

SELWYN PARK SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 1097
Principal: Vernon Stevens
School Address: 38 Onslow Street
School Postal Address: 38 Onslow Street, Dargaville, 0310
School Phone: 09 439 8888
School Email: leonie@sel-pk.ac.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires/ Expired
Tama Herman	Chairperson	Elected	Jul 2022
Vern stevens	Principal	ex Officio	
Sarah Lucich	Parent Rep	Elected	Dec 2020
Ian Simons	Parent Rep	Elected	Jul 2022
Taiawhio Wati	Parent Rep	Elected	Jul 2022
Ashlee Wati	Parent Rep	Elected	Jul 2022
Jenni Harsant	Staff Rep	Elected	Jul 2022

Accountant / Service Provider: Education Services Ltd

SELWYN PARK SCHOOL

Annual Report - For the year ended 31 December 2020

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Selwyn Park School

Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the school.

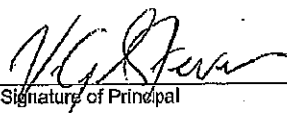
The School's 2020 financial statements are authorised for issue by the Board.

Tamara Teanki Harman
Full Name of Board Chairperson


Signature of Board Chairperson

12/6/21
Date:

Vernon Grenville Stevens
Full Name of Principal


Signature of Principal

9.6.21
Date:

Selwyn Park School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	1,341,479	1,176,242	1,271,048
Locally Raised Funds	3	31,766	23,500	42,911
Interest Income		517	-	2,643
		<u>1,373,762</u>	<u>1,199,742</u>	<u>1,316,602</u>
Expenses				
Locally Raised Funds	3	10,723	10,800	18,924
Learning Resources	4	891,725	757,055	869,051
Administration	5	88,165	91,160	94,114
Finance		1,845	903	2,140
Property	6	312,296	314,453	292,030
Depreciation	7	29,069	22,682	27,114
Loss on Uncollectable Accounts Receivable		184	-	487
		<u>1,334,007</u>	<u>1,197,053</u>	<u>1,303,860</u>
Net Surplus / (Deficit) for the year		39,755	2,689	12,742
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>39,755</u>	<u>2,689</u>	<u>12,742</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.



Selwyn Park School
Statement of Changes in Net Assets/Equity
 For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>103,730</u>	<u>93,513</u>	<u>89,274</u>
Total comprehensive revenue and expense for the year		39,755	2,689	12,742
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		-	-	1,714
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
Equity at 31 December	22	<u>143,485</u>	<u>96,202</u>	<u>103,730</u>
Retained Earnings		143,485	96,202	103,730
Equity at 31 December		<u>143,485</u>	<u>96,202</u>	<u>103,730</u>

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.



Selwyn Park School
Statement of Financial Position
As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	124,668	103,926	104,046
Accounts Receivable	9	60,901	41,634	45,947
GST Receivable		8,959	2,041	3,332
Prepayments		7,014	4,672	6,518
Inventories	10	1,103	1,563	2,151
Funds owed for Capital Works Projects	16	-	-	4,338
		<u>202,645</u>	<u>153,836</u>	<u>166,332</u>
Current Liabilities				
Accounts Payable	12	119,069	72,440	89,763
Revenue Received in Advance	13	520	-	97
Provision for Cyclical Maintenance	14	15,736	31,255	56,222
Finance Lease Liability - Current Portion	15	8,786	6,453	7,547
Funds held for Capital Works Projects	16	3,600	-	-
		<u>147,711</u>	<u>110,148</u>	<u>153,629</u>
Working Capital Surplus/(Deficit)		54,934	43,688	12,703
Non-current Assets				
Property, Plant and Equipment	11	103,716	66,493	108,650
		<u>103,716</u>	<u>66,493</u>	<u>108,650</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	8,606	-	3,464
Finance Lease Liability	15	6,559	13,979	14,159
		<u>15,165</u>	<u>13,979</u>	<u>17,623</u>
Net Assets		<u>143,485</u>	<u>96,202</u>	<u>103,730</u>
Equity		<u>143,485</u>	<u>96,202</u>	<u>103,730</u>

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



Selwyn Park School
Statement of Cash Flows
For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		467,045	375,731	405,313
Locally Raised Funds		31,595	23,500	45,639
Goods and Services Tax (net)		(5,627)	-	(1,291)
Payments to Employees		(257,466)	(204,200)	(244,578)
Payments to Suppliers		(140,446)	(170,960)	(153,295)
Cyclical Maintenance Payments in the year		(46,260)	(7,000)	(36,227)
Interest Paid		(1,845)	(903)	(2,140)
Interest Received		540	-	2,814
Net cash from/(to) Operating Activities		47,536	16,168	16,235
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(25,240)	(2,500)	(19,340)
Net cash from/(to) Investing Activities		(25,240)	(2,500)	(19,340)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,714
Finance Lease Payments		(7,093)	(8,765)	(7,109)
Funds Held for Capital Works Projects		5,419	-	13,523
Net cash from/(to) Financing Activities		(1,674)	(8,765)	8,128
Net increase/(decrease) in cash and cash equivalents		20,622	4,903	5,023
Cash and cash equivalents at the beginning of the year	8	104,046	99,023	99,023
Cash and cash equivalents at the end of the year	8	124,668	103,926	104,046

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.



Selwyn Park School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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



Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.



Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

e) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

f) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

i) Inventories

Inventories are consumable items held for sale and comprise 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.



j) 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.

k) 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	40 years
Furniture and Equipment	5-18 years
Information and Communication	4 years
Leased Assets	4 years
Library Resources	8 years
Leased assets held under a Finance Lease	Term of Lease



l) 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.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. It's fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

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.

m) 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.

n) 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.



o) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

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

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

p) 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 international students, should the School be unable to provide the services to which they relate.

q) 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.

r) 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.

s) 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).

t) 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.



u) 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.

v) 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.

w) Budget Figures

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

x) 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	384,906	359,361	337,223
Teachers' Salaries Grants	684,003	618,655	664,197
Use of Land and Buildings Grants	187,923	181,856	182,936
Resource Teachers Learning and Behaviour Grants	35,130	1,500	10,522
Other MoE Grants	49,386	14,870	75,796
Other Government Grants	131	-	374
	<u>1,341,479</u>	<u>1,176,242</u>	<u>1,271,048</u>

The school has opted in to the donations scheme for this year. Total amount received was \$18,450.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	599	-	1,933
Bequests & Grants	12,425	-	13,325
Activities	1,570	4,500	3,635
Trading	4,172	4,000	6,400
Fundraising	-	3,000	4,351
Other Revenue	13,000	12,000	13,267
	<u>31,766</u>	<u>23,500</u>	<u>42,911</u>
Expenses			
Activities	616	2,000	8,716
Trading	5,081	4,500	6,543
Fundraising (Costs of Raising Funds)	-	-	329
Other Locally Raised Funds Expenditure	5,026	4,300	3,336
	<u>10,723</u>	<u>10,800</u>	<u>18,924</u>
<i>Surplus for the year Locally raised funds</i>	<u>21,043</u>	<u>12,700</u>	<u>23,987</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	46,758	28,400	31,477
Library Resources	990	1,500	931
Employee Benefits - Salaries	828,471	719,655	825,715
Staff Development	13,048	3,500	6,580
Equipment Repairs	2,458	4,000	4,348
	<u>891,725</u>	<u>757,055</u>	<u>869,051</u>



5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,540	3,540	3,440
Board of Trustees Fees	4,225	4,200	4,490
Board of Trustees Expenses	2,733	2,700	1,163
Communication	2,722	3,600	4,592
Consumables	10,440	11,500	13,091
Operating Lease	898	920	891
Other	11,837	15,700	11,341
Employee Benefits - Salaries	41,295	39,000	44,668
Insurance	2,783	3,000	2,854
Service Providers, Contractors and Consultancy	7,692	7,000	7,584
	<u>88,165</u>	<u>91,160</u>	<u>94,114</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	5,801	6,930	6,566
Cyclical Maintenance Expense	17,328	27,767	6,090
Grounds	7,021	9,600	6,335
Heat, Light and Water	9,365	14,000	12,027
Rates	2,941	3,000	3,100
Repairs and Maintenance	5,319	5,800	3,961
Use of Land and Buildings	187,923	181,856	182,936
Security	930	1,300	815
Employee Benefits - Salaries	75,668	64,200	70,200
	<u>312,296</u>	<u>314,453</u>	<u>292,030</u>

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Buildings	832	697	833
Building Improvements	620	489	584
Furniture and Equipment	12,440	8,892	10,630
Information and Communication Technology	6,297	5,030	6,013
Leased Assets	7,776	6,685	7,991
Library Resources	1,104	889	1,063
	<u>29,069</u>	<u>22,682</u>	<u>27,114</u>



8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	1,637	-	884
Bank Current Account	25,633	36,292	31,856
Bank Call Account	59,364	67,634	47,564
Short-term Bank Deposits	38,034	-	23,742
Cash and cash equivalents for Statement of Cash Flows	124,668	103,926	104,046

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

Of the \$124,668 Cash and Cash Equivalents \$3,600 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	953	3,477	359
Receivables from the Ministry of Education	3,485	-	-
Interest Receivable	3	197	26
Teacher Salaries Grant Receivable	56,460	37,960	45,562
	60,901	41,634	45,947
Receivables from Exchange Transactions	956	3,674	385
Receivables from Non-Exchange Transactions	59,945	37,960	45,562
	60,901	41,634	45,947

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Lunch Sales	336	863	333
Stationery Sales	767	385	1,818
Uniforms	-	315	-
	1,103	1,563	2,151



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	14,719	-	-	-	(832)	13,887
Building Improvements	13,392	1,825	-	-	(620)	14,597
Furniture and Equipment	41,665	16,910	-	-	(12,440)	46,135
Information and Communication Tech	15,267	3,155	-	-	(6,297)	12,125
Leased Assets	19,624	1,396	-	-	(7,776)	13,244
Library Resources	3,983	849	-	-	(1,104)	3,728
Balance at 31 December 2020	108,650	24,135	-	-	(29,069)	103,716

The net carrying value of equipment held under a finance lease is \$13,244 (2019: \$19,624)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	33,295	(19,408)	13,887
Building Improvements	96,677	(82,080)	14,597
Furniture and Equipment	247,701	(201,566)	46,135
Information and Communication	46,255	(34,130)	12,125
Leased Assets	33,318	(20,074)	13,244
Library Resources	59,435	(55,707)	3,728
Balance at 31 December 2020	516,681	(412,965)	103,716

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	15,552	-	-	-	(833)	14,719
Building Improvements	13,976	-	-	-	(584)	13,392
Furniture and Equipment	36,201	18,512	(2,418)	-	(10,630)	41,665
Information and Communication Tech	16,658	4,622	-	-	(6,013)	15,267
Leased Assets	18,867	8,748	-	-	(7,991)	19,624
Library Resources	3,921	1,125	-	-	(1,063)	3,983
Balance at 31 December 2019	105,175	33,007	(2,418)	-	(27,114)	108,650

The net carrying value of equipment held under a finance lease is \$19,624 (2018: \$18,867)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	33,295	(18,576)	14,719
Building Improvements	94,852	(81,460)	13,392
Furniture and Equipment	230,790	(189,125)	41,665
Information and Communication	43,100	(27,833)	15,267
Leased Assets	31,922	(12,298)	19,624
Library Resources	58,586	(54,603)	3,983
Balance at 31 December 2019	492,545	(383,895)	108,650



12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	23,105	14,363	6,263
Accruals	3,540	3,340	3,440
Capital Accruals for PPE items	-	-	2,500
Banking Staffing Overuse	24,970	16,583	22,391
Employee Entitlements - Salaries	56,460	37,960	45,562
Employee Entitlements - Leave Accrual	10,994	194	9,607
	<u>119,069</u>	<u>72,440</u>	<u>89,763</u>
Payables for Exchange Transactions	119,069	72,440	89,763
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>119,069</u>	<u>72,440</u>	<u>89,763</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue Received In Advance	520	-	97
	<u>520</u>	<u>-</u>	<u>97</u>

14. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	59,686	3,488	89,823
Increase to the Provision During the Year	10,098	27,767	6,090
Adjustment to the Provision	7,230	-	-
Use of the Provision During the Year	(52,672)	-	(36,227)
Provision at the End of the Year	<u>24,342</u>	<u>31,255</u>	<u>59,686</u>
Cyclical Maintenance - Current	15,736	31,255	56,222
Cyclical Maintenance - Term	8,606	-	3,464
	<u>24,342</u>	<u>31,255</u>	<u>59,686</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:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	9,867	6,453	8,765
Later than One Year and no Later than Five Years	6,832	13,979	14,963
	<u>16,699</u>	<u>20,432</u>	<u>23,728</u>



16. 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:

	2020	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$		\$
Block 4 - Room 8&9 Decommission	<i>completed</i>	(4,338)	6,152	(1,814)	-	-
Roofing, Joinery and Pool	<i>in progress</i>	-	31,615	(31,161)	-	454
Emergency Water	<i>completed</i>	-	34,677	(34,677)	-	-
Shade Sails	<i>in progress</i>	-	76,715	(73,569)	-	3,146
Totals		(4,338)	149,159	(141,221)	-	3,600

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

3,600

3,600

	2019	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$		\$
Roofing & Other Capital Works	<i>completed</i>	(17,861)	35,759	(17,898)	-	-
Block 4 - Room 8&9 Decommission	<i>in progress</i>	-	84,006	(88,344)	-	(4,338)
Totals		(17,861)	119,765	(106,242)	-	(4,338)

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.



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.

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	4,225	4,490
Full-time equivalent members	0.52	0.31
<i>Leadership Team</i>		
Remuneration	320,621	301,947
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	324,846	306,437
Total full-time equivalent personnel	3.52	3.31

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

Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	120 - 130
Benefits and Other Emoluments	4 - 5	3 - 4
Termination Benefits	-	-

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	-	-
	0.00	0.00

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

19. Compensation and Other Benefits Upon Leaving

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

	2020 Actual	2019 Actual
Total	-	-
Number of People	-	-



20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

21. Commitments

(a) Capital Commitments

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

(a) \$31,615 contract for the Roofing, Joinery and Pool as agent for the Ministry of Education. This project is fully funded by the Ministry and \$31,615 has been received of which \$31,161 has been spent on the project to balance date. This project has been approved by the Ministry; and

(b) contract for the Shade Sails as agent for the Ministry of Education. This project is fully funded by the Ministry and \$76,715 has been received of which \$73,569 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2019:

(a) contract for the Block 4 - Room 8&9 Decommission as agent for the Ministry of Education. This project is fully funded by the Ministry and \$84,006 has been received of which \$88,344 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 2020 (Operating commitments at 31 December 2019: nil).

22. Managing Capital

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



23. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	124,668	103,926	104,046
Receivables	60,901	41,634	45,947
Investments - Term Deposits	-	-	-
Total Financial assets measured at amortised cost	185,569	145,560	149,993

Financial liabilities measured at amortised cost

Payables	119,069	72,440	89,763
Borrowings - Loans	-	-	-
Finance Leases	15,345	20,432	21,706
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	134,414	92,872	111,469

24. Events After Balance Date

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

25. Comparatives

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



Selwyn Park School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2020, the school received total Kiwisport funding of \$1,672 (excluding GST). The funding was spent on sporting endeavours.

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF SELWYN PARK SCHOOL'S
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

57 Clyde Street
PO Box 627
WHANGAREI 0140
Phone: (09) 438 2312
Fax: (09) 438 2912
info@bennettca.co.nz
www.bennettca.co.nz

The Auditor-General is the auditor of Selwyn Park School (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2020; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 12 June 2021. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.



- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

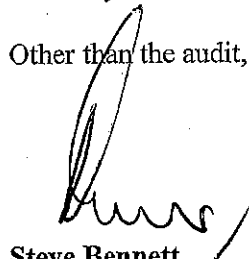
The Board is responsible for the other information. The other information comprises the Analysis of Variance, the Kiwisport Statement, the List of Trustees and Statement of Responsibility but does not include the financial statements, and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Steve Bennett
BENNETT & ASSOCIATES
On behalf of the Auditor-General
Whangarei, New Zealand



3 Year Goals

Analysis of Variance 2020

Selwyn Park School


Goal 1 95% of the children who started at Selwyn Park as New Entrants in 2015/16 achieve or exceed the expected levels in Reading and Maths. At the end of yr 6. 90% at or above in both Reading and Math.

Goal 2 Through their actions all children moving on to Intermediate at the end of year 6 demonstrate high performance in at least six of the nine Graduation Criteria. Covid put paid to this goal. Stressed out children have not responded well to this goal this year.

Goal 3 All staff are competent in applying the indicators of Cultural Competency for our multi-cultural school community. This is still a work in progress, but the NELP documents will be used to paint the way.

Goal 4 Selwyn Park's physical environment is conducive learning (holistic). At present the school environment is outstanding. I've never seen it look so good. Next year we will sign up to our new 10yr Property plan. During 2020 we built a new covered sand pit, installed shade sails over the pool and two playground areas. New plantings of native trees. Brand new tank water supply.

AIM HIGH TITIRO KI TE MATAURANGA 2020

Analysis of Variance


PLANNED PRIORITIES	WHO	BUDGET	WHEN	EXPECTED OUTCOME	ANALYSIS OF VARIANCE
<p>1/ Assessing children as New Entrants and at 6 years. Retest these children in year 6, 2022. Compare the 2011 N.E. cohort data & make a statement about their progress and levels at the end of their yr 6 Regular checks on progress. Programmes for underachievers.</p>	<p>Ass Principal Deputy Principal Principal Class Teachers Class Teachers</p>	<p>\$0.00 \$0.00 \$0.00 \$0.00 \$500.00</p>	<p>As children enter school & when they turn 6. November Assessment Quarterly Reviewed quarterly</p>	<p>By early December 2020 we will have collated the information on 2015/16 New Entrant cohort. We expect to see 95% of these children in yr 6 scoring at or above the expected level.</p>	<p>In Reading 90% of the children who have spent their full time in primary schooling at Selwyn Park, achieved at or above their expected level. A 50% positive shift in Reading. Likewise in Maths 90% of the children are achieving at or above the expected level.</p>
<p>2/ First self assessment for all students in yrs 4, 5 & 6 included in Term 1 Portfolios. Co-construct a Graduation Profile Guide/Rubric. Explicit teaching of Graduation Profile across the school. Final self assessment & discussion with teacher in end of year report</p>	<p>Class Teachers School Community</p>	<p>\$0.00 \$500.00</p>	<p>Term 1 & Term 2 Term 1 Term 1 Term 4</p>	<p>By the end of Term 1, all senior children will have a thorough understanding of the Graduation Profile and will have completed one self assessment.</p>	<p>The opportunities to specifically teach these skills was seriously curtailed by Covid and in fact by the end of the year, the behaviour of some children was terrible.</p>
<p>3/ Teacher appraisal linked to Practising Teacher Criteria. Focus on Tataiako</p>	<p>Senior Staff</p>		<p>Job descriptions Term 1 Formal appraisals in Terms 2, 3 and final meeting term 4</p>	<p>Teacher appraisal will follow the time tabled course and conducted as per the Practising Teacher Criteria and the Job Description requirements. Individual teacher P.D. needs will be identified through the system.</p>	<p>We are trying out a new system in reaction to the change of requirement by the Teachers Council. These changes will continue in 2021.</p>
<p>4/ Set priorities and complete 10yr and 5 yr Property Plan</p>	<p>B.O.T. Property Consultant Liz McKenzie</p>	<p>\$5000.00</p>	<p>Assessment Terms 1 & 2</p>	<p>After consultation with the Board, the 5 yr Property Plans will be activated.</p>	<p>By years end, we were halfway through this process. A condition assessment has been carried out.</p>