60,752)
Grounds	11,317	1,500	1,519
Heat, Light and Water	17,979	14,100	16,235
Rates	5,502	3,400	3,528
Repairs and Maintenance	10,226	12,200	6,844
Use of Land and Buildings	164,872	200,000	217,063
Employee Benefits - Salaries	35,623	31,600	34,816
	<u>267,696</u>	<u>280,800</u>	<u>228,221</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	180,195	94,661	121,866
Cash and cash equivalents for Statement of Cash Flows	<u>180,195</u>	<u>94,661</u>	<u>121,866</u>

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

Of the \$180,195 Cash and Cash Equivalents, \$19,035 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.



8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	1,735	-	1,905
Teacher Salaries Grant Receivable	51,028	55,000	64,759
	<u>52,763</u>	<u>55,000</u>	<u>66,664</u>
Receivables from Exchange Transactions	1,735	-	1,905
Receivables from Non-Exchange Transactions	51,028	55,000	64,759
	<u>52,763</u>	<u>55,000</u>	<u>66,664</u>

9. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	-	-	-
Non-current Asset			
Long-term Bank Deposits	73,275	66,069	71,649
Total Investments	<u>73,275</u>	<u>66,069</u>	<u>71,649</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Land	16,000	-	-	-	-	16,000
Building Improvements	262,356	-	-	-	(11,458)	250,898
Furniture and Equipment	9,428	6,991	-	-	(2,267)	14,152
Leased Assets	7,435	-	-	-	(3,879)	3,556
Library Resources	1,429	-	-	-	(179)	1,250
Balance at 31 December 2021	<u>296,648</u>	<u>6,991</u>	<u>-</u>	<u>-</u>	<u>(17,783)</u>	<u>285,856</u>

The net carrying value of equipment held under a finance lease is \$3,556 (2020: \$7,435)

The net carrying value of motor vehicles held under a finance lease is \$000 (2020: \$000)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	16,000	-	16,000	16,000	-	16,000
Building Improvements	482,853	(231,955)	250,898	487,573	(225,217)	262,356
Furniture and Equipment	180,796	(166,646)	14,150	193,739	(184,312)	9,427
Leased Assets	11,638	(8,082)	3,556	31,512	(24,077)	7,435
Library Resources	48,881	(47,631)	1,250	48,881	(47,452)	1,429
Balance at 31 December	740,168	(454,314)	285,854	777,705	(481,058)	296,647

11. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	6,155	5,000	8,575
Accruals	4,500	5,000	3,600
Banking Staffing Overuse	1,982	-	-
Employee Entitlements - Salaries	51,028	55,000	64,759
Employee Entitlements - Leave Accrual	435	-	-
	64,100	65,000	76,934
Payables for Exchange Transactions	64,100	65,000	76,934
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	64,100	65,000	76,934

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	88,311	88,311	149,063
Increase/ (decrease) to the Provision During the Year	9,857	10,000	(60,752)
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	98,168	98,311	88,311
Cyclical Maintenance - Current	53,000	-	53,000
Cyclical Maintenance - Term	45,168	41,000	35,311
	98,168	41,000	88,311

13. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	3,845	11,000	11,921
Later than One Year and no Later than Five Years	-	5,000	3,223
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	<u>3,845</u>	<u>16,000</u>	<u>15,144</u>
Represented by			
Finance lease liability - Current	3,845	11,000	11,921
Finance lease liability - Term	-	5,000	3,223
	<u>3,845</u>	<u>16,000</u>	<u>15,144</u>

14. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included in Cash and Cash Equivalents note 7.

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
LSC Office 219709	-	106,836	87,531	-	19,305
Water Damage 228850	-	12,054	12,054	-	-
Totals	<u>-</u>	<u>118,890</u>	<u>99,585</u>	<u>-</u>	<u>19,305</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	19,305
Funds Due from the Ministry of Education	-
	<u>19,305</u>

2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
LSC Office 219709	1,227	-	1,227	-	-
Water Damage 228850	-	11,620	11,620	-	-
Totals	<u>1,227</u>	<u>11,620</u>	<u>12,847</u>	<u>-</u>	<u>-</u>

15. Related Party Transactions

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

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

16. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,515	3,795
<i>Leadership Team</i>		
Remuneration	278,600	234,262
Full-time equivalent members	2	2
Total key management personnel remuneration	282,115	238,057

There are 7 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. 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 property and finance.

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	130-140	130-140
Benefits and Other Emoluments	4-5	4-5
Termination Benefits	-	-

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	30-40	-
Benefits and Other Emoluments	1-2	-
Termination Benefits	-	-



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	1	-
	<u>1.00</u>	<u>0.00</u>

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

17. 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:

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

18. Contingencies

There are no contingent liabilities 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.

19. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into contract agreements for capital works as follows:

(a) \$111,223 Contract for LSC Office to be completed in 2022, which will be fully funded by the Ministry of Education. \$106,836 has been received of which \$87,531 has been spent on the project to date;

(Capital commitments at 31 December 2020: \$Nil)



(b) Operating Commitments

As at 31 December 2021 there are no operating commitments. (2020:Nil)

20. 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	180,195	94,661	121,866
Receivables	52,763	55,000	66,664
Investments - Term Deposits	73,275	66,069	71,649
Total Financial assets measured at amortised cost	<u>306,233</u>	<u>215,730</u>	<u>260,179</u>

Financial liabilities measured at amortised cost

Payables	64,100	65,000	76,934
Finance Leases	3,845	16,000	15,144
Total Financial Liabilities Measured at Amortised Cost	<u>67,945</u>	<u>81,000</u>	<u>92,078</u>

21. Events After Balance Date

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

22. 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.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF RIVERTON PRIMARY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Riverton Primary School (the School). The Auditor-General has appointed me, Anna Campbell, 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 2 to 19, 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 1 September 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 is responsible for the other information. The other information comprises the information included on the Kiwisport report, the analysis of variance and the 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.



Anna Campbell
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Invercargill, New Zealand

RIVERTON PRIMARY SCHOOL

KIWISPORT

2021

Students participated in organised sport. In 2021 the school received Kiwisport funding of \$1922.77. The funding was spent on:

Sports equipment

Fees

Transport to events

Uniforms & jackets



RIVERTON PRIMARY SCHOOL

2021 Analysis of Variance



STRATEGIC AIM 1: To attain high levels of student achievement in numeracy, literacy and the other curriculum areas in relation to the Curriculum Levels and the Riverton Primary School Expectations.

Baseline Data

- Analysis of school-wide **Reading** data in December 2020 identified there was a significant number of students at risk who were **Below 31.5%**, therefore not at the expected level for reading.
- Analysis of school-wide **Writing** data in December 2020 identified there was a significant number of students at risk who were **Below 44.2%**, therefore not at the expected level for writing.
- The target groups will be the children working just Below the expected Curriculum levels.

End of 2021	<i>NZ European</i>	<i>Maori</i>	<i>Other</i>
<i>Overall</i>	39 (17)	31 (10)	3 (2)
<i>Reading</i>	14 (11 At)	8 (6 At)	1 (1 At)
<i>Writing</i>	18 (5 At)	16 (3 At)	2 (1 At)
<i>Maths</i>	7 (1 At)	7 (1 At)	0

Target for Reading in 2021 - To increase the numbers of children working at 'Below' to achieving 'At' the NZC Level

Pupils Ethnicity: - 14 *NZ European*, 8 - *Maori*, 2 - *Other*

- Yr 2 Both gender - 5 (NZE - 3 Boys & 1 Girl, M - 1 Boy)
- Yr 3 Both gender - 10 (NZE - 2 Boys & 4 Girl, M - 1 Boys & 3 Girl)
- Yr 4 Both gender - 4 (NZE - 1 Boy & 1 Girl, O - 2 Boys)
- Yr 6 Both gender - 5 (NZE - 2 Girl, M - 2 Boy & 1 Girl)

Target for Writing in 2021 - To increase the numbers of children working at 'Below' to achieving 'At' the NZC Level

Pupils Ethnicity: 18 - *NZ European*, 16 - *Maori*, 5 - *Other*

- Yr 2 Both gender - 6 (NZE - 1 Boy & 1 Girl, M - 2 Boys, O - 2 Boys)
- Yr 3 Both gender - 14 (NZE - 1 Boy & 4 Girl, M - 5 Boys & 4 Girls)
- Yr 4 Both gender - 8 (NZE - 3 Boys & 3 Girls, O - 2 Boys)
- Yr 5 Both gender - 6 (NZE - 2 Boy & 1 Girl, M - 2 Boys, O - 1 Boy)
- Yr 6 Both gender - 5 (NZE - 2 Boys, M - 3 Girls)

Actions to Achieve Targets

- Achievement data will be collated and reviewed twice a year using eTap and will include planned actions for raising achievement for those achieving Below (as well as catering for those above) on class action plans.
- Teachers will Target areas of concern through explicit acts of teaching and Target Talks held each term.
- Provide learning support where possible either with a teacher or teacher aide. Review term by term based on quality assessment data.
- Teachers make planned writing assessments (including e-asttle) and Literacy progressions, and moderations to analyse areas of need for students. This will happen within the school syndicate teams.
- Continue to integrate learning technology to engage writers and to provide different ways of presenting writing to an audience, ie Various Apps, Google docs, to improve the quality of writing.
- Using exemplars and quality examples of writing to model writing requirements to students.
- Continue to use the ideal approach/ structured Literacy Approach through Learning Matters, which will benefit staff and children. It will impact on the reading and writing capabilities of each learner.
- Purposeful engagement of Families/Whanau to work with students, families/whanau to set goals and identify ways to support students' reading and writing and maths achievement is key to their success.
- We will introduce PR1ME maths across the school to endbe the basics of maths,
- NZ European, Maori, Pasifika and at-risk children will be tracked across the school and reported to the board to ensure progress is being made.
- Continue to use our teacher aide positions for those children identified as at risk.
- Investigate ways these improvements can be sustained within the classrooms.
- Across the school there are a number of children who are below in writing who will be targeted throughout the year.
- All students are provided with a motivated, highly skilled and knowledgeable teaching staff that are reflective and flexible in order to meet the needs of their learners
- Teaching needs to be in line with the current best practice and reflective of our School Values.
- In reading, writing, and maths all students will show progress and some accelerated progress in, especially those in the national target group of Maori, Pasifika and those identified as at risk from 2020 data. Target groups will be established and monitored.
- Working closely with Sarah from Learning Matters to have all staff and children working on iDeal Spelling Approach.
- We will link this to our work on values and student voice, PB4L.
- Focus on an integrated curriculum and ICT to increase engagement and authenticity of learning for children. We want teachers to look for the natural links that exist between curriculum areas and to enhance the authentic learning opportunities that naturally exist for children. Look at a holistic approach to teaching all subjects, eg when teaching writing how it links to maths, science or social studies.
- Undertake quality professional development as appropriate linked to staff appraisal and performance management.

Summary of Results - Annual Report on the Data

- Analysis of school-wide **Reading** data:
Out of the 24 targeted students, 18 (53%) Achieved At the curriculum level. We had 6 children leave during the year (18%). There are 5 (15%) pupils very close to achieving the level and 5 (15%) who need other interventions in 2022.
- Analysis of school-wide **Writing** data:
Out of the 39 targeted students, 9 (23%) Achieved At the curriculum level. We had 6 (18%) children leave during the year. There are 14 (36%) pupils very close to achieving the level and 10 who need other interventions and RTLB support in 2022.

Curriculum Area	Reading	Writing	Maths
Children not achieving - Nov 2020	24	39	15
Children who are achieving - Nov 2021	18	9	2
Children who left during the year	6	6	4

How we achieved the target:

- We continued to integrate learning technology to engage writers, with really good Apps available, and to provide different ways of presenting writing to an audience, i.e. Various Apps, Google docs, to improve the quality of writing, Seesaw also connects with the families.
- Used exemplars and quality examples of writing to model writing requirements to students. Using quality resources
- Provided opportunities for students to self assess and set goals in writing, knowing the end point and how to get there.
- Work with students, families/whanau to set goals and identify ways to support
- Achievement data was collated and reviewed each term using eTap and we include planned actions for raising achievement for those achieving below (as well as catering for those above) on class action plans
- Teachers targeted areas of concern through explicit acts of teaching i.e. master basic facts, phonetics first - vowels - to letter sounds, cv/vc, cvc, etc; spelling/word lists, punctuation, sentence structure, paragraphing excetra.
- Continue with the iDeal approach to teaching Literacy - Implemented structured literacy for target groups in the class with a whole class approach to phonics
- Provide learning support where possible either with a teacher or teacher aide. Review term by term based on quality assessment data
- Teachers make planned writing assessments (including e-asttle) and moderations to analyse areas of need for students. This happened within the school in between classes
- Support students reading and writing and their achievements
- Undertake quality professional development as appropriate linked to staff appraisal and performance doc.
- Streamed and used the teacher and T/A's to their full potential.
- 'Quick writes" in the year 5/6 class which we are filtering down the school.
- Keeping interest levels high using authentic context.
- Frontloading ideas so they have things to read and write about.

Whole School results

Curriculum Area	Working Towards	At the Expected Level	Above Expected Level
Reading (145)	31% (45)	35% (51)	34% (49)
Writing (145)	43% (63)	45% (65)	12% (17)
Maths (145)	26% (38)	59% (85)	15% (22)

Analysis:

- There was a slight improvement in achievement over the year for all our targeted pupils and the new pupils who presented as targets during the year. There is a larger gap between the pupils working above to the pupils needing assistance.

Reasons for Variance:

- Staff have noted good shifts for some pupils and progress across all pupils, however some have not made enough progress to be at their required level. Parental support is inconsistent and in some cases not supportive at all.
- Absence is a large contributor to our target children not progressing at the rate we expect of them, 25% have been away for longer than expected after the lockdown.
- A large number of children come to school with higher levels of needs.
- We have found most of the children who are just below the expected levels are the ones we can move to their expected levels.
- The children who are a year or more below are the ones we spend most of our funding on, but with very little reward. We also find these are the children who have little parental interest or support and behavioural issues. (We are working hard to make sure our PB4L systems are sound and consistent..)

Future Actions:

- The school-wide approach to raising achievement in reading and writing has meant that everyone is on the same page when it comes to providing effective reading and writing programmes, using Structured Literacy across the school will help with consistency and movement from one year to the next.
- We will continue to take significant professional learning through readings, staff meetings, watching individual staff videos and practice to share each one's journey. This makes sure all teachers are accountable and gives teachers a very good understanding of what makes a difference.
- We will continue to implement our structured literacy approach and work with an outside facilitator.
- We have the resources to provide T/A time
- We will work closely with our LSC and continue to make the most of our SEG grant and other funded resources to ensure we targeting where the need is most needed
- We will focus on reading (spelling and word recognition), writing (ignite the writer in us all) and Maths (using PR1ME) as our main target in 2022.