

BELLEVUE SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	2806
Principal:	Annette Borgonje
School Address:	12 Bancroft Terrace, Newlands, Wellington
School Postal Address:	12 Bancroft Terrace, Newlands, Wellington
School Phone:	014 487 7037
School Email:	office@bellevue-newlands.school.nz

Members of the Board

Name	Position	How Position Gained	Expiry Term
Kelvin Russell	Chair Person	Elected	Sept 2022
Annette Borgonje	Acting Principal/Staff Representative		
Mandy Mackay	Secretary	Elected	Sept 2022
Eddie Rakanui	Treasurer	Elected	Sept 2022
Ian Dickson	Property	Elected	Sept 2022
Feta Laulau	Parent Representative	Elected	Sept 2022
Isabel Bridgman	Staff Representative	Elected	Sept 2022

Accountant / Service Provider:	Miles Group, Chartered Accountants & Business Advisors
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BELLEVUE SCHOOL

Annual Report - For the year ended 31 December 2021

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Bellevue 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.

Kelvin-James Russell

Full Name of Presiding Member

K Russell

Signature of Presiding Member

02/06/2022

Date:

Annette Jessica Borgonje

Full Name of Principal

AJ Borgonje

Signature of Principal

02/06/2022

Date:

Bellevue School

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	2,516,344	6,433,341	2,555,757
Locally Raised Funds	3	102,669	143,952	91,292
Interest Income		4,608	12,000	10,376
		<u>2,623,621</u>	<u>6,589,293</u>	<u>2,657,425</u>
Expenses				
Locally Raised Funds	3	49,730	30,984	27,362
Learning Resources	4	1,930,680	5,977,984	1,912,487
Administration	5	169,230	135,384	164,917
Finance		1,976	2,088	2,598
Property	6	397,272	378,209	452,970
Depreciation	11	73,344	69,984	84,688
		<u>2,622,232</u>	<u>6,594,633</u>	<u>2,645,022</u>
Net Surplus / (Deficit) for the year		1,389	(5,340)	12,403
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>1,389</u></u>	<u><u>(5,340)</u></u>	<u><u>12,403</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.

Bellevue 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		1,003,440	971,406	991,037
Total comprehensive revenue and expense for the year		1,389	(5,340)	12,403
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant			19,631	-
Equity at 31 December		1,004,829	985,697	1,003,440
Retained Earnings		1,004,829	985,697	1,003,440
Reserves		-	-	-
Equity at 31 December		1,004,829	985,697	1,003,440

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.

Bellevue School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	511,994	666,500	394,279
Accounts Receivable	8	179,308	3,000	164,553
GST Receivable		33,247	(8,744)	1,443
Prepayments		10,432	-	-
Inventories	9	341	661	661
Investments	10	452,561	-	447,542
		<u>1,187,883</u>	<u>661,417</u>	<u>1,008,478</u>
Current Liabilities				
Accounts Payable	12	242,870	43,500	184,284
Finance Lease Liability	14	14,777	21,000	20,768
Funds held in Trust for Cluster	15	33,039	18,000	55,697
Funds held for Capital Works Projects	16	26,341	30,000	60,646
Funds for Resource Teachers of Learning & Behaviour services	17	285,253	-	153,437
		<u>602,280</u>	<u>112,500</u>	<u>474,832</u>
Working Capital Surplus/(Deficit)		585,603	548,917	533,646
Non-current Assets				
Property, Plant and Equipment	11	470,895	474,500	506,186
		<u>470,895</u>	<u>474,500</u>	<u>506,186</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	47,924	30,000	28,673
Finance Lease Liability	14	3,745	7,720	7,719
		<u>51,669</u>	<u>37,720</u>	<u>36,392</u>
Net Assets		<u>1,004,829</u>	<u>985,697</u>	<u>1,003,440</u>
Equity		<u>1,004,829</u>	<u>985,697</u>	<u>1,003,440</u>

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

Bellevue School

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		674,599	579,444	717,857
Locally Raised Funds		103,210	140,952	91,129
Funds Administered on Behalf of Third Parties		109,158	-	25,042
Cyclical Maintenance Payments in the Year		(45,899)	-	(23,060)
Goods and Services Tax (net)		(31,804)	(1,447)	(30,523)
Payments to Employees		(434,397)	(204,511)	(413,109)
Payments to Suppliers		(175,882)	(241,672)	(285,172)
Interest Paid		(1,976)	(2,088)	(2,598)
Interest Received		3,972	12,000	11,760
Net cash from/(to) Operating Activities		200,981	282,678	91,326
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(38,996)	(464,484)	(48,071)
Purchase of Investments		-	-	(11,268)
Net cash from/(to) Investing Activities		(38,996)	(464,484)	(59,339)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	19,631	-
Finance Lease Payments		(9,965)	(46,512)	(13,560)
Funds Held for Capital Works		(34,305)	117,980	55,088
Net cash from/(to) Financing Activities		(44,270)	91,099	41,528
Net increase/(decrease) in cash and cash equivalents		117,715	(90,707)	73,515
Cash and cash equivalents at the beginning of the year	7	394,279		320,764
Cash and cash equivalents at the end of the year	7	511,994	(90,707)	394,279

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.

Bellevue School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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 straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–6 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% straight line

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) 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.

m) 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.

n) 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

o) 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) 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.

v) Budget Figures

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

w) 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	502,761	468,444	513,717
Teachers' Salaries Grants	1,606,876	5,619,028	1,501,973
Use of Land and Buildings Grants	234,869	234,869	335,927
Other Government Grants	171,838	111,000	204,140
	<u>2,516,344</u>	<u>6,433,341</u>	<u>2,555,757</u>

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	25,722	30,996	24,061
Curriculum related Activities - Purchase of goods and services	16,718	19,992	14,654
Trading	3,000	3,000	2,794
Fundraising & Community Grants	13,280	19,992	16,024
Other Revenue	43,949	69,972	33,759
	<u>102,669</u>	<u>143,952</u>	<u>91,292</u>
Expenses			
Extra Curricular Activities Costs	37,703	19,992	16,123
Trading	1,649	3,000	2,596
Fundraising and Community Grant Costs	10,378	7,992	8,643
	<u>49,730</u>	<u>30,984</u>	<u>27,362</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>52,939</u>	<u>112,968</u>	<u>63,930</u>

Donations include a \$10,932 bequest from John Dow which is earmarked for new technology purchases in future years.

4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	34,453	51,984	40,954
Information and Communication Technology	32,861	43,992	24,888
Library Resources	3,569	4,992	2,746
Employee Benefits - Salaries	1,850,717	5,832,016	1,793,709
Staff Development	9,080	45,000	50,190
	<u>1,930,680</u>	<u>5,977,984</u>	<u>1,912,487</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	7,364	7,560	7,200
Board Fees	3,288	1,992	2,255
Board Expenses	815	1,992	1,035
Communication	2,029	1,800	1,886
Consumables	13,266	15,276	17,646
Other	13,475	10,272	10,180
Employee Benefits - Salaries	117,722	91,500	117,075
Service Providers, Contractors and Consultancy	11,271	4,992	7,640
	169,230	135,384	164,917

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	7,187	4,992	5,113
Consultancy and Contract Services	7,112	8,340	5,752
Cyclical Maintenance Provision	45,899	10,032	8,659
Heat, Light and Water	7,053	9,996	10,344
Rates	6,404	9,000	6,377
Repairs and Maintenance	21,128	35,988	19,789
Use of Land and Buildings	234,869	234,869	335,927
Employee Benefits - Salaries	67,620	64,992	61,009
	397,272	378,209	452,970

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

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Current Accounts	511,466	666,000	393,862
Cash on hand	528	500	417
Cash and cash equivalents for Statement of Cash Flows	511,994	666,500	394,279

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

The following notes should be used where applicable:

Of the \$511,994 Cash and Cash Equivalents, \$26,342 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2021 on Crown owned school buildings.

Of the \$511,954 Cash and Cash Equivalents, \$33,038 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these requirements are not met, the funds will need to be returned.

Of the \$511,994 Cash and Cash Equivalents, \$285,253 is held by the School on behalf of the RTLB. See note 17 for details of how the funding received for the service has been spent in the year.

8. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Receivables	6,285	3,000	2,959
Interest Receivable	992	-	1,628
Banking Staffing Underuse	-	-	12,309
Teacher Salaries Grant Receivable	172,031	-	147,657
	<u>179,308</u>	<u>3,000</u>	<u>164,553</u>
Receivables from Exchange Transactions	7,277	3,000	4,587
Receivables from Non-Exchange Transactions	172,031	-	159,966
	<u>179,308</u>	<u>3,000</u>	<u>164,553</u>

9. Inventories

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Stationery	341	661	661
	<u>341</u>	<u>661</u>	<u>661</u>

10. Investments

The School's investment activities are classified as follows:

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	452,561	-	447,542
Total Investments	<u>452,561</u>	<u>-</u>	<u>447,542</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements	378,606	18,861			(28,099)	369,368
Furniture and Equipment	36,666	3,012	-		(7,262)	32,416
Information and Communication Technology	64,948	14,128		-	(22,958)	56,118
Leased Assets	22,574	2,995		(943)	(13,514)	11,112
Library Resources	3,392				(1,511)	1,881
Balance at 31 December 2021	<u>506,186</u>	<u>38,996</u>	<u>-</u>	<u>(943)</u>	<u>(73,344)</u>	<u>470,895</u>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$11,143 (2020: \$22,574)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	643,484	(274,116)	369,368	624,623	(246,017)	378,606
Furniture and Equipment	322,280	(289,864)	32,416	319,268	(282,602)	36,666
Information and Communication Technolc	608,447	(552,329)	56,118	603,825	(538,877)	64,948
Leased Assets	50,166	(39,054)	11,112	74,029	(51,455)	22,574
Library Resources	13,024	(11,143)	1,881	13,024	(9,632)	3,392
Balance at 31 December	<u>1,637,401</u>	<u>(1,166,506)</u>	<u>470,895</u>	<u>1,634,769</u>	<u>(1,128,583)</u>	<u>506,186</u>

12. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	10,563	29,500	-
Accruals	38,604	5,000	17,682
RTLB Funds Held at Year End	9,575	-	1,634
Employee Entitlements - Salaries	174,059	-	154,899
Employee Entitlements - Leave Accrual	10,069	9,000	10,069
	<u>242,870</u>	<u>43,500</u>	<u>184,284</u>
Payables for Exchange Transactions	242,870	43,500	184,284
	<u>242,870</u>	<u>43,500</u>	<u>184,284</u>

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	28,673	28,673	43,074
Increase/ (decrease) to the Provision During the Year	28,437	10,032	8,659
Use of the Provision During the Year	(9,186)	(8,705)	(23,060)
Provision at the End of the Year	<u>47,924</u>	<u>30,000</u>	<u>28,673</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	47,924	30,000	28,673
	<u>47,924</u>	<u>30,000</u>	<u>28,673</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:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
No Later than One Year	14,777	21,000	20,768
Later than One Year and no Later than Five Years	3,745	7,720	7,719
	<u>18,522</u>	<u>28,720</u>	<u>28,487</u>
Represented by			
Finance lease liability - Current	14,777	21,000	20,768
Finance lease liability - Term	3,745	7,720	7,719
	<u>18,522</u>	<u>28,720</u>	<u>28,487</u>

15. Funds held in Trust

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	33,039	18,000	55,697
	33,039	18,000	55,697

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. The amount of cash held on behalf of the Ministry for capital works project is included under receivables from the Ministry in account receivable note 8, if applicable.

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Special Needs modification <i>completed</i>		5,558	-	-		5,558
Block 2 refurbishment & toilet stage 1 <i>completed</i>		(2,159)				(2,159)
SIP upgrade & weather tightness block 2 <i>in progress</i>		22,247	47,522	(45,577)	-	24,192
Electrical mains supply upgrade <i>Completed</i>		35,000		(41,466)	-	(6,466)
Creative Services for Moana Whisper <i>in progress</i>		-	14,357	(9,141)	-	5,216
Totals		60,646	61,879	(96,184)	-	26,341

Represented by:

Funds Held on Behalf of the Ministry of Education	34,966
Funds Due from the Ministry of Education	(8,625)
	26,341

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Special Needs Modification <i>completed</i>		5,558	-		-	5,558
Block 2 refurbishment & toilet stage 1 <i>completed</i>		-	15,581	17,740	-	(2,159)
SIP Upgrade <i>in progress</i>		-	22,247	-	-	22,247
Electrical mains supply upgrade <i>in progress</i>			35,000			35,000
Totals		5,558	72,828	17,740	-	60,646

17. Funds for Resource Teachers of Learning and Behaviour Services (RTLB)

Bellevue 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.

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds held at beginning of the year	153,437	153,437	133,866
<i>Revenue</i>			
Teachers' Salary Grant	3,625,873	3,550,000	3,546,767
Administration Grant	132,922	132,923	126,425
Learning Support Funding	243,081	243,074	240,669
Travel Grant	142,219	142,221	141,389
Other Revenue	73,379	20,200	5,505
	<hr/> 4,217,474	<hr/> 4,088,418	<hr/> 4,060,755
Total funds available	<hr/> 4,370,911	<hr/> 4,241,855	<hr/> 4,194,621
<i>Expenses</i>			
Employee Benefit - Salaries	3,625,160	3,550,000	3,546,767
Administration	139,791	147,300	118,030
Learning Support	175,734	247,574	275,173
Travel	88,036	142,221	99,837
Other Expenses	54,138	-	-
	<hr/> 4,082,859	<hr/> 4,087,095	<hr/> 4,039,807
Purchase of Assets	2,799	5,000	1,377
Funds Held at Year End	<hr/> <hr/> 285,253	<hr/> <hr/> 149,760	<hr/> <hr/> 153,437
Current Assets			
Cash at bank	285,253	162,200	153,437
GST Receivable	31,254	20,000	33,795
Income Accrued	1,191		
Non Current Assets			
Property Plant and Equipment	65,394	80,000	81,390
Current Liabilities			
Operating Creditors	10,660	20,000	59,541
Finance Lease	10,337	10,000	13,124
Non Current Liabilities			
Finance Lease	9,774	10,000	4,973
Equity	<hr/> <hr/> 352,321	<hr/> <hr/> 223,200	<hr/> <hr/> 193,808

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.

Feta Laulau is a trustee of the Board and also a Maintenance Contractor to the school. During the year the School contracted his services to maintain the school and its grounds. It is based on time spent and total value of all transactions for the year was \$11,010 (2020: \$15,584) and no amount is outstanding as at balance date (Prior period: Nil). Because this amount is less than \$25,000 (excl GST) for the year the contract does not require Ministry approval under s10 of Schedule 23 of the Education and Training Act 2020.

19. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,289	2,255
<i>Leadership Team</i>		
Remuneration	447,938	384,989
Full-time equivalent members	3.5	3
Total key management personnel remuneration	451,227	387,244

There are six members of the Board including the Principal. The Board had held 9 full meetings during the year. The Board also has Finance (1) and Property (1) that meet monthly. 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	90 - 100	160 -170
Benefits and Other Emoluments	2 - 3	5 - 6

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	130 -140	

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	4	3
110 - 120	1	1
	5	4

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

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 contract agreements for capital works as follows:

(a) Weather tightness project for block 2, which will be fully funded by the Ministry of Education. \$45,330 has been received and the project has just started.

(b) SIP upgrade will also be fully funded by the Ministry and \$22,247 has been received to-date. This project has been approved by the Ministry.

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

(b) Operating Commitments

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

(a) operating lease of TELA Leases;

	2021 Actual \$	2020 Actual \$
No later than One Year	14,777	20,768
Later than One Year and No Later than Five Years	3,745	7,719
	<u>18,522</u>	<u>28,487</u>

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	511,994	666,500	394,279
Receivables	179,308	3,000	164,553
Investments - Term Deposits	452,561	-	447,542
Total Financial assets measured at amortised cost	<u>1,143,863</u>	<u>669,500</u>	<u>1,006,374</u>

Financial liabilities measured at amortised cost

Payables	242,870	43,500	184,284
Finance Leases	18,522	28,720	28,487
Total Financial Liabilities Measured at Amortised Cost	<u>261,392</u>	<u>72,220</u>	<u>212,771</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.

Statement on Kiwisport Funding For the Year Ended 31 December 2021

KiwiSport funding was spent as follows:

Swimming lessons for the whole school at Keith Spry Pool Johnsonville and Rewa Rewa Primary School pool.