

# OPAWA SCHOOL

## Annual Accounts For the year ended 31 December 2021

Ministry Number: 3455  
Principal: Sally Ormandy  
School Address: 30 Ford Road, Christchurch  
School Phone: 03 332 6374  
School Email: admin@opawa.school.nz

### Members of the Board of Trustees

Name	Ceased	
Liz Hawes		Elected
Fiona Platt		Elected
Tom Adams		Elected
Lee Hooper	Nov-21	Co-opted
Tom Shandley		Co-opted
Kaysei Halliday		Co-opted
Shevaun Karipa		Elected
Sally Ormandy - Principal		

The term finishes except for the principal in September 2022.

### Accountant / Service Provider:

Geoff Gillam Consultants

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### **Other Information**

Analysis of Variance

Kiwisport

**Opawa 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.

Fiona Platt  
Full Name of Presiding Member

Fiona Platt  
Signature of Presiding Member

9/6/22  
Date:

Sally-Mare Ormandy  
Full Name of Principal

[Signature]  
Signature of Principal

9/6/2022  
Date:

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

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	2,810,761	2,793,788	2,846,726
Locally Raised Funds	3	71,076	5,000	45,118
Interest Earned		6,522	4,000	14,994
		<hr/>	<hr/>	<hr/>
		2,888,359	2,802,788	2,906,838
<b>Expenses</b>				
Locally Raised Funds	3	33,761	17,300	43,483
Learning Resources	4	2,080,861	2,079,730	2,022,836
Administration	5	144,625	145,325	132,606
Finance Costs		2,269	-	2,980
Property	6	548,935	512,375	465,515
Depreciation	10	52,892	52,300	50,372
		<hr/>	<hr/>	<hr/>
		2,863,343	2,807,030	2,717,792
<b>Net Surplus / (Deficit)</b>		25,016	(4,242)	189,046
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<hr/>	<hr/>	<hr/>
		25,016	(4,242)	189,046

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

# Opawa School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Actual 2021 \$	Budget (Unaudited) 2021 \$	Actual 2020 \$
<b>Equity at 1 January</b>	<b>774,754</b>	<b>774,754</b>	<b>585,708</b>
Total comprehensive revenue and expense for the year	25,016	(4,242)	189,046
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	8,705	-	-
<b>Equity at 31 December</b>	<b>808,475</b>	<b>770,512</b>	<b>774,754</b>
Retained Earnings	808,475	770,512	774,754
Reserves	-	-	-
<b>Equity at 31 December 2021</b>	<b>808,475</b>	<b>770,512</b>	<b>774,754</b>

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.

# Opawa 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	197,164	63,063	30,930
Accounts Receivable	8	118,296	119,000	150,749
GST Receivable		-	5,000	3,764
Prepayments		-	-	1,731
Investments	9	719,795	600,000	650,495
		<u>1,035,255</u>	<u>787,063</u>	<u>837,669</u>
<b>Current Liabilities</b>				
GST Payable		15,333	-	-
Accounts Payable	11	143,619	132,000	130,597
Revenue Received in Advance	12	203,594	10,000	13,538
Provision for Cyclical Maintenance	13	-	-	61,855
Finance Lease Liability - Current Portion	14	17,699	14,500	29,368
		<u>380,245</u>	<u>156,500</u>	<u>235,358</u>
<b>Working Capital Surplus or (Deficit)</b>		655,010	630,563	602,311
<b>Non-current Assets</b>				
Investments (more than 12 months)	9	2,000	2,000	2,000
Property, Plant and Equipment	10	163,070	149,949	192,249
		<u>165,070</u>	<u>151,949</u>	<u>194,249</u>
<b>Non-current Liabilities</b>				
Finance Lease Liability	14	11,605	12,000	21,806
		<u>11,605</u>	<u>12,000</u>	<u>21,806</u>
<b>Net Assets</b>		<u>808,475</u>	<u>770,512</u>	<u>774,754</u>
<b>Equity</b>		<u>808,475</u>	<u>770,512</u>	<u>774,754</u>

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

# Opawa School

## Cash Flow Statement

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		804,590	786,535	831,224
Locally Raised Funds		72,613	7,942	44,876
Goods and Services Tax (net)		19,097	(1,236)	3,202
Payments to Employees		(382,995)	(405,933)	(447,432)
Payments to Suppliers		(437,121)	(371,541)	(347,027)
Interest Paid		(1,067)	-	(1,778)
Interest Received		7,239	4,083	17,936
Net cash from / (to) the Operating Activities		82,356	19,850	101,001
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(15,496)	(10,000)	(47,822)
Purchase of Investments		(69,300)	-	-
Proceeds from Sale of Investments		-	50,495	34,235
Net cash from / (to) the Investing Activities		(84,796)	40,495	(13,587)
<b>Cash flows from Financing Activities</b>				
Funds Administered on Behalf of Third Parties		190,056	(3,538)	(2,969)
Contribution by the Ministry of Education - Furniture and Equipment Grants		8,705	-	-
Finance Lease Payments		(30,087)	(24,674)	(28,553)
Net cash from Financing Activities		168,674	(28,212)	(31,522)
<b>Net increase/(decrease) in cash and cash equivalents</b>		166,234	32,133	55,892
Cash and cash equivalents at the beginning of the year	7	30,930	30,930	(24,962)
<b>Cash and cash equivalents at the end of the year</b>	7	197,164	63,063	30,930

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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements.

# Opawa School

## Notes to the Financial Statements

For the year ended 31 December 2021

### 1. Statement of Accounting Policies

#### a) Reporting Entity

Opawa School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

#### b) Basis of Preparation

##### **Reporting Period**

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the 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 PBE Accounting 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 publically 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 10.



### **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 carryforward 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.

#### **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.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

#### **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 three months 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) 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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:	Years
Building improvements – Crown	40
Furniture and equipment	5-10
Information and communication technology	5-10
Plant	10
Leased assets held under a Finance Lease	Term of Lease
Library resources	10

## **j) Impairment of property, plant, and equipment**

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 held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

**k) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

**l) Employee Entitlements***Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

*Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before twelve months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows

**m) Revenue Received in Advance**

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

The School holds sufficient funds to enable the refund of unearned fees, should the School be unable to provide the services to which they relate.

**n) Provision for Cyclical Maintenance**

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

**o) Financial Instruments**

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

Investments that are shares are categorised as "financial assets measured at fair value through other comprehensive income" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, funds held on behalf of the Ministry of Education, 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 at the start of the year.

**r) Services received in-kind**

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

## 2. Government Grants

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Operational grants	640,398	649,788	642,479
Teachers' salaries grants	1,698,259	1,700,000	1,633,880
Use of Land and Buildings grants	334,457	335,000	354,172
Other MOE grants	125,647	109,000	216,195
Other Government grants	12,000	-	-
	2,810,761	2,793,788	2,846,726

The school has opted in to the donations scheme for this year. Total amount received was \$49,650.

## 3. Locally Raised Funds

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

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	31,629	-	13,420
Fees for Extra Curricular Activities	28,919	-	22,032
Trading	10,528	5,000	9,666
	71,076	5,000	45,118
<b>Expenses</b>			
Extra Curricular Activities Costs	27,748	17,300	36,583
Trading	2,710	-	3,577
Fundraising and Community Grant Costs	3,303	-	3,323
	33,761	17,300	43,483
<b>Surplus for the year Locally raised funds</b>	37,315	(12,300)	1,635

## 4 Learning Resources

	2021	2021 Budget	2020
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	92,794	59,730	63,480
Employee Benefits - Salaries	1,961,939	1,974,000	1,947,461
Staff Development	26,128	46,000	11,895
	2,080,861	2,079,730	2,022,836

## 5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,951	4,300	5,276
Board of Trustees Fees	2,800	4,000	1,990
Board of Trustees Expenses	2,951	5,775	3,171
Communication	5,075	4,500	3,652
Consumables	21,809	18,500	19,517
Staff Expenses	8,427	9,400	11,052
Other	16,396	20,350	10,277
Employee Benefits - Salaries	82,216	78,500	77,671
	<u>144,625</u>	<u>145,325</u>	<u>132,606</u>

## 6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	6,396	6,000	7,004
Consultancy and Contract Services	44,662	44,662	42,302
Cyclical Maintenance Provision	-	-	(97,312)
Grounds	7,606	7,500	6,955
Heat, Light and Water	25,867	31,500	29,609
Rates	6,713	6,000	5,988
Repairs and Maintenance	81,685	27,713	62,257
Use of Land and Buildings - Non-Integrated	334,457	335,000	354,172
Employee Benefits - Salaries	41,549	54,000	54,540
	<u>548,935</u>	<u>512,375</u>	<u>465,515</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	197,164	63,063	30,930
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>197,164</u>	<u>63,063</u>	<u>30,930</u>

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

## 8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Debtors	1,405	-	2,942
Debtor Ministry of Education	-	-	27,747
Interest Accrued	1,366	2,000	2,083
Teacher Salaries Grant Receivable	115,525	117,000	117,977
	<b>118,296</b>	<b>119,000</b>	<b>150,749</b>
Receivables from Exchange Transactions	2,771	2,000	5,025
Receivables from Non-Exchange Transactions	115,525	117,000	145,724
	<b>118,296</b>	<b>119,000</b>	<b>150,749</b>

## 9. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	719,795	600,000	650,495
Non-current Asset			
Long-term Bank Deposits with Maturities Greater than One Year	2,000	2,000	2,000
	<b>721,795</b>	<b>602,000</b>	<b>652,495</b>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2021</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Buildings	52,591	4,065	-	-	(3,316)	53,340
Furniture and Equipment	56,598	8,912	-	-	(7,646)	57,864
Information and Communication	14,585	2,519	-	-	(5,852)	11,252
Plant	12,857	-	-	-	(1,987)	10,870
Leased Assets	49,223	8,217	-	-	(31,733)	25,707
Library Resources	6,395	-	-	-	(2,358)	4,037
<b>Balance at 31 December 2021</b>	<b>192,249</b>	<b>23,713</b>	<b>-</b>	<b>-</b>	<b>(52,892)</b>	<b>163,070</b>
	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Buildings	136,703	(83,363)	53,340	132,638	(80,047)	52,591
Furniture and Equipment	231,444	(173,580)	57,864	222,532	(165,934)	56,598
Information and Communication	176,682	(165,430)	11,252	175,775	(161,190)	14,585
Plant	65,058	(54,188)	10,870	65,058	(52,201)	12,857
Leased Assets	96,286	(70,579)	25,707	96,588	(47,365)	49,223
Library Resources	73,425	(69,388)	4,037	73,425	(67,030)	6,395
<b>Balance at 31 December</b>	<b>779,598</b>	<b>(616,528)</b>	<b>163,070</b>	<b>766,016</b>	<b>(573,767)</b>	<b>192,249</b>

## 11. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	19,211	10,000	8,187
Employee Benefits Payable - Salaries	115,525	117,000	117,977
Employee Benefits Payable - Leave Accrual	8,883	5,000	4,433
	<u>143,619</u>	<u>132,000</u>	<u>130,597</u>
Payables for Exchange Transactions	143,619	132,000	130,597
	<u>143,619</u>	<u>132,000</u>	<u>130,597</u>

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue Received in Advance	203,594	10,000	13,538
	<u>203,594</u>	<u>10,000</u>	<u>13,538</u>

## 13. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	61,855	61,855	159,167
Increase to the Provision During the Year	-	-	(97,312)
Use of the Provision During the Year	(61,855)	(61,855)	-
Provision at the End of the Year	<u>-</u>	<u>-</u>	<u>61,855</u>
Cyclical Maintenance - Current	-	-	61,855
Cyclical Maintenance - Term	-	-	-
	<u>-</u>	<u>-</u>	<u>61,855</u>

## 14. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	18,516	14,500	30,496
Later than One Year and no Later than Five Years	12,305	12,000	23,323
Later than Five Years	-	-	-
Future Finance Charges	(1,517)	-	(2,645)
	<u>29,304</u>	<u>26,500</u>	<u>51,174</u>
<b>Represented by</b>			
Finance lease liability - Current	17,699	14,500	29,368
Finance lease liability - Term	11,605	12,000	21,806
	<u>29,304</u>	<u>26,500</u>	<u>51,174</u>

## 15. 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 \$
School Redevelopment	<i>completed</i>	-	6,975	(6,975)	-
Master Key Replacement	<i>completed</i>	-	3,284	(3,284)	-
SIP Landscaping	<i>completed</i>	-	46,130	(46,130)	-
Totals		-	<u>56,389</u>	<u>(56,389)</u>	-

## 16. 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.



## 17. Remuneration

### *Key management personnel compensation*

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

	<b>2021 Actual \$</b>	<b>2020 Actual \$</b>
<i>Board Members</i>		
Remuneration	2,800	1,990
<i>Leadership Team</i>		
Remuneration	274,065	280,315
Full-time equivalent members	2	2
Total key management personnel remuneration	276,865	282,305
Total full-time equivalent personnel	2.00	2.00

There are 7 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance with 1 member and Property with 2 members that meet as required. 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	150-160	150-160
Benefits and Other Emoluments	1-10	1-10
Termination Benefits	-	-

### *Other Employees*

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

<b>Remuneration \$000</b>	<b>2021 FTE Number</b>	<b>2020 FTE Number</b>
100 - 110	1	1
110 - 120	1	1
	2	2

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

## 18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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	-	-

## 19. Contingencies

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

### Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. 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

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The School is part of the Christchurch Schools Rebuild Programme which will result in the School's buildings either being repaired or rebuilt in the future. At the present time there is significant uncertainty over how the programme will affect the School. As a result, the School cannot make a reliable estimate of the maintenance required on the School's buildings so no cyclical maintenance provision has been recognised, even though the school will be required to maintain any buildings that are not replaced

## 20. Commitments

### (a) Capital Commitments

As at 31 December 2021, the Board had no capital commitments.

(Capital commitments at 31 December 2020: nil)

### (b) Operating Commitments

As at 31 December 2021 the Board had no operating commitments.

(Operating commitments at 31 December 2020: nil)

## 21. Financial Instruments

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

### Financial assets measured at amortised cost

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	197,164	63,063	30,930
Receivables	118,296	119,000	150,749
Investments - Term Deposits	721,795	602,000	652,495
Total Cash and Receivables	1,037,255	784,063	834,174

### Financial liabilities measured at amortised cost

Payables	143,619	132,000	130,597
Finance Leases	29,304	26,500	51,174
Total Financial Liabilities Measured at Amortised Cost	172,923	158,500	181,771

## 22. Events After Balance Date

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

## 23. 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 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.