



Stand tall and branch out for success

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:

4053

Principal:

Aloma Williams

School Address:

Woodlands-Morton Mains Road, Invercargill

School Postal Address:

Woodlands-Morton Mains Road, RD 1, Invercargill, 9871

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03 231 3198

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WOODLANDS FULL PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2020

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Woodlands Full Primary 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 reflect the financial position and operations of the School.

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

LISA STUART

Full Name of Board Chairperson



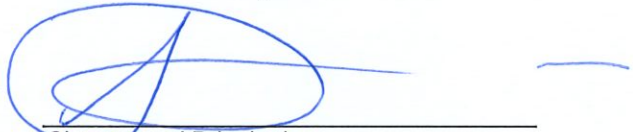
Signature of Board Chairperson

23 JUNE 2021

Date:

ALOMA WILLIAMS

Full Name of Principal



Signature of Principal

23 June 2021

Date:

Woodlands Full Primary School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Held Until
Lisa Stuart	Chairperson	Elected	May 2022
Aloma Williams	Principal	ex Officio	
Joyce Wakelin	Staff Rep	Elected	May 2022
Linnet Burns	Parent Rep	Elected	May 2022
Barry Crean	Parent Rep	Elected	May 2022
Robert Boekhout	Parent Rep	Elected	May 2022
Luli Maliao	Parent Rep	Elected	Feb 2020
Mick Annan	Parent Rep	Elected	May 2022

Woodlands Full Primary 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	932,062	893,067	902,932
Locally Raised Funds	3	68,366	48,163	48,356
Interest Income		302	250	289
		<u>1,000,730</u>	<u>941,480</u>	<u>951,577</u>
Expenses				
Locally Raised Funds	3	15,923	11,541	20,632
Learning Resources	4	666,449	607,833	652,000
Administration	5	55,763	60,138	54,565
Finance		945	-	1,337
Property	6	232,339	247,040	219,128
Depreciation	7	22,148	27,000	23,934
Loss on Disposal of Property, Plant and Equipment		501	-	382
		<u>994,068</u>	<u>953,552</u>	<u>971,978</u>
Net Surplus / (Deficit) for the year		6,662	(12,072)	(20,401)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>6,662</u></u>	<u><u>(12,072)</u></u>	<u><u>(20,401)</u></u>

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

Woodlands Full Primary School Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January		242,788	242,788	260,778
Total comprehensive revenue and expense for the year		6,662	(12,072)	(20,401)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		2,960	-	2,411
Equity at 31 December	22	252,410	230,716	242,788
Retained Earnings		252,410	230,716	242,788
Equity at 31 December		252,410	230,716	242,788

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.

Woodlands Full Primary School Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	226,496	63,096	48,168
Accounts Receivable	9	41,589	55,438	55,438
Prepayments		304	394	394
		<u>268,389</u>	<u>118,928</u>	<u>104,000</u>
Current Liabilities				
GST Payable		25,390	1,362	1,362
Accounts Payable	11	51,922	48,323	48,323
Revenue Received in Advance	12	400	294	294
Provision for Cyclical Maintenance	13	3,718	1,147	1,147
Painting Contract Liability - Current Portion	14	5,728	7,105	7,105
Finance Lease Liability - Current Portion	15	4,722	5,759	5,759
Funds held for Capital Works Projects	16	142,661	-	-
		<u>234,541</u>	<u>63,990</u>	<u>63,990</u>
Working Capital Surplus/(Deficit)		33,848	54,938	40,010
Non-current Assets				
Property, Plant and Equipment	10	245,737	203,944	230,944
		<u>245,737</u>	<u>203,944</u>	<u>230,944</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	25,207	19,481	19,481
Painting Contract Liability	14	-	4,351	4,351
Finance Lease Liability	15	1,968	4,334	4,334
		<u>27,175</u>	<u>28,166</u>	<u>28,166</u>
Net Assets		<u>252,410</u>	<u>230,716</u>	<u>242,788</u>
Equity	22	<u>252,410</u>	<u>230,716</u>	<u>242,788</u>

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

Woodlands Full Primary 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		223,930	198,548	189,455
Locally Raised Funds		69,273	48,163	47,536
Goods and Services Tax (net)		24,028	-	1,125
Payments to Employees		(119,786)	(95,000)	(126,930)
Payments to Suppliers		(117,931)	(137,033)	(121,632)
Cyclical Maintenance payments in the Year		(1,377)	-	(1,376)
Interest Received		302	250	289
Net cash from/(to) Operating Activities		78,439	14,928	(11,533)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(34,678)	-	(18,162)
Net cash from/(to) Investing Activities		(34,678)	-	(18,162)
Cash flows from Financing Activities				
Furniture and Equipment Grant		2,960	-	2,411
Finance Lease Payments		(5,326)	-	(7,688)
Painting Contract Payments		(5,728)	-	(5,728)
Funds held for Capital Works Projects		142,661	-	-
Net cash from/(to) Financing Activities		134,567	-	(11,005)
Net (decrease) /increase in cash and cash equivalents		178,328	14,928	(40,700)
Cash and cash equivalents at the beginning of the year	8	48,168	48,168	88,868
Cash and cash equivalents at the end of the year	8	226,496	63,096	48,168

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.

Woodlands Full Primary School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

1.1. Reporting Entity

Woodlands Full Primary 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.

1.2. 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.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Cyclical Maintenance

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



Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

1.3. 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The School's 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.



1.9. Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (*i.e.* sold or given away) are determined by comparing the proceeds received with the carrying amounts (*i.e.* the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a 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	33-50 years
Furniture and equipment	4-50 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

1.10. Impairment of property, plant and equipment

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 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.

1.11. 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.

1.12. Employment 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.

1.13. 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.

1.14. 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).

1.15. Financial Instruments

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

The School's financial liabilities comprise accounts payable, painting contract liability, 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.

1.16. 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 finance leases, and painting contracts.

1.17. 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.

1.18. Budget Figures

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

1.19. 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	178,430	186,081	178,290
Teachers' Salaries Grants	548,716	513,816	519,906
Use of Land and Buildings Grants	174,326	180,703	170,183
Other MoE Grants	30,590	12,467	34,553
	<u>932,062</u>	<u>893,067</u>	<u>902,932</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$2,437 for the year ended 31 December 2020.

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	41,372	12,400	18,093
Fundraising	8,526	20,372	3,297
Other Revenue	2,824	1,500	1,497
Trading	1,730	1,741	7,476
Activities	13,914	12,150	17,993
	<u>68,366</u>	<u>48,163</u>	<u>48,356</u>
Expenses			
Activities	8,403	9,650	13,259
Trading	7,520	1,891	7,373
	<u>15,923</u>	<u>11,541</u>	<u>20,632</u>
<i>Surplus for the year Locally raised funds</i>	<u>52,443</u>	<u>36,622</u>	<u>27,724</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	20,847	22,667	24,441
Information and Communication Technology	5,953	4,200	5,133
Library Resources	88	200	10
Employee Benefits - Salaries	629,284	568,316	611,127
Staff Development	10,277	12,450	11,289
	<u>666,449</u>	<u>607,833</u>	<u>652,000</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,598	3,628	3,737
Board of Trustees Fees	2,729	2,950	3,112
Board of Trustees Expenses	4,825	4,200	4,241
Communication	1,341	1,490	1,383
Consumables	3,053	6,414	4,274
Other	102	20	27
Employee Benefits - Salaries	36,543	37,500	34,103
Insurance	1,656	2,100	1,808
Service Providers, Contractors and Consultancy	1,916	1,836	1,880
	<u>55,763</u>	<u>60,138</u>	<u>54,565</u>



6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	13,691	13,200	13,999
Cyclical Maintenance Provision	9,674	7,000	7,105
Grounds	5,453	4,500	3,155
Heat, Light and Water	12,516	16,800	15,040
Repairs and Maintenance	14,591	21,837	7,291
Use of Land and Buildings	174,326	180,703	170,183
Employee Benefits - Salaries	2,088	3,000	2,355
	<u>232,339</u>	<u>247,040</u>	<u>219,128</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 of Property, Plant and Equipment

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements	4,796	5,000	4,796
Furniture and Equipment	6,654	5,000	6,113
Information and Communication Technology	3,513	7,000	5,000
Leased Assets	5,840	5,000	6,622
Library Resources	1,345	5,000	1,403
	<u>22,148</u>	<u>27,000</u>	<u>23,934</u>

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Current Account	226,496	63,096	48,168
Cash and cash equivalents for Statement of Cash Flows	<u>226,496</u>	<u>63,096</u>	<u>48,168</u>

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

Of the \$226,496 Cash and Cash Equivalents, \$142,661 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	-	801	801
Receivables from the Ministry of Education	-	16,696	16,696
Teacher Salaries Grant Receivable	41,589	37,941	37,941
	<u>41,589</u>	<u>55,438</u>	<u>55,438</u>
Receivables from Exchange Transactions	-	801	801
Receivables from Non-Exchange Transactions	41,589	54,637	54,637
	<u>41,589</u>	<u>55,438</u>	<u>55,438</u>



10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2020						
Building Improvements	159,262	-	-	-	(4,796)	154,466
Furniture and Equipment	43,493	3,857	-	-	(6,654)	40,696
Information and Communication Technology	8,759	7,198	(501)	-	(3,513)	11,943
Leased Assets	9,607	2,764	-	-	(5,840)	6,531
Library Resources	9,823	935	-	-	(1,345)	9,413
Work in Progress	-	22,688	-	-	-	22,688
Balance at 31 December 2020	230,944	37,442	(501)	-	(22,148)	245,737

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2020			
Building Improvements	214,940	(60,474)	154,466
Furniture and Equipment	101,570	(60,874)	40,696
Information and Communication Technology	61,665	(49,722)	11,943
Leased Assets	19,795	(13,264)	6,531
Library Resources	36,561	(27,148)	9,413
Work in Progress	22,688	-	22,688
Balance at 31 December 2020	457,219	(211,482)	245,737

The net carrying value of equipment held under a finance lease is \$6,531 (2019: \$9,607)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2019						
Building Improvements	164,058	-	-	-	(4,796)	159,262
Furniture and Equipment	34,351	15,255	-	-	(6,113)	43,493
Information and Communication Technology	11,055	2,704	-	-	(5,000)	8,759
Leased Assets	13,207	3,022	-	-	(6,622)	9,607
Library Resources	11,405	203	(382)	-	(1,403)	9,823
Balance at 31 December 2019	234,076	21,184	(382)	-	(23,934)	230,944

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Building Improvements	214,941	(55,679)	159,262
Furniture and Equipment	108,111	(64,618)	43,493
Information and Communication Technology	58,766	(50,007)	8,759
Leased Assets	20,386	(10,779)	9,607
Library Resources	35,626	(25,803)	9,823
Balance at 31 December 2019	437,830	(206,886)	230,944

11. Accounts Payable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Operating creditors	6,053	5,978	5,978
Accruals	3,628	3,165	3,165
Employee Entitlements - salaries	42,241	39,180	39,180
	51,922	48,323	48,323
Payables for Exchange Transactions	51,922	48,323	48,323
	51,922	48,323	48,323

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	400	294	294
	<u>400</u>	<u>294</u>	<u>294</u>

13. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	20,628	20,628	14,899
Increase/ (decrease) to the Provision During the Year	7,534	-	7,105
Adjustment to the Provision	2,140	-	-
Use of the Provision During the Year	(1,377)	-	(1,376)
Provision at the End of the Year	<u>28,925</u>	<u>20,628</u>	<u>20,628</u>
Cyclical Maintenance - Current	3,718	1,147	1,147
Cyclical Maintenance - Term	25,207	19,481	19,481
	<u>28,925</u>	<u>20,628</u>	<u>20,628</u>

14. Painting Contract Liability

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Liability	5,728	7,105	7,105
Non Current Liability	-	4,351	4,351
	<u>5,728</u>	<u>11,456</u>	<u>11,456</u>

In 2016 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a six year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2016, with regular maintenance in subsequent years. The agreement has an annual commitment of \$7,105. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

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	5,153	6,577	6,577
Later than One Year and no Later than Five Years	2,116	4,595	4,595
	<u>7,269</u>	<u>11,172</u>	<u>11,172</u>

16. Funds Held for Capital Works

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Teacher Support Space remodel	In Progress	-	160,000	(17,339)	-	142,661
Totals		<u>-</u>	<u>160,000</u>	<u>(17,339)</u>	<u>-</u>	<u>142,661</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	<u>142,661</u>
	<u>142,661</u>

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
North Entry Site Drainage	Completed	-	8,750	(8,750)	-	-
Totals		<u>-</u>	<u>8,750</u>	<u>(8,750)</u>	<u>-</u>	<u>-</u>

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 and Assistant Principal, and Syndicate Leader.

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	2,729	3,112
Full-time equivalent members	0.08	0.08
<i>Leadership Team</i>		
Remuneration	205,814	198,593
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	208,543	201,705
Total full-time equivalent personnel	2.08	2.08

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	110-120	100-110
Benefits and Other Emoluments	3-4	3-4
Termination Benefits	0 - 0	0 - 0

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	-	-
110 - 120	-	-
120 - 130	-	-
	-	-

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 the following contract agreements for capital works.

(a) Contract for Teacher Support Space remodelling to be completed in 2021, which will be fully funded by the Ministry of Education. \$160,000 has been received of which \$17,339 has been spent on the project to date.

(Capital commitments at 31 December 2019: nil)

(b) Operating Commitments

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

(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	226,496	63,096	48,168
Receivables	41,589	55,438	55,438
Total Financial assets measured at amortised cost	<u>268,085</u>	<u>118,534</u>	<u>103,606</u>

Financial liabilities measured at amortised cost

Payables	51,922	48,323	48,323
Finance Leases	6,690	10,093	10,093
Painting Contract Liability	5,728	11,456	11,456
Total Financial liabilities measured at amortised Cost	<u>64,340</u>	<u>69,872</u>	<u>69,872</u>

24. Events After Balance Date

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



2020 Analysis of Variance

Strategic Aim 1: Highest level of Individual Academic Achievement		
Target	Actions	Analysis of Variance
<p>Academic Achievement Assessment</p> <ul style="list-style-type: none"> Use curriculum levels to report accurately on student progress (post NS language) Develop students capacity for self-assessment. Use See Saw to report to parents in authentic and timely manner, sharing real time curriculum learning information. 	<ul style="list-style-type: none"> Staff meetings to establish assessment schedule and understanding of curriculum levels. Parent curriculum focus group to inform parents .Use rubriks to help students develop understanding of success criteria Implement Progress chart to report to parents on student progress in Reading, Writing and Maths See Saw Schedule to report on student learning implemented Community feedback on Seesaw reporting SMS Review 	<ul style="list-style-type: none"> 78% of parents say they are very well informed about their child's learning. 16% indicated a 3 out of 5 score. Parents commenting: <i>posts are a great way to see the children's learning progress and what they are currently learning. It is current and in real time.</i> SMS change over to Hero in 2021
<p>Writing</p> <ul style="list-style-type: none"> Accelerate the progress of students who are currently working at level 2 for of the curriculum in Year 6 so that all students in year 6 are working at Level 3 or above by the end of 2020. 	<ul style="list-style-type: none"> Moderation PLD Engaging students in writing across the curriculum Identifying key vocabulary development 	<ul style="list-style-type: none"> 28% (2 students) of Year 6 remain at level 2 of the curriculum for writing at the end of 2020. 50% of these students are Māori (1 student). 50% of these still at level 2 have made progress of one sub level and 50% of those still at level 2 have made progress of 2 sub levels. 2020 writing programme has been heavily impacted by COVID-19
<p>Reading Eliminate disparity of progress for Māori learners</p>	<ul style="list-style-type: none"> 3 Maori students identified for Reading Recovery Embedded phonics programme into junior years Identify barriers to learning Support parents getting children to school when social/economic barriers arise Principal undertaken PLD to develop understanding of key cultural competencies and growing culturally sustainable school 	<ul style="list-style-type: none"> All 3 Māori students at reading recovery made progress all finishing at level 17/18 12% of all students schoolwide not achieving at expected levels in Reading. 3% of those not achieving at expected levels are Māori, 5% of those not achieving at expected levels in Reading are ESOL. 4% of those not achieving at expected levels are NZ European. There is no notable disparity between Māori learners and other learners,

	<ul style="list-style-type: none"> • Teacher PLD in Te Reo pronunciation focus on names in stories. • Use of cultural contexts for vocabulary development through oral language and text with cultural relevance for reading. 																															
<p>Science</p> <ul style="list-style-type: none"> • Year 7 and 8 students confidently work within level 3-4 of the Science Curriculum • Year 8 students are confident when transitioning to high school science programme 	<ul style="list-style-type: none"> • Science class for year 7 and 8 every Wednesday • Lab skills developed and familiarity with scientific processes • Schoolwide focus on Scientific Inquiry 	<ul style="list-style-type: none"> • 100% of all year 7 and 8 students working at Level 3 or 4 of the Science Curriculum • PAT Science showing significant shifts in Scientific thinking with evidence <table border="1" data-bbox="1357 485 2134 767"> <thead> <tr> <th>Student</th> <th>Term 1 Scale Score</th> <th>Term 4 Scale Score</th> <th>Term 1 Reference Group</th> <th>Term 4 Reference Group</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>52.5</td> <td>78.8</td> <td>Middle</td> <td>High</td> </tr> <tr> <td>2</td> <td>44.3</td> <td>80.6</td> <td>Middle</td> <td>High</td> </tr> <tr> <td>3(m)</td> <td>54.4</td> <td>80.6</td> <td>Middle</td> <td>High</td> </tr> <tr> <td>4 (m)</td> <td>22.4</td> <td>39</td> <td>Low</td> <td>Low</td> </tr> <tr> <td>•</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Student	Term 1 Scale Score	Term 4 Scale Score	Term 1 Reference Group	Term 4 Reference Group	1	52.5	78.8	Middle	High	2	44.3	80.6	Middle	High	3(m)	54.4	80.6	Middle	High	4 (m)	22.4	39	Low	Low	•				
Student	Term 1 Scale Score	Term 4 Scale Score	Term 1 Reference Group	Term 4 Reference Group																												
1	52.5	78.8	Middle	High																												
2	44.3	80.6	Middle	High																												
3(m)	54.4	80.6	Middle	High																												
4 (m)	22.4	39	Low	Low																												
•																																

Strategic Aim 2

High levels of Student Engagement and Broader Education Success

“the opportunity to maximise their potential abilities in all areas “WFPS Mission and NZC Vision

- Embed inquiry based learning into local curriculum
- Completed Tier 1 for PB4L School Evaluation Tool indicating improvement from 78% to 96%
- Embed and teach new school values, making visible throughout the school and incorporate in to Play is The Way Behaviour Education.
- Pastoral and attendance data analysed and appropriate actions taken
- High level of engagement at all levels In Outdoor learning Area
- Te Whāriki used to develop transition process from ECE to school
- Year 7 and 8 Sport and Recreation Programme
- Development of Outdoor Junior Area
- Filipino Dance/cultural group
- Teacher student relationships fostered and nurtured throughout COVID-19 Lockdown
- Students struggling to return to school identified and URF funding used to support students with anxiety and resilience
- Year 7 and 8 Stuart Island Camp with zone schools
- Participation in wide range of after school sports
- All teachers participated in Inquiry online conference during lockdown
- Teachers participated in Cath Murdoch workshop

Strategic Goal 3

Cultural Responsiveness

“Recognise all learners as individuals who require different levels and styles of teaching” WFPS Vision and Preferred practice, NZC Principles

- Te Reo Lessons for all teachers first 30 mins of Staff Meeting
- Explored authentic ways to incorporate Tikanga at WFPS. e.g. harakeke weaving and tikanga for cutting in the Outdoor Learning Area.
- Principal enrolled and working through Anne Milne's online course – developing knowledge and understanding of the history of Te Tiriti o Waitangi and understanding how to lead school into a culturally sustainable place
- Introduction of the concept of Kaitiaki as integral to student capabilities and kaitiakitanga as a crucial part of local curriculum.
- Gathered student voice regarding their views on culture and identity
- Parent focus group
- Engaged Resource teacher for Māori and Poutama Pounamu to develop PLD proposal for 2021

Kiwisport

Kiwisport is a Government Funding Initiative to support students' participation in organised sport. During 2020, the school received total Kiwisport funding of \$1,409.38 (excluding GST).

The funding was spent on Water Skills for Life programme, Sailing Lessons, Learn to Bike programme and traffic management for a school duathlon.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF WOODLANDS FULL PRIMARY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of Woodlands Full Primary School (the School). The Auditor-General has appointed me, Aaron Higham, using the staff and resources of BDO Invercargill, 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 3 to 16, 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 Sector Public Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as tier 2.

Our audit was completed on 23 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 arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 17 to 21, 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.



Aaron Higham
BDO Invercargill
On behalf of the Auditor-General
Invercargill, New Zealand