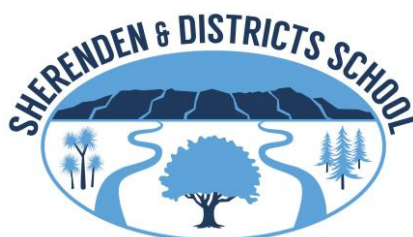


Sherenden & Districts School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021



School Directory

Ministry Number: 2672
Principal: Haisley Robson
School Address: 2129 Taihape Road, Sherenden
School Postal Address: 2129 Taihape Road, R D 9, Hastings
School Phone: 06 874 3738
School Email: office@sherenden.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/Expires
Bridgette Karetai	Presiding Member	Elected June 2016	Jun 2022
Haisley Robson	Principal ex Officio	Appointed April 2016	
Tracy Perry	Member of Staff	Appointed July 2018	Jun 2022
Donna Fountaine	Member	Elected May 2019	Jun 2022
Jodi Ash	Member	Elected May 2019	Jun 2022
Brett Gunson	Member	Elected May 2019	Jun 2022
Campbell Bremner	Member	Selected April 2017	Jun 2022

Accountant / Service Provider: Eclypse Solutions 4 Schools Ltd

Sherenden & Districts School

Annual Report - For the year ended 31 December 2021

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Kiwisport

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Sherenden & Districts School

Statement of Responsibility

For the year ended 31 December 2021

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

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


It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the school.

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

Amanda Esther Watson
Full Name of Presiding Member

Haisley Robson
Full Name of Principal


Signature of Presiding Member


Signature of Principal

31/5/22
Date:

31/05/22
Date:

Sherenden & Districts 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	554,351	587,268	629,537
Locally Raised Funds	3	118,767	21,770	34,637
Interest Income		771	800	919
Other Revenue		460	450	460
		674,349	610,288	665,553
Expenses				
Locally Raised Funds	3	57,004	5,400	7,610
Learning Resources	4	407,371	384,318	389,783
Administration	5	69,771	68,712	63,153
Finance		816	2,275	545
Property	6	110,143	148,203	143,028
Depreciation	11	23,525	20,000	20,350
		668,630	628,908	624,469
Net Surplus / (Deficit) for the Year		5,719	(18,620)	41,084
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		5,719	(18,620)	41,084

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

Sherenden & Districts School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		326,835	310,000	283,968
Total Comprehensive Revenue and Expense for the Year		5,719	(18,620)	41,084
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	1,783
Equity at 31 December		332,554	291,380	326,835

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.

Sherenden & Districts School Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	225,313	64,319	162,072
Accounts Receivable	8	30,440	25,000	25,061
GST Receivable		6,085	4,000	3,892
Prepayments		5,927	6,000	5,367
Inventories	9	518	600	371
Investments	10	59,875	100,000	41,379
		<u>328,158</u>	<u>199,919</u>	<u>238,142</u>
Current Liabilities				
Accounts Payable	12	61,881	35,000	48,289
Borrowings	13	1,768	1,768	1,768
Revenue Received in Advance	14	124	-	74
Provision for Cyclical Maintenance	15	13,022	-	12,950
Finance Lease Liability	16	7,767	11,000	1,658
Funds Held for Capital Works Projects	17	70,135	-	2,854
		<u>154,697</u>	<u>47,768</u>	<u>67,593</u>
Working Capital Surplus/(Deficit)		173,461	152,151	170,549
Non-current Assets				
Property, Plant and Equipment	11	178,592	155,000	161,503
Work in Progress	10	4,274	-	6,574
		<u>182,866</u>	<u>155,000</u>	<u>168,077</u>
Non-current Liabilities				
Borrowings	13	1,768	1,768	3,536
Provision for Cyclical Maintenance	15	10,003	10,003	7,645
Finance Lease Liability	16	12,002	4,000	610
		<u>23,773</u>	<u>15,771</u>	<u>11,791</u>
Net Assets		<u><u>332,554</u></u>	<u><u>291,380</u></u>	<u><u>326,835</u></u>
Equity		<u><u>332,554</u></u>	<u><u>291,380</u></u>	<u><u>326,835</u></u>

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

Sherenden & Districts School

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash Flows from Operating Activities				
Government Grants		145,842	185,146	193,857
Locally Raised Funds		119,219	23,020	32,395
Goods and Services Tax (net)		(2,193)	(2,073)	137
Payments to Employees		(83,417)	(76,512)	(78,905)
Payments to Suppliers		(139,956)	(95,019)	(78,611)
Interest Paid		(816)	(2,275)	(545)
Interest Received		658	800	1,239
Net Cash from/(to) Operating Activities		39,337	33,087	69,567
Cash Flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(23,730)	(26,000)	(17,386)
Purchase of Investments		(18,496)	-	(1,051)
Net Cash from/(to) Investing Activities		(42,226)	(26,000)	(18,437)
Cash Flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,783
Finance Lease Payments		617	26,000	(4,450)
Loans Received/ Repayment of Loans		(1,768)	(1,768)	(1,768)
Funds Administered on Behalf of Third Parties		67,281	-	2,854
Net Cash from/(to) Financing Activities		66,130	24,232	(1,581)
Net Increase/(Decrease) in Cash and Cash Equivalents		63,241	31,319	49,549
Cash and Cash Equivalents at the Beginning of the Year	7	162,072	33,000	112,523
Cash and Cash Equivalents at the End of the Year	7	225,313	64,319	162,072

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.

Sherenden & Districts School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 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 11.

Critical Judgements in Applying Accounting Policies

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

Classification of Leases

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

Recognition of Grants

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

c) Revenue Recognition

Government Grants

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

e) 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.

f) 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 uncollectible debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

g) Inventories

Inventories are consumable items held for sale and comprised of 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.

h) 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.

i) 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	50 years
Furniture and Equipment	3 - 20 years
Information and Communication Technology	3 - 5 years
Leased Assets	Term of Lease
Library Resources	12.5% Diminishing value

j) 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.

k) 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.

l) Employee Entitlements

Short-term Employee Entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term Employee Entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to fees received from students 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.

n) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

o) 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.

p) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

q) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) Services Received In-Kind

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

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	139,736	134,387	142,027
Teachers' Salaries Grants	318,033	322,758	322,758
Use of Land & Buildings Grants	87,028	123,403	123,403
Other MoE Grants	9,554	6,720	41,349
	<u>554,351</u>	<u>587,268</u>	<u>629,537</u>

The school did not qualify to opt in to the donations scheme for this year.

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	20,242	5,600	17,131
Fees for Extra Curricular Activities	3,976	2,400	2,022
Trading	2,203	1,900	2,814
Fundraising & Community Grants	1,671	800	1,464
Other Revenue	11,027	11,070	11,206
Forestry Income	79,648	-	-
	<u>118,767</u>	<u>21,770</u>	<u>34,637</u>
Expenses			
Extra Curricular Activities Costs	5,336	2,400	2,982
Trading	2,159	2,300	3,091
Fundraising & Community Grant Costs	1,373	700	1,537
Forestry Expenses	48,136	-	-
	<u>57,004</u>	<u>5,400</u>	<u>7,610</u>
<i>Surplus/(Deficit) for the Year Locally Raised Funds</i>	<u>61,763</u>	<u>16,370</u>	<u>27,027</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	33,302	16,820	18,304
Equipment Repairs	251	500	130
Information & Communication Technology	3,365	1,500	1,960
Library Resources	117	500	103
Employee Benefits - Salaries	363,890	355,498	365,187
Staff Development	6,446	9,500	4,099
	<u>407,371</u>	<u>384,318</u>	<u>389,783</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,565	4,300	4,150
Board Fees	2,890	4,140	2,725
Board Expenses	1,128	2,800	1,673
Communication	1,594	1,750	1,519
Consumables	4,593	3,700	4,577
Other	6,841	4,230	3,789
Employee Benefits - Salaries	40,124	39,772	36,867
Insurance	2,866	2,900	2,833
Service Providers, Contractors & Consultancy	5,170	5,120	5,020
	<u>69,771</u>	<u>68,712</u>	<u>63,153</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	1,486	1,800	1,328
Cyclical Maintenance Provision	2,430	3,400	2,997
Grounds	-	1,000	101
Heat, Light and Water	7,098	7,100	7,295
Repairs and Maintenance	12,101	10,500	7,904
Use of Land & Buildings	87,028	123,403	123,403
Security	-	1,000	-
	<u>110,143</u>	<u>148,203</u>	<u>143,028</u>

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

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	225,313	64,319	162,072
Cash and Cash Equivalents for Statement of Cash Flows	<u>225,313</u>	<u>64,319</u>	<u>162,072</u>

Of the \$225,313 Cash and Cash Equivalents, \$82,449 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

8. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Receivables	758	-	700
Receivables from the Ministry of Education	3,448	-	-
Interest Receivable	113	-	-
Teacher Salaries Grant Receivable	26,121	25,000	24,361
	<u>30,440</u>	<u>25,000</u>	<u>25,061</u>
Receivables from Exchange Transactions	871	-	700
Receivables from Non-Exchange Transactions	29,569	25,000	24,361
	<u>30,440</u>	<u>25,000</u>	<u>25,061</u>

9. Inventories

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Stationery	106	100	58
School Uniforms	412	500	313
	<u>518</u>	<u>600</u>	<u>371</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	59,875	100,000	41,379
	<u>59,875</u>	<u>100,000</u>	<u>41,379</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings & Improvements	73,615		(1)	-	(2,113)	71,501
Furniture & Equipment	78,218	17,326	-	-	(13,875)	81,669
Information & Communication Technology	2,002	1	-	-	(1,513)	490
Leased Assets	2,186	22,594	-	-	(5,350)	19,430
Library Resources	5,482	694	-	-	(674)	5,502
Balance at 31 December 2021	161,503	40,615	(1)	-	(23,525)	178,592

The net carrying value of equipment held under a finance lease is \$19,430 (2020: \$2,186)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings & Improvements	105,674	(34,173)	71,501	105,674	(32,059)	73,615
Furniture & Equipment	179,922	(98,253)	81,669	166,418	(88,200)	78,218
Information & Communication Technology	26,279	(25,789)	490	26,278	(24,276)	2,002
Leased Assets	25,940	(6,510)	19,430	9,056	(6,870)	2,186
Library Resources	75,909	(70,407)	5,502	75,215	(69,733)	5,482
Balance at 31 December	413,724	(235,132)	178,592	382,641	(221,138)	161,503

12. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	23,410	10,000	14,557
Accruals	4,565	-	4,150
Banking Staffing Overuse	1,827	-	-
Employee Entitlements - Salaries	26,121	25,000	24,361
Employee Entitlements - Leave Accrual	5,958	-	5,221
	61,881	35,000	48,289
Payables for Exchange Transactions	61,881	35,000	48,289
	61,881	35,000	48,289

The carrying value of payables approximates their fair value.

13. Borrowings

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Loans Due in One Year	1,768	1,768	1,768
Loans Due after One Year	1,768	1,768	3,536
	<u>3,536</u>	<u>3,536</u>	<u>5,304</u>

The school has borrowings at 31 December 2021 of \$3,536 (31 December 2020 \$5,304). This loan is from The Energy Efficiency and Conservation Authority for the purpose of purchasing Solar Panels. The loan is unsecured, interest free and the loan is repayable over 5 years.

14. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other Revenue in Advance	124	-	74
	<u>124</u>	<u>-</u>	<u>74</u>

15. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	20,595	20,595	17,598
Increase/ (decrease) to the Provision During the Year	2,430	3,400	2,997
Use of the Provision During the Year	-	(13,992)	-
Provision at the End of the Year	<u>23,025</u>	<u>10,003</u>	<u>20,595</u>
Cyclical Maintenance - Current	13,022	-	12,950
Cyclical Maintenance - Term	10,003	10,003	7,645
	<u>23,025</u>	<u>10,003</u>	<u>20,595</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	7,767	11,000	1,658
Later than One Year and No Later than Five Years	12,949	4,500	754
Future Finance Charges	(948)	(500)	(144)
	<u>19,769</u>	<u>15,000</u>	<u>2,268</u>
Represented by			
Finance Lease Liability - Current	7,767	11,000	1,658
Finance Lease Liability - Term	12,002	4,000	610
	<u>19,769</u>	<u>15,000</u>	<u>2,268</u>

17. 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. The amount of cash held on behalf of the Ministry for capital works project is included under receivables from the Ministry in account receivable note 10.

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Breakout space - 221037	(6,664)	91,701	(2,588)	-	82,449
Selected cladding replacement - 214437	9,518	-	(11,966)	-	(2,448)
Pool surface & leak remediation - 221036	-	-	(9,866)	-	(9,866)
Totals	<u>2,854</u>	<u>91,701</u>	<u>(24,420)</u>	<u>-</u>	<u>70,135</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	82,449
Funds Due from the Ministry of Education	12,314
	<u>70,135</u>

2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Breakout space - 221037	-	-	(6,664)	-	(6,664)
Selected cladding replacement - 214437	-	11,128	(1,610)	-	9,518
Pool Filter Replacement - Site	-	6,455	(6,455)	-	-
Totals	<u>-</u>	<u>17,583</u>	<u>(14,729)</u>	<u>-</u>	<u>2,854</u>

18. 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.

19. Remuneration

Key Management Personnel Compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i> Remuneration	2,890	2,725
<i>Leadership Team</i> Remuneration	110,753	109,817
Full-time Equivalent Members	1.00	1.00
Total Key Management Personnel Remuneration	<u>113,643</u>	<u>112,542</u>

There are 7 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100 - 110	100 - 110
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	-	-
	<u>0</u>	<u>0</u>

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

20. Compensation and Other Benefits Upon Leaving

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

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

21. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

22. Commitments

(a) Capital Commitments

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

(a) \$112,200 contract for SIP/AMS - B: QLE Breakoutspace & Acoustic, Lighting and Insulation DQLS Installation as agent for the Ministry of Education. This project is fully funded by the Ministry and \$91,701 has been received of which \$9,252 has been spent on the project to balance date. This project has been approved by the Ministry; and

(b) \$15,345 contract for B: Cladding Replaced as agent for the Ministry of Education. This project is fully funded by the Ministry and \$11,128 has been received of which \$13,575 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2020: \$13,754)

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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Cash and Cash Equivalents	225,313	64,319	162,072
Receivables	30,440	25,000	25,061
Investments - Term Deposits	59,875	100,000	41,379
Total Financial Assets Measured at Amortised Cost	315,628	189,319	228,512

Total Financial Liabilities Measured at Amortised Cost

Payables	61,881	35,000	48,289
Borrowings - Loans	3,536	3,536	5,304
Finance Leases	19,769	15,000	2,268
Total Financial Liabilities Measured at Amortised Cost	<u>85,186</u>	<u>53,536</u>	<u>55,861</u>

24. Events After Balance Date

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

25. Comparatives

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

26. COVID 19 Pandemic Ongoing 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 of 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.

Sherenden & Districts School

Kiwisport Report

For the year ended 31 December 2021

During the year the Board was the recipient of additional Government funding for specific purposes:

Kiwisport is a Government funded initiative to support students' participation in organised sport. In 2021 the school received total Kiwisport funding of \$870 (excluding GST). The funding was put towards a range of sports equipment to resource the school to support and initiate student participation in a variety of sports.

The number of students participating in organised sport continues to be at excellent levels.

2021 Numeracy Analysis of Variance

<p>Baseline Data and Target set – where are we now and what measurable outcome do we want by year’s end for target students?</p> <p>In Junior Room we had 3 students who have currently been measured at below the expected level after 1 year at school according to OTJ. We had 3x year 1 (1 boy and 2 girls), 1x year 3 (boy) measure at working below the expected level at the end of 1 and 3 years at school</p> <p>In Middle Room there were 9 students (1 y3 boy, 4x y4 boys and 3x y5 (2boys and 1 girl) who have currently been measured at below the expected level after 3, 4 and 5 years of school. We also had one student well below the expected level (4 boy arrived in Term 3 2020)</p> <p>In Senior Room there are 1 y 6 (boy) and 1 y7 (boy)students who are working below and well below expected curriculum level. Y 7 boys is working well below expected level and</p> <p>end of year data</p> <p>Progress of all students will be reported to the Board twice annually or as requested.</p> <p>Progress of all students will be reported to the Board twice annually or as requested.-Parents of all students not tracking to meet the expected level will be reported every 5 weeks with their child's progress.</p>	<p style="text-align: center;">Results</p> <p>start of year maths data for bot, 2021</p> <p>Mid year maths data for bot, 2021</p> <p>Maths end year for bot, 2021</p> <p>Targeted student end year document 2021</p>
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Key improvement actions/strategies to achieve outcomes and targets	When will this happen?	Resourcing \$ and support led by	Indicators of progress? What evidence is there that we are moving towards achieving the target? What outcomes will we see and when?
NZCERAssist- PD	Term 1 and then ongoing	Haisley/Tracy	Using analysis across groups and identifying gaps and practice required. Ongoing PAT analysis and scale score of students will be great indicator along with progression with PRIME programme. Using the ARBs with the teaching programme based on PAT data results. (use of online tasks) - Gaps identified as a staff and resources set up to support learning. Some ARBS activities used but generally other resources used to support gaps.
Ongoing implementation of basic fact cards for students to use to help with personalized goals related to maths knowledge-Maths ladder	By the end of term 1	Haisley and personalised by staff	Termly knowledge test. Observations and 5 minute walk throughs that include questioning around student goals. Further resources developed over the year to support knowledge development in all rooms. These will continue to be used (and developed) in the future.
Staff work on Diagnostic test	Whole year	Whole staff	Set during staff meetings as a means of seeing a bigger overall picture of how a child is thinking when posed with different questions. N/A
Share with staff problem solving strategies and consistent school wide problem solving process	Ongoing	Haisley	review, course and practice book work. Students having a system to use to solve word problem equations. Work on RISS?? Generally applied to Senior Room, though some

			Middle Room students has a session with external teacher working on problem solving (more for stronger students)
Use of knowledge goal site for students to visit to practice personalised goals	Whole year	Haisley and personalized by staff/students	Termly knowledge test. Observations and 5 minute walk throughs (ongoing) Similar to above and knowledge site updated in lockdown and used for student learning their termly maths goals
Targeted Maths programme taught by teacher Aide and lead by teacher around student number knowledge	When required	Teacher lead-overseen by principal	This will be monitored throughout the year and settled by staff in the best means to utilise this investment Targeted kids used in 15 minute sessions with Kelly to work on number knowledge.
Agentic learning with students / Goal setting and ways to achieve goals	Ongoing	Whole staff	Observations of the classroom and set questions for students that will be asked to give student feedback around awareness of their goals. These observations will be done 1 week before the principal meeting with the teacher growth cycle and used as a point of discussion. Pleasing progress in development of agency across the school. All students at varying levels able to talk about and show their goals and how they work on them throughout the year.
Overall coverage, teaching and progression of strand	From week 3 of term 1	Whole staff	Using allocated Friday teaching time to utilise curriculum level documents, overview and COL level progressions as indicators. Potentially using a tracking sheet with strand against the COL strand progressions. Staff meeting time allocated to discuss progression of strand. This was completed and used at various stages of the year (though not ongoing and regular)when we felt necessary to revise strand coverage and also when making OTJ's.
Monitoring - how are we going? Principal to check student outcomes each term, and report interim progress with any recommendations for resourcing to Board if necessary.			

2021 Literacy Analysis of Variance

Strategic Plan Goal /Aim:	Specific Annual Focus	Results
Academic/ learner achievement: High achievement in literacy for all students.	<ul style="list-style-type: none"> Ensure teachers are delivering an effective literacy programme and support is in place for at risk students to make accelerated progress. 	mid year writing data BOT, 2021 mid year reading data. BOT, 2021
Baseline Data and Target set - Literacy <u>Writing-</u> 40/57 (70.2%) of our students are working within or exceeding the expected level for writing 17/57 (29.8%) of our students are working below or well below the expected level for writing. This includes 2 students working well below the expected level.		Writing EOY BOT, 2021 EOY reading data. BOT, 2021

<p>The age range of our students working below the expected level is year 1-7 (2x year 1's arrived late 2020 and start of 2021)) and 12/17 of these are boys.</p> <p>8/10 (80%) of our Maori students are working within or exceeding the expected level for writing. 2/10 (20%) of our Maori students are not working within the expected level.</p> <p><u>Reading-</u></p> <p>41/57 (71.9%) of our students are working within or exceeding the expected level for reading</p> <p>16/57 (28.1%) of our students are working below or well below the expected level for reading. This includes 2 students working well below the expected level (1 year 4 boy who arrived late in 2020 and 1 year 7 boy(IFS funded student). The age range of these students is from year 1-7 with all bar 1 from year 5 down.</p> <p>9/10 (90%) of our Maori students are working within or exceeding the expected level for reading</p> <p>1/10 (10%) of our Maori students are not working within or exceeding the expected level for writing (year 3 boy)</p>	<p>Targeted student end year document 2021</p>
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Key improvement actions/strategies to achieve outcomes and targets	When will this happen?	Resourcing \$ and support led by	Indicators of progress? What evidence is there that we are moving towards achieving the target? What outcomes will we see and when?
Use of literacy learning progressions/school matrix to help with next teaching steps, student goal setting and agency	Ongoing	Tracy/whole staff	Tracking students through teacher inquiry, moderation and staff work on goal setting etc (measured through agency visibility and annual plan). Matrix an ongoing discussion with staff at meetings. Ongoing focus with goal setting and kids awareness of focussing on their goals while writing.
Using Teacher Aides to support teacher programme	Ongoing	Whole staff TA cost (Teacher Aide effectively managed by classroom teachers to support classroom programme and
Phonics, early words support for whole staff	Term1	Whole staff	Ongoing work as whole staff around the effectiveness of our programme. Timetabling effectively with writing. Literacy block and merging altogether. Junior Room able to effectively bring in a literacy block for morning session. Kelly continued to do early words with students until the end of Term 3.
Continual monitoring of school wide spelling programmes	Term 1/ongoing	Whole staff	Consistency of practice across the staff. Termly testing of spelling words and how they are used as part of homework. Build on Liz Kane PD and Science of Reading. Continuing and we are hoping to notice as year 2's get older (beneficiaries of structured literacy as year 1's on 2021) that we will notice more phonemic awareness while spelling along side an understanding of spelling rules and patterns.
Term 2/3 moderation with Pukehāmoamo School against the LLP/matrix	Termly	Whole staff	Discussion around judgment of our students and using this to form the next step for that child.Moderation unable to happen due to COVID restrictions when both sessions were planned. Done as own staff

Continual use of Reading Recovery to help with targeted students	Ongoing	Margot	Tracking of students receiving programme and look at engagement and support of family. Ongoing tracking of students with initial students now entering year 7. School will not continue with reading recovery for 2022.
Use of Sheena Cameron writing book-editing, . Tools used to support the matrix and agency.	Ongoing	Whole staff	Moderation, progress with targeted groups, consistency of language across the staff. Visual goals/learning evident in books and around classrooms.
Use of write that essay resources to support sentence structure	Ongoing	Whole Staff	Wider range of sentences to enhance writing across all levels.
Reading Cards - to develop a deeper understanding of text Increased range of text to support engagement.	Ongoing	Whole Staff	A major focus on understanding of text at a deeper and wider standard
New reading text which link to non fiction writing - Level 21-23	Term 1 / ongoing	Whole Staff	Use of non fiction texts and non fiction writing models to support development of writing concepts.
Monitoring - how are we going? Principal to check student outcomes each term, and report interim progress with any recommendations for resourcing to Board if necessary.			

AOV -Student Agency / Distance learning

<p>Strategic Plan Goal /Aim: School culture/ student well-being: All students develop self-awareness of their learning and building digital literacy within this framework</p>	<p>Specific Annual Focus</p> <ul style="list-style-type: none"> • Clear progression and development across the 3 classrooms with how digital technology is used to enhance achievement and agency in 3 classrooms • All students will be able to identify what type of learner they are and what areas they are working on to develop overall agency. 	<ul style="list-style-type: none"> • During Term 1 all staff worked together to refine the learner pathway and changed the wording with this. • All students by then end of Term 1 had goals for writing and mathematics. These were updated a minimum of termly. Principal went around classrooms with set questions to ask about goal setting. Progress of responses has been recorded. Process has already begun in installing/implementing digital resources students can use to support their goals and next steps as learners. Agentic learning will be forever changing with student voice and catered to the needs of support self-management with each learner.
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<p>Baseline Data and Target set – where are we now and What measurable outcome do we want by year’s end for target students? Though there is no clear baseline data for where students are at in their agency, it has been an ongoing discussion between team teachers of the Senior Room and also the Middle Room teacher.</p> <p>What other key outcomes will be visible?</p> <ul style="list-style-type: none"> • Consistent approach to what agency looks like through the school • Awareness of students around what agency means and how it affects their learning. • School culture that blends ROAR values in with agentic learning. • All students are aware of their goals, what they are currently able to do and what their next learning step will be. Visible learning across learning areas. • Classroom and teacher will be able to discuss how they use google tools to illustrate their learning and support their teaching. • Clear plan in place of how we will manage another lockdown. Make sure parents have been offered support if they would like into how to navigate google platforms and seesaw. 	<ul style="list-style-type: none"> • Heather Bell supported staff in looking at use of digital tools to support agency and observed/ gave staff reflections on how the kids saw themselves as learners. • Staff used various measures to share learning while in lockdown. Seesaw tasks, chrome castify, sites etc to continue progress. Senior Room were able to manage
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Key improvement actions/strategies to achieve outcomes and targets	When will this happen?	Resourcing \$ and support led by	Indicators of progress? What evidence is there that we are moving towards achieving the target? What outcomes will we see and when?
Evolverment of Agency pathway	Term 1 and evolve throughout the year	Whole staff	Learner pathway evident in all school rooms and student names allocated to their position of agency by the end of Term 1 (week 6). All learner pathways set up by week 6, though ongoing reflection of where students sit along the different levels of agency across the 3 rooms.
Student and Community awareness of what student agency entails	Term 1	Whole Staff	Discussions and communication with parents. Attendance and Parent teacher meeting. Gone through with parents at both community get together in week 3 and parent teacher workshop mid year. Agency reporting also in school reports.
Update of School wide ROAR matrix-utilised for reward system and undercurrent of school values.	Term 1	Whole staff	Visible in all classrooms, staff meetings and discussions with students. Consistent language from staff as reward system and as redirection of behavior. Updated matrix completed by

			the end of week 6 agency systems in each class in place by the end of term. Language updated but individualised for each classroom but still an ongoing process
Development of student interview of how the agency pathway works and links to their learning goals	Term 1	Whole Staff	Overall indicator will be the results of interview and then reporting this back to staff. Outcomes will be utilising the feedback to strengthen practice. Pleasing progress with agency and awareness around maths goals, task board activities and purpose of managing these as a classroom programme.
Ongoing development around Digital literacy (and curriculum).	Term 1 2 and then ongoing	Whole staff	Staff wide completion of some levels/test around the use of google apps and seesaw. Seesaw used in lockdown and looking to build parent use of seesaw in 2022 for both onsite and online learning
Support with Heather Bell and student/teach inquiry that will also link with agency.	Term 2	Whole staff	Staff clarity around the student inquiry process and teacher growth cycle. Will also become evident in teacher appraisal. Support with Heather was hindered by COVID but we still managed to make part of our discussion in TGC and what we can do to further build up students agentic capability
Use of writing matrix (along with numeracy tools) to support agency.	Ongoing	Whole staff	Moderation, progress with targeted groups, consistency of language across the staff. Development in editing and linking to digital literacy. Still an ongoing development of recognition of learning goals. Students have had these in their books as reference for their focus at various stages (across all 3 classrooms)
Monitoring - how are we going? Principal to check student outcomes and understanding each term, and report interim progress with any recommendations for resourcing to Board if necessary.			