

# BUCKLAND SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### School Directory

**Ministry Number:** 1239

**Principal:** Mavis Glasgow

**School Address:** 72 George Crescent  
Buckland

**School Postal Address:** 72 George Crescent  
R D 2  
Pukekohe 2677

**School Phone:** 09 238 9419

**School Email:** [g mills@buckland.school.nz](mailto:g mills@buckland.school.nz)

#### Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Darryl Goldsack	Chair Person	Elected May 2013	June 2022
Mavis Glasgow	Principal ex Officio	Principal	
David Honiss	Parent Rep	Appointed August 2018	June 2022
Sarah Herring	Parent Rep	Elected June 2019	June 2022
Brandon Foster	Parent Rep	Elected June 2019	June 2022
Andrew Maunder	Parent Rep	Elected June 2019	June 2022
Lisa Robertson	Staff Rep	Elected August 2017	June 2022

**Accountant / Service Provider:** Craig Periam Limited  
Chartered Accountants  
7 Wrightson Way  
Pukekohe

# BUCKLAND SCHOOL

Annual Report - For the year ended 31 December 2021

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# Buckland 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.

\_\_\_\_\_  
Darryl Goldsack

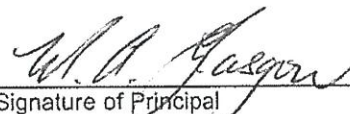


\_\_\_\_\_  
Signature of Board Chairperson

30/05/22

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Mavis Glasgow



\_\_\_\_\_  
Signature of Principal

30/05/2022

\_\_\_\_\_  
Date:

# Buckland 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	2,262,405	2,265,668	2,392,187
Locally Raised Funds	3	64,967	46,783	87,875
Interest Income		15,509	20,000	33,535
		2,342,881	2,332,451	2,513,597
<b>Expenses</b>				
Locally Raised Funds	3	38,824	26,010	50,583
Learning Resources	4	1,593,889	1,581,625	1,583,104
Administration	5	104,357	106,450	98,805
Finance		881	-	719
Property	6	454,174	595,100	577,807
Depreciation	11	60,719	61,413	63,090
Loss on Disposal of Property, Plant and Equipment		1,225	-	1,338
		2,254,069	2,370,598	2,375,446
<b>Net Surplus / (Deficit) for the year</b>		88,812	(38,147)	138,151
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		88,812	(38,147)	138,151

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

# Buckland School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Equity at 1 January</b>		1,949,940	2,182,490	1,800,521
Total comprehensive revenue and expense for the year		88,812	(38,147)	138,151
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	11,268
<b>Equity at 31 December</b>		2,038,752	2,144,343	1,949,940

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.

# Buckland 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	112,324	89,000	12,678
Accounts Receivable	8	150,965	248,000	253,025
Prepayments		4,262	4,200	4,845
Inventories	9	18,714	20,500	24,292
Investments	10	1,527,361	1,530,000	1,511,956
		<u>1,813,626</u>	<u>1,891,700</u>	<u>1,806,796</u>
<b>Current Liabilities</b>				
GST Payable		320	500	7,473
Accounts Payable	12	142,127	140,000	141,854
Provision for Cyclical Maintenance	13	2,000	1,833	1,833
Painting Contract Liability	14	8,960	8,960	8,960
Finance Lease Liability	15	4,195	4,195	3,548
Funds held in Trust	16	14,500	14,500	-
Funds held for Capital Works Projects	17	26,385	-	111,691
		<u>198,487</u>	<u>169,988</u>	<u>275,359</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>1,615,139</b>	<b>1,721,712</b>	<b>1,531,437</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	437,158	439,072	434,891
		<u>437,158</u>	<u>439,072</u>	<u>434,891</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	4,500	7,396	7,396
Painting Contract Liability	14	5,580	5,580	7,698
Finance Lease Liability	15	3,465	3,465	1,294
		<u>13,545</u>	<u>16,441</u>	<u>16,388</u>
<b>Net Assets</b>		<u><u>2,038,752</u></u>	<u><u>2,144,343</u></u>	<u><u>1,949,940</u></u>
<b>Equity</b>		<u><u>2,038,752</u></u>	<u><u>2,144,343</u></u>	<u><u>1,949,940</u></u>

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

# Buckland 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		527,375	656,130	386,983
Locally Raised Funds		168,525	147,272	82,381
Goods and Services Tax (net)		(7,153)	(6,973)	19,883
Payments to Employees		(228,255)	(309,194)	(219,751)
Payments to Suppliers		(225,778)	(251,074)	(246,367)
Interest Paid		(881)	-	(720)
Interest Received		15,535	20,290	36,204
Net cash from/(to) Operating Activities		249,368	256,451	58,613
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(55,420)	(56,584)	(32,737)
Purchase of Investments		(15,405)	(18,044)	(153,859)
Net cash from/(to) Investing Activities		(70,825)	(74,628)	(186,596)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	11,268
Finance Lease Payments		(5,973)	(6,192)	(5,731)
Painting contract payments		(2,118)	(2,118)	(5,152)
Funds Administered on Behalf of Third Parties		(70,806)	(97,191)	82,419
Net cash from/(to) Financing Activities		(78,897)	(105,501)	82,804
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>99,646</b>	<b>76,322</b>	<b>(45,179)</b>
Cash and cash equivalents at the beginning of the year	7	12,678	12,678	57,857
<b>Cash and cash equivalents at the end of the year</b>	7	<b>112,324</b>	<b>89,000</b>	<b>12,678</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.

# Buckland School

## Notes to the Financial Statements

### For the year ended 31 December 2021

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Buckland 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 13.

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

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

### **e) Cash and Cash Equivalents**

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

### **f) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

### **g) Inventories**

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

#### **h) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

#### **i) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

#### **Finance Leases**

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

#### **Depreciation**

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–50 years
Board Owned Buildings	5–21 years
Furniture and equipment	3–20 years
Information and communication technology	3–14 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 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.

**m) 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.

**n) Provision for Cyclical Maintenance**

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

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

**o) Financial Instruments**

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

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

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

**p) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**q) Budget Figures**

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

**r) Services received in-kind**

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

## 2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	398,808	374,578	399,698
Teachers' Salaries Grants	1,367,856	1,362,090	1,365,057
Use of Land and Buildings Grants	367,174	480,000	504,988
Other Government Grants	128,567	49,000	122,444
	<u>2,262,405</u>	<u>2,265,668</u>	<u>2,392,187</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	9,644	18,600	12,212
Fees for Extra Curricular Activities	25,188	1,733	14,067
Trading	19,625	26,450	32,342
Fundraising & Community Grants	10,510	-	29,254
	<u>64,967</u>	<u>46,783</u>	<u>87,875</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	25,671	2,060	20,958
Trading	13,153	23,950	29,625
	<u>38,824</u>	<u>26,010</u>	<u>50,583</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>26,143</u>	<u>20,773</u>	<u>37,292</u>

## 4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	33,069	38,985	32,028
Equipment Repairs	-	400	-
Employee Benefits - Salaries	1,544,727	1,527,240	1,537,867
Staff Development	16,093	15,000	13,209
	<u>1,593,889</u>	<u>1,581,625</u>	<u>1,583,104</u>

## 5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,688	4,700	4,554
Board Fees	4,780	-	3,670
Board Expenses	8,438	10,900	4,154
Communication	4,411	4,450	4,448
Consumables	9,584	8,700	8,642
Other	17,144	24,700	18,076
Employee Benefits - Salaries	50,310	48,000	50,456
Insurance	5,002	5,000	4,805
	104,357	106,450	98,805

## 6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	42,239	52,800	47,732
Cyclical Maintenance Provision	(2,729)	-	(21,541)
Grounds	13,603	15,800	13,549
Heat, Light and Water	15,193	24,000	17,667
Repairs and Maintenance	18,694	22,500	15,412
Use of Land and Buildings	367,174	480,000	504,988
	454,174	595,100	577,807

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	112,324	89,000	12,678
Cash and cash equivalents for Statement of Cash Flows	112,324	89,000	12,678

Of the \$112,324 Cash and Cash Equivalents, \$26,384 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

## 8. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Receivables	41,932	45,000	145,490
Interest Receivable	3,264	3,000	3,290
Teacher Salaries Grant Receivable	105,769	200,000	104,245
	<u>150,965</u>	<u>248,000</u>	<u>253,025</u>
Receivables from Exchange Transactions	45,196	48,000	148,780
Receivables from Non-Exchange Transactions	105,769	200,000	104,245
	<u>150,965</u>	<u>248,000</u>	<u>253,025</u>

## 9. Inventories

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Stationery	2,445	2,500	2,776
School Uniforms	16,269	18,000	21,516
	<u>18,714</u>	<u>20,500</u>	<u>24,292</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	1,527,361	1,530,000	1,511,956
	<u>1,527,361</u>	<u>1,530,000</u>	<u>1,511,956</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings	18,985				(1,913)	17,072
Building Improvements	154,692	37,143			(5,154)	186,681
Furniture and Equipment	202,069	3,644			(30,988)	174,725
Information and Communication Technology	29,611	10,262	(231)		(13,290)	26,352
Textbooks	-				-	-
Leased Assets	5,882	8,791			(5,995)	8,678
Library Resources	23,652	4,371	(994)		(3,379)	23,650
<b>Balance at 31 December 2021</b>	<u>434,891</u>	<u>64,211</u>	<u>(1,225)</u>	<u>-</u>	<u>(60,719)</u>	<u>437,158</u>

The net carrying value of equipment held under a finance lease is **\$8,678 (2020: \$5,882)**

	2021	2021	2021	2020	2020	2020
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Buildings	41,009	(23,937)	17,072	41,009	(22,024)	18,985
Building Improvements	266,271	(79,590)	186,681	229,128	(74,436)	154,692
Furniture and Equipment	577,076	(402,351)	174,725	575,440	(373,371)	202,069
Information and Communication Technology	153,687	(127,335)	26,352	160,586	(130,975)	29,611
Textbooks	10,781	(10,781)	-	10,781	(10,781)	-
Leased Assets	35,781	(27,103)	8,678	26,990	(21,108)	5,882
Library Resources	78,114	(54,464)	23,650	76,978	(53,326)	23,652
<b>Balance at 31 December</b>	<b>1,162,719</b>	<b>(725,561)</b>	<b>437,158</b>	<b>1,120,912</b>	<b>(686,021)</b>	<b>434,891</b>

## 12. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	31,388	30,000	31,565
Employee Entitlements - Salaries	110,739	110,000	110,289
	<u>142,127</u>	<u>140,000</u>	<u>141,854</u>
Payables for Exchange Transactions	142,127	140,000	141,854
	<u>142,127</u>	<u>140,000</u>	<u>141,854</u>

The carrying value of payables approximates their fair value.

## 13. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	9,229	9,229	30,770
Increase/ (decrease) to the Provision During the Year	(2,729)	-	(21,541)
Provision at the End of the Year	<u>6,500</u>	<u>9,229</u>	<u>9,229</u>
Cyclical Maintenance - Current	2,000	1,833	1,833
Cyclical Maintenance - Term	4,500	7,396	7,396
	<u>6,500</u>	<u>9,229</u>	<u>9,229</u>

#### 14. Painting Contract Liability

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Due within one year	8,960	8,960	8,960
Due after one year	5,580	5,580	7,698
	14,540	14,540	16,658

In 2018 the Board signed an agreement with Programmed Maintenance Services (N.Z.) Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2018, with regular maintenance in subsequent years. The agreement has an annual commitment of \$8,960. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

#### 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	4,195	3,548	3,548
Later than One Year and no Later than Five Years	3,465	-	1,294
	7,660	3,548	4,842
<b>Represented by</b>			
Finance lease liability - Current	4,195	3,548	3,548
Finance lease liability - Term	3,465	-	1,294
	7,660	3,548	4,842

#### 16. Funds held in Trust

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	14,500	14,500	-
	14,500	14,500	-

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. The amount of cash held on behalf of the Ministry for capital works project is included under receivables from the Ministry in account receivable note 10.

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
SIP LSC Office		69,149	8,250	87,179	9,780	-
SIP Block 4 Library Upgrade		42,542	-	63,117	20,575	-
SIP Staff Room		-	12,313	19,356	7,043	-
Relocation of Services		-	27,900	1,515		26,385
Totals		111,691	48,463	171,167	37,398	26,385

### Represented by:

Funds Held on Behalf of the Ministry of Education	26,385
Funds Due from the Ministry of Education	-
	<u>26,385</u>

	2020	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
SIP LSC Office			74,250	5,101		69,149
SIP Block 4 Library Upgrade			45,000	2,458		42,542
SIP Staff Room			2,160	2,160		-
Re-Roof Block 2		29,272			29,272	-
Totals		29,272	121,410	9,719	29,272	111,691

## 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.

Darryl Goldsack is a Trustee and Chairperson of the Board and also owns Goldsack Properties Limited. During the year Goldsack Properties Limited carried out maintenance and capital works for the school. The total value of all transactions for the year was \$161,863 (2020:10,020) and no amount is outstanding as at balance date (2020:Nil).

## 19. Remuneration

### Key management personnel compensation

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

	<b>2021 Actual \$</b>	<b>2020 Actual \$</b>
<i>Board Members</i>		
Remuneration	4,780	3,670
Full-time equivalent members	0.12	0.15
<i>Leadership Team</i>		
Remuneration	341,383	333,383
Full-time equivalent members	3	3
Total key management personnel remuneration	346,163	337,053

There are 6 members of the Board excluding the Principal. The Board had held 11 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	<b>2021 Actual \$000</b>	<b>2020 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	130-140
Benefits and Other Emoluments	3-4	-
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	3	0
	3.00	0.00

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

## 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:

(a) \$61,573 contract to have the SIP Block 4 Library upgraded. This contract is to be completed in January 2022. The project is funded by the Ministry and the Board of Trustees. This project has been approved by the Ministry; and

(b) The SIP Staff Room is yet to have a contract in place. \$21,516 has been spent on the project to balance date. This project is to be funded by the Ministry and the Board of Trustees.

(b) The Relocation of Services is yet to have a contract in place. \$1,515 has been spent on the project to balance date. This project is to be fully funded by the Ministry but is yet to be approved.

(Capital commitments at 31 December 2020: \$140,073)

## 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 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Cash and Cash Equivalents	112,324	89,000	12,678
Receivables	150,965	248,000	253,025
Investments - Term Deposits	1,527,361	1,530,000	1,511,956
Total Financial assets measured at amortised cost	<u>1,790,650</u>	<u>1,867,000</u>	<u>1,777,659</u>

### Financial liabilities measured at amortised cost

Payables	142,127	140,000	141,854
Finance Leases	7,660	7,660	4,842
Painting Contract Liability	14,540	14,540	16,658
Total Financial Liabilities Measured at Amortised Cost	<u>164,327</u>	<u>162,200</u>	<u>163,354</u>

## 23. Events After Balance Date

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

## 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 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.