

OTEHA VALLEY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Ministry Number: 6946

Principal: Rosemary Neal

School Address: 2 Medallion Drive, Oteha, Auckland 0632

School Postal Address: 2 Medallion Drive, Oteha, Auckland 0632

School Phone: 09 477 0033

School Email: enquiries@oteha.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Georgina Dew	Chair Person	Elected	Jun-22
Rose Neal	Principal	ex Officio	Current
Justine Haves	Parent Rep	Elected	Jun-22
Viaan Janse Van Rensburg	Parent Rep	Elected	Jun-22
Lynn Tao	Parent Rep	Elected	Jun-22
Brad Hicks	Parent Rep	Appointed	Jun-22
Norris Zhang	Parent Rep	Co-opted	Jun-22
Sherryl Prangle	Staff Rep	Elected	Jun-22

Accountant / Service Provider: S.A.J. Services Ltd

OTEHA VALLEY SCHOOL

Annual Report - For the year ended 31 December 2021

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Oteha Valley 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.

Georgina Ann Dew
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

25.05.2022
Date:

Rosemary Leigh NEAL
Full Name of Principal

[Signature]
Signature of Principal

25/05/2022
Date:

Oteha Valley 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	5,165,178	4,926,902	5,417,080
Locally Raised Funds	3	214,902	116,700	218,079
Interest Income		4,320	8,000	11,298
		5,384,400	5,051,602	5,646,457
Expenses				
Locally Raised Funds		82,913	35,700	117,313
Learning Resources		3,582,658	3,098,351	3,612,084
Administration		224,451	264,081	227,180
Finance		5,159	4,000	4,130
Property		1,309,482	1,712,229	1,672,896
Depreciation		105,075	95,000	102,123
Loss on Disposal of Property, Plant and Equipment		76	-	897
		5,309,814	5,209,361	5,736,623
Net Surplus / (Deficit) for the year		74,586	(157,759)	(90,166)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		74,586	(157,759)	(90,166)

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

Oteha Valley 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	172,612	220,522	63,281
Accounts Receivable	8	217,558	18,353	243,093
GST Receivable		31,835	12,090	12,090
Prepayments		20,910	17,811	17,811
Inventories	9	4,228	3,793	3,793
Investments	10	651,271	180,758	480,758
		1,098,414	453,327	820,826
Current Liabilities				
Accounts Payable	12	289,078	29,527	254,265
Revenue Received in Advance	13	10,832	9,304	9,304
Provision for Cyclical Maintenance	14	39,936	27,631	27,631
Finance Lease Liability	15	24,676	16,427	16,427
Funds held in Trust	16	6,754	-	-
Funds held for Capital Works Projects	17	102,336	-	-
		473,612	82,889	307,627
Working Capital Surplus/(Deficit)		624,802	370,438	513,199
Non-current Assets				
Property, Plant and Equipment	11	357,055	360,972	375,970
		357,055	360,972	375,970
Non-current Liabilities				
Provision for Cyclical Maintenance	14	31,338	35,055	35,055
Finance Lease Liability	15	21,508	24,133	24,133
		52,846	59,188	59,188
Net Assets		929,011	672,222	829,981
Equity		929,011	672,222	829,981

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

Oteha Valley 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		829,981	829,981	920,147
Total comprehensive revenue and expense for the year		74,586	(157,759)	(90,166)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		24,444	-	-
Equity at 31 December		929,011	672,222	829,981
Retained Earnings		929,011	672,222	829,981
Equity at 31 December		929,011	672,222	829,981

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.

Oteha Valley 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		1,163,703	1,125,401	1,183,256
Locally Raised Funds		221,783	119,151	220,529
Goods and Services Tax (net)		(19,745)	931	931
Payments to Employees		(774,485)	(671,221)	(914,995)
Payments to Suppliers		(363,581)	(520,747)	(460,304)
Interest Paid		(5,159)	(4,000)	(4,130)
Interest Received		4,403	9,072	12,370
Net cash from/(to) Operating Activities		226,919	58,587	37,657
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(1,794)
Purchase of Property Plant & Equipment (and Intangibles)		(63,651)	(107,239)	(121,467)
Purchase of Investments		(170,513)	(59,721)	(259,722)
Net cash from/(to) Investing Activities		(234,164)	(166,960)	(382,983)
Cash flows from Financing Activities				
Furniture and Equipment Grant		24,444	-	
Finance Lease Payments		(16,959)	17,849	17,849
Funds Administered on Behalf of Third Parties		109,091	-	
Net cash from/(to) Financing Activities		116,576	17,849	17,849
Net increase/(decrease) in cash and cash equivalents		109,331	(90,524)	(327,477)
Cash and cash equivalents at the beginning of the year	7	63,281	311,046	390,757
Cash and cash equivalents at the end of the year	7	172,612	220,522	63,281

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.

Oteha Valley School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Oteha Valley 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.

d) Operating Lease Payments

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

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.

h) 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.

i) 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.

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

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) 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.

m) 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.

n) 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

o) 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.

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

q) Provision for Cyclical Maintenance

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

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

r) 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.

s) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services received in-kind

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

2. Government Grants

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Operational Grants	810,417	797,244	818,425
Teachers' Salaries Grants	2,895,588	2,422,611	2,783,467
Use of Land and Buildings Grants	1,115,276	1,427,258	1,440,965
Other MoE Grants	338,201	274,789	371,177
Other Government Grants	5,696	5,000	3,046
	<u>5,165,178</u>	<u>4,926,902</u>	<u>5,417,080</u>

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	81,719	50,000	68,584
Fees for Extra Curricular Activities	69,263	29,000	82,552
Trading	35,581	19,200	38,479
Fundraising & Community Grants	28,339	18,500	28,464
	<u>214,902</u>	<u>116,700</u>	<u>218,079</u>
Expenses			
Extra Curricular Activities Costs	74,529	29,600	100,670
Trading	4,063	2,100	8,934
Fundraising and Community Grant Costs	4,321	4,000	7,709
	<u>82,913</u>	<u>35,700</u>	<u>117,313</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>131,989</u>	<u>81,000</u>	<u>100,766</u>

4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	22,792	61,540	28,220
Equipment Repairs	-	700	1,439
Information and Communication Technology	22,559	45,000	35,305
Library Resources	3,224	3,500	3,574
Employee Benefits - Salaries	3,491,621	2,939,611	3,514,462
Staff Development	42,462	48,000	29,084
	<u>3,582,658</u>	<u>3,098,351</u>	<u>3,612,084</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	5,781	6,801	6,801
Board Fees	3,985	4,500	3,545
Board Expenses	1,774	3,200	3,432
Communication	4,199	6,000	5,098
Consumables	9,167	14,850	11,442
Operating Lease	420	420	420
Other	45,113	65,250	37,007
Employee Benefits - Salaries	136,904	145,500	142,295
Insurance	6,608	7,060	6,640
Service Providers, Contractors and Consultancy	10,500	10,500	10,500
	<u>224,451</u>	<u>264,081</u>	<u>227,180</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	11,192	18,550	17,080
Consultancy and Contract Services	53,204	77,000	56,475
Cyclical Maintenance Provision	8,588	27,671	12,965
Grounds	2,823	22,500	14,623
Heat, Light and Water	32,188	32,000	28,983
Rates	123	150	114
Repairs and Maintenance	15,266	32,500	32,537
Use of Land and Buildings	1,115,276	1,427,258	1,440,965
Security	8,894	12,500	9,456
Employee Benefits - Salaries	61,928	62,100	59,698
	<u>1,309,482</u>	<u>1,712,229</u>	<u>1,672,896</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	70,278	50,686	(106,555)
Short-term Bank Deposits	102,334	169,836	169,836
Cash and cash equivalents for Statement of Cash Flows	<u>172,612</u>	<u>220,522</u>	<u>63,281</u>

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

Of the \$172,612 Cash and Cash Equivalents, \$114,516 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	2,099	7,452	7,452
Receivables from the Ministry of Education	-	9,392	9,392
Interest Receivable	1,426	1,509	1,509
Teacher Salaries Grant Receivable	214,033	-	224,740
	<u>217,558</u>	<u>18,353</u>	<u>243,093</u>
Receivables from Exchange Transactions	3,525	8,961	8,961
Receivables from Non-Exchange Transactions	214,033	9,392	234,132
	<u>217,558</u>	<u>18,353</u>	<u>243,093</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	4,228	3,793	3,793
	<u>4,228</u>	<u>3,793</u>	<u>3,793</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	651,271	180,758	480,758
Total Investments	<u>651,271</u>	<u>180,758</u>	<u>480,758</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Building Improvements	2,107	-	-	-	(213)	1,894
Furniture and Equipment	212,775	17,960	-	-	(39,818)	190,917
Information and Communication Technology	94,930	37,854	(76)	-	(37,151)	95,557
Leased Assets	38,603	30,420	-	-	(24,449)	44,574
Library Resources	27,557	-	-	-	(3,444)	24,113
Balance at 31 December 2021	<u>375,972</u>	<u>86,234</u>	<u>(76)</u>	<u>-</u>	<u>(105,075)</u>	<u>357,055</u>

The net carrying value of equipment held under a finance lease is \$44,574 (2020: \$38,603)

	2021	2021	2021	2020	2020	2020
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	4,258	(2,364)	1,894	4,258	(2,151)	2,106
Furniture and Equipment	714,247	(523,330)	190,917	696,287	(483,512)	212,775
Information and Communication T	276,239	(180,682)	95,557	239,047	(144,117)	94,929
Leased Assets	81,381	(36,807)	44,574	58,798	(20,195)	38,603
Library Resources	117,581	(93,468)	24,113	117,581	(90,024)	27,557
Balance at 31 December	1,193,706	(836,651)	357,055	1,115,971	(739,999)	375,970

12. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	39,160	14,702	14,700
Accruals	7,481	14,825	6,801
Employee Entitlements - Salaries	236,516	-	228,075
Employee Entitlements - Leave Accrual	5,921	-	4,689
	<u>289,078</u>	<u>29,527</u>	<u>254,265</u>
Payables for Exchange Transactions	289,078	29,527	254,265
	<u>289,078</u>	<u>29,527</u>	<u>254,265</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other revenue in Advance	10,832	9,304	9,304
	<u>10,832</u>	<u>9,304</u>	<u>9,304</u>

14. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	62,686	62,686	51,221
Increase/ (decrease) to the Provision During the Year	8,588	27,671	12,965
Use of the Provision During the Year	-	(27,671)	(1,500)
Provision at the End of the Year	<u>71,274</u>	<u>62,686</u>	<u>62,686</u>
Cyclical Maintenance - Current	39,936	27,631	27,631
Cyclical Maintenance - Term	31,338	35,055	35,055
	<u>71,274</u>	<u>62,686</u>	<u>62,686</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	24,676	16,427	16,427
Later than One Year and no Later than Five Years	21,508	24,133	24,133
	<u>46,184</u>	<u>40,560</u>	<u>40,560</u>
Represented by			
Finance lease liability - Current	24,676	16,427	16,427
Finance lease liability - Term	21,508	24,133	24,133
	<u>46,184</u>	<u>40,560</u>	<u>40,560</u>

16. Funds held in Trust

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	6,754	-	-
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>6,754</u>	<u>-</u>	<u>-</u>

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

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 \$		Closing Balances \$
Drainage & Shelter	-	49,500	(51,239)	-	(1,739)
All Weather Surface	-	190,739	(201,180)	-	(10,441)
Support Fund (New Building)	-	75,000	-	-	75,000
Vinyl Replacement Toilets	-	67,500	(28,784)	-	38,716
Block 6 Heating Upgrade	-	27,000	(26,200)	-	800
Totals	<u>-</u>	<u>409,739</u>	<u>(307,403)</u>	<u>-</u>	<u>102,336</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	114,516
Funds Due from the Ministry of Education	(12,180)
	<u>102,336</u>

2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Heatpumps	-	86,087	(86,087)	-	-
Sound System	-	45,997	(45,997)	-	-
Totals	<u>-</u>	<u>132,084</u>	<u>(132,084)</u>	<u>-</u>	<u>-</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.

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	3,985	3,545
<i>Leadership Team</i>		
Remuneration	400,670	398,372
Full-time equivalent members	3	3
Total key management personnel remuneration	404,655	401,917

There are 7 members of the Board excluding the Principal. The Board had held 9 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 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	160 - 170	160 - 170
Benefits and Other Emoluments	5 - 10	5 - 10

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
110 - 120	1.00	2.00
	5.00	3.00

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	-	-
Number of People	-	-

21. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

22. 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: \$0)

(b) Operating Commitments

As at 31 December 2021 the Board has entered into no contracts.

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	172,612	220,522	63,281
Receivables	217,558	18,353	243,093
Investments - Term Deposits	651,271	180,758	480,758
Total Financial assets measured at amortised cost	1,041,441	419,633	787,132

Financial liabilities measured at amortised cost

Payables	289,078	29,527	254,265
Finance Leases	46,184	40,560	40,560
Total Financial Liabilities Measured at Amortised Cost	335,262	70,087	294,825

24. Events After Balance Date

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

25. COVID 19 Pandemic on going implications**Impact of Covid-19**

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

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

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

Impact on operations

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

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

Reduction in locally raised funds

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

Increased Remote learning additional costs

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