

BOULCOTT SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021



Ministry Number:	2813
Principal:	Stu Devenport
School Address:	Boulcott Street, Lower Hutt, 5010
School Postal Address:	Boulcott Street, Lower Hutt, 5010
School Phone:	04 566 3058
School Email:	info@boulcott.school.nz
Accountant / Service Provider:	Accounting For Schools Limited

BOULCOTT SCHOOL

Annual Report - For the year ended 31 December 2021

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Boulcott 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.

Margaret Bargh
Full Name of Presiding Member

M Bargh
Signature of Presiding Member

27/05/22.
Date:

Jodi Mitchell
Full Name of Principal
Acting Principal

Jodi Mitchell
Signature of Principal

27/05/22
Date:

Boulcott 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	2,784,961	2,861,658	2,923,490
Locally Raised Funds	3	136,494	47,100	67,413
Interest Earned		2,820	9,000	6,660
		<u>2,924,275</u>	<u>2,917,758</u>	<u>2,997,563</u>
Expenses				
Locally Raised Funds	3	47,693	1,000	15,578
Learning Resources	4	2,090,743	2,033,630	2,070,912
Administration	5	162,151	154,633	157,098
Property	6	566,560	693,139	771,588
Depreciation	11	53,034	46,400	52,517
Loss on Disposal of Property, Plant and Equipment		453	-	-
		<u>2,920,634</u>	<u>2,928,802</u>	<u>3,067,693</u>
Net Surplus / (Deficit) for the year		3,641	(11,044)	(70,130)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>3,641</u>	<u>(11,044)</u>	<u>(70,130)</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.

Boulcott School

Statement of Changes in Net Assets/Equity For the year ended 31 December 2021

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Balance at 1 January	289,803	289,802	359,933
Total comprehensive revenue and expense for the year	3,641	(11,044)	(70,130)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	-
Equity at 31 December	293,444	278,758	289,803
Retained Earnings	293,444	278,758	289,803
Reserves	-	-	-
Equity at 31 December	293,444	278,758	289,803

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.

Boulcott 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	35,729	57,926	40,418
Accounts Receivable	8	132,906	132,500	129,421
GST Receivable		16,782	10,000	-
Prepayments		4,427	5,000	6,719
Inventories	9	2,543	2,500	2,606
Investments	10	293,690	200,000	291,115
		<u>486,077</u>	<u>407,926</u>	<u>470,279</u>
Current Liabilities				
GST Payable		-	-	4,558
Accounts Payable	12	154,595	164,000	165,523
Revenue Received in Advance	13	-	-	10,734
Provision for Cyclical Maintenance	14	92,708	102,000	91,493
Finance Lease Liability	15	10,468	12,000	11,402
Funds held for Capital Works Projects	16	98,053	-	80,124
		<u>355,824</u>	<u>278,000</u>	<u>363,834</u>
Working Capital Surplus/(Deficit)		130,253	129,926	106,445
Non-current Assets				
Property, Plant and Equipment	11	181,473	168,088	203,554
		<u>181,473</u>	<u>168,088</u>	<u>203,554</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	9,256	9,256	4,800
Finance Lease Liability	15	9,026	10,000	15,396
		<u>18,282</u>	<u>19,256</u>	<u>20,196</u>
Net Assets		<u>293,444</u>	<u>278,758</u>	<u>289,803</u>
Equity		<u>293,444</u>	<u>278,758</u>	<u>289,803</u>

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

Boulcott School

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		705,915	691,658	712,567
Locally Raised Funds		125,995	36,215	80,214
Goods and Services Tax (net)		(21,341)	(14,559)	(10,194)
Payments to Employees		(530,519)	(464,814)	(509,555)
Payments to Suppliers		(264,087)	(233,849)	(299,741)
Cyclical Maintenance Payments in the year		-	(1,352)	(11,040)
Interest Received		2,703	8,948	7,465
Net cash from / (to) the Operating Activities		18,666	22,247	(30,284)
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(29,771)	(10,931)	(30,622)
Purchase of Investments		(2,575)	91,115	(7,190)
Net cash from / (to) the Investing Activities		(32,799)	80,184	(37,812)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	-
Finance Lease Payments		(8,485)	(4,798)	(8,522)
Funds on behalf of Third Parties		17,929	(80,124)	80,124
Net cash from Financing Activities		9,444	(84,922)	71,602
Net increase/(decrease) in cash and cash equivalents		(4,689)	17,508	3,506
Cash and cash equivalents at the beginning of the year	7	40,418	40,418	36,912
Cash and cash equivalents at the end of the year	7	35,729	57,926	40,418

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.

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Boulcott 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.

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.

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

Cyclical Maintenance

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

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. 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.

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.

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

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 comprise 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.

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

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	10–20 years
Furniture and equipment	3–10 years
Information and communication technology	3–5 years
Library resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment and intangible assets

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

Non cash generating assets

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

Employee 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.

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

n) Revenue Received in Advance

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

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

o) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings 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.

q) 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.

r) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

s) 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.

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational grants	567,974	542,318	564,922
Teachers' salaries grants	1,621,708	1,620,000	1,617,760
Use of Land and Buildings grants	457,338	550,000	593,163
Other MoE Grants	135,297	149,340	135,312
Other government grants	2,644	-	12,333
	<u>2,784,961</u>	<u>2,861,658</u>	<u>2,923,490</u>

The school has opted in to the donations scheme for this year. Total amount received was \$48,900 for the year ended 31 December 2021 (2020: \$54,450).

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	36,271	10,100	23,197
Fundraising & Community Grants	27,949	9,000	22,229
Other Revenue	35,008	28,000	9,869
Trading	2,645	-	2,740
Fees for Extra Curricular Activities	34,621	-	9,378
	<u>136,494</u>	<u>47,100</u>	<u>67,413</u>
Expenses			
Extra Curricular Activities Costs	47,025	1,000	11,116
Trading	668	-	4,462
	<u>47,693</u>	<u>1,000</u>	<u>15,578</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>88,801</u>	<u>46,100</u>	<u>51,835</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	46,349	44,150	42,996
Information and communication technology	12,910	20,800	12,432
Library resources	2,345	2,080	2,336
Employee benefits - salaries	2,015,151	1,954,000	1,998,595
Staff development	13,988	12,600	14,553
	<u>2,090,743</u>	<u>2,033,630</u>	<u>2,070,912</u>

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,361	6,379	6,195
Board of Trustees Fees	4,065	5,665	5,040
Board of Trustees Expenses	10,654	9,400	9,682
Communication	2,890	3,220	3,595
Consumables	6,462	9,500	6,798
Operating Lease	-	-	1,500
Other	14,285	13,080	12,634
Employee Benefits - Salaries	99,575	90,873	95,484
Insurance	8,516	8,176	7,830
Service Providers, Contractors and Consultancy	8,343	8,340	8,340
	<u>162,151</u>	<u>154,633</u>	<u>157,098</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	5,608	12,565	27,348
Consultancy and Contract Services	30,690	35,293	65,934
Cyclical Maintenance Provision	5,671	16,315	(181)
Grounds	1,174	4,000	15,020
Heat, Light and Water	15,704	15,800	14,762
Rates	1,630	1,404	1,631
Repairs and Maintenance	8,148	13,500	13,502
Use of Land and Buildings	457,338	550,000	593,163
Security	4,080	4,500	5,616
Employee Benefits - Salaries	36,517	39,762	34,793
	<u>566,560</u>	<u>693,139</u>	<u>771,588</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.

Boulcott School
Notes to the Financial Statements
For the year ended 31 December 2021

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	10	10	6
Bank Current Account	34,965	57,156	39,658
Bank Call Account	754	760	754
	<u>35,729</u>	<u>57,926</u>	<u>40,418</u>
Cash and cash equivalents for Cash Flow Statement	<u>35,729</u>	<u>57,926</u>	<u>40,418</u>

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

Of the \$329,419 Cash and Cash Equivalents and Short Term Bank deposits, \$98,053 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2022 on Crown owned school buildings under the School's Five Year Property Plan and School Investment Package (2020: \$80,124).

8. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	1,614	2,000	1,345
Receivables from the Ministry of Education	-	-	504
Interest Receivable	565	500	448
Teacher Salaries Grant Receivable	130,727	130,000	127,124
	<u>132,906</u>	<u>132,500</u>	<u>129,421</u>
Receivables from Exchange Transactions	2,179	2,500	1,793
Receivables from Non-Exchange Transactions	130,727	130,000	127,628
	<u>132,906</u>	<u>132,500</u>	<u>129,421</u>

9. Inventories

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	2,543	2,500	2,606
	<u>2,543</u>	<u>2,500</u>	<u>2,606</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	293,690	200,000	291,115

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements	34,793	6,981	(453)	-	(4,080)	37,241
Furniture and Equipment	122,272	4,469	-	-	(25,235)	101,506
Information Technology	22,890	15,854	-	-	(10,945)	27,799
Leased Assets	23,566	4,102	-	-	(12,770)	14,898
Library Resources	33	-	-	-	(4)	29
Balance at 31 December 2021	203,554	31,406	(453)	-	(53,034)	181,473

The net carrying value of equipment held under a finance lease is \$14,898 (2020: \$23,566).

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	286,997	(249,756)	37,241	297,366	(262,573)	34,793
Furniture and Equipment	442,583	(341,077)	101,506	438,113	(315,841)	122,272
Information Technology	191,099	(163,300)	27,799	175,245	(152,355)	22,890
Leased Assets	39,490	(24,592)	14,898	38,309	(14,743)	23,566
Library Resources	668	(639)	29	667	(634)	33
Balance at 31 December	960,837	(779,364)	181,473	949,700	(746,146)	203,554

12. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	10,262	20,000	24,646
Accruals	7,411	7,000	6,574
Employee Entitlements - salaries	130,727	130,000	127,124
Employee Entitlements - leave accrual	6,195	7,000	7,179
	154,595	164,000	165,523
Payables for Exchange Transactions	148,400	157,000	158,344
Payables for Non-exchange Transactions	6,195	7,000	7,179
	154,595	164,000	165,523

The carrying value of payables approximates their fair value.

Boulcott School
Notes to the Financial Statements
For the year ended 31 December 2021

13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Grants and Other Income for Camp	-	-	10,734
	<u>-</u>	<u>-</u>	<u>10,734</u>

14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	96,293	96,293	107,514
Increase/ (decrease) to the Provision During the Year	5,671	16,315	(181)
Use of the Provision During the Year	-	(1,352)	(11,040)
Provision at the End of the Year	<u>101,964</u>	<u>111,256</u>	<u>96,293</u>
Cyclical Maintenance - Current	92,708	102,000	91,493
Cyclical Maintenance - Term	9,256	9,256	4,800
	<u>101,964</u>	<u>111,256</u>	<u>96,293</u>

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	11,772	13,000	13,399
Later than One Year and no Later than Five Years	9,702	11,000	16,788
Future Finance Charges	(1,980)	(2,000)	(3,389)
	<u>19,494</u>	<u>22,000</u>	<u>26,798</u>

Represented By

Finance Lease Liability - Current	10,468	12,000	11,402
Finance Lease Liability - Term	9,026	10,000	15,396
	<u>19,494</u>	<u>22,000</u>	<u>26,798</u>

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

16. Funds Held for Capital Works Projects

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

	2021	Opening Balances	Receipts from MoE	Payments	BOT Contribution	Closing Balances
		\$	\$	\$		\$
Blks A & G C/room Refurbish	<i>in progress</i>	76,676	265,611	(244,234)	-	98,053
Replace Broken Pavements	<i>completed</i>	3,448	-	(3,448)	-	-
LSM Fences & Gates	<i>completed</i>	-	14,070	(14,070)	-	-
		80,124	279,681	(261,752)	-	98,053

Represented by:

Funds Held on Behalf of the Ministry of Education	98,053
Funds Due from the Ministry of Education	-
	98,053

	2020	Opening Balances	Receipts from MoE	Payments	BOT Contribution	Closing Balances
		\$	\$	\$		\$
Blks A & G C/room Refurbish	<i>in progress</i>	-	80,773	(4,097)	-	76,676
Replace Broken Pavements	<i>in progress</i>	-	14,548	(11,100)	-	3,448
		-	95,321	(15,197)	-	80,124

17. Related Party Transactions

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

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

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

18. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	4,065	5,040
Full-time equivalent members	-	0.36
<i>Leadership Team</i>		
Remuneration	563,928	535,871
Full-time equivalent members	5.0	5.0
Total key management personnel remuneration	567,993	540,911

There are eight members of the Board, excluding the Principal. The Board held nine full meetings of the Board during the year. The Board also has three members on the Finance committee and three members on the Property committee that meet monthly and quarterly 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

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	130 - 140
Benefits and Other Emoluments	2 - 3	2 - 3

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	2	1
110 - 120	1	-
	3	1

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

19. Compensation and Other Benefits Upon Leaving

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

	2021 Actual	2020 Actual
Total	\$0	\$0
Number of People	0	0

Boulcott School

Notes to the Financial Statements

For the year ended 31 December 2021

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 had entered into the following contracts with the Ministry of Education.

(a) \$807,729 to reroof and refurbish Block A, G & H Classrooms, of which \$346,384 has been received and \$248,331 has been spent on the project to date.

(b) \$15,175 to replace broken pavements around the School, of which \$14,548 has been received and \$14,548 has been spent. This is being funded as part of the School Investment Package.

(Capital commitments at 31 December 2020: \$586,520).

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating commitments (2020: nil).

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	35,729	57,926	40,418
Receivables	132,906	132,500	129,421
Investments - Term Deposits	293,690	200,000	291,115
Total Financial assets measured at amortised cost	462,325	390,426	460,954

Financial liabilities measured at amortised cost

Payables	154,595	164,000	165,523
Finance Leases	19,494	22,000	26,798
Total Financial Liabilities Measured at Amortised Cost	174,089	186,000	192,321

Boulcott School
Notes to the Financial Statements
For the year ended 31 December 2021

23. Events After Balance Date

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

BOULCOTT SCHOOL

Members of the Board

For the year ended 31 December 2021

Name	Position	How position on Board gained	Occupation	Term expired / expires
Deena Anderson	Presiding Member	Re-elected 2019	Marketing & Comms	Resigned April 2021
Margie Bargh	Presiding Member	Co-opted November 2020	Homemaker	October 2022
Stu Devenport	Principal	Appointed	Principal	
Holly Hughes	Staff Rep	Re-elected 2019	Teacher	Resigned March 2021
Kai Khaw	Parent Rep	Co-opted 2016 & elected 2019	Project Engineer	October 2022
Glenn Goad	Parent Rep	Co-opted 2016 & elected 2019	Senior Manager	October 2022
Nicky Sievert	Parent Rep	Elected 2019	Consultant	October 2022
Andreas Heuser	Parent Rep	Elected 2019	Lawyer	October 2022
Pania Dewes	Parent Rep	Co-opted June 2019	Community Volunteer	October 2022
Jodi Mitchell	Staff Rep	Co-opted April 2021	Teacher	October 2022
Josh Williams	Parent Rep	Co-opted May 2021	Chief Executive	October 2022

BOULCOTT SCHOOL

Kiwisport Funding

For the year ended 31 December 2021

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2021 the School received funding of \$4,589 (2020: \$4,684) to increase our student participation in organised sport.

This funding was used to:

- 1) Subsidise the School's Learn to Swim programmes, taught by qualified swimming coaches at Huia Pool.
- 2) Employ staff to facilitate the co-ordination of sports teams, liaise with parents, coaches, managers and outside agencies to promote involvement in sport.
- 3) Purchase sports equipment to provide educational activities outside the classroom and allow students to participate in sports events.

Kiwisport funding does not cover these costs in their entirety, however it goes some way towards helping co-ordinate student involvement and participation in sport at Boulcott School. The Board covers the remainder of the costs.