

# WOODLANDS PARK SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### School Directory

<b>Ministry Number:</b>	1578
<b>Principal:</b>	Ngaria Stephenson
<b>School Address:</b>	202 Woodlands Park Road, Woodlands Park, Auckland
<b>School Postal Address:</b>	PO box 60-359, Titirangi, Auckland 0604
<b>School Phone:</b>	09 817 5140
<b>School Email:</b>	principal@woodlandspark.school.nz

#### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Kyle Jones	Trustee	Elected	Sep-22
Lesley Turner	Trustee	Elected	Sep-22
Megan Fitter	Trustee	Elected	Sep-22
Ngaria Stephenson	Principal	Appointed	Current
Nick Gill	Staff Trustee	Elected	Sep-22
Peter Lehmann	Presiding Member	Elected	Sep-22
Tim Andrews	Trustee	Elected	Sep-22

#### Service Provider:

Leading Edge Services (2017) Ltd, PO Box 20496, Glen Eden, Auckland



# WOODLANDS PARK SCHOOL

Annual Report - For the year ended 31 December 2021

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# Woodlands Park 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.

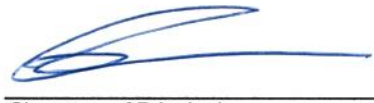
The School's 2021 financial statements are authorised for issue by the Board.

Pete Lehmann  
Full Name of Presiding Member

  
Signature of Presiding Member

31 May 2022  
Date:

Ngarua Stephenson  
Full Name of Principal

  
Signature of Principal

31 May 2022  
Date:

**Woodlands Park School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Revenue</b>				
Government Grants	2	3,330,249	3,181,555	3,476,614
Locally Raised Funds	3	120,497	179,015	176,673
Interest Income		3,250	2,000	5,049
		<b>3,453,996</b>	<b>3,362,570</b>	<b>3,658,336</b>
<b>Expenses</b>				
Locally Raised Funds	3	16,226	8,500	39,254
Learning Resources	4	2,270,100	2,118,840	2,247,786
Administration	5	149,130	182,050	179,137
Finance		2,167	2,475	2,474
Property	6	653,132	951,762	882,226
Depreciation	11	96,309	93,000	99,172
Loss on Disposal of Property, Plant and Equipment		753	-	460
		<b>3,187,817</b>	<b>3,356,627</b>	<b>3,450,509</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>266,179</b>	<b>5,943</b>	<b>207,827</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>266,179</b>	<b>5,943</b>	<b>207,827</b>

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

# Woodlands Park School Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	719,720	542,652	501,227
Accounts Receivable	8	246,787	177,551	177,551
GST Receivable		-	-	9,533
Prepayments		10,198	10,185	10,185
Inventories	9	1,766	1,568	1,568
Investments	10	500,630	201,055	201,055
		<u>1,479,101</u>	<u>933,011</u>	<u>901,119</u>
<b>Current Liabilities</b>				
GST Payable		25,431	(9,533)	-
Accounts Payable	12	205,175	213,738	212,127
Revenue Received in Advance	13	400	2,200	2,200
Provision for Cyclical Maintenance	14	13,077	12,582	12,582
Painting Contract Liability	15	8,820	15,590	15,590
Finance Lease Liability	16	10,410	10,605	10,605
Funds held for Capital Works Projects	17	234,210	17,202	17,202
		<u>497,523</u>	<u>262,384</u>	<u>270,306</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>981,578</b>	<b>670,627</b>	<b>630,813</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	499,752	529,449	563,320
		<u>499,752</u>	<u>529,449</u>	<u>563,320</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	64,839	47,298	47,298
Finance Lease Liability	16	10,187	16,263	16,263
		<u>75,026</u>	<u>63,561</u>	<u>63,561</u>
<b>Net Assets</b>		<u><u>1,406,304</u></u>	<u><u>1,136,515</u></u>	<u><u>1,130,572</u></u>
<b>Equity</b>		<u><u>1,406,304</u></u>	<u><u>1,136,515</u></u>	<u><u>1,130,572</u></u>

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

# Woodlands Park School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Equity at 1 January</b>		1,130,572	1,130,572	922,745
Total comprehensive revenue and expense for the year		266,179	5,943	207,827
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		9,553	-	-
<b>Equity at 31 December</b>		1,406,304	1,136,515	1,130,572
Retained Earnings		1,406,304	1,136,515	1,130,572
<b>Equity at 31 December</b>		1,406,304	1,136,515	1,130,572

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.

# Woodlands Park School Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		723,710	872,466	727,210
Locally Raised Funds		119,502	179,277	176,935
Goods and Services Tax (net)		34,964	7,147	7,147
Payments to Employees		(291,433)	(355,339)	(302,347)
Payments to Suppliers		(249,324)	(446,935)	(327,100)
Interest Paid		(2,167)	(2,475)	(2,474)
Interest Received		2,792	1,363	4,412
Net cash from/(to) Operating Activities		338,044	255,504	283,783
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(33,451)	(85,094)	(42,573)
Purchase of Investments		(299,575)	(201,055)	(201,055)
Net cash from/(to) Investing Activities		(333,026)	(286,149)	(243,628)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		9,553	-	-
Finance Lease Payments		(6,316)	890	(12,132)
Painting contract payments		(6,770)	(6,772)	(6,772)
Funds Administered on Behalf of Third Parties		217,008	(64,367)	(64,367)
Net cash from/(to) Financing Activities		213,475	(70,249)	(83,271)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>218,493</b>	<b>(100,894)</b>	<b>(43,116)</b>
Cash and cash equivalents at the beginning of the year	7	501,227	643,546	544,343
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>719,720</b>	<b>542,652</b>	<b>501,227</b>

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.



# Woodlands Park School

## Notes to the Financial Statements

### For the year ended 31 December 2021

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Woodlands Park 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 14.

###### *Useful lives of property, plant and equipment*

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

**Critical Judgements in applying accounting policies**

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

**Classification of leases**

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

**Recognition of grants**

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

**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.

**c) 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.

**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) Inventories**

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

**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 not trivial.

**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 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	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

**j) 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.

**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, 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.

**m) Revenue Received in Advance**

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

**n) 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.

**o) Financial Instruments**

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

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

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

**p) 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.

**q) Budget Figures**

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

**r) 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	546,647	555,365	531,029
Teachers' Salaries Grants	2,111,571	1,732,376	2,002,679
Use of Land and Buildings Grants	492,681	739,192	717,974
Other MoE Grants	179,350	154,622	224,932
	<u>3,330,249</u>	<u>3,181,555</u>	<u>3,476,614</u>

## 3. Locally Raised Funds

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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	70,208	112,815	49,708
Fees for Extra Curricular Activities	3,042	-	34,797
Trading	17,154	18,200	18,240
Fundraising & Community Grants	30,093	48,000	73,928
	<u>120,497</u>	<u>179,015</u>	<u>176,673</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	3,107	500	23,379
Trading	1,640	1,000	1,112
Fundraising and Community Grant Costs	11,479	7,000	14,763
	<u>16,226</u>	<u>8,500</u>	<u>39,254</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>104,271</u>	<u>170,515</u>	<u>137,419</u>

## 4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	42,802	121,333	33,704
Equipment Repairs	620	3,700	919
Library Resources	2,699	2,800	2,289
Employee Benefits - Salaries	2,205,278	1,948,007	2,185,493
Staff Development	18,701	43,000	25,381
	<u>2,270,100</u>	<u>2,118,840</u>	<u>2,247,786</u>

## 5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	7,150	5,500	5,650
Board Fees	3,863	3,360	2,593
Board Expenses	8,027	3,740	2,301
Communication	5,924	7,020	9,852
Consumables	11,174	20,500	11,451
Other	21,800	28,580	43,418
Employee Benefits - Salaries	70,052	92,150	82,385
Insurance	6,098	6,800	7,103
Service Providers, Contractors and Consultancy	15,042	14,400	14,384
	<u>149,130</u>	<u>182,050</u>	<u>179,137</u>

## 6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	53,534	66,150	64,877
Cyclical Maintenance Provision	31,687	22,000	(9,548)
Grounds	1,906	6,800	7,067
Heat, Light and Water	21,888	26,500	23,419
Rates	123	120	114
Repairs and Maintenance	8,878	39,500	36,795
Use of Land and Buildings	492,681	739,192	717,974
Security	850	1,000	1,438
Employee Benefits - Salaries	41,585	50,500	40,090
	<u>653,132</u>	<u>951,762</u>	<u>882,226</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	719,720	542,652	501,227
Cash and cash equivalents for Statement of Cash Flows	<u>719,720</u>	<u>542,652</u>	<u>501,227</u>

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

Of the \$719,720 Cash and Cash Equivalents, \$234,210 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 2021 on Crown owned school buildings.

## 8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	805	805
Interest Receivable	1,282	824	824
Banking Staffing Underuse	86,075	12,606	12,606
Teacher Salaries Grant Receivable	159,430	163,316	163,316
	<u>246,787</u>	<u>177,551</u>	<u>177,551</u>
Receivables from Exchange Transactions	1,282	1,629	1,629
Receivables from Non-Exchange Transactions	245,505	175,922	175,922
	<u>246,787</u>	<u>177,551</u>	<u>177,551</u>

## 9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	1,766	1,568	1,568
	<u>1,766</u>	<u>1,568</u>	<u>1,568</u>

## 10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	500,630	201,055	201,055
Total Investments	<u>500,630</u>	<u>201,055</u>	<u>201,055</u>

## 11. Property, Plant and Equipment

2021	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	212,817	-	-	-	(9,624)	203,193
Furniture and Equipment	225,843	4,264	-	-	(41,038)	189,069
Information and Communication Technology	60,823	15,615	-	-	(28,269)	48,169
Leased Assets	25,030	5,097	-	-	(11,556)	18,571
Library Resources	38,807	8,519	(753)	-	(5,822)	40,751
<b>Balance at 31 December 2021</b>	<u>563,320</u>	<u>33,495</u>	<u>(753)</u>	<u>-</u>	<u>(96,309)</u>	<u>499,752</u>

The net carrying value of equipment held under a finance lease is \$18,571 (2020: \$25,030)

	2021	2021	2021	2020	2020	2020
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	384,949	(181,756)	203,193	384,949	(172,132)	212,817
Furniture and Equipment	554,281	(365,212)	189,069	550,017	(324,175)	225,843
Information and Communication T	452,171	(404,002)	48,169	436,556	(375,733)	60,823
Leased Assets	41,401	(22,831)	18,570	41,356	(16,326)	25,030
Library Resources	115,851	(75,100)	40,751	109,456	(70,650)	38,807
<b>Balance at 31 December</b>	<b>1,548,653</b>	<b>(1,048,901)</b>	<b>499,752</b>	<b>1,522,334</b>	<b>(959,016)</b>	<b>563,320</b>

## 12. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Creditors	35,726	39,302	37,691
Accruals	6,850	5,650	5,650
Banking Staffing Overuse	-	2,287	2,287
Employee Entitlements - Salaries	159,430	163,316	163,316
Employee Entitlements - Leave Accrual	3,169	3,183	3,183
	<u>205,175</u>	<u>213,738</u>	<u>212,127</u>
Payables for Exchange Transactions	205,175	213,738	212,127
	<u>205,175</u>	<u>213,738</u>	<u>212,127</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Other revenue in Advance	400	2,200	2,200
	<u>400</u>	<u>2,200</u>	<u>2,200</u>

## 14. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Provision at the Start of the Year	59,880	59,880	78,257
Increase/ (decrease) to the Provision During the Year	18,036	22,000	(9,548)
Use of the Provision During the Year	-	(22,000)	(8,829)
Provision at the End of the Year	<u>77,916</u>	<u>59,880</u>	<u>59,880</u>
Cyclical Maintenance - Current	13,077	12,582	12,582
Cyclical Maintenance - Term	64,839	47,298	47,298
	<u>77,916</u>	<u>59,880</u>	<u>59,880</u>



### 15. Painting Contract Liability

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Due within one year	8,820	15,590	15,590
	<u>8,820</u>	<u>15,590</u>	<u>15,590</u>

In 2017 the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2017, with regular maintenance in subsequent years. The agreement has an annual commitment of \$15,688. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

### 16. 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	11,816	10,605	12,571
Later than One Year and no Later than Five Years	10,878	16,263	17,831
Future Finance Charges	(2,097)	-	(3,534)
	<u>20,597</u>	<u>26,868</u>	<u>26,868</u>
	10,410	10,605	10,605
	10,187	16,263	16,263
	<u>20,597</u>	<u>26,868</u>	<u>26,868</u>

#### Represented by

Finance lease liability - Current

Finance lease liability - Term

### 17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects.

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Slip Remediation	<i>completed</i>	22,610	-	(695)	-	21,915
Block 2 Admin	<i>in progress</i>	(5,408)	285,554	(67,851)	-	212,295
Totals		<u>17,202</u>	<u>285,554</u>	<u>(68,546)</u>	<u>-</u>	<u>234,210</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

234,210

-

234,210

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Slip Remediation	<i>in progress</i>	81,569	58,221	(117,180)	-	22,610
Block 2 Admin	<i>in progress</i>	-	-	(5,408)	-	(5,408)
Totals		<u>81,569</u>	<u>58,221</u>	<u>(122,588)</u>	<u>-</u>	<u>17,202</u>

**18. 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.

Tim Andrews is a trustee of the Board. During the year the School employed his wife, Michelle Andrews as at teacher at the school. Michelle is paid according to the Teachers Award.

**19. 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	3,863	2,593
<i>Leadership Team</i> Remuneration Full-time equivalent members	3	3
Total key management personnel remuneration	<u>3,866</u>	<u>2,596</u>

There are six members of the Board excluding the Principal. The Board had held ten 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 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:

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	1-5	1-5
Benefits and Other Emoluments	-	-
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	4.00	1.00
	<u>4.00</u>	<u>1.00</u>

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

#### 20. 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	\$0	-
Number of People	0	-

#### 21. 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.

#### 22. Commitments

##### (a) Capital Commitments

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

(a) \$505,794 contract for Admin Block Upgrade as agent for the Ministry of Education. This project is funded by the Ministry for \$355,542 and the Board for \$300,000. \$285,554 has been received and \$73,259 has been spent on the project to balance date. \$69,988 is yet to be received. This project has been approved by the Ministry.

(Capital commitments at 31 December 2020: \$84,570)

### 23. 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	719,720	542,652	501,227
Receivables	246,787	177,551	177,551
Investments - Term Deposits	500,630	201,055	201,055
Total Financial assets measured at amortised cost	<u>1,467,137</u>	<u>921,258</u>	<u>879,833</u>

#### Financial liabilities measured at amortised cost

Payables	205,175	213,738	212,127
Finance Leases	20,597	26,868	26,868
Painting Contract Liability	8,820	15,590	15,590
Total Financial Liabilities Measured at Amortised Cost	<u>234,592</u>	<u>256,196</u>	<u>254,585</u>

### 24. Events After Balance Date

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

### 25. Comparatives

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