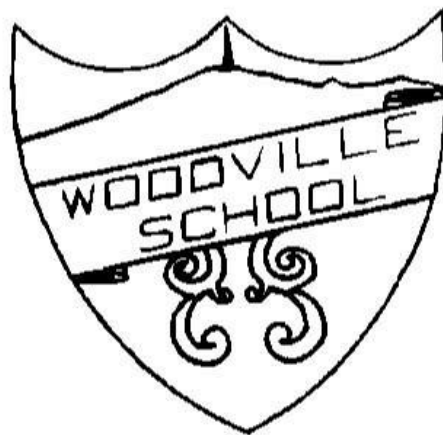


# WOODVILLE SCHOOL

## ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020



<b>Ministry Number:</b>	2742
<b>Principal:</b>	Gerard McGirr
<b>School Address:</b>	Ross Street, Woodville
<b>School Postal Address:</b>	Ross Street, Woodville, 4920
<b>School Phone:</b>	06-376 5276
<b>School Email:</b>	<a href="mailto:office@woodville.school.nz">office@woodville.school.nz</a>
<b>Accountant / Service Provider:</b>	Accounting for Schools Limited

# WOODVILLE SCHOOL

Annual Report - For the year ended 31 December 2020

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# **Woodville School**

## **Statement of Responsibility**

### **For the year ended 31 December 2020**

The Board of Trustees 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 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board.

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Full Name of Board Chairperson

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Full Name of Principal

---

Signature of Board Chairperson

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Signature of Principal

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Date:

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Date:

# Woodville School

## Statement of Comprehensive Revenue and Expense For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>				
Government Grants	2	918,338	899,539	844,438
Locally Raised Funds	3	40,110	18,500	48,859
Interest income		263	-	1,009
		<b>958,711</b>	<b>918,039</b>	<b>894,306</b>
<b>Expenses</b>				
Locally Raised Funds	3	4,156	-	6,320
Learning Resources	4	615,910	595,325	588,314
Administration	5	83,845	84,900	75,957
Finance		822	-	1,215
Property	6	198,154	206,000	185,443
Depreciation	7	23,657	35,000	30,010
Loss on Disposal of Property, Plant and Equipment		5	-	-
		<b>926,549</b>	<b>921,225</b>	<b>887,259</b>
Net Surplus / (Deficit) for the year		32,162	(3,186)	7,047
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>32,162</b>	<b>(3,186)</b>	<b>7,047</b>

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

# Woodville School

## Statement of Changes in Net Assets/Equity

### For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January		207,866	207,866	198,931
Total comprehensive revenue and expense for the year		32,162	(3,186)	7,047
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		3,620	-	1,888
Equity at 31 December		243,648	204,680	207,866
Retained Earnings		243,648	204,680	207,866
Reserves		-	-	-
Equity at 31 December		243,648	204,680	207,866

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.

# Woodville School

## Statement of Financial Position

### As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	221,599	236,052	193,643
Accounts Receivable	9	40,760	40,000	38,975
GST Receivable		3,763	3,750	3,547
Prepayments		1,925	3,000	3,004
		<b>268,047</b>	<b>282,802</b>	<b>239,169</b>
<b>Current Liabilities</b>				
Accounts Payable	11	70,553	57,000	56,709
Revenue Received in Advance	12	-	250	126
Provision for Cyclical Maintenance	13	-	157,659	139,816
Finance Lease Liability - Current Portion	14	2,438	10,000	15,835
Funds held in Trust	15	1,262	1,262	1,262
Funds held for Capital Works Projects	16	5,975	-	5,975
Funds for RTLB services	17	24,658	15,300	15,201
		<b>104,886</b>	<b>241,471</b>	<b>234,924</b>
<b>Working Capital Surplus/(Deficit)</b>		<b>163,161</b>	<b>41,331</b>	<b>4,245</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	224,403	171,849	206,850
		<b>224,403</b>	<b>171,849</b>	<b>206,850</b>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	136,495	3,500	3,229
Finance Lease Liability	14	7,421	5,000	-
		<b>143,916</b>	<b>8,500</b>	<b>3,229</b>
<b>Net Assets</b>		<b>243,648</b>	<b>204,680</b>	<b>207,866</b>
<b>Equity</b>		<b>243,648</b>	<b>204,680</b>	<b>207,866</b>

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

# Woodville School

## Statement of Cash Flows

### For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		258,333	244,663	218,625
Locally Raised Funds		40,110	18,500	48,858
Goods and Services Tax (net)		(214)	(200)	1,493
Funds Administered on Behalf of Third Parties		9,457	99	201
Payments to Employees		(121,203)	(98,421)	(132,417)
Payments to Suppliers		(114,446)	(131,184)	(116,699)
Cyclical Maintenance Payments in the year		-	16,714	-
Interest Paid		(822)	-	(1,215)
Interest Received		313	(950)	959
<b>Net cash from Operating Activities</b>		<b>71,528</b>	<b>49,220</b>	<b>19,805</b>
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		(5)	-	-
Purchase of PPE (and Intangibles)		(45,051)	-	(18,669)
<b>Net cash from Investing Activities</b>		<b>(45,056)</b>	<b>-</b>	<b>(18,669)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		3,620	-	1,888
Finance Lease Payments		(2,135)	(835)	(12,274)
Funds Held for Capital Works Projects		-	(5,975)	(3,790)
<b>Net cash from Financing Activities</b>		<b>1,485</b>	<b>(6,810)</b>	<b>(14,176)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>27,957</b>	<b>42,410</b>	<b>(13,039)</b>
Cash and cash equivalents at the beginning of the year	8	193,642	193,642	206,681
Cash and cash equivalents at the end of the year	8	221,599	236,052	193,642

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.

# **Woodville School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2020**

#### **1. Statement of Accounting Policies**

##### **a) Reporting Entity**

Woodville 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 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

###### **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.



# **Woodville School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2020**

#### **1. Statement of Accounting Policies**

##### **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.

##### **Cyclical Maintenance Provision**

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.

##### **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.

**Use of land and buildings grants** are recorded as revenue in the period the School uses the land and buildings. 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.

##### **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.

# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### 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) Use of Land and Buildings Expense

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.

##### e) 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.

##### f) 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.

##### g) 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.

##### h) 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.

##### 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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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.

# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### 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
Motor vehicles	5 years
Textbooks	Term of Lease
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

##### j) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

##### Non cash generating assets

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

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

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

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

##### k) Accounts Payable

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

# **Woodville School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2020**

#### **1. Statement of Accounting Policies**

##### **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 due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff 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 students 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 in relation to international students, should the School be unable to provide the services to which they relate.

##### **n) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

##### **o) 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 school 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.

##### **p) 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).

# **Woodville School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2020**

#### **1. Statement of Accounting Policies**

##### **q) 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 and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

##### **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 at the start of the year.

##### **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.

# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 2. Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	238,222	244,539	210,836
Teachers' Salaries Grants	543,701	540,000	514,196
Use of Land and Buildings Grants	116,178	115,000	111,498
Other MoE Grants	20,237	-	7,560
Other Government Grants	-	-	348
	<b>918,338</b>	<b>899,539</b>	<b>844,438</b>

The school has opted in to the donations scheme for this year. Total amount received was \$12,150.

Other MOE Grants total includes additional COVID-19 funding totalling \$21,166 for the year ended 31 December 2020. \$2,156 of this relates to devices provided direct to students during the COVID lockdown.

#### 3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	1,757	-	11,050
Activities	4,096	700	10,755
Trading	1,955	300	1,029
Fundraising	13,072	-	11,832
Other Revenue	9,130	8,500	6,913
School House Rent	10,100	9,000	7,280
	<b>40,110</b>	<b>18,500</b>	<b>48,859</b>
<b>Expenses</b>			
Trading	504	-	3,062
Fundraising (Costs of Raising Funds)	1,665	-	1,385
School House Expense	1,987	-	1,873
	<b>4,156</b>	<b>-</b>	<b>6,320</b>
<b>Surplus/ (Deficit) for the year Locally raised funds</b>	<b>35,954</b>	<b>18,500</b>	<b>42,539</b>

# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	10,565	18,000	5,963
Equipment Repairs	772	-	437
Information and Communication Technology	1,750	-	1,254
Extra-Curricular Activities	10,641	6,825	9,891
Employee Benefits - Salaries	583,629	566,500	567,867
Staff Development	8,553	4,000	2,902
	<b>615,910</b>	<b>595,325</b>	<b>588,314</b>

#### 5. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,000	5,000	5,440
Board of Trustees Fees	3,755	5,000	4,435
Board of Trustees Expenses	1,048	6,000	2,322
Communication	4,975	2,000	2,452
Consumables	8,950	15,700	5,293
Other	13,108	6,800	6,670
Employee Benefits - Salaries	38,643	37,000	41,909
Insurance	2,374	1,400	1,536
Service Providers, Contractors and Consultancy	5,992	6,000	5,900
	<b>83,845</b>	<b>84,900</b>	<b>75,957</b>

# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 6. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	4,830	9,500	4,162
Consultancy and Contract Services	3,318	3,500	3,318
Cyclical Maintenance Provision	(6,550)	1,400	4,856
Grounds	5,224	7,100	2,712
Heat, Light and Water	16,250	24,000	19,042
Rates	5,218	4,000	3,270
Repairs and Maintenance	4,775	3,000	1,780
Use of Land and Buildings	116,178	115,000	111,498
Security	3,141	3,500	3,405
Employee Benefits - Salaries	45,770	35,000	31,400
	<b>198,154</b>	<b>206,000</b>	<b>185,443</b>

The use of land and buildings figure represents 8% 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. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements - Crown	4,887	7,500	4,670
Furniture and Equipment	4,552	7,500	4,827
Information and Communication Technology	10,869	14,000	9,216
Leased Assets	3,191	5,500	11,117
Library Resources	158	500	180
	<b>23,657</b>	<b>35,000</b>	<b>30,010</b>

#### 8 Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	115,149	76,052	37,945
Bank Call Account	106,450	160,000	155,698
Cash and cash equivalents for Cash Flow Statement	<b>221,599</b>	<b>236,052</b>	<b>193,643</b>

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

Of the \$221,599 Cash and Cash Equivalents, \$5,975 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.



# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Interest Receivable	-	1,000	50
Teacher Salaries Grant Receivable	40,760	39,000	38,925
	<u>40,760</u>	<u>40,000</u>	<u>38,975</u>
Receivables from Exchange Transactions	-	1,000	50
Receivables from Non-Exchange Transactions	40,760	39,000	38,925
	<u>40,760</u>	<u>40,000</u>	<u>38,975</u>

#### 10. Property, Plant and Equipment

2020	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	175,932	21,700	-	-	(4,887)	192,745
Furniture and Equipment	7,403	7,800	-	-	(4,552)	10,651
Information and Communication Technology	19,614	8,144	-	-	(10,869)	16,888
Leased Assets	2,639	3,573	(6)	-	(3,191)	3,015
Library Resources	1,262	-	-	-	(158)	1,104
Balance at 31 December 2020	<u>206,850</u>	<u>41,217</u>	<u>(6)</u>	<u>-</u>	<u>(23,657)</u>	<u>224,403</u>

The net carrying value of equipment held under a finance lease is \$3,015 (2019: \$2,639).

2020	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Building Improvements	262,452	(69,707)	192,745
Furniture and Equipment	195,293	(184,642)	10,651
Information and Communication Technology	104,175	(87,287)	16,888
Leased Assets	50,786	(47,771)	3,015
Library Resources	6,387	(5,283)	1,104
Balance at 31 December 2020	<u>619,093</u>	<u>(394,690)</u>	<u>224,403</u>



# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 10. Property, Plant and Equipment cont.

2019	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	180,601	-	-	-	(4,670)	175,932
Furniture and Equipment	8,556	3,674	-	-	(4,827)	7,403
Information and Communication Technology	13,834	14,996	-	-	(9,216)	19,614
Leased Assets	13,755	-	-	-	(11,117)	2,639
Library Resources	1,442	-	-	-	(180)	1,262
<b>Balance at 31 December 2019</b>	<b>218,189</b>	<b>18,670</b>	<b>-</b>	<b>-</b>	<b>(30,010)</b>	<b>206,850</b>

2019	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Building Improvements	240,752	(64,820)	175,932
Furniture and Equipment	187,493	(180,090)	7,403
Information and Communication Technology	96,032	(76,418)	19,614
Leased Assets	54,627	(51,988)	2,639
Library Resources	6,387	(5,125)	1,262
<b>Balance at 31 December 2019</b>	<b>585,291</b>	<b>(378,441)</b>	<b>206,850</b>

#### 11. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	13,734	5,500	5,323
Accruals	5,000	4,500	4,540
Employee Entitlements - Salaries	40,760	39,000	38,925
Employee Entitlements - Leave Accrual	11,059	8,000	7,921
	<b>70,553</b>	<b>57,000</b>	<b>56,709</b>
Payables for Exchange Transactions	70,553	57,000	56,709
	<b>70,553</b>	<b>57,000</b>	<b>56,709</b>

The carrying value of payables approximates their fair value.



# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 12. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Student Fees	-	250	126
	<u>-</u>	<u>250</u>	<u>126</u>

#### 13. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	143,045	143,045	138,189
Increase/ (decrease) to the Provision During the Year	(6,550)	18,114	4,856
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>136,495</u>	<u>161,159</u>	<u>143,045</u>
Cyclical Maintenance - Current	-	157,659	139,816
Cyclical Maintenance - Term	136,495	3,500	3,229
	<u>136,495</u>	<u>161,159</u>	<u>143,045</u>

#### 14. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	2,438	10,000	15,835
Later than One Year and no Later than Five Years	7,421	5,000	-
	<u>9,859</u>	<u>15,000</u>	<u>15,835</u>

# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 15. Funds held in Trust

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	1,262	1,262	1,262
	<u>1,262</u>	<u>1,262</u>	<u>1,262</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

#### 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:

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Block F Upgrade	In progress	5,975	-	-	-	5,975
<b>Totals</b>		<u>5,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,975</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

5,975

Funds Due from the Ministry of Education

-

5,975

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$
Block F Upgrade	in progress	9,765	-	(3,790)	5,975
<b>Totals</b>		<u>9,765</u>	<u>-</u>	<u>(3,790)</u>	<u>5,975</u>

# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 17. Funds for RTLB Services

Woodville School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Learning and Behaviour to its cluster of schools.

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds held at beginning of the year	15,201	15,201	15,000
Revenue			
Administration Grant	3,409	3,500	3,348
Travel Grant	12,270	12,500	12,053
	<u>15,679</u>	<u>16,000</u>	<u>15,401</u>
Total funds available	<u>30,880</u>	<u>31,201</u>	<u>30,401</u>
Expenses			
Learning Support	(6,038)	(12,001)	(11,653)
Travel	(184)	(3,900)	(3,547)
	<u>(6,222)</u>	<u>(15,901)</u>	<u>(15,200)</u>
	<u><u>24,658</u></u>	<u><u>15,300</u></u>	<u><u>15,201</u></u>

#### 18. Related Party Transactions

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

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

# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 19. Remuneration

##### Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<b>Board Members</b>		
Remuneration	3,755	4,435
Full-time equivalent members	0.05	0.05
<b>Leadership Team</b>		
Remuneration	288,536	297,176
Full-time equivalent members	3	3
<b>Total key management personnel remuneration</b>	<b>292,291</b>	<b>301,611</b>
<b>Total full-time equivalent personnel</b>	<b>3.05</b>	<b>3.05</b>

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

##### Principal

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

	2020 Actual \$000	2019 Actual \$000
<b>Salaries and Other Short-term Employee Benefits:</b>		
Salary and Other Payments	110 - 120	120 - 130
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	-	-

##### Other Employees

There were no other employees with remuneration greater than \$100,000 (2019: nil).

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

#### 20. 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:

	2020 Actual	2019 Actual
<b>Total</b>	-	-
<b>Number of People</b>	-	-



# **Woodville School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2020**

#### **21. Contingencies**

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: 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. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.

#### **22. Commitments**

##### **(a) Capital Commitments**

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

(a) \$31,000 contract for Block F Upgrade - Design, which will be fully funded by the Ministry of Education. \$31,000 has been received of which \$25,025 has been spent on the project to date.

(Capital commitments at 31 December 2019: \$31,000 Block F Project.)

##### **(b) Operating Commitments**

As at 31 December 2020 the Board has not entered into any operating contracts.

# Woodville School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 23. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

#### 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	221,599	236,052	193,643
Receivables	40,760	40,000	38,975
<b>Total Financial assets measured at amortised cost</b>	<b>262,359</b>	<b>276,052</b>	<b>232,618</b>

##### Financial liabilities measured at amortised cost

Payables	70,553	57,000	56,709
Finance Leases	9,859	15,000	15,835
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>80,412</b>	<b>72,000</b>	<b>72,544</b>

#### 25. Events After Balance Date

The following event occurred subsequent to 31 December 2020:

(a.) In April 2021, a Toyota vehicle leased by the School was damaged by fire and the damages are covered by insurance. There was no financial impact to the 2020 financial statements.

**Woodville School  
Members of the Board of Trustees  
For the year ended 31 December 2020**

<b>Name</b>	<b>Position</b>	<b>How position</b>	<b>Occupation</b>	<b>Term</b>
<b>Grant Squires</b>	<b>Chairperson</b>	<b>Elected</b>	<b>Builder</b>	<b>June 2022</b>
<b>Gerry McGirr</b>	<b>Principal</b>	<b>Principal</b>		
<b>Rosie Karena</b>	<b>Parent Rep</b>	<b>Elected</b>	<b>Teacher</b>	<b>June 2022</b>
<b>Andrew Bolton</b>	<b>Parent Rep</b>	<b>Elected</b>	<b>Farmer</b>	<b>June 2022</b>
<b>Clive Madge</b>	<b>Staff Rep</b>	<b>Elected</b>		<b>June 2022</b>
<b>Coral Smith</b>	<b>Parent Rep</b>	<b>Elected</b>		<b>June 2022</b>
<b>Crystal Sargent</b>	<b>Parent Rep</b>	<b>Elected</b>	<b>Shop Assistant</b>	<b>June 2022</b>
<b>Helen Raroa</b>	<b>Secretary</b>	<b>Elected</b>		<b>June 2020</b>
<b>Marni Cavis</b>	<b>Parent Rep</b>	<b>Elected</b>		<b>June 2020</b>
<b>Jenny Moar</b>	<b>Teacher Rep</b>	<b>Elected</b>		<b>Feb 2020 (Resigned)</b>

# **Woodville School**

## **Kiwisport Statement**

### **For the year ended 31 December 2020**

**Kiwisport is government funded initiative to support students participation in organised sport.**

**In 2020, the school received a total Kiwisport funding of \$1,174 (2019: \$1,140). This funding was spent on pool chemicals to allow all students to take part in swimming for the extended period.**

**This involved 100% of students.**