

# WINDLEY SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### School Directory

**Ministry Number:** 3074

**Principal:** Rhys McKinley

**School Address:** 146 Mungavin Ave, Cannons Creek 5024

**School Phone:** 04-2377095

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**Accountant / Service Provider:**

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Christchurch  
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# WINDLEY SCHOOL

Annual Report - For the year ended 31 December 2021

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# Windley School

## Members of the Board of Trustees

For the year ended 31 December 2021

<b>Name</b>	<b>Position</b>	<b>Term Expires</b>
John Wolff	Chair Person	May 2022
Rhys McKinley	Principal	
Helaina Walters	Parent Rep	May 2022
Kim Willis	Parent Rep	May 2022
Eunice Slo	Parent Rep	May 2022
Foliga Fiso	Parent Rep	May 2022
Melanie Gill	Staff Rep	May 2022

# Windley 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.

John Wolfe

Full Name of Board Chairperson

Rhys McKinley

Full Name of Principal

John Wolfe

Signature of Board Chairperson

[Signature]

Signature of Principal

07.06.22

Date:

07.06.22

Date:

# Windley School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	3,111,312	2,563,068	2,924,440
Locally Raised Funds	3	48,465	-	6,788
Interest income		3,484	-	10,645
Gain on Sale of Property, Plant and Equipment		-	-	1,497
Other Revenue		14,113	-	-
		<hr/>	<hr/>	<hr/>
		3,177,374	2,563,068	2,943,370
<b>Expenses</b>				
Locally Raised Funds	3	728	1,000	2,942
Learning Resources	4	2,483,078	1,993,046	2,117,895
Administration	5	159,222	145,021	137,476
Finance		2,076	1,000	1,535
Property	6	451,461	423,891	509,366
Depreciation	7	87,514	75,000	82,483
		<hr/>	<hr/>	<hr/>
		3,184,079	2,638,958	2,851,697
<b>Net Surplus / (Deficit) for the year</b>		(6,705)	(75,890)	91,673
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		(6,705)	(75,890)	91,673

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

# Windley School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	Actual 2021 \$	Budget (Unaudited) 2021 \$	Actual 2020 \$
<b>Balance at 1 January</b>		<u>712,734</u>	<u>712,734</u>	<u>621,061</u>
Total comprehensive revenue and expense for the year		(6,705)	(75,890)	91,673
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		9,466	-	-
<b>Equity at 31 December</b>		<u>715,495</u>	<u>636,844</u>	<u>712,734</u>

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.

# Windley School

## Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	84,750	95,947	42,898
Accounts Receivable	9	133,964	134,295	131,526
GST Receivable		4,917	9,000	23,936
Prepayments		9,010	9,000	8,232
Investments	10	390,000	390,000	420,000
		<u>622,641</u>	<u>638,242</u>	<u>626,592</u>
<b>Current Liabilities</b>				
Accounts Payable	12	157,984	131,795	149,954
Revenue Received in Advance	13	12,777	12,000	24,787
Provision for Cyclical Maintenance	14	124,145	11,000	37,222
Finance Lease Liability - Current Portion	15	12,622	-	9,412
Funds held for Capital Works Projects	16	-	-	(40,566)
		<u>307,528</u>	<u>154,795</u>	<u>180,809</u>
<b>Working Capital Surplus/(Deficit)</b>		315,113	483,447	445,783
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	428,647	270,307	345,307
		<u>428,647</u>	<u>270,307</u>	<u>345,307</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	11,000	116,910	74,188
Finance Lease Liability	15	17,265	-	4,168
		<u>28,265</u>	<u>116,910</u>	<u>78,356</u>
<b>Net Assets</b>		<u>715,495</u>	<u>636,844</u>	<u>712,734</u>
<b>Equity</b>	21	<u>715,495</u>	<u>636,844</u>	<u>712,734</u>

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

# Windley School

## Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		1,296,816	748,572	1,010,142
Locally Raised Funds		58,120	(4,729)	5,799
Goods and Services Tax (net)		19,019	14,936	(14,175)
Payments to Employees		(634,798)	(385,663)	(535,140)
Payments to Suppliers		(625,101)	(376,119)	(317,786)
Cyclical Maintenance Payments in the year		-	-	(237)
Interest Paid		(2,076)	(1,000)	(1,535)
Interest Received		4,387	66	11,911
Net cash from/(to) Operating Activities		116,367	(3,937)	158,979
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	1,497
Purchase of Property Plant & Equipment (and Intangibles)		(139,142)	-	(83,239)
Sale / (Purchase of Investments)		30,000	30,000	(30,000)
Net cash from/(to) Investing Activities		(109,142)	30,000	(111,742)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		9,466	-	-
Finance Lease Payments		(15,405)	(13,580)	(14,981)
Funds Held for Capital Works Projects		40,566	40,566	(59,060)
Net cash from/(to) Financing Activities		34,627	26,986	(74,041)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>41,852</b>	<b>53,049</b>	<b>(26,804)</b>
Cash and cash equivalents at the beginning of the year	8	42,898	42,898	69,702
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>84,750</b>	<b>95,947</b>	<b>42,898</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.



# Windley School

## Notes to the Financial Statements

### For the year ended 31 December 2021

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Windley 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 of Trustees (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 Public Finance Act 1989.

###### *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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. 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.

#### **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) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is

### **e) Finance Lease Payments**

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

#### **f) Cash and Cash Equivalents**

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

#### **g) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for 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	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
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 benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

##### *Long-term employee entitlements*

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff 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 [international, hostel students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

#### **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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

#### **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	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	840,071	696,682	820,541
Teachers' Salaries Grants	1,574,067	1,574,067	1,581,757
Use of Land and Buildings Grants	232,319	232,319	340,651
Other MoE Grants	464,855	60,000	177,508
Other Government Grants	-	-	3,983
	<u>3,111,312</u>	<u>2,563,068</u>	<u>2,924,440</u>

The school has opted in to the donations scheme for this year. Total amount received was \$45,750.

Other MOE Grants include healthy lunches grant amounting to \$244,336 (2020: \$Nil).

## 3. Locally Raised Funds

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	21,584	-	3,390
Activities	18,978	-	1,298
Trading	-	-	1,329
Other Revenue	7,903	-	771
	<u>48,465</u>	<u>-</u>	<u>6,788</u>
<b>Expenses</b>			
Trading	728	1,000	2,942
	<u>728</u>	<u>1,000</u>	<u>2,942</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>47,737</u>	<u>(1,000)</u>	<u>3,846</u>

## 4. Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	389,033	121,000	99,240
Information and Communication Technology	675	1,000	675
Library Resources	889	1,000	377
Employee Benefits - Salaries	2,077,552	1,859,046	2,007,630
Staff Development	14,929	11,000	9,973
	<u>2,483,078</u>	<u>1,993,046</u>	<u>2,117,895</u>

## 5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,723	5,000	5,475
Board of Trustees Fees	6,700	6,500	6,200
Board of Trustees Expenses	2,968	3,000	2,888
Communication	4,306	5,000	4,885
Consumables	16,639	20,600	11,548
Other	13,372	19,700	15,160
Employee Benefits - Salaries	98,215	76,221	81,190
Insurance	10,299	9,000	10,130
	<u>159,222</u>	<u>145,021</u>	<u>137,476</u>

## 6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	7,448	6,100	7,354
Consultancy and Contract Services	50,464	50,000	50,297
Cyclical Maintenance Provision	23,735	16,500	14,099
Grounds	13,803	14,000	12,042
Heat, Light and Water	27,124	24,000	22,962
Rates	6,365	7,000	7,093
Repairs and Maintenance	50,936	45,972	32,998
Use of Land and Buildings	232,319	232,319	340,651
Security	4,994	3,000	4,723
Employee Benefits - Salaries	34,273	25,000	17,147
	<u>451,461</u>	<u>423,891</u>	<u>509,366</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 the 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. Depreciation

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements - Crown	15,073	14,000	13,382
Furniture and Equipment	18,733	16,000	16,047
Information and Communication Technology	29,854	26,000	25,373
Motor Vehicles	6,306	6,000	8,407
Leased Assets	12,878	10,000	15,445
Library Resources	4,670	3,000	3,829
	<u>87,514</u>	<u>75,000</u>	<u>82,483</u>

## 8. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	-	-	208
Bank Current Account	84,750	95,947	42,690
Cash and cash equivalents for Statement of Cash Flows	<u>84,750</u>	<u>95,947</u>	<u>42,898</u>

## 9. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	5,006	4,500	4,448
Interest Receivable	1,163	2,000	2,066
Teacher Salaries Grant Receivable	127,795	127,795	125,012
	<u>133,964</u>	<u>134,295</u>	<u>131,526</u>
Receivables from Exchange Transactions	6,169	6,500	6,514
Receivables from Non-Exchange Transactions	127,795	127,795	125,012
	<u>133,964</u>	<u>134,295</u>	<u>131,526</u>

## 10. Investments

The School's investment activities are classified as follows:

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	390,000	390,000	420,000
Total Investments	<u>390,000</u>	<u>390,000</u>	<u>420,000</u>



## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	129,368	65,607			(15,073)	179,902
Furniture and Equipment	99,560	17,239			(18,733)	98,066
Information and Communication Technology	80,968	49,071			(29,854)	100,185
Motor Vehicles	6,306				(6,306)	-
Leased Assets	13,021	31,711			(12,878)	31,855
Library Resources	16,084	7,225			(4,670)	18,639
<b>Balance at 31 December 2021</b>	<b>345,307</b>	<b>170,853</b>	<b>-</b>	<b>-</b>	<b>(87,514)</b>	<b>428,647</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2021	\$	\$	\$
Building Improvements - Crown	430,064	(250,162)	179,902
Furniture and Equipment	326,081	(228,095)	97,986
Information and Communication Technology	318,944	(218,679)	100,265
Motor Vehicles	42,036	(42,036)	-
Leased Assets	109,283	(77,428)	31,855
Library Resources	74,900	(56,261)	18,639
<b>Balance at 31 December 2021</b>	<b>1,301,308</b>	<b>(872,661)</b>	<b>428,647</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	142,750				(13,382)	129,368
Furniture and Equipment	86,707	28,900	-		(16,047)	99,560
Information and Communication Technology	64,571	42,568	(798)		(25,373)	80,968
Motor Vehicles	14,713				(8,407)	6,306
Leased Assets	26,065	2,401			(15,445)	13,021
Library Resources	7,343	12,569			(3,829)	16,084
<b>Balance at 31 December 2020</b>	<b>342,149</b>	<b>86,438</b>	<b>(798)</b>	<b>-</b>	<b>(82,483)</b>	<b>345,307</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements - Crown	364,457	(235,089)	129,368
Furniture and Equipment	308,841	(209,281)	99,560
Information and Communication Technology	269,873	(188,905)	80,968
Motor Vehicles	42,036	(35,730)	6,306
Leased Assets	77,571	(64,550)	13,021
Library Resources	67,675	(51,591)	16,084
<b>Balance at 31 December 2020</b>	<b>1,130,453</b>	<b>(785,146)</b>	<b>345,307</b>

## 12. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	12,487	2,000	-
Accruals	15,064	-	23,479
Employee Entitlements - Salaries	127,795	127,795	125,012
Employee Entitlements - Leave Accrual	2,638	2,000	1,463
	<u>157,984</u>	<u>131,795</u>	<u>149,954</u>
Payables for Exchange Transactions	157,984	131,795	149,954
	<u>157,984</u>	<u>131,795</u>	<u>149,954</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	-	-	8,110
Other	12,777	12,000	16,677
	<u>12,777</u>	<u>12,000</u>	<u>24,787</u>

## 14. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	111,410	111,410	97,548
Increase/ (decrease) to the Provision During the Year	23,498	16,500	13,862
Use of the Provision During the Year	237	-	-
Provision at the End of the Year	<u>135,145</u>	<u>127,910</u>	<u>111,410</u>
Cyclical Maintenance - Current	124,145	11,000	37,222
Cyclical Maintenance - Term	11,000	116,910	74,188
	<u>135,145</u>	<u>127,910</u>	<u>111,410</u>

## 15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	12,622	-	9,413
Later than One Year and no Later than Five Years	17,265	-	4,167
	<u>29,887</u>	<u>-</u>	<u>13,580</u>

## 16. Funds Held for Capital Works Projects

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

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Replace Hall heaters	<i>completed</i>	(1,047)			1,047	-
Block A Refurbishment	<i>completed</i>	(34,017)	37,401	34,819	31,435	-
Stormwater drainage	<i>completed</i>	(5,502)	42,000	41,570	5,072	-
Partial Hall Upgrade	<i>completed</i>	-	17,119	17,457	338	-
Totals		<u>(40,566)</u>	<u>96,520</u>	<u>93,846</u>	<u>37,892</u>	<u>-</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

-

-

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Replace Hall heaters	<i>in progress</i>	-	16,313	17,360	-	(1,047)
Block A Refurbishment	<i>in progress</i>	18,495	617,812	670,323	-	(34,017)
Stormwater Drainage	<i>in progress</i>	-	-	5,502	-	(5,502)
Totals		<u>18,495</u>	<u>634,125</u>	<u>693,185</u>	<u>-</u>	<u>(40,566)</u>

## 17. Related Party Transactions

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

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

## 18. Remuneration

### *Key management personnel compensation*

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	6,700	6,200
Full-time equivalent members	0.02	0.02
<i>Leadership Team</i>		
Remuneration	368,611	359,144
Full-time equivalent members	3	3
Total key management personnel remuneration	<u>375,311</u>	<u>365,344</u>
Total full-time equivalent personnel	<u>3.02</u>	<u>3.02</u>

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

### Principal 1

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

	<b>2021 Actual \$000</b>	<b>2020 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	170-180
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

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

<b>Remuneration \$000</b>	<b>2021 FTE Number</b>	<b>2020 FTE Number</b>
100-110	1.00	0.00
	<hr/> <hr/>	<hr/> <hr/>
	1.00	0.00

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

## 19. Contingencies

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

### *Holidays Act Compliance – schools payroll*

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, 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. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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.

## 20. Commitments

### (a) Capital Commitments

As at 31 December 2021 the Board has entered into no contract agreements for capital works .

(Capital commitments at 31 December 2020: Nil)

## 21. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

## 22. Financial Instruments

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

### Financial assets measured at amortised cost

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	84,750	95,947	42,898
Receivables	133,964	134,295	131,526
Investments - Term Deposits	390,000	390,000	420,000
Total Financial assets measured at amortised cost	<u>608,714</u>	<u>620,242</u>	<u>594,424</u>

### Financial liabilities measured at amortised cost

Payables	157,984	131,795	149,954
Finance Leases	29,887	-	13,580
Total Financial Liabilities Measured at Amortised Cost	<u>187,871</u>	<u>131,795</u>	<u>163,534</u>

## 23. Events After Balance Date

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