

# WHITIORA PRIMARY SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### School Directory

**Ministry Number:** 2091

**Principal:** T H Biddle

**School Address:** 380 Willoughby Street Whitiora Hamilton 3200

**School Postal Address:** 380 Willoughby Street Whitiora Hamilton 3200

**School Phone:** 07-839-5579

**School Email:** [principal@whiflora.school.nz](mailto:principal@whiflora.school.nz)

#### Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
A Going	Presiding Member	Elected	Jun-22
T H Biddle	Principal ex Officio		
J Riley-Rata	Parent Representative	Elected	Jun-22
A Villanueva	Parent Representative	Elected	Jun-22
L Daunakamakama	Parent Representative	Elected	Jun-22
A Stockton	Staff Representative	Elected	Jun-22

**Accountant / Service Provider:** SRN Partners Chartered Accountants Ltd

# WHITIORA PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2021

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Kiwisport

# Whitiora Primary 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.

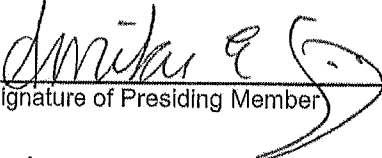
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

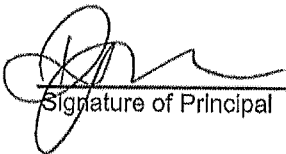
It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the school.

The School's 2021 financial statements are authorised for issue by the Board.

Annika Going  
Full Name of Presiding Member

Te Hauamoana Bidolle  
Full Name of Principal

  
Signature of Presiding Member

  
Signature of Principal

14/11/22  
Date:

14/11/22  
Date:

**Whitiora Primary 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	3,303,040	2,775,965	2,797,895
Locally Raised Funds	3	30,014	81,800	67,963
Interest Income		4,954	7,000	11,454
Other Revenue		9,374	-	-
		<u>3,347,382</u>	<u>2,864,765</u>	<u>2,877,312</u>
<b>Expenses</b>				
Locally Raised Funds	3	39,179	67,000	35,608
Learning Resources	4	2,147,115	1,782,000	1,718,046
Administration	5	332,560	348,040	110,942
Finance		1,460	-	1,125
Property	6	645,225	648,390	676,311
Depreciation	11	56,424	14,000	46,371
		<u>3,221,963</u>	<u>2,859,430</u>	<u>2,588,403</u>
<b>Net Surplus / (Deficit) for the year</b>		125,419	5,335	288,909
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>125,419</u>	<u>5,335</u>	<u>288,909</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.



# Whitiora Primary 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	987,262	987,262	648,237
Total comprehensive revenue and expense for the year	125,419	5,335	288,909
Capital Contributions from the Ministry of Education			
Contribution - Furniture & Equipment Grant	-	-	50,116
- Technology Grant	16,344		
Equity at 31 December	1,129,025	992,597	987,262
Retained Earnings	1,129,025	992,597	987,262
Reserves	-	-	-
Equity at 31 December	1,129,025	992,597	987,262

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.



# Whitiora Primary 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	599,637	494,173	496,851
Accounts Receivable	8	159,292	140,685	123,555
GST Receivable		11,161	9,200	4,682
Prepayments		15,394	15,000	9,432
Inventories	9	727	800	599
Investments	10	318,648	313,000	424,800
MOE Debtor Capital Works	17	41,124	-	-
		<u>1,145,983</u>	<u>972,858</u>	<u>1,059,919</u>
<b>Current Liabilities</b>				
Accounts Payable	12	198,873	199,585	154,046
Revenue Received in Advance	13	1,043	1,000	-
Painting Contract Liability	15	12,586	13,300	12,586
Finance Lease Liability	16	13,313	13,410	15,399
Funds for Resource Teachers of Literature services	18	39,693	25,125	23,542
		<u>265,508</u>	<u>211,420</u>	<u>205,573</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>880,475</b>	<b>761,438</b>	<b>854,346</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	281,593	265,249	175,125
		<u>281,593</u>	<u>265,249</u>	<u>175,125</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	14,066	15,000	7,033
Painting Contract Liability	15	9,653	9,700	16,833
Finance Lease Liability	16	9,324	9,390	18,343
		<u>33,043</u>	<u>34,090</u>	<u>42,209</u>
<b>Net Assets</b>		<u><u>1,129,025</u></u>	<u><u>992,597</u></u>	<u><u>987,262</u></u>
<b>Equity</b>		<u><u>1,129,025</u></u>	<u><u>992,597</u></u>	<u><u>987,262</u></u>

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



**Whitiora Primary 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		1,190,676	1,117,950	783,581
Locally Raised Funds		40,431	79,500	59,786
Goods and Services Tax (net)		(6,479)	(4,700)	160
Payments to Employees		(570,453)	(319,300)	(295,084)
Payments to Suppliers		(489,279)	(558,440)	(231,801)
Interest Paid		(1,460)	-	(1,125)
Interest Received		5,348	7,400	13,624
Net cash from/(to) Operating Activities		168,784	322,410	329,141
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(157,338)	(32,794)	(4,347)
Proceeds from Sale of Investments		106,152	95,000	94,114
Net cash from/(to) Investing Activities		(51,186)	62,206	89,767
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	50,116
Finance Lease Payments		(15,523)	(83,655)	(5,090)
Painting contract payments		(7,180)	(7,000)	(7,179)
Funds Administered on Behalf of Third Parties		7,891	(40,875)	
Net cash from/(to) Financing Activities		(14,812)	(131,530)	37,847
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>102,786</b>	<b>253,086</b>	<b>456,755</b>
Cash and cash equivalents at the beginning of the year	7	496,851	241,087	40,096
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>599,637</b>	<b>494,173</b>	<b>496,851</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.





# Whitiora Primary School

## Notes to the Financial Statements

### For the year ended 31 December 2021

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### *Reporting Period*

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

###### *Basis of Preparation*

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

###### *Financial Reporting Standards Applied*

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

###### *PBE Accounting Standards Reduced Disclosure Regime*

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

###### *Measurement Base*

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

###### *Presentation Currency*

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

###### *Specific Accounting Policies*

The accounting policies used in the preparation of these financial statements are set out below.

###### *Critical Accounting Estimates And Assumptions*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

###### *Cyclical maintenance*

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.





#### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

#### ***Critical Judgements in applying accounting policies***

Management has exercised the following critical judgements in applying accounting policies:

##### *Classification of leases*

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

##### *Recognition of grants*

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

#### **c) Revenue Recognition**

##### ***Government Grants***

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

##### ***Other Grants***

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

##### ***Donations, Gifts and Bequests***

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

##### ***Interest Revenue***

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

#### **d) Operating Lease Payments**

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

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

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



**f) Cash and Cash Equivalents**

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

**g) Accounts Receivable**

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

**h) Inventories**

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

**i) Investments**

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

**j) Property, Plant and Equipment**

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

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

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

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

**Finance Leases**

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

**Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 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.

**n) Revenue Received in Advance**

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

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

**n) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

**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.

**t) 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	563,499	563,935	507,881
Teachers' Salaries Grants	1,608,852	1,445,200	1,445,187
Use of Land and Buildings Grants	496,890	496,890	546,415
Other MoE Grants	607,741	257,940	267,311
Other Government Grants	26,058	12,000	31,101
	<u>3,303,040</u>	<u>2,775,965</u>	<u>2,797,895</u>

The school has opted in to the donations scheme for this year. Total amount received was \$38,100.

## 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	1,450	20,000	38,108
Curriculum related Activities - Purchase of goods and services	-	-	584
Trading	3,075	3,000	7,058
Fundraising & Community Grants	3,400	-	-
Other Revenue	22,089	58,800	22,213
	<u>30,014</u>	<u>81,800</u>	<u>67,963</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	6,857	18,400	529
Trading	5,558	3,000	9,460
Other Locally Raised Funds Expenditure	26,764	45,600	25,619
	<u>39,179</u>	<u>67,000</u>	<u>35,608</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(9,165)</u>	<u>14,800</u>	<u>32,355</u>



#### 4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	55,461	96,900	47,682
Information and Communication Technology	18,353	23,300	10,669
Employee Benefits - Salaries	2,045,179	1,635,200	1,642,860
Staff Development	28,122	26,600	16,835
	<u>2,147,115</u>	<u>1,782,000</u>	<u>1,718,046</u>

#### 5. Administration

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Audit Fee	4,264	4,400	4,419
Board Fees	4,730	6,000	4,825
Board Expenses	2,994	8,000	3,018
Communication	8,152	8,700	5,690
Consumables	8,442	13,000	9,082
Other	230,624	232,940	8,698
Employee Benefits - Salaries	57,942	60,000	60,622
Insurance	4,386	4,500	3,928
Service Providers, Contractors and Consultancy	11,026	10,500	10,660
	<u>332,560</u>	<u>348,040</u>	<u>110,942</u>

#### 6. Property

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	4,824	5,000	4,794
Consultancy and Contract Services	10,989	26,500	17,409
Cyclical Maintenance Provision	7,033	-	7,033
Grounds	24,365	11,000	7,436
Heat, Light and Water	12,649	13,000	12,125
Rates	5,134	8,000	3,768
Repairs and Maintenance	14,692	14,000	15,404
Use of Land and Buildings	496,890	496,890	546,415
Security	5,645	6,000	4,643
Employee Benefits - Salaries	63,004	68,000	57,284
	<u>645,225</u>	<u>648,390</u>	<u>676,311</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align 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 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 Actual	2021 Budget (Unaudited)	2020 Actual
Bank Accounts	\$ 381,203	\$ 279,173	\$ 389,570
Short-term Bank Deposits	218,434	215,000	107,281
Cash and cash equivalents for Statement of Cash Flows	<u>599,637</u>	<u>494,173</u>	<u>496,851</u>

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

Of the \$599,637 Cash and Cash Equivalents, \$39,693 is held by the Group on behalf of the RTLit Service. See note 18 for details of how the funding received for the service has been spent in the year.

## 8. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Receivables	\$ 4,317	\$ 4,300	\$ 4,317
Receivables from the Ministry of Education	18,528	-	-
Interest Receivable	1,161	1,100	1,555
Teacher Salaries Grant Receivable	135,286	135,285	117,683
	<u>159,292</u>	<u>140,685</u>	<u>123,555</u>
Receivables from Exchange Transactions	5,478	5,400	5,872
Receivables from Non-Exchange Transactions	153,814	135,285	117,683
	<u>159,292</u>	<u>140,685</u>	<u>123,555</u>

## 9. Inventories

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Stationery	\$ 727	\$ 800	\$ 599
	<u>727</u>	<u>800</u>	<u>599</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	318,648	313,000	424,800
Total Investments	<u>318,648</u>	<u>313,000</u>	<u>424,800</u>



## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2021						
Buildings	46,644	-	-	-	(1,889)	44,755
Furniture and Equipment	73,025	105,453	-	-	(27,179)	151,299
Information and Communication Technology	16,601	51,885	-	-	(9,700)	58,786
Leased Assets	35,027	5,554	-	-	(17,177)	23,404
Library Resources	3,828	-	-	-	(479)	3,349
<b>Balance at 31 December 2021</b>	<b>175,125</b>	<b>162,892</b>	<b>-</b>	<b>-</b>	<b>(56,424)</b>	<b>281,593</b>

The net carrying value of equipment held under a finance lease is \$23,404 (2020: \$35,027)

The net carrying value of RT Lit Assets held under a finance lease is \$5,411 (2020: \$13,525)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	75,560	(30,805)	44,755	75,560	(28,916)	46,644
Furniture and Equipment	280,378	(129,079)	151,299	229,303	(156,278)	73,025
Information and Communication Technology	85,406	(26,620)	58,786	49,760	(33,159)	16,601
Leased Assets	71,455	(48,051)	23,404	67,037	(32,010)	35,027
Library Resources	38,262	(34,913)	3,349	38,262	(34,434)	3,828
<b>Balance at 31 December</b>	<b>551,061</b>	<b>(269,468)</b>	<b>281,593</b>	<b>459,922</b>	<b>(284,797)</b>	<b>175,125</b>

## 12. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	35,799	36,000	9,649
Accruals	7,560	7,600	7,372
Banking Staffing Overuse	-	-	4,462
Employee Entitlements - Salaries	139,902	139,985	121,672
Employee Entitlements - Leave Accrual	15,612	16,000	10,891
	<b>198,873</b>	<b>199,585</b>	<b>154,046</b>
Payables for Exchange Transactions	198,873	199,585	154,046
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<b>198,873</b>	<b>199,585</b>	<b>154,046</b>

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	\$ 1,043	\$ 1,000	\$ -
	<u>1,043</u>	<u>1,000</u>	<u>-</u>

### 14. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Provision at the Start of the Year	\$ 7,033	\$ 7,033	\$ -
Increase/ (decrease) to the Provision During the Year	7,033	7,967	7,033
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>14,066</u>	<u>15,000</u>	<u>7,033</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	<u>14,066</u>	<u>15,000</u>	<u>7,033</u>
	<u>14,066</u>	<u>15,000</u>	<u>7,033</u>

### 15. Painting Contract Liability

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Due within one year	\$ 12,586	\$ 13,300	\$ 12,586
Due after one year	9,653	9,700	16,833
	<u>22,239</u>	<u>23,000</u>	<u>29,419</u>

In 2018 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering an seven year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2019, with regular maintenance in subsequent years. The agreement has an annual commitment of \$10,788. 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.

### 16. 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	\$ 14,687	\$ 14,790	\$ 18,591
Later than One Year and no Later than Five Years	9,975	10,045	19,900
Future Finance Charges	(2,025)	(2,035)	(4,749)
	<u>22,637</u>	<u>22,800</u>	<u>33,742</u>
Represented by			
Finance lease liability - Current	13,313	13,410	15,399
Finance lease liability - Term	9,324	9,390	18,343
	<u>22,637</u>	<u>22,800</u>	<u>33,742</u>



## 17. Funds Held for Capital Works Projects

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

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
MOE SIP Project 225868	-	57,970	(57,970)		-
MOE SIP Project 218569	-	17,551	(58,676)		(41,125)
<b>Totals</b>	<b>-</b>	<b>75,521</b>	<b>(116,646)</b>	<b>-</b>	<b>(41,125)</b>

### Represented by:

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

-  
(41,125)

41,125

## 18. Funds for R T Lit Services

Whitiora Primary School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Literature Services to its cluster of schools.

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds held at beginning of the year	23,542	25,000	14,951
<b>Revenue</b>			
Administration Grant	6,926	6,925	6,817
Travel Grant	19,397	19,390	19,091
Other Revenue			2,057
	<u>26,323</u>	<u>26,315</u>	<u>27,965</u>
Total funds available	49,865	51,315	42,916
<b>Expenses</b>			
Employee Benefit - Salaries			
Administration	3,615	3,000	2,294
Learning Support	293	4,200	3,506
Travel	876	4,500	2,795
Other Expenses	5,388	14,500	10,779
	<u>10,172</u>	<u>26,200</u>	<u>19,374</u>
Purchase of Assets	-	-	-
Funds Held at Year End	<u>39,693</u>	<u>25,125</u>	<u>23,542</u>
<b>Current Assets</b>			
Cash at bank	40,923		25,199
<b>Non Current Assets</b>			
Property Plant and Equipment	5,411		13,525
<b>Current Liabilities</b>			
Finance Lease-Current	6,641		8,541
<b>Non Current Liabilities</b>			
Finance Lease-Term	-		6,641
<b>Equity</b>	<u>39,693</u>		<u>23,542</u>





## 19. 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.

## 20. 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	4,730	4,825
<i>Leadership Team</i>		
Remuneration	697,895	506,803
Full-time equivalent members	7	5
Total key management personnel remuneration	702,625	511,628

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

### Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	70-80	140-150
Benefits and Other Emoluments	0-5	0-5

### Principal 2

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	70-80	-
Benefits and Other Emoluments	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
100-105	1.00	2.00
	1.00	2.00

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



## 21. 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	-
Number of People	0	-

## 22. 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.

## 23. Commitments

### (a) Capital Commitments

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

MOE SIP Project 218569 as agent for the Ministry of Education. This project is fully funded by the Ministry of Education and \$17,551 has been received and \$58,676 has been spent on the project to date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020:\$Nil)

### (b) Operating Commitments

As at 31 December 2021 the Board has entered into the following contracts:

(a) Programmed Property Services for the exterior repaint of the school.

	2021 Actual	2020 Actual
No later than One Year	\$ 7,076	\$ 5,407
Later than One Year and No Later than Five Years	17,882	24,958
	<u>24,958</u>	<u>30,365</u>





## 24. 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	599,637	494,173	496,851
Receivables	159,292	140,685	123,555
Investments - Term Deposits	318,648	313,000	424,800
Total Financial assets measured at amortised cost	<u>1,077,577</u>	<u>947,858</u>	<u>1,045,206</u>

### Financial liabilities measured at amortised cost

Payables	198,873	199,585	154,046
Finance Leases	22,637	22,800	33,742
Painting Contract Liability	22,239	23,000	29,419
Total Financial Liabilities Measured at Amortised Cost	<u>243,749</u>	<u>245,385</u>	<u>217,207</u>

## 25. Events After Balance Date

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

## 26. Breach of Law - Failure to meet Statutory Reporting Deadlines

The Board of Trustees did not comply with Section 135 of the Education and Training Act 1989 in that it did not submit its annual financial statements for audit by the 31st March 2022.



## **Whitiora Primary School**

### **Kiwisport Statement**

#### **For the Year Ended 31 December 2021**

In 2021 the school received Kiwisport funding of \$3,733 (2020:\$3,190)

The funding was spent on PE equipment to be used across the school.