

COLWILL SCHOOL (MASSEY)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 1254

Principal: Rob Taylor

School Address: Kintara Drive, Massey, Auckland 0614

School Postal Address: Kintara Drive, Massey, Auckland 0614

School Phone: 09 833 6081

School Email: office@colwill.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expire
Deidra Paul	Presiding Member	Parent elected	Sep-22
Elizabeth Tafua	Parents Rep	Parent elected	Sep-22
Lisa Milner	Staff Rep	Staff Elected	Sep-22
Lutifa Kalolo	Parents Rep	Parent elected	Sep-22
NiaVal Ngaio Tali	Parents Rep	Parent elected	Sep-22
Rob Taylor	Principal	Appointed	current
Sharon Dennis	Parents Rep	Parent elected	Sep-22

Service Provider:

Leading Edge Services (2017) Ltd, PO Box 20496, Glen Eden, Auckland

COLWILL SCHOOL (MASSEY)

Annual Report - For the year ended 31 December 2021

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Colwill School (Massey)

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.

DEIDRA PAUL
Full Name of Presiding Member

D. Paul
Signature of Presiding Member

31/05/2022
Date:

ANDREW ROBERT TAYLOR
Full Name of Principal

[Signature]
Signature of Principal

31/5/2022
Date:

Colwill School (Massey)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	2,578,707	2,221,243	2,400,934
Locally Raised Funds	3	31,411	29,900	40,302
Interest Income		627	800	610
International Students	4	-	-	6,560
		<u>2,610,745</u>	<u>2,251,943</u>	<u>2,448,406</u>
Expenses				
Locally Raised Funds	3	39,671	32,300	43,266
International Students	4	-	-	690
Learning Resources	5	1,535,706	1,239,901	1,384,937
Administration	6	296,682	143,201	139,800
Finance		1,541	2,100	2,128
Property	7	582,217	841,799	734,036
Depreciation	11	67,531	65,200	69,191
Loss on Disposal of Property, Plant and Equipment		509	-	1,741
		<u>2,523,857</u>	<u>2,324,501</u>	<u>2,375,789</u>
Net Surplus / (Deficit) for the year		86,888	(72,558)	72,617
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>86,888</u></u>	<u><u>(72,558)</u></u>	<u><u>72,617</u></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.

Colwill School (Massey)

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	8	786,364	244,515	249,553
Accounts Receivable	9	114,562	109,340	109,340
Prepayments		14,188	1,866	1,866
Investments	10	50,000	-	-
		965,114	355,721	360,759
Current Liabilities				
GST Payable		15,613	1,980	1,980
Accounts Payable	12	219,788	127,140	124,819
Revenue Received in Advance	13	128,560	-	-
Finance Lease Liability	15	10,001	10,928	10,928
Funds held for Capital Works Projects	16	71,687	71,363	71,362
		445,649	211,411	209,089
Working Capital Surplus/(Deficit)		519,465	144,310	151,670
Non-current Assets				
Property, Plant and Equipment	11	203,857	196,945	262,145
		203,857	196,945	262,145
Non-current Liabilities				
Provision for Cyclical Maintenance	14	15,796	14,040	14,040
Finance Lease Liability	15	2,634	10,266	10,266
		18,430	24,306	24,306
Net Assets		704,892	316,949	389,508
Equity		704,892	316,949	389,508

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

Colwill School (Massey)

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		389,508	389,507	316,891
Total comprehensive revenue and expense for the year		86,888	(72,558)	72,617
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		228,496	-	-
Equity at 31 December		704,892	316,949	389,508
Retained Earnings		704,892	316,949	389,508
Equity at 31 December		704,892	316,949	389,508

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.

Colwill School (Massey)

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		699,567	652,141	643,133
Locally Raised Funds		159,971	30,021	40,423
International Students		-	-	6,560
Goods and Services Tax (net)		13,633	11,162	9,162
Payments to Employees		(296,904)	(346,835)	(313,993)
Payments to Suppliers		(198,993)	(302,425)	(271,891)
Interest Paid		(1,541)	(2,100)	(2,128)
Interest Received		569	800	610
Net cash from/(to) Operating Activities		376,302	42,764	111,876
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(9,314)	(6,814)	(7,114)
Purchase of Investments		(50,000)	-	
Net cash from/(to) Investing Activities		(59,314)	(6,814)	(7,114)
Cash flows from Financing Activities				
Furniture and Equipment Grant		228,496	-	
Finance Lease Payments		(8,998)	(7,744)	(10,639)
Funds Administered on Behalf of Third Parties		325	75,986	75,985
Net cash from/(to) Financing Activities		219,823	68,242	65,346
Net increase/(decrease) in cash and cash equivalents		536,811	104,192	170,108
Cash and cash equivalents at the beginning of the year	8	249,553	140,323	79,445
Cash and cash equivalents at the end of the year	8	786,364	244,515	249,553

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.

Colwill School (Massey)

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Colwill School (Massey) (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) 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) 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.

h) 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	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

i) 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.

j) 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.

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

l) 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.

m) 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.

n) 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.

o) 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.

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	500,658	496,843	471,293
Teachers' Salaries Grants	1,326,887	978,201	1,170,755
Use of Land and Buildings Grants	413,557	645,699	572,107
Other MoE Grants	337,605	100,500	186,779
	<u>2,578,707</u>	<u>2,221,243</u>	<u>2,400,934</u>

The school has opted in to the donations scheme for this year. Total amount received was \$30,900.

3. Locally Raised Funds

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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	339	500	1,590
Fees for Extra Curricular Activities	37	3,000	1,240
Trading	11,386	15,000	15,361
Fundraising & Community Grants	19,179	10,400	21,488
Other Revenue	470	1,000	623
	<u>31,411</u>	<u>29,900</u>	<u>40,302</u>
Expenses			
Extra Curricular Activities Costs	7,111	15,000	5,771
Trading	15,589	15,800	16,881
Fundraising and Community Grant Costs	-	-	100
Other Locally Raised Funds Expenditure	16,971	1,500	20,514
	<u>39,671</u>	<u>32,300</u>	<u>43,266</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(8,260)</u>	<u>(2,400)</u>	<u>(2,964)</u>

4. International Student Revenue and Expenses

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	Number	Number	Number
International Student Roll	0	0	2
Revenue			
International Student Fees	-	-	6,560
Expenses			
Other Expenses	-	-	690
	<u>-</u>	<u>-</u>	<u>690</u>
<i>Surplus/ (Deficit) for the year International Students</i>	<u>-</u>	<u>-</u>	<u>5,870</u>

5. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	30,136	31,950	17,182
Equipment Repairs	2,883	2,000	981
Library Resources	647	1,150	899
Employee Benefits - Salaries	1,486,934	1,184,951	1,354,609
Staff Development	15,106	19,850	11,266
	<u>1,535,706</u>	<u>1,239,901</u>	<u>1,384,937</u>

6. Administration

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Audit Fee	8,010	6,200	6,340
Board Fees	2,615	3,000	3,315
Board Expenses	1,836	2,100	670
Healthy Lunch Programme	153,635	-	-
Communication	4,379	4,850	4,388
Consumables	10,056	8,500	7,377
Other	18,906	23,700	19,587
Employee Benefits - Salaries	83,889	78,500	83,323
Insurance	2,266	2,751	2,302
Service Providers, Contractors and Consultancy	11,090	13,600	12,498
	<u>296,682</u>	<u>143,201</u>	<u>139,800</u>

7. Property

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	45,552	50,500	45,086
Cyclical Maintenance Provision	2,689	2,500	1,754
Grounds	8,510	20,000	14,062
Heat, Light and Water	26,038	38,000	27,446
Rates	134	100	-
Repairs and Maintenance	27,126	27,000	28,282
Use of Land and Buildings	413,557	645,699	572,107
Security	7,149	6,000	8,068
Employee Benefits - Salaries	51,462	52,000	37,231
	<u>582,217</u>	<u>841,799</u>	<u>734,036</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.

8. Cash and Cash Equivalents

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Bank Accounts	\$ 786,364	\$ 244,515	\$ 249,553
Cash and cash equivalents for Statement of Cash Flows	<u>786,364</u>	<u>244,515</u>	<u>249,553</u>

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

9. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Interest Receivable	\$ 58	\$ -	\$ -
Banking Staffing Underuse	-	14,939	14,939
Teacher Salaries Grant Receivable	114,504	94,401	94,401
	<u>114,562</u>	<u>109,340</u>	<u>109,340</u>
Receivables from Exchange Transactions	58	-	-
Receivables from Non-Exchange Transactions	114,504	109,340	109,340
	<u>114,562</u>	<u>109,340</u>	<u>109,340</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	50,000	-	-
Total Investments	<u>50,000</u>	<u>-</u>	<u>-</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements	94,573	-	-	-	(2,826)	91,747
Furniture and Equipment	100,737	477	-	-	(29,776)	71,438
Information and Communication Technology	41,615	6,367	-	-	(23,186)	24,796
Leased Assets	18,935	2,679	-	-	(10,992)	10,622
Library Resources	6,285	229	(509)	-	(751)	5,254
Balance at 31 December 2021	<u>262,145</u>	<u>9,752</u>	<u>(509)</u>	<u>-</u>	<u>(67,531)</u>	<u>203,857</u>

The net carrying value of equipment held under a finance lease is \$10,622 (2020 : \$18,935)

	2021	2021	2021	2020	2020	2020
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	126,254	(34,507)	91,747	126,254	(31,681)	94,573
Furniture and Equipment	442,866	(371,428)	71,438	442,389	(341,652)	100,737
Information and Communication Technology	203,489	(178,693)	24,796	197,122	(155,507)	41,615
Leased Assets	37,679	(27,057)	10,622	37,240	(18,305)	18,935
Library Resources	54,468	(49,214)	5,254	59,015	(52,731)	6,285
Balance at 31 December	864,756	(660,899)	203,857	862,020	(599,876)	262,145

12. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	94,162	13,714	11,393
Accruals	7,680	14,077	14,077
Employee Entitlements - Salaries	114,504	94,401	94,401
Employee Entitlements - Leave Accrual	3,442	4,948	4,948
	<u>219,788</u>	<u>127,140</u>	<u>124,819</u>
Payables for Exchange Transactions	219,788	127,140	124,819
	<u>219,788</u>	<u>127,140</u>	<u>124,819</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other revenue in Advance	128,560	-	-
	<u>128,560</u>	<u>-</u>	<u>-</u>

14. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	14,040	14,040	12,286
Increase/ (decrease) to the Provision During the Year	2,689	-	1,754
Use of the Provision During the Year	(933)	-	-
Provision at the End of the Year	<u>15,796</u>	<u>14,040</u>	<u>14,040</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	15,796	14,040	14,040
	<u>15,796</u>	<u>14,040</u>	<u>14,040</u>

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	10,677	10,928	8,788
Later than One Year and no Later than Five Years	2,793	14,040	12,861
Later than Five Years	-	-	-
Future Finance Charges	(835)	-	(455)
	<u>12,635</u>	<u>24,968</u>	<u>21,194</u>
Represented by			
Finance lease liability - Current	10,001	10,928	10,928
Finance lease liability - Term	2,634	14,040	10,266
	<u>12,635</u>	<u>24,968</u>	<u>21,194</u>

16. Funds Held for Capital Works Projects

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

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Water Damage	<i>completed</i>	1,535	-	(1,535)	-	-
Replace Spouting	<i>in progress</i>	1,552	-	-	-	1,552
Hall Refurbishment	<i>in progress</i>	23,964	255,917	(208,205)	-	71,676
Doors/underfloor insulation	<i>in progress</i>	26,100	-	(26,220)	-	(120)
LSC Office	<i>in progress</i>	18,211	-	(19,632)	-	(1,421)
Totals		<u>71,362</u>	<u>255,917</u>	<u>(255,592)</u>	<u>-</u>	<u>71,687</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	73,228
Funds Due from the Ministry of Education	(1,541)
	<u>71,687</u>

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Room 11	<i>completed</i>	(4,545)	-	-	4,545	-
Water Damage	<i>in progress</i>	1,535	-	-	-	1,535
Electrical Upgrade	<i>completed</i>	(1,613)	-	-	1,613	-
Replace Spouting	<i>in progress</i>	-	7,601	(6,049)	-	1,552
Hall Refurbishment	<i>in progress</i>	-	31,989	(8,025)	-	23,964
Doors/underfloor insulation	<i>in progress</i>	-	26,100	-	-	26,100
LSC Office	<i>in progress</i>	-	54,775	(36,563)	-	18,211
Totals		<u>(4,623)</u>	<u>120,465</u>	<u>(50,637)</u>	<u>6,158</u>	<u>71,362</u>

17. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Elizabeth Whitehouse is the Assistant Principal at Colwill School. During the year the School employed her Long Life Partner Sasi Faumuina as Caretaker. Sasi is paid the wages as per the Property Contract award.

18. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	2,615	3,315
<i>Leadership Team</i>		
Remuneration	261,228	248,488
Full-time equivalent members	2	2
Total key management personnel remuneration	263,843	251,803

There are 6 members of the Board excluding the Principal. The Board had held 8 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:

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	140-150
Benefits and Other Emoluments	-	-
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	-	1.00
110-120	1.00	-
	1.00	1.00

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

20. Contingencies

There are no contingent liabilities 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 any contract agreements for capital works as follows:

\$244,322 contract for Block 5 Hall Refurbishment to be completed in 2022, which will be fully funded by the Ministry of Education. \$287,906 has been received of which \$216,230 has been spent on the project to date.

(Capital commitments at 31 December 2020: nil)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any contracts.

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	786,364	244,515	249,553
Receivables	114,562	109,340	109,340
Investments - Term Deposits	50,000	-	-
Total Financial assets measured at amortised cost	<u>950,926</u>	<u>353,855</u>	<u>358,893</u>

Financial liabilities measured at amortised cost

Payables	219,788	127,140	124,819
Finance Leases	12,635	21,194	21,194
Total Financial Liabilities Measured at Amortised Cost	<u>232,423</u>	<u>148,334</u>	<u>146,013</u>

23. Events After Balance Date

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

24. Comparatives

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