

# WAITETUNA SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### School Directory

Ministry Number: 2071  
Principal: Amanda Nasilasila  
School Address: Waitetuna Valley Rd, Waitetuna  
School Postal Address: RD 1, Raglan  
School Phone: 07-825 5827  
School Email: [office@waitetuna.school.nz](mailto:office@waitetuna.school.nz)

#### Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Sue Court	Presiding Member	Elected	2022
Daniel Bateman	Parent Representative	Elected	2022
Jason Cann	Parent Representative	Elected	2021
Bevan Marquand	Parent Representative	Elected	2022
Lara Sweetman	Staff Representative	Elected	2022

Accountant / Service Provider: Bizwox Consultancy Ltd

# WAITETUNA SCHOOL

Annual Report - For the year ended 31 December 2021

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# Waitetuna School

## Statement of Responsibility

For the year ended 31 December 2021

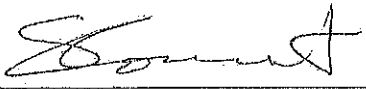
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

SUZANNE COURT  
Full Name of Presiding Member

  
Signature of Presiding Member

24/5/2022  
Date:

Amanda Nasilasila  
Full Name of Principal

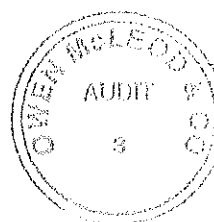
  
Signature of Principal

23/5/2022  
Date:

**Waitetuna 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	765,750	187,191	719,177
Locally Raised Funds	3	71,306	51,900	70,883
Interest Income		382	350	380
		<u>837,438</u>	<u>239,441</u>	<u>790,440</u>
<b>Expenses</b>				
Locally Raised Funds	3	20,486	28,400	21,603
Learning Resources	4	492,152	73,780	443,994
Administration	5	63,154	63,050	60,925
Finance		137	-	258
Property	6	193,978	28,300	217,625
Depreciation	11	21,163	20,000	20,061
Loss on Disposal of Property, Plant and Equipment		2,407	-	117
		<u>793,477</u>	<u>213,530</u>	<u>764,583</u>
<b>Net Surplus / (Deficit) for the year</b>		<u>43,961</u>	<u>25,911</u>	<u>25,857</u>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>43,961</u>	<u>25,911</u>	<u>25,857</u>

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



**Waitetuna 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	41,652	55,997	70,764
Accounts Receivable	8	41,637	33,000	38,581
Prepayments		-	460	592
Inventories	9	764	1,300	1,307
Investments	10	37,159	35,000	37,000
		<u>121,212</u>	<u>125,757</u>	<u>148,244</u>
<b>Current Liabilities</b>				
GST Payable		4,986	10,000	16,083
Accounts Payable	12	44,076	42,000	42,739
Revenue Received in Advance	13	5,905	-	4,856
Provision for Cyclical Maintenance	14	-	-	-
Finance Lease Liability	15	11,627	12,000	12,467
Funds held for Capital Works Projects	16	(0)	-	42,061
		<u>66,594</u>	<u>64,000</u>	<u>118,206</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>54,618</b>	<b>61,757</b>	<b>30,038</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	140,634	109,000	118,578
		<u>140,634</u>	<u>109,000</u>	<u>118,578</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	7,700	2,500	2,335
Finance Lease Liability	15	7,307	15,000	18,935
		<u>15,007</u>	<u>17,500</u>	<u>21,270</u>
<b>Net Assets</b>		<u><b>180,245</b></u>	<u><b>153,257</b></u>	<u><b>127,346</b></u>
<b>Equity</b>		<u><b>180,245</b></u>	<u><b>153,257</b></u>	<u><b>127,346</b></u>

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



**Waitetuna 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		127,346	127,346	101,489
Total comprehensive revenue and expense for the year		43,961	25,911	25,857
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		8,938	-	-
Equity at 31 December		180,245	153,257	127,346

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.



**Waitetuna 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		230,781	187,179	192,165
Locally Raised Funds		67,635	47,371	61,754
Goods and Services Tax (net)		(11,108)	(6,072)	17,252
Payments to Employees		(137,632)	(98,383)	(126,137)
Payments to Suppliers		(100,556)	(95,216)	(94,405)
Interest Paid		(137)	-	(258)
Interest Received		382	350	380
<b>Net cash from/(to) Operating Activities</b>		<b>57,365</b>	<b>35,229</b>	<b>50,751</b>
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(2,407)	1,553	(117)
Purchase of Property Plant & Equipment (and Intangibles)		(38,491)	(7,378)	3,775
Purchase of Investments		(159)	2,000	(37,000)
<b>Net cash from/(to) Investing Activities</b>		<b>(41,057)</b>	<b>(3,825)</b>	<b>(33,342)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		8,938	-	-
Painting contract payments		(12,468)	(4,281)	(3,878)
Funds Administered on Behalf of Third Parties		(41,890)	(41,890)	(12,345)
<b>Net cash from/(to) Financing Activities</b>		<b>(45,420)</b>	<b>(46,171)</b>	<b>10,548</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(29,112)</b>	<b>(14,767)</b>	<b>27,957</b>
Cash and cash equivalents at the beginning of the year	7	70,764	70,764	42,807
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>41,652</b>	<b>55,997</b>	<b>70,764</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.



# Waitetuna School

## Notes to the Financial Statements

### For the year ended 31 December 2021

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Waitetuna 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.

For Integrated Groups this note should also include the following:

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the 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	10-75 years
Board Owned Buildings	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



**k) 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.

**l) 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.

**m) 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

**n) Revenue Received In Advance**

Revenue received in advance relates to fees received from grants 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.

**o) 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.



**p) 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.

**q) Borrowings**

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

**r) 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.

**s) 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	154,687	136,738	135,416
Teachers' Salaries Grants	390,987	-	346,852
Use of Land and Buildings Grants	135,982	-	176,885
Other MoE Grants	84,094	50,453	60,024
	<u>765,750</u>	<u>187,191</u>	<u>719,177</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	11,054	12,000	19,833
Fees for Extra Curricular Activities	22,316	20,460	21,731
Trading	3,629	2,990	3,926
Fundraising & Community Grants	32,460	14,200	9,995
Other Revenue	1,847	2,250	15,398
	<u>71,306</u>	<u>51,900</u>	<u>70,883</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	17,153	18,950	19,870
Trading	2,077	950	1,435
Fundraising and Community Grant Costs	1,256	8,500	298
	<u>20,486</u>	<u>28,400</u>	<u>21,603</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>50,820</u>	<u>23,500</u>	<u>49,280</u>

## 4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	8,175	11,610	15,354
Equipment Repairs	4,850	3,400	1,057
Information and Communication Technology	-	800	-
Library Resources	454	700	433
Employee Benefits - Salaries	475,632	52,400	423,688
Staff Development	3,041	4,870	3,462
	<u>492,152</u>	<u>73,780</u>	<u>443,994</u>



5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,460	4,600	3,800
Board Fees	2,890	3,300	2,870
Board Expenses	1,930	1,320	1,723
Communication	1,446	2,200	506
Consumables	3,770	2,750	2,642
Operating Lease	-	8,000	-
Other	10,243	6,380	10,656
Employee Benefits - Salaries	34,597	32,000	35,413
Insurance	639	-	520
Service Providers, Contractors and Consultancy	3,179	2,500	2,795
	<u>63,154</u>	<u>63,050</u>	<u>60,925</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	1,389	1,200	1,591
Consultancy and Contract Services	-	-	2,168
Cyclical Maintenance Provision	5,039	-	(5,691)
Grounds	8,230	7,100	17,253
Heat, Light and Water	3,724	5,000	4,839
Repairs and Maintenance	20,660	2,800	3,522
Use of Land and Buildings	135,982	-	176,885
Employee Benefits - Salaries	18,954	12,200	17,058
	<u>193,978</u>	<u>28,300</u>	<u>217,625</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 the land and buildings used by the school. 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 nationwide revaluation exercise that is conducted every 30th 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	41,652	55,997	70,764
Cash and cash equivalents for Statement of Cash Flows	<u>41,652</u>	<u>55,997</u>	<u>70,764</u>

Of the \$41,652 Cash and Cash Equivalents, \$5,905 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these requirements are not met, the funds will need to be returned.



8. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Receivables	\$ 11,047	\$ 6,000	\$ 6,497
Banking Staffing Underuse	-	-	1,443
Teacher Salaries Grant Receivable	30,590	27,000	27,366
TAPESA CA Washup	-	-	3,275
	<u>41,637</u>	<u>33,000</u>	<u>38,581</u>
Receivables from Exchange Transactions	11,047	6,000	6,497
Receivables from Non-Exchange Transactions	30,590	27,000	32,084
	<u>41,637</u>	<u>33,000</u>	<u>38,581</u>

9. Inventories

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Stationery	\$ 764	\$ 1,300	\$ 1,307
	<u>764</u>	<u>1,300</u>	<u>1,307</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	37,159	35,000	37,000
Total Investments	<u>37,159</u>	<u>35,000</u>	<u>37,000</u>



## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings	73,514	8,000			(2,621)	78,893
Furniture and Equipment	6,693	15,708	(1,340)		(3,376)	17,685
Motor Vehicles	1,926	23,478	(1,926)		(2,876)	20,602
Leased Assets	31,547				(11,734)	19,813
Library Resources	4,898	130	(830)		(556)	3,642
<b>Balance at 31 December 2021</b>	<b>118,576</b>	<b>47,316</b>	<b>(4,096)</b>	<b>-</b>	<b>(21,163)</b>	<b>140,635</b>

The net carrying value of equipment held under a finance lease is \$19,813 (2020: \$31,547)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	111,349	(32,456)	78,893	103,349	(29,835)	73,514
Furniture and Equipment	89,459	(71,786)	17,673	79,878	(73,185)	6,693
Motor Vehicles	23,478	(2,876)	20,602	8,373	(6,447)	1,926
Textbooks	-	-	-	-	-	-
Leased Assets	59,121	(39,308)	19,813	59,121	(27,574)	31,547
Library Resources	25,011	(21,358)	3,653	25,699	(20,801)	4,898
<b>Balance at 31 December</b>	<b>308,418</b>	<b>(167,784)</b>	<b>140,634</b>	<b>276,420</b>	<b>(157,842)</b>	<b>118,578</b>

## 12. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	11,139	15,000	13,590
Employee Entitlements - Salaries	32,937	27,000	27,368
Employee Entitlements - Leave Accrual	-	-	1,781
	<u>44,076</u>	<u>42,000</u>	<u>42,739</u>
Payables for Exchange Transactions	44,076	42,000	42,739
	<u>44,076</u>	<u>42,000</u>	<u>42,739</u>

The carrying value of payables approximates their fair value.





13. Revenue Received in Advance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Other revenue in Advance	\$ 5,905	\$ -	\$ 4,856
	<u>5,905</u>	<u>-</u>	<u>4,856</u>

14. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Provision at the Start of the Year	\$ 2,335	\$ 2,335	\$ 8,026
Increase/ (decrease) to the Provision During the Year	5,039	-	(5,691)
Use of the Provision During the Year	326	-	-
Provision at the End of the Year	<u>7,700</u>	<u>2,335</u>	<u>2,335</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	7,700	2,500	2,335
	<u>7,700</u>	<u>2,500</u>	<u>2,335</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	\$ 11,627	\$ 12,000	\$ 12,478
Later than One Year and no Later than Five Years	7,307	15,000	18,936
	<u>18,934</u>	<u>27,000</u>	<u>31,414</u>
Represented by			
Finance lease liability - Current	11,627	-	12,478
Finance lease liability - Term	7,307	-	18,936
	<u>18,934</u>	<u>-</u>	<u>31,414</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. The

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
AMS & Various works	(6,976)		(8,459)	15,435	-
SIP Shed Project	28,402	7,918	(34,774)	(1,547)	(0)
Fire Alarm A, B & E	20,635	17,049	(30,462)	(7,222)	(0)
<b>Totals</b>	<b>42,061</b>	<b>24,967</b>	<b>(73,695)</b>	<b>6,667</b>	<b>(0)</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Due from the Ministry of Education

-  
(0)  
0

2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
AMS & Various works	6,221	162,697	175,894		(6,976)
Administration Area Upgrade	8,898		8,898		-
SIP Shed Project		63,861	35,459		28,402
Fire Alarm A, B & E		49,949	29,314		20,635
<b>Totals</b>	<b>15,119</b>	<b>276,507</b>	<b>249,565</b>	<b>-</b>	<b>42,061</b>

#### 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 Board members, Principal, Deputy Principals and Heads of Departments.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	2,890	2,870
 <i>Leadership Team</i>		
Remuneration	110,009	106,566
Full-time equivalent members	1	1
 Total key management personnel remuneration	112,899	109,436

There are five members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has Finance (one member) and Property (one member) that meet the same number of times as board meetings. 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	100 - 110	100 - 110
Benefits and Other Emoluments	-	-
Termination Benefits	0 - 5	0 - 5

*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
0	0.00	0.00
	0.00	0.00

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



## 19. 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	\$0
Number of People	0	0

## 20. 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.

## 21. Commitments

### (a) Capital Commitments

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

(Capital commitments at 31 December 2020: \$500,000)

## 22. Financial Instruments

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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
<b>Financial assets measured at amortised cost</b>			
	\$	\$	\$
Cash and Cash Equivalents	41,652	55,997	70,76
Receivables	41,637	33,000	38,58
Investments - Term Deposits	37,159	35,000	37,00
Total Financial assets measured at amortised cost	<u>120,448</u>	<u>123,997</u>	<u>146,34</u>
<b>Financial liabilities measured at amortised cost</b>			
Payables	44,076	42,000	42,73
Finance Leases	18,934	27,000	31,40
Total Financial Liabilities Measured at Amortised Cost	<u>63,010</u>	<u>69,000</u>	<u>74,14</u>



### 23. Events After Balance Date

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

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



## Waitetuna School

### Kiwisport Note

for the year ended 31 December 2021

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2021 the school received total Kiwisport funding of \$982 excluding GST (2020 - \$867). This funding was spent on the purchase of sports equipment.