

WAITOMO CAVES SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 2073

Principal: Tamae Dimond

School Address: Hotel Access Road

School Postal Address: Hotel Access Road RD 7, Otorohanga, 3977

School Phone: 07 878 7534

School Email: office@waitomocaves.school.nz

Accountant / Service Provider:

Education  **Services.**
Dedicated to your school

WAITOMO CAVES SCHOOL

Annual Report - For the year ended 31 December 2021

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Waitomo Caves 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.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Waitomo Caves School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	429,971	514,970	501,048
Locally Raised Funds	3	26,044	29,290	19,362
Interest Income		953	900	2,450
		<u>456,968</u>	<u>545,160</u>	<u>522,860</u>
Expenses				
Locally Raised Funds	3	7,631	12,710	21,986
Learning Resources	4	263,103	349,182	253,031
Administration	5	42,436	46,350	47,989
Finance		306	90	226
Property	6	129,964	154,494	155,209
Depreciation	10	18,345	15,084	17,694
		<u>461,785</u>	<u>577,910</u>	<u>496,135</u>
Net Surplus / (Deficit) for the year		(4,817)	(32,750)	26,725
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(4,817)</u>	<u>(32,750)</u>	<u>26,725</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.

Waitomo Caves 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		361,453	324,368	333,870
Total comprehensive revenue and expense for the year		(4,817)	(32,750)	26,725
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	858
Equity at 31 December		356,636	291,618	361,453
Retained Earnings		356,636	291,618	361,453
Equity at 31 December		356,636	291,618	361,453

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.

Waitomo Caves School

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	185,009	67,130	183,800
Accounts Receivable	8	14,103	23,834	20,952
Prepayments		4,581	3,691	4,666
Investments	9	56,250	81,121	62,783
		259,943	175,776	272,201
Current Liabilities				
GST Payable		3,166	11,950	10,464
Accounts Payable	11	20,205	26,529	24,116
Revenue Received in Advance	12	-	100	100
Provision for Cyclical Maintenance	13	28,000	14,581	27,858
Finance Lease Liability	14	1,532	1,396	1,905
Funds held for Capital Works Projects	15	2,974	-	28,294
		55,877	54,556	92,737
Working Capital Surplus/(Deficit)		204,066	121,220	179,464
Non-current Assets				
Investments (more than 12 months)	9	-	-	20,901
Property, Plant and Equipment	10	167,494	171,950	175,135
		167,494	171,950	196,036
Non-current Liabilities				
Provision for Cyclical Maintenance	13	12,273	-	10,909
Finance Lease Liability	14	2,651	1,552	3,138
		14,924	1,552	14,047
Net Assets		356,636	291,618	361,453
Equity		356,636	291,618	361,453

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

Waitomo Caves School

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		99,409	84,678	130,014
Locally Raised Funds		25,519	8,390	19,362
Goods and Services Tax (net)		(7,298)	-	(1,486)
Payments to Employees		(57,065)	(69,772)	(33,124)
Payments to Suppliers		(52,458)	(144,310)	(73,699)
Interest Paid		(306)	(90)	(226)
Interest Received		1,802	900	2,644
Net cash from/(to) Operating Activities		9,603	(120,204)	43,485
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(9,351)	-	(15,498)
Purchase of Investments		(1,030)	-	(2,564)
Proceeds from Sale of Investments		28,464	-	-
Net cash from/(to) Investing Activities		18,083	-	(18,062)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	858
Finance Lease Payments		(1,157)	-	(469)
Funds Administered on Behalf of Third Parties		(25,320)	-	(29,346)
Net cash from/(to) Financing Activities		(26,477)	-	(28,957)
Net increase/(decrease) in cash and cash equivalents		1,209	(120,204)	(3,534)
Cash and cash equivalents at the beginning of the year	7	183,800	187,334	187,334
Cash and cash equivalents at the end of the year	7	185,009	67,130	183,800

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.

Waitomo Caves School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Waitomo Caves 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 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to 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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Buildings	18-40 Years
Furniture and Equipment	5-15 Years
Information and Communication Technology	5 Years
Library Resources	8 Years DV 12.5%
Building Improvements	18-40 Years
Leased assets held under a Finance Lease	Term of Lease

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

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

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 Comprehensive Revenue and Expenses.

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 Comprehensive Revenue and Expenses. 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	94,869	82,658	105,822
Teachers' Salaries Grants	225,252	307,950	241,699
Use of Land and Buildings Grants	103,818	122,342	130,171
Other MoE Grants	6,032	2,020	23,356
	429,971	514,970	501,048

The school has opted in to the donations scheme for this year. Total amount received was \$4,800.

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	200	200	1,359
Fees for Extra Curricular Activities	5,673	4,740	2,213
Trading	295	300	209
Fundraising & Community Grants	3,278	5,850	8,082
School House	16,598	18,200	7,499
	26,044	29,290	19,362
Expenses			
Extra Curricular Activities Costs	2,811	10,260	2,358
Trading	611	400	591
Fundraising & Community Grant Costs	1,456	-	670
School House	2,753	2,050	18,367
	7,631	12,710	21,986
<i>Surplus/(Deficit) for the year Locally raised funds</i>	18,413	16,580	(2,624)

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	9,161	8,350	6,769
Library Resources	648	1,050	727
Employee Benefits - Salaries	249,480	334,782	243,774
Staff Development	3,814	5,000	1,761
	263,103	349,182	253,031

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,164	3,500	3,331
Board Fees	2,038	3,680	3,210
Board Expenses	641	650	6,297
Communication	2,401	2,000	2,499
Consumables	1,057	1,420	1,724
Operating Lease	-	1,400	-
Other	2,911	2,730	2,479
Employee Benefits - Salaries	22,267	21,470	20,759
Insurance	2,433	2,500	2,436
Service Providers, Contractors and Consultancy	4,524	7,000	5,254
	<u>42,436</u>	<u>46,350</u>	<u>47,989</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	797	800	826
Cyclical Maintenance Provision	1,506	3,672	1,530
Grounds	4,628	8,150	2,858
Heat, Light and Water	4,621	5,500	4,796
Rates	60	60	58
Repairs and Maintenance	3,017	2,250	5,146
Use of Land and Buildings	103,818	122,342	130,171
Security	16	100	63
Employee Benefits - Salaries	11,501	11,620	9,761
	<u>129,964</u>	<u>154,494</u>	<u>155,209</u>

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

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	185,009	67,130	183,800
Cash and cash equivalents for Statement of Cash Flows	<u>185,009</u>	<u>67,130</u>	<u>183,800</u>

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

Of the \$185,009 Cash and Cash Equivalents \$2,974 is held by the School on behalf of the Ministry of Education. These funds have been provided for 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 2022 on Crown owned school buildings.

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	425	-	-
Banking Staffing Underuse	-	2,369	-
Interest Receivable	297	1,340	1,146
Teacher Salaries Grant Receivable	13,381	20,125	19,806
	<u>14,103</u>	<u>23,834</u>	<u>20,952</u>
Receivables from Exchange Transactions	722	1,340	1,146
Receivables from Non-Exchange Transactions	13,381	22,494	19,806
	<u>14,103</u>	<u>23,834</u>	<u>20,952</u>

9. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	56,250	81,121	62,783
Non-current Asset			
Long-term Bank Deposits	-	-	20,901
Total Investments	<u>56,250</u>	<u>81,121</u>	<u>83,684</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Land	10,000	-	-	-	-	10,000
Buildings	93,307	-	-	-	(5,276)	88,032
Building Improvements	37,210	5,624	-	-	(2,163)	40,670
Furniture and Equipment	11,843	-	-	-	(2,434)	9,409
Information and Communication Technolog	13,166	3,598	-	-	(5,635)	11,129
Leased Assets	5,152	1,352	-	-	(2,200)	4,304
Library Resources	4,457	130	-	-	(637)	3,950
Balance at 31 December 2021	175,135	10,704	-	-	(18,345)	167,494

The net carrying value of equipment held under a finance lease is \$4,304 (2020: \$5,152)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	10,000	-	10,000	10,000	-	10,000
Buildings	135,471	(47,439)	88,032	135,471	(42,164)	93,307
Building Improvements	50,981	(10,311)	40,670	45,357	(8,147)	37,210
Furniture and Equipment	72,356	(62,947)	9,409	103,889	(92,046)	11,843
Information and Communication Technolog	51,887	(40,758)	11,129	48,984	(35,818)	13,166
Leased Assets	10,070	(5,766)	4,304	8,718	(3,566)	5,152
Library Resources	47,023	(43,073)	3,950	46,893	(42,436)	4,457
Balance at 31 December	377,788	(210,294)	167,494	399,312	(224,177)	175,135

11. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	1,120	751	371
Accruals	4,164	4,515	3,331
Employee Entitlements - Salaries	13,381	20,125	19,806
Employee Entitlements - Leave Accrual	1,540	1,138	608
	<u>20,205</u>	<u>26,529</u>	<u>24,116</u>
Payables for Exchange Transactions	20,205	26,529	24,116
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>20,205</u>	<u>26,529</u>	<u>24,116</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Income In Advance	-	100	100
	<u>-</u>	<u>100</u>	<u>100</u>

13. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	38,767	10,909	37,237
Increase to the Provision During the Year	3,364	3,672	3,506
Adjustment to the Provision	(1,858)	-	(1,976)
Provision at the End of the Year	<u>40,273</u>	<u>14,581</u>	<u>38,767</u>
Cyclical Maintenance - Current	28,000	14,581	27,858
Cyclical Maintenance - Term	12,273	-	10,909
	<u>40,273</u>	<u>14,581</u>	<u>38,767</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	1,753	1,396	2,131
Later than One Year and no Later than Five Years	3,075	1,552	3,669
Future finance charges	(645)	-	(757)
	<u>4,183</u>	<u>2,948</u>	<u>5,043</u>

Represented by

Finance lease liability - Current	1,532	1,396	1,905
Finance lease liability - Term	2,651	1,552	3,138
	<u>4,183</u>	<u>2,948</u>	<u>5,043</u>

15. Funds Held (Owed) 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	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Astro Turf Project	221707	28,294	5,000	(33,294)	-	-
5YA:ILE Upgrade	210463	-	11,438	(8,464)	-	2,974
Totals		<u>28,294</u>	<u>16,438</u>	<u>(41,758)</u>	<u>-</u>	<u>2,974</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	2,974
Funds Due from the Ministry of Education	-
	<u>2,974</u>

2020	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Astro Turf Project	221707	-	45,000	(16,706)	-	28,294
Roofing & electrical Upgrade	completed	57,065	(39)	(57,026)	-	-
Totals		<u>57,065</u>	<u>44,961</u>	<u>(73,732)</u>	<u>-</u>	<u>28,294</u>

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	2,038	3,210
<i>Leadership Team</i>		
Remuneration	112,267	115,645
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	114,305	118,855

There are 6 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance (0 members) and Property (0 members) that met 0 and 0 times respectively. As well as these regular meetings, including preparation time, the Presiding Member 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	110 - 120	110 - 120
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	-	-
	0.00	0.00

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

18. Compensation and Other Benefits Upon Leaving

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

19. Contingencies

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

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of 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.

20. Commitments

(a) Capital Commitments

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

\$12,708.86 contract for the 5YA:ILE Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$11,438 has been received of which \$8,464 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020:

\$45,000 contract for the Astro Turf Project as agent for the Ministry of Education. This project is fully funded by the Ministry and \$45,000 has been received of which \$16,706 has been spent on the project to balance date. This project has been approved by the Ministry.)

(b) Operating Commitments

There are no operating commitments as at 31 December 2021 (Operating commitments at 31 December 2020: nil).

21. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	185,009	67,130	183,800
Receivables	14,103	23,834	20,952
Investments - Term Deposits	56,250	81,121	83,684
Total Financial assets measured at amortised cost	255,362	172,085	288,436

Financial liabilities measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Payables	20,205	26,529	24,116
Finance Leases	4,183	2,948	5,043
Total Financial Liabilities Measured at Amortised Cost	24,388	29,477	29,159

22. Events After Balance Date

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

23. Comparatives

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

Waitomo Caves School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Jo Kahl	Presiding Member	Appointed	Dec 2022
Tamae Dimond	Principal		
Rachel Stubbs	Parent Representative	Appointed	Dec 2022
Tuia Roore	Parent Representative	Appointed	Dec 2022
Brydie Walker Bain	Parent Representative	Co-opted	Dec 2022
Talitha Wanden	Parent Representative	Co-opted	Dec 2022
Julian Dimond	Staff Representative	Appointed	Oct 2022

Waitomo Caves School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$379 (excluding GST). The funding was spent on sporting endeavours.