

ALBURY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 3273

Principal: Donna Donnelly

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ALBURY SCHOOL

Annual Report - For the year ended 31 December 2021

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Albury School

Members of the Board of Trustees

For the year ended 31 December 2021

Name	Position	Term Expires
Nick Fisher	Chair Person	Jun 2022
Donna Donnelly	Principal	
Olivia France	Parent Rep	Jun 2022
Aaron McCall	Parent Rep	Jun 2022
Sam Bray	Parent Rep	Jun 2022
Georgina McKerchar	Parent Rep	Jun 2022
Elsie Greenwood	Staff Rep	Dec 2021

Albury School

Statement of Responsibility

For the year ended 31 December 2021

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 2021 fairly reflects the financial position and operations of the school.

The School's 2021 financial statements are authorised for issue by the Board.




Full Name of Board Chairperson



Full Name of Principal



Signature of Board Chairperson



Signature of Principal

25 MAY 2022

Date:

25.05.2022

Date:

Albury School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	421,466	99,433	419,557
Locally Raised Funds	3	22,868	3,600	15,795
Interest income		114	150	930
		<u>444,448</u>	<u>103,183</u>	<u>436,282</u>
Expenses				
Locally Raised Funds	3	5,216	-	10,999
Learning Resources	4	316,679	59,384	269,762
Administration	5	26,383	24,769	43,756
Finance		95	-	202
Property	6	73,556	27,883	89,768
Depreciation	7	14,828	13,000	14,805
		<u>436,757</u>	<u>125,036</u>	<u>429,292</u>
Net Surplus / (Deficit) for the year		7,691	(21,853)	6,990
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>7,691</u></u>	<u><u>(21,853)</u></u>	<u><u>6,990</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.

Albury School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	Actual 2021 \$	Budget (Unaudited) 2021 \$	Actual 2020 \$
Balance at 1 January		<u>168,457</u>	<u>168,457</u>	<u>161,467</u>
Total comprehensive revenue and expense for the year		7,691	(21,853)	6,990
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		640	-	-
Contribution - Te Mana Tuhono Scheme		6,538		
Equity at 31 December	24	<u>183,326</u>	<u>146,604</u>	<u>168,457</u>
Retained Earnings		183,326	146,604	168,457
Equity at 31 December		<u>183,326</u>	<u>146,604</u>	<u>168,457</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.

Albury School

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	156,952	62,838	133,011
Accounts Receivable	9	13,134	11,727	17,673
Prepayments		3,793	-	1,237
Inventories	10	760	778	760
Investments	11	-	68,360	-
		<u>174,639</u>	<u>143,703</u>	<u>152,681</u>
Current Liabilities				
GST Payable		5,213	6,241	3,087
Accounts Payable	13	22,151	17,258	24,214
Revenue Received in Advance	14	174	-	-
Provision for Cyclical Maintenance	15	-	19,500	15,444
Finance Lease Liability	16	3,816	4,764	4,872
Funds held in Trust	17	379	-	-
Funds held for Capital Works Projects	18	5,155	5,262	5,700
		<u>36,888</u>	<u>53,025</u>	<u>53,317</u>
Working Capital Surplus/(Deficit)		137,751	90,679	99,364
Non-current Assets				
Property, Plant and Equipment	12	110,751	102,377	115,377
		<u>110,751</u>	<u>102,377</u>	<u>115,377</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	59,276	31,864	36,568
Finance Lease Liability	16	5,900	14,588	9,716
		<u>65,176</u>	<u>46,452</u>	<u>46,284</u>
Net Assets		<u>183,326</u>	<u>146,604</u>	<u>168,457</u>
Equity	24	<u>183,326</u>	<u>146,604</u>	<u>168,457</u>



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

Albury School

Statement of Cash Flows

For the year ended 31 December 2021

	2021	2021	2020
Note	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Cash flows from Operating Activities			
Government Grants	115,517	133,081	117,997
Locally Raised Funds	23,070	3,600	17,614
Goods and Services Tax (net)	2,126	-	(3,154)
Funds Administered on Behalf of Third Parties	379	-	-
Payments to Employees	(50,663)	(46,663)	(48,340)
Payments to Suppliers	(58,066)	(68,279)	(61,559)
Cyclical Maintenance Payments in the year	-	(5,250)	-
Interest Paid	(95)	-	(202)
Interest Received	114	150	1,226
Net cash from/(to) Operating Activities	32,382	16,639	23,582
Cash flows from Investing Activities			
Purchase of Property Plant & Equipment (and Intangibles)	(10,202)	(11,528)	(12,333)
Purchase of Investments	-	-	68,360
Net cash from/(to) Investing Activities	(10,202)	(11,528)	56,027
Cash flows from Financing Activities			
Furniture and Equipment Grant	7,178	-	-
Finance Lease Payments	(4,872)	-	(4,764)
Funds Held for Capital Works Projects	(545)	-	439
Net cash from/(to) Financing Activities	1,761	-	(4,325)
Net increase/(decrease) in cash and cash equivalents	23,941	5,111	75,284
Cash and cash equivalents at the beginning of the year	8	133,011	57,727
Cash and cash equivalents at the end of the year	8	156,952	133,011

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.

Albury School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Albury 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 2021 to 31 December 2021 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.

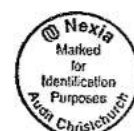
Specific Accounting Policies

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 15.

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 12.

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 comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

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 except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

Employee 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 not expected to be settled wholly before twelve months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows

q) 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).

r) 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.

s) 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.

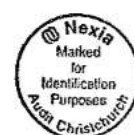
Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.



2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	114,485	82,125	87,285
Teachers' Salaries Grants	261,181	-	244,223
Use of Land and Buildings Grants	44,768	-	57,337
Other MoE Grants	1,032	17,308	30,712
	<u>421,466</u>	<u>99,433</u>	<u>419,557</u>

The school has opted in to the donations scheme for this year. Total amount received was \$3,450.

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	6,537	-	2,465
Curriculum related Activities - Purchase of goods and services	1,200	-	1,055
Fees for Extra Curricular Activities	1,938	-	1,547
Trading	8,296	-	7,747
Other Revenue	4,897	3,600	2,981
	<u>22,868</u>	<u>3,600</u>	<u>15,795</u>
Expenses			
Extra Curricular Activities Costs	3,983	-	9,662
Trading	1,233	-	1,337
	<u>5,216</u>	<u>-</u>	<u>10,999</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>17,652</u>	<u>3,600</u>	<u>4,796</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	9,904	9,764	7,560
Information and Communication Technology	427	800	414
Library Resources	-	250	-
Employee Benefits - Salaries	297,668	41,000	258,566
Staff Development	8,680	7,570	3,222
	<u>316,679</u>	<u>59,384</u>	<u>269,762</u>



5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,640	3,378	3,300
Board of Trustees Fees	2,505	3,300	2,930
Board of Trustees Expenses	1,235	3,321	4,293
Communication	1,169	1,200	1,002
Consumables	512	900	872
Operating Lease	42	3,800	-
Other	9,699	6,710	8,095
Employee Benefits - Salaries	4,699	-	21,143
Insurance	1,882	2,160	2,121
	<u>26,383</u>	<u>24,769</u>	<u>43,756</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	1,009	800	1,116
Cyclical Maintenance Provision	7,264	5,250	5,148
Grounds	1,687	4,110	4,242
Heat, Light and Water	4,911	7,000	6,103
Rates	1,823	1,610	1,474
Repairs and Maintenance	3,027	3,450	2,400
Use of Land and Buildings	44,768	-	57,337
Employee Benefits - Salaries	9,067	5,663	11,948
	<u>73,556</u>	<u>27,883</u>	<u>89,768</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Depreciation

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Building Improvements - Crown	3,489	3,400	3,489
Furniture and Equipment	4,114	3,000	3,169
Information and Communication Technology	2,327	2,500	3,234
Leased Assets	4,788	4,000	4,788
Library Resources	110	100	125
	<u>14,828</u>	<u>13,000</u>	<u>14,805</u>



8. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	-	259	-
Bank Current Account	156,952	56,761	133,011
Bank Call Account	-	5,818	-
Cash and cash equivalents for Statement of Cash Flows	<u>156,952</u>	<u>62,838</u>	<u>133,011</u>

Of the \$156,952 Cash and Cash Equivalents, \$5,155 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2022 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	1,847	28
Interest Receivable	-	296	-
Teacher Salaries Grant Receivable	13,134	9,584	17,645
	<u>13,134</u>	<u>11,727</u>	<u>17,673</u>
Receivables from Exchange Transactions	-	2,143	28
Receivables from Non-Exchange Transactions	13,134	9,584	17,645
	<u>13,134</u>	<u>11,727</u>	<u>17,673</u>

10. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	760	708	760
School Uniforms	-	70	-
	<u>760</u>	<u>778</u>	<u>760</u>

11. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset Short-term Bank Deposits	-	68,360	-
Total Investments	<u>-</u>	<u>68,360</u>	<u>-</u>



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	78,347				(3,489)	74,858
Furniture and Equipment	15,513	3,665			(4,114)	15,064
Information and Communication Technology	6,163	6,538			(2,327)	10,373
Leased Assets	14,477				(4,788)	9,689
Library Resources	877				(110)	767
Balance at 31 December 2021	115,377	10,203	-	-	(14,828)	110,751

The net carrying value of equipment held under a finance lease is \$9,689 (2020: \$14,477)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2021	\$	\$	\$
Building Improvements - Crown	132,956	(58,098)	74,858
Furniture and Equipment	95,014	(79,950)	15,064
Information and Communication Technology	51,077	(40,704)	10,373
Leased Assets	21,443	(11,754)	9,689
Library Resources	12,355	(11,588)	767
Balance at 31 December 2021	312,845	(202,094)	110,751

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	81,836				(3,489)	78,347
Furniture and Equipment	18,682				(3,169)	15,513
Information and Communication Technology	9,397				(3,234)	6,163
Leased Assets	2,022	21,443	(4,200)		(4,788)	14,477
Library Resources	1,543	27	(568)		(125)	877
Balance at 31 December 2020	113,480	21,470	(4,768)	-	(14,805)	115,377

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements - Crown	132,956	(54,609)	78,347
Furniture and Equipment	91,349	(75,836)	15,513
Information and Communication Technology	44,539	(38,376)	6,163
Leased Assets	21,443	(6,966)	14,477
Library Resources	12,355	(11,478)	877
Balance at 31 December 2020	302,642	(187,265)	115,377



13. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	1,850	872	404
Accruals	6,612	4,929	5,200
Employee Entitlements - Salaries	13,134	9,584	17,645
Employee Entitlements - Leave Accrual	555	1,871	965
	<u>22,151</u>	<u>17,256</u>	<u>24,214</u>
Payables for Exchange Transactions	22,151	17,256	24,214
	<u>22,151</u>	<u>17,256</u>	<u>24,214</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	174	-	-
	<u>174</u>	<u>-</u>	<u>-</u>

15. Provision for Cyclical Maintenance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	52,012	52,012	46,864
Increase/ (decrease) to the Provision During the Year	7,264	(648)	5,148
Provision at the End of the Year	<u>59,276</u>	<u>51,364</u>	<u>52,012</u>
Cyclical Maintenance - Current	-	19,500	15,444
Cyclical Maintenance - Term	59,276	31,864	36,568
	<u>59,276</u>	<u>51,364</u>	<u>52,012</u>



16. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	3,816	4,764	4,872
Later than One Year and no Later than Five Years	5,900	14,588	9,716
	9,716	19,352	14,588

17. Funds held in Trust

	2021 Actual \$	2021 Budget \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	379	-	-
	379	-	-

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

18. Funds Held for Capital Works Projects

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

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Classroom Alteration Block 1	<i>in progress</i>	3,482	-	(320)	-	3,162
Lock Project	<i>in progress</i>	135	1,859	-	-	1,993
SIP Projects	<i>in progress</i>	2,083	4,886	(6,969)	-	-
Totals		5,700	6,745	(7,289)	-	5,155

Represented by:

Funds Held on Behalf of the Ministry of Education	5,155
Funds Due from the Ministry of Education	-
	5,155

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Classroom Alteration Block 1	<i>in progress</i>	5,262	-	(1,780)	-	3,482
Lock Project	<i>in progress</i>	-	15,281	(15,146)	-	135
SIP Projects	<i>in progress</i>	-	45,000	(42,917)	-	2,083
Totals		5,262	60,281	(59,843)	-	5,700



19. 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.

The Principal occupies the school house.

20. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	2,505	2,930
<i>Leadership Team</i>		
Remuneration	126,370	115,238
Full-time equivalent members	1	1
Total key management personnel remuneration	<u>128,875</u>	<u>118,168</u>
Total full-time equivalent personnel	<u>1.00</u>	<u>1.00</u>

There are six members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120-130	100-120
Benefits and Other Emoluments	0-10	0-10
Termination Benefits	-	-

Other Employees

No other employees received remuneration greater than \$100,000.

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



21. Compensation and Other Benefits Upon Leaving

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

	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

22. Contingencies

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

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of 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 2021, a contingent liability for the school may exist.

23. Commitments

(a) Capital Commitments

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

(a) contract for Block 1 Classroom Alteration as agent for the Ministry of Education. A balance of \$3,482 was brought forward from 2020 of which a further \$320 was spent on the project during the year; and

(b) contract to have the lock system upgraded as agent for the Ministry of Education. A balance of \$135 was brought forward from 2020. \$1,859 was received from the Ministry during the year.

(Capital commitments at 31 December 2020: \$5,700)

24. 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.



25. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	156,952	62,838	133,011
Receivables	13,134	11,727	17,673
Investments - Term Deposits	-	68,360	-
Total Financial assets measured at amortised cost	<u>170,086</u>	<u>142,925</u>	<u>150,684</u>

Financial liabilities measured at amortised cost

Payables	22,151	17,256	24,214
Finance Leases	9,716	19,352	14,588
Total Financial Liabilities Measured at Amortised Cost	<u>31,867</u>	<u>36,608</u>	<u>38,802</u>

26. Events After Balance Date

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

27. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from the Te Tāhuhu o te Mātauranga | Ministry to Education, even while closed.

However, the ongoing interruptions resulting from the moves in alert levels have impacted schools in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

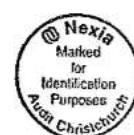
Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.



Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

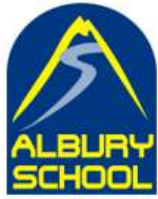


2021 Analysis of Variance Albury School 3273

General Analysis:

2021 provided opportunities for Albury School to demonstrate the strong partnerships with parents and the community as we navigated another year of Covid-19 restrictions with added complexity around new mandates, staff changes and roll growth. This year we are very proud of our school achievements. In amongst some complex matters the school has delivered a wide curriculum, held annual events, participated in inter-school events where possible, developed a new teaching team and continued to provide a solid, sound learning programmes that have been supported by dedicated, skilled professionals. New enrolments in 2021 change the data reporting figures from the previous year. We had a total of 15 new enrolments in 2021. We had 7 students enrol from other schools and 8 new 5 year olds starting school.

<p>Strategic Aim: Maths <i>To maximise our student’s potential through personalised learning. (Strategic Goal 4)</i></p> <p><i>That all students will achieve at or above the NZ Curriculum writing for their age and stage.</i></p> <p><i>To lift the achievement level of all students identified as achieving below or at risk of falling below the expected level for reading, thus raising the overall levels in literacy across the school.</i></p>			
<p>Baseline data: End of 2020 data showed that 81% of students were achieving at/above in maths. The assessment was made in relation to PACT which is aligned to the NZC. Of the 19% of students not achieving (4 students) it is noted that these are boys, all of whom demonstrate aspects of dyslexia. Observations show that this group tend to rush when attempting to solve an equation and require support with identifying the problem and subsequent process to be used.</p>		<p>TARGET: That student achievement at a high level is at least maintained in relation to the NZC and those students not achieving receive additional support to maximise their potential to succeed.</p> <p>Target students – 4 boys.</p>	
Actions (what did we do?)	Outcomes (what happened?)	Reasons for the variance?	Evaluation (where to next?)
<ul style="list-style-type: none"> • Start of the year until mid-June student numbers were climbing until we could reach the threshold to start a second class. • Senior class Year 4-6 started in June 2021 • Manage the learning environment through Covid • Manage changes in staff • Support students through a range of learning tools and resources • Deliberate focus on problem solving and the use of the environment • Teacher aide employment and in-class student support programmes developed 	<p>Final achievement outcome in maths across Y1-Y6: At/Above – 66% Below – 33%</p> <p>Final achievement outcome for target students: 3 out of the 4 students were working at their expected level. One student made progress but is still below the expected level.</p>	<p>The size of the class and the range of student ability (having to bulge before a new class was started) did have an impact on the ability to deliver specific individual programmes for 26 students Y1-Y6.</p> <p>This was further impacted by Covid and the ongoing issues around more student absences (with colds etc).</p> <p>However, the target students achieved very well and it was pleasing to see how they were able to problem solve at a higher level with strategic decisions around the selection to the choices of operations required. This was a focus and the outcome was positive.</p>	<p>Continue to strengthen knowledge in the LLP and PACT analysis.</p> <p>Review assessment protocols.</p> <p>Robust curriculum monitoring.</p>
<p>Planning for 2022 year: It is noted that 16/35 students started Albury school prior to 2021. The current 35 student roll has 19 students who have joined Albury School since the beginning of 2021, hence being at Albury for 1 year or less. The current teaching staff are new, and we are building on the strengths of the school’s values and expectations. Community partnerships are strong and learning programmes are at an intersection of traditional and new thinking. New staff have a range of knowledge and experiences in teaching tools and techniques, so it is important that these passions are utilise to best support our Albury Kids. Maths will continue to be a focus with school.</p>			



"Learning for Living"

Mrs. D. Donnelly
Principal
Albury School
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RD 14
CAVE 7984

Kiwisport Funding 2021

Kiwisport is a Government funded initiative to support students' participation in organized sport. In 2021, the school received funding of \$421.05 (excluding GST).

Ops Grant 1/4: \$350.87

Recalculation: -\$14.03

Recalculation: +84.21

Total: \$421.05

The funding was spent on coaching KORFBALL and participation in Sports days.

Donna Donnelly
Principal
07.03.2022