



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:	3967
Principal:	Andrew Smith
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WINDSOR NORTH SCHOOL

Annual Report - For the year ended 31 December 2020

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Windsor North School

Statement of Responsibility

For the year ended 31 December 2020

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

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

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

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

Krista Sim

Full Name of Board Chairperson

Jan Forde

Full Name of Principal

[Signature]

Signature of Board Chairperson

[Signature]

Signature of Principal

31/5/2021

Date:

31/5/21

Date:

Windsor North School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Held Until
Krista Sim	Chairperson	Elected	May 2022
Andrew Smith	Principal	ex Officio	
Nic Raines	Parent Rep	Elected	May 2022
Nathan Burdon	Parent Rep	Elected	May 2022
Michelle Stevenson	Parent Rep	Elected	May 2022
Belinda Shuttleworth	Parent Rep	Elected	May 2022
Jan Forde	Staff Rep	Elected	May 2022

Windsor North School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	2,693,215	2,269,577	2,492,850
Locally Raised Funds	3	98,395	106,800	147,896
Interest Income		8,380	6,000	12,395
		<u>2,799,990</u>	<u>2,382,377</u>	<u>2,653,141</u>
Expenses				
Locally Raised Funds	3	47,530	66,764	52,273
Learning Resources	4	1,773,691	1,487,204	1,670,557
Administration	5	114,138	108,452	109,262
Finance		1,553	-	1,328
Property	6	654,060	599,185	600,206
Depreciation	7	70,939	70,000	66,755
Loss on Disposal of Property, Plant and Equipment		2,144	-	10,993
		<u>2,664,055</u>	<u>2,331,605</u>	<u>2,511,374</u>
Net Surplus / (Deficit) for the year		135,935	50,772	141,767
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>135,935</u></u>	<u><u>50,772</u></u>	<u><u>141,767</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.

Windsor North School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January		657,378	657,378	692,393
Total comprehensive revenue and expense for the year		135,935	50,772	141,767
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	5,113
Donation of Assets to MOE		-	-	(181,895)
Equity at 31 December	23	793,313	708,150	657,378
Retained Earnings		793,313	708,150	657,378
Equity at 31 December		793,313	708,150	657,378

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.

Windsor North School Statement of Financial Position

As at 31 December 2020

		2020	2020 Budget	2019
	Notes	Actual	(Unaudited)	Actual
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	8	181,002	147,555	26,783
Accounts Receivable	9	115,166	102,701	102,701
GST Receivable		6,768	5,943	5,943
Prepayments		6,608	3,714	3,714
Inventories	10	580	594	594
Investments	11	338,691	330,201	330,201
Funds owing for Capital Works Projects	17	13,500	-	-
		<u>662,315</u>	<u>590,708</u>	<u>469,936</u>
Current Liabilities				
Accounts Payable	13	152,771	124,756	124,756
Revenue Received in Advance	14	861	710	710
Provision for Cyclical Maintenance	15	40,525	31,347	31,347
Finance Lease Liability - Current Portion	16	12,576	11,442	11,442
		<u>206,733</u>	<u>168,255</u>	<u>168,255</u>
Working Capital Surplus/(Deficit)		455,582	422,453	301,681
Non-current Assets				
Property, Plant and Equipment	12	448,410	393,260	463,260
		<u>448,410</u>	<u>393,260</u>	<u>463,260</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	105,370	96,589	96,589
Finance Lease Liability	16	5,309	10,974	10,974
		<u>110,679</u>	<u>107,563</u>	<u>107,563</u>
Net Assets		<u>793,313</u>	<u>708,150</u>	<u>657,378</u>
Equity	23	<u>793,313</u>	<u>708,150</u>	<u>657,378</u>

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

Windsor North School
Statement of Cash Flows
For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		569,871	522,910	533,861
Locally Raised Funds		99,354	106,800	160,384
Goods and Services Tax (net)		(825)	-	(8,669)
Payments to Employees		(241,786)	(230,564)	(247,689)
Payments to Suppliers		(200,519)	(234,374)	(173,566)
Cyclical Maintenance payments in the Year		-	-	(42,800)
Interest Received		9,192	6,000	13,373
Net cash from/(to) Operating Activities		<u>235,287</u>	<u>170,772</u>	<u>234,894</u>
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(49,179)	(50,000)	(131,866)
Purchase of Investments		(8,490)	-	-
Proceeds from Sale of Investments		-	-	97,439
Net cash from/(to) Investing Activities		<u>(57,669)</u>	<u>(50,000)</u>	<u>(34,427)</u>
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	5,113
Finance Lease Payments		(9,899)	-	(15,523)
Funds held for Capital Works Projects		(13,500)	-	(311,761)
Net cash from/(to) Financing Activities		<u>(23,399)</u>	<u>-</u>	<u>(322,171)</u>
Net increase/(decrease) in cash and cash equivalents		<u>154,219</u>	<u>120,772</u>	<u>(121,704)</u>
Cash and cash equivalents at the beginning of the year	8	26,783	26,783	148,487
Cash and cash equivalents at the end of the year	8	<u>181,002</u>	<u>147,555</u>	<u>26,783</u>

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

Windsor North School

Notes to the Financial Statements For the year ended 31 December 2020

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

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.



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Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Use of Land and Buildings Expense

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

1.5. Operating Lease Payments

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

1.6. Finance Lease Payments

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

1.7. Cash and Cash Equivalents

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

1.8. Accounts Receivable

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

1.9. Inventories

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

1.10. 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.

1.11. 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	5-34 years
Furniture and equipment	2-15 years
Information and communication technology	4-15 years
Textbooks	8 years
Leased assets held under a Finance Lease	3-4 years
Library resources	12.5% Diminishing value

1.12. Impairment of property, plant and equipment

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

Non cash generating assets

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

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

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

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

1.13. Accounts Payable

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

1.14. Employment Entitlements

Short-term employee entitlements

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

1.15. Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

1.16. Provision for Cyclical Maintenance

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

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

1.17. Financial Instruments

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

The School's financial liabilities comprise accounts payable, and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

1.18. Borrowings

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

Borrowings include but are not limited to finance leases.

1.19. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.20. Budget Figures

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

1.21. Services received in-kind

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

2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	512,464	474,910	473,233
Teachers' Salaries Grants	1,605,242	1,300,000	1,487,403
Use of Land and Buildings Grants	512,863	446,667	468,086
Other MoE Grants	62,646	48,000	64,128
	<u>2,693,215</u>	<u>2,269,577</u>	<u>2,492,850</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$13,343 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	35,976	33,000	85,312
Bequests & Grants	4,108	1,500	1,499
Other Revenue	21,713	19,100	20,759
Trading Activities	2,479	2,550	2,730
	<u>34,119</u>	<u>50,650</u>	<u>37,596</u>
	98,395	106,800	147,896
Expenses			
Activities	45,034	64,464	49,713
Trading	2,496	2,300	2,560
	<u>47,530</u>	<u>66,764</u>	<u>52,273</u>
<i>Surplus for the year Locally raised funds</i>	<u>50,865</u>	<u>40,036</u>	<u>95,623</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	42,945	74,190	60,370
Equipment Repairs	5,383	5,500	4,609
Employee Benefits - Salaries	1,725,363	1,407,514	1,605,578
	<u>1,773,691</u>	<u>1,487,204</u>	<u>1,670,557</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,196	3,200	3,102
Board of Trustees Fees	3,075	2,800	2,690
Board of Trustees Expenses	3,165	3,700	5,323
Communication	3,183	3,150	3,264
Consumables	1,409	2,510	2,279
Operating Lease	245	4,300	489
Other	1,823	2,410	2,441
Employee Benefits - Salaries	87,993	76,850	82,098
Insurance	6,142	7,232	5,326
Service Providers, Contractors and Consultancy	3,907	2,300	2,250
	<u>114,138</u>	<u>108,452</u>	<u>109,262</u>



6. Property

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	6,350	6,800	5,759
Consultancy and Contract Services	24,205	24,500	23,572
Cyclical Maintenance Provision	17,959	25,070	5,953
Grounds	6,010	5,400	5,347
Heat, Light and Water	19,757	23,500	22,360
Rates	3,026	3,000	2,874
Repairs and Maintenance	17,596	18,048	18,478
Use of Land and Buildings	512,863	446,667	468,086
Employee Benefits - Salaries	46,294	46,200	47,777
	<u>654,060</u>	<u>599,185</u>	<u>600,206</u>

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

7. Depreciation of Property, Plant and Equipment

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Building Improvements	13,385	15,000	6,497
Furniture and Equipment	29,781	30,000	33,208
Information and Communication Technology	11,825	13,000	10,545
Textbooks	11	-	12
Leased Assets	13,672	10,000	14,060
Library Resources	2,265	2,000	2,433
	<u>70,939</u>	<u>70,000</u>	<u>66,755</u>

8. Cash and Cash Equivalents

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Current Account	181,002	147,555	26,783
Cash and cash equivalents for Statement of Cash Flows	<u>181,002</u>	<u>147,555</u>	<u>26,783</u>

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

9. Accounts Receivable

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Receivables	-	808	808
Interest Receivable	533	1,345	1,345
Teacher Salaries Grant Receivable	114,633	100,548	100,548
	<u>115,166</u>	<u>102,701</u>	<u>102,701</u>
Receivables from Exchange Transactions	533	2,153	2,153
Receivables from Non-Exchange Transactions	114,633	100,548	100,548
	<u>115,166</u>	<u>102,701</u>	<u>102,701</u>

10. Inventories

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Stationery	580	594	594
	<u>580</u>	<u>594</u>	<u>594</u>

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	338,691	330,201	330,201
Total Investments	<u>338,691</u>	<u>330,201</u>	<u>330,201</u>

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Building Improvements	266,220	32,244	-	-	(13,385)	285,079
Furniture and Equipment	131,161	5,584	(351)	-	(29,781)	106,613
Information and Communication Technology	25,911	8,471	-	-	(11,825)	22,557
Textbooks	85	-	-	-	(11)	74
Leased Assets	22,853	9,054	-	-	(13,672)	18,235
Library Resources	17,030	2,881	(1,794)	-	(2,265)	15,852
Balance at 31 December 2020	<u>463,260</u>	<u>58,234</u>	<u>(2,145)</u>	<u>-</u>	<u>(70,939)</u>	<u>448,410</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Building Improvements	376,383	(91,304)	285,079
Furniture and Equipment	587,661	(481,048)	106,613
Information and Communication Technology	103,756	(81,199)	22,557
Textbooks	720	(646)	74
Leased Assets	45,533	(27,298)	18,235
Library Resources	42,246	(26,394)	15,852
Balance at 31 December 2020	<u>1,156,299</u>	<u>(707,889)</u>	<u>448,410</u>

The net carrying value of equipment held under a finance lease is \$18,235 (2019: \$22,853)

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2019						
Building Improvements	105,696	250,725	(83,704)	-	(6,497)	266,220
Furniture and Equipment	138,086	29,053	(2,770)	-	(33,208)	131,161
Information and Communication Technology	27,284	9,432	(260)	-	(10,545)	25,911
Textbooks	97	-	-	-	(12)	85
Leased Assets	22,636	14,277	-	-	(14,060)	22,853
Library Resources	15,167	4,296	-	-	(2,433)	17,030
Work in Progress	161,641	(161,641)	-	-	-	-
Balance at 31 December 2019	<u>470,607</u>	<u>146,142</u>	<u>(86,734)</u>	<u>-</u>	<u>(66,755)</u>	<u>463,260</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2019			
Building Improvements	344,139	(77,919)	266,220
Furniture and Equipment	587,015	(455,854)	131,161
Information and Communication Technology	101,398	(75,487)	25,911
Textbooks	720	(635)	85
Leased Assets	45,933	(23,080)	22,853
Library Resources	44,001	(26,971)	17,030
Balance at 31 December 2019	<u>1,123,206</u>	<u>(659,946)</u>	<u>463,260</u>

13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating creditors	12,337	14,091	14,091
Accruals	5,709	2,647	2,647
Employee Entitlements - salaries	125,411	100,548	100,548
Employee Entitlements - leave accrual	9,314	7,470	7,470
	152,771	124,756	124,756
 Payables for Exchange Transactions	 152,771	 124,756	 124,756
	152,771	124,756	124,756

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	861	710	710
	861	710	710

15. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	127,936	127,936	164,783
Increase/ (decrease) to the Provision During the Year	22,257	-	22,806
Adjustment to the Provision	(4,298)	-	(16,853)
Use of the Provision During the Year	-	-	(42,800)
Provision at the End of the Year	145,895	127,936	127,936
 Cyclical Maintenance - Current	 40,525	 31,347	 31,347
Cyclical Maintenance - Term	105,370	96,589	96,589
	145,895	127,936	127,936

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:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	13,553	12,369	12,369
Later than One Year and no Later than Five Years	5,624	11,434	11,434
	19,177	23,803	23,803

17. Funds Held for Capital Works

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Carpark & Frontage	In Progress	-	-	(13,500)	-	(13,500)
Boiler	Completed	-	8,861	(8,861)	-	-
Totals		-	8,861	(22,361)	-	(13,500)

Represented by:

Funds Due from the Ministry of Education

(13,500)
(13,500)

	2019	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Block M,N, E Upgrade	Completed	104,377	13,073	(324,834)	207,384	-
Totals		104,377	13,073	(324,834)	207,384	-

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 trustees of the Board, Principal, Deputy and Assistant Principals.

	2020 Actual	2019 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	3,075	2,690
Full-time equivalent members	0.08	0.10
<i>Leadership Team</i>		
Remuneration	448,912	423,574
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	451,987	426,264
Total full-time equivalent personnel	4.08	4.10

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

Principal

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

	2020 Actual	2019 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	140 - 150
Benefits and Other Emoluments	1 - 10	1 - 10
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	-	-
110 - 120	-	-
120 - 130	-	-
	-	-

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



20. Compensation and Other Benefits Upon Leaving

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

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

21. Contingencies

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

Holidays Act Compliance - schools payroll

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

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

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

22. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2019: \$nil)

(b) Operating Commitments

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

(Operating commitments at 31 December 2019: \$nil)

23. 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.

24. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
Cash and Cash Equivalents	\$ 181,002	\$ 147,555	\$ 26,783
Receivables	115,166	102,701	102,701
Investments - Term Deposits	338,691	330,201	330,201
Total Financial assets measured at amortised cost	<u>634,859</u>	<u>580,457</u>	<u>459,685</u>

Financial liabilities measured at amortised cost

Payables	152,771	124,756	124,756
Finance Leases	17,885	22,416	22,416
Total Financial liabilities measured at amortised Cost	<u>170,656</u>	<u>147,172</u>	<u>147,172</u>

25. Events After Balance Date

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



2020 Analysis of Variance

Strategic Aim 1: To attain high levels of student achievement in numeracy and literacy in relation to Expected Curriculum Levels

Maths Target

- Year 3 students who were Below the Expected Curriculum Level for Maths at the end of 2019 will make accelerated progress by the end of 2020.

Baseline Data

- Analysis of school-wide maths data in November 2019 identified there were a number of students at Year 3 who were Well Below and Below the Expected Curriculum Level for Maths.

Actions to achieve targets

- Achievement data will be collated and reviewed each term using eTAP and will include planned actions for raising achievement for those achieving Well Below/Below (as well as catering for those Above) on class action plan. Provide Learning Support where possible with a Teacher's Aide. Review term by term based on quality assessment data
- Provide Learning Support with a Teacher/Teacher Aide where possible to work with groups of students.
- Provide materials (equipment) including digital devices & programmes to enhance new teaching strategies in all classes and at all levels to consolidate learning and ensure conceptual understanding.
- Classroom teachers will continue to use online applications to engage students and address gaps in knowledge/ basic facts as well as concept development
- Teachers will work with students, and families/whanau to set goals and identify ways to support and raise the student engagement and achievement in maths.
- Teacher Appraisal/reflection and Professional Learning goals will focus on raising achievement in maths using learning technologies linked to improved student outcomes.

Results

	End of 2019	June 2020	End of 2020
At			4
Below	6	6	2
Well Below	2	2	2
Total	8	8	8

Analysis

- 4 of the children who were Below at the end of 2019 and mid 2020 are now working At expectation.
- 2 of the children who were working below are still below overall but have made gains within their level.
- The two children who were working Well Below are still working Well Below overall but have made gains within the levels.
- A lack of confidence and slower retention rates with early number knowledge (basic counting and early basic facts) compounds over time resulting in a delay in learning strategies at expected levels.

Practices that had the most impact

- Small group teaching with most regular teacher time slots with class rotations.
- Consistency with knowledge cards goals and class time rostered into class routines to practise these goals.
- A large focus on basic facts and place value leading into strategy teaching.

The impact of interventions

- In some cases, the Term 4 six-week intervention prevented fall back from Below to Well Below.
- Revision, consolidation and drilling has increased confidence, competence and improved attitudes towards maths and a number of these children showed excitement with success and understanding.

Evaluation/Future Actions

- This group will be monitored next year. Teachers will be aware their areas of need at the beginning of the year and provision made in their TAPs
- Teacher Aide support will be provided if possible.
- Some of these students may be included in Term 1 Boost groups-this may be Ministry funded through the Accelerated Learning in Maths programme (ALiM)

Writing Target

- Year 3 students who were Below the Expected Curriculum Level for Writing at the end of 2019 will make accelerated progress by the end of 2020.

Baseline Data

- Analysis of school-wide writing data in November 2019 identified there were a number of students at Year 3 who were Well Below and Below the Expected Curriculum Level for Writing.

Actions to achieve targets

- Achievement data will be collated and reviewed each term using eTAP and will include planned actions for raising achievement for those achieving Well Below/Below (as well as catering for those Above) on class action plan.
- Teachers will target areas of concern through explicit acts of teaching i.e. mastery of spelling lists, punctuation, sentence structure, paragraphing
- Provide Learning Support where possible either with a Teacher or Teacher's Aide. Review term by term based on quality assessment data
- Use GATE teacher to work with more able students to allow classroom teachers more time to work with those not meeting the Standard.
- Teachers make planned writing assessments (including eAsttle) and moderations to analyse areas of need for students. This will happen within school and between schools.
- Continue to integrate learning technology to engage writers and to provide different ways of presenting writing to an audience, i.e Google docs, to improve the quality of writing.
- Work with students, families/whanau to set goals and identify ways to support students' writing and achievement
- Undertake quality professional development as appropriate linked to staff appraisal and Performance Management

Results

	End of 2019	June 2020	End of 2020
At		3	4
Below	10	7	7
Well Below	2	2	1
	12	12	12

Analysis

- 4 children progressed from Below to At over the year.
- 1 child moved from Well Below to Below.
- 7 of the 12 children moved up one level in spelling,
- Accelerated progress was achieved with 3 children in spelling with 1 child moving up 2 levels and 2 children moving up 3 levels on the essential word spelling lists.

Reasons for Variance

- Of the 12 students in this group 3 have received significant Learning Support this year
- Identified needs for those students yet to achieve At included lack of motivation, surface features such as spelling and punctuation. Suggest we reflect on how we share the target children with teachers ie; identify them on their TAPs with a term by term review.
- A six-week teacher led workshop with a phonics focus, supported the movement of 4 of the 12 children moving from below to at and 1 child moving from well below to below.

Practices that had the most impact

- Staff meetings focussed on writing moderation and reviewing writing assessment practices to help with clarity of identifying next steps.
- Areas of concern were targeted with actions such as incentives to write, a purpose and audience ie; home and other classes, support from a TA on explicit spelling strategies, and constant revision of tricky words.
- TA support to increase spelling/phonics knowledge by 2 TA's attending Yolanda Soryl course and 1 undergoing online module training in Dyslexia. Regular meetings with DP to support this.
- Digital technology used ie; class dojo to engage writers and connect to audiences. Chrome books and google classroom used to feedback and feedforward to engage learners.
- Teacher only day used to conduct parent teacher conferences to add value to home school partnership to support children's writing and achievement.
- Appraisal observations were focused on the delivery of writing across the school. Self-review against writing delivery plans and meetings with syndicate leaders to follow for next steps and feedback. Whole school results were culminated and patterns/trends shared with staff.

Evaluation/Future Actions

- We have started to record phonics progress as of 2020 so closer monitoring of the sounds children can record accurately and need help with will be evident.
- This group will be monitored next year. Teachers will be aware their areas of need at the beginning of the year and provision made in their TAPs
- Teacher Aide support will be provided if possible.
- Some of these students may be included in Term 1 Boost groups

Windsor North School – Kiwisport 2020

Kiwisport is a Government funded initiative to support students' participation in organised sport. During 2020, the school received Kiwisport funding of \$5575.08 (excluding GST). The funding was spent on:

1. Sports tournament entry fees for:

- Golf
- Tri-Nations (bus)
- Rippa Rugby
- Netball

2. Subsidies for students playing:

- Touch Rugby
- Miniball
- Futsal/Summer football
- Cricket
- Hockey
- Waterpolo

3. Sports equipment for:

- Touch Rugby
- Swimming
- Colour Run
- Netball
- Miniball
- Sandpit
- Golf
- Hockey
- Play Plank Set

4. Court markings

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF WINDSOR NORTH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of Windsor North School (the School). The Auditor-General has appointed me, Aaron Higham, using the staff and resources of BDO Invercargill, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 16, that comprise the statement of financial position as at 31 December 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 31 May 2021. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on page 2 and pages 17 to 20, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

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



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