

SILVERSTREAM (SOUTH) SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 1657

Principal: Greg Hurley

School Address: 52 Green Street, Mosgiel, 9024

School Postal Address: 52 Green Street, Mosgiel, 9024

School Phone: 03 4898577

School Email: office@silverstreamsouth.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Vera Fry	Presiding Member	Elected	May-22
Greg Hurley	Principal ex Officio		
Kirstyn Blair	Secretary - non voting		
Rhondda Bowen	Treasurer	Elected	May-22
Steve Lodge	Parent Representative	Elected	May-22
Adam Dodds	Parent Representative	Elected	May-22
Reihana Wallace	Parent Representative	Elected	May-22
Sue Miller	Staff Representative	Elected	May-22

Accountant / Service Provider: Moore Markhams Otago

SILVERSTREAM (SOUTH) SCHOOL

Annual Report - For the year ended 31 December 2021

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Silverstream (South) 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.

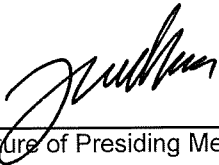
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Jason Keith Williamson

Full Name of Presiding Member



Signature of Presiding Member

15/12/22

Date:

Gregory Karl Huby

Full Name of Principal



Signature of Principal

15/12/22

Date:

Silverstream (South) 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	2,747,992	2,210,334	2,525,192
Locally Raised Funds	3	191,994	44,250	149,403
Interest Income		2,285	3,000	6,549
Gain on Sale of Property, Plant and Equipment	12	3,115	-	-
International Students	4	13,000	7,500	13,177
		2,958,386	2,265,084	2,694,321
Expenses				
Locally Raised Funds	3	97,414	30,500	51,901
Learning Resources	5	1,988,422	1,453,900	1,832,758
Administration	6	144,699	154,050	125,167
Finance		3,736	-	4,464
Property	7	467,638	540,904	532,125
Depreciation	12	64,281	70,000	57,700
		2,766,190	2,249,354	2,605,163
Net Surplus / (Deficit) for the year		192,196	15,730	89,158
Total Comprehensive Revenue and Expense for the Year		192,196	15,730	89,158

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

Silverstream (South) 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		740,094	740,094	644,471
Total comprehensive revenue and expense for the year		192,196	15,730	89,158
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	6,465
Equity at 31 December		932,290	755,824	740,094
Retained Earnings		932,290	755,824	740,094
Equity at 31 December		932,290	755,824	740,094

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.

Silverstream (South) School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	8	674,315	266,453	250,723
Accounts Receivable	9	211,351	154,909	154,909
GST Receivable		-	15,389	15,389
Prepayments		5,285	5,363	5,363
Inventories	10	1,297	1,295	1,295
Funds held for Capital Works Projects	17	-	77,370	77,370
Investments	11	205,770	203,808	203,808
		1,098,018	724,587	708,857
Current Liabilities				
GST Payable		9,035	-	-
Accounts Payable	13	202,821	140,310	140,310
Revenue Received in Advance	14	77,863	14,970	14,970
Provision for Cyclical Maintenance	15	212,083	194,800	194,800
Finance Lease Liability	16	19,224	17,487	17,487
Funds held for Capital Works Projects	17	287,287	-	-
Funds for Resource Teachers of Maori	18	5,894	-	-
		814,207	367,567	367,567
Working Capital Surplus/(Deficit)		283,811	357,020	341,290
Non-current Assets				
Property, Plant and Equipment	12	619,711	432,584	432,584
		619,711	432,584	432,584
Non-current Liabilities				
Provision for Cyclical Maintenance	15	(43,677)	5,126	5,126
Finance Lease Liability	16	14,908	28,654	28,654
		(28,769)	33,780	33,780
Net Assets		932,291	755,824	740,094
Equity		932,290	755,824	740,094

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

Silverstream (South) 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		833,547	732,458	694,434
Locally Raised Funds		226,649	13,750	117,742
International Students		(1,475)	7,500	27,652
Goods and Services Tax (net)		24,422	-	(8,199)
Payments to Employees		(426,303)	(401,700)	(447,109)
Payments to Suppliers		(340,464)	(269,278)	(261,737)
Interest Paid		(3,395)	-	(3,892)
Interest Received		2,323	3,000	6,337
Net cash from/(to) Operating Activities		315,304	85,730	125,228
Cash flows from Investing Activities				
Proceeds/Loss from Sale of Property Plant & Equipment (and Intangibles)		3,115	-	(1,048)
Purchase of Property Plant & Equipment (and Intangibles)		(244,594)	(70,000)	(22,957)
Purchase of Investments		(1,962)	-	46,192
Net cash from/(to) Investing Activities		(243,441)	(70,000)	22,187
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	6,465
Finance Lease Payments		(18,823)	-	(19,084)
Funds Administered on Behalf of Third Parties		370,551	-	(280,258)
Net cash from/(to) Financing Activities		351,728	-	(292,877)
Net increase/(decrease) in cash and cash equivalents		423,591	15,730	(145,462)
Cash and cash equivalents at the beginning of the year	8	250,723	250,723	396,185
Cash and cash equivalents at the end of the year	8	674,314	266,453	250,723

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.

Silverstream (South) School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Silverstream (South) 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 12.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition**Government Grants**

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the school however 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) 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.

e) 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.

f) 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.

g) Accounts Receivable

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

h) Inventories

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

i) 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.

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10-50 years
Furniture and equipment	5-20 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	10 years

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements***Short-term employee entitlements***

Employee 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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from students and Ministry of Education 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.

p) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

q) Provision for Cyclical Maintenance

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

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

r) Financial Instruments

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

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

s) 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.

t) 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.

u) Budget Figures

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

v) 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	484,749	608,958	552,575
Teachers' Salaries Grants	1,616,960	1,100,000	1,402,373
Use of Land and Buildings Grants	276,235	377,876	377,876
Other MoE Grants	368,227	119,500	173,835
Other Government Grants	1,821	4,000	18,533
	2,747,992	2,210,334	2,525,192

The school has opted in to the donations scheme for this year. Total amount received was \$42,150.

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	106,429	10,750	15,378
Fees for Extra Curricular Activities	14,132	13,500	16,938
Trading	325	-	54
Other Revenue	71,108	20,000	117,033
	191,994	44,250	149,403
Expenses			
Extra Curricular Activities Costs	24,726	26,500	44,377
Trading	2,005	-	183
Fundraising and Community Grant Costs	1,333	-	27
Lunch Expenses	62,573	-	-
Other Locally Raised Funds Expenditure	6,777	4,000	7,314
	97,414	30,500	51,901
Surplus/ (Deficit) for the year Locally raised funds	94,580	13,750	97,502

4. International Student Revenue and Expenses

	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	2	1	2
	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
International Student Fees	13,000	7,500	13,177
	13,000	7,500	13,177
Surplus/ (Deficit) for the year International Students	13,000	7,500	13,177

5. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	46,173	39,700	22,122
Information and Communication Technology	17,100	5,000	9,152
Library Resources	3,346	2,500	2,687
Employee Benefits - Salaries	1,918,697	1,396,700	1,791,980
Staff Development	3,106	10,000	6,817
	<u>1,988,422</u>	<u>1,453,900</u>	<u>1,832,758</u>

6. Administration

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Audit Fee	5,306	3,200	3,137
Board Fees	2,620	4,500	2,900
Communication	3,807	2,500	1,465
Consumables	19,519	32,000	19,052
Operating Lease	1,151	6,500	-
Other	7,776	15,550	10,352
Employee Benefits - Salaries	96,226	80,000	80,495
Insurance	5,694	6,800	5,216
Service Providers, Contractors and Consultancy	2,600	3,000	2,550
	<u>144,699</u>	<u>154,050</u>	<u>125,167</u>

7. Property

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	54,806	54,000	53,000
Cyclical Maintenance Provision	18,563	10,000	18,565
Grounds	12,838	6,000	4,908
Heat, Light and Water	25,081	28,000	24,626
Rates	14,546	11,028	8,630
Repairs and Maintenance	25,335	26,000	20,531
Use of Land and Buildings	276,235	377,876	377,876
Security	3,901	3,000	1,999
Employee Benefits - Salaries	36,333	25,000	21,990
	<u>467,638</u>	<u>540,904</u>	<u>532,125</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.

8. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	674,315	266,453	250,723
Cash and cash equivalents for Statement of Cash Flows	<u>674,315</u>	<u>266,453</u>	<u>250,723</u>

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

Of the \$674,315 Cash and Cash Equivalents, \$293,450 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.

Of the \$674,315 Cash and Cash Equivalents, \$76,189 of unspent Ministry of Education grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these requirements are not met, the funds will need to be returned.

Of the \$674,315 Cash and Cash Equivalents, \$5,894 is held by the School on behalf of the Resource Teachers of Maori cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

9. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	33,806	33,806
Receivables from the Ministry of Education	210,752	116,650	116,650
Interest Receivable	599	637	637
Banking Staffing Underuse	-	3,816	3,816
Teacher Salaries Grant Receivable	-	-	-
	<u>211,351</u>	<u>154,909</u>	<u>154,909</u>
Receivables from Exchange Transactions	599	34,443	34,443
Receivables from Non-Exchange Transactions	210,752	120,466	120,466
	<u>211,351</u>	<u>154,909</u>	<u>154,909</u>

10. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	184	1,295	1,295
School Uniforms	1,113	-	-
	<u>1,297</u>	<u>1,295</u>	<u>1,295</u>

11. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	205,770	203,808	203,808
Total Investments	205,770	203,808	203,808

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Building Improvements	288,503	185,146	-	-	(20,905)	452,744
Furniture and Equipment	68,257	17,985	3,115	-	(12,613)	76,744
Information and Communication Technology	19,463	36,456	-	-	(8,443)	47,476
Leased Assets	42,912	6,814	-	-	(18,848)	30,878
Library Resources	13,449	1,891	-	-	(3,472)	11,868
Balance at 31 December 2021	432,584	248,292	3,115	-	(64,281)	619,710

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Building Improvements	558,639	(105,895)	452,744	373,493	(84,990)	288,503
Furniture and Equipment	328,165	(251,421)	76,744	311,815	(243,558)	68,257
Information and Communication Technology	159,717	(112,240)	47,477	132,549	(113,086)	19,463
Leased Assets	102,333	(71,455)	30,878	95,519	(52,607)	42,912
Library Resources	138,277	(126,409)	11,868	136,386	(122,937)	13,449
Balance at 31 December	1,287,131	(667,420)	619,711	1,049,762	(617,178)	432,584

13. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	71,288	18,895	18,895
Accruals	6,890	4,765	4,765
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	124,643	116,650	116,650
Employee Entitlements - Leave Accrual	-	-	-
	<u>202,821</u>	<u>140,310</u>	<u>140,310</u>
Payables for Exchange Transactions	202,821	140,310	140,310
	<u>202,821</u>	<u>140,310</u>	<u>140,310</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	76,189	-	-
International Student Fees in Advance	-	14,475	14,475
Other revenue in Advance	1,674	495	495
	<u>77,863</u>	<u>14,970</u>	<u>14,970</u>

15. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	199,926	199,926	181,361
Increase/ (decrease) to the Provision During the Year	18,565	-	18,565
Adjustment to the plan	(50,083)	-	-
Provision at the End of the Year	<u>168,408</u>	<u>199,926</u>	<u>199,926</u>
Cyclical Maintenance - Current	212,083	194,800	194,800
Cyclical Maintenance - Term	(43,677)	5,126	5,126
	<u>168,406</u>	<u>199,926</u>	<u>199,926</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	21,425	-	20,870
Later than One Year and no Later than Five Years	15,551	-	30,874
Future Finance Charges	(2,844)	-	(5,603)
	<u>34,132</u>	<u>-</u>	<u>46,141</u>
Represented by			
Finance lease liability - Current	19,224		17,487
Finance lease liability - Term	14,908		28,654
	<u>34,132</u>	<u>-</u>	<u>46,141</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

	2021	Opening Balances \$	Receipts from MoE \$	Payments/ Transfer project \$	Board Contributions \$	Closing Balances \$
Glazing and Lighting Upgrade		-	86,909	(2,000)	-	84,909
ILE Upgrade		(91,079)	72,377	(36,118)	54,820	-
SIPS Landscaping and paving		15,000	-	(3,200)	-	11,800
LSM Fencing		(1,291)	-	1,291	-	-
LSC Repurpose		-	133,785	(139,948)	-	(6,163)
SIP AMS CP13: Classrooms ILE Upgrade		-	216,517	(19,776)	-	196,741
Totals		<u>(77,370)</u>	<u>509,588</u>	<u>(199,751)</u>	<u>54,820</u>	<u>287,287</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	293,450
Funds Due from the Ministry of Education	6,163
	<u>287,287</u>

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
ILE Upgrade		200,548	441,674	(733,301)	-	(91,079)
SIPS Landscaping and paving		-	15,000	-	-	15,000
LSM Fencing		-	17,487	(18,778)	-	(1,291)
Totals		<u>200,548</u>	<u>474,161</u>	<u>(752,079)</u>	<u>-</u>	<u>(77,370)</u>

18. Funds for Resource Teachers of Maori (RTM) Services

Silverstream (South) School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Maori to its cluster of schools.

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from previous RTM fundholding school	3,638	-	-
Funds Received from Ministry of Education	10,435	-	-
Total funds received	14,073	-	-
Funds Spent on Behalf of the Cluster	8,179	-	-
Funds Held at Year End	5,894	-	-

Funds totalling \$3,638 were transferred to Silverstream (South) School from previous RTM fundholding schools.

19. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

20. 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	2,620	2,900
<i>Leadership Team</i>		
Remuneration	454,809	434,046
Full-time equivalent members	4	4
Total key management personnel remuneration	<u>457,429</u>	<u>436,946</u>

There are 6 members on the Board excluding the Principal. The Board held 8 full meetings in 2021. The board has one finance members plus the chairperson and Principal and one property members plus the chairperson and Principal who held monthly and quarterly meetings respectively. They also attended Property meetings with Project Managers to discuss the ongoing building projects.

As well as regular meetings, including preparation time, the chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters, including covid-19, stand downs suspensions and other disciplinary matters.

Principal

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	140 - 150	140 - 150
Benefits and Other Emoluments	4 - 5	4 - 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
110 - 120	-	-
100 - 110	3	2
	<u>3</u>	<u>2</u>

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

21. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be 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	-	-
Number of People	-	-

22. Contingencies

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

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of 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.

23. Commitments

(a) Capital Commitments

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

- (a) \$150,877.97 contract for SIP Landscaping and Paving Project to be completed in 2022, which will be fully funded by the Ministry of Education. \$15,000 has been received of which \$3,200 has been spent on the project to date; and
- (b) \$148,650 contract for Learning Support Co-ordinator office repurpose as agent for the Ministry of Education. This project is fully funded by the Ministry and \$133,785 has been received of which \$139,948 has been spent on the project to balance date. This project has been approved by the Ministry; and
- (c) \$105,000 contract for Glazing and Lighting Upgrade as agent for the Ministry of Education. The project is fully funded by the Ministry and \$86,909 has been received of which \$2,000 has been spent on the project to balance date. This project has been approved by the Ministry; and
- (d) \$259,414 contract for SIP AMS CP13: Classrooms ILE Upgrade as agent for the Ministry of Education. The project is fully funded by the Ministry and \$216,517 has been received of which \$19,776 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2020: \$1,290,664)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered any contract.

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	674,315	266,453	250,723
Receivables	211,351	154,909	154,909
Investments - Term Deposits	205,770	203,808	203,808
Total Financial assets measured at amortised cost	<u>1,091,436</u>	<u>625,170</u>	<u>609,440</u>

Financial liabilities measured at amortised cost

Payables	202,821	140,310	140,310
Finance Leases	34,132	46,141	46,141
Total Financial Liabilities Measured at Amortised Cost	<u>236,953</u>	<u>186,451</u>	<u>186,451</u>

25. Events After Balance Date

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

26. Comparatives

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

27. COVID 19 Pandemic on going implications

Impact of Covid-19

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

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

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

Impact on operations

Schools have been required to continue adapting to remote and online learning practices when physical attendance is unable to occur in alert level 4 and 3. Schools continue to receive funding from 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.

Reduction in International students

Under alert levels 4, 3, 2, and 1 International travel is heavily restricted. The school has been unable to welcome and enrol prospective international students which has resulted in a reduction in revenue from student fees from international students.

Analysis of Variance Reporting



School Name:	Silverstream South School	School Number:	1657
Strategic Aim:	Empower flexible learning: Pedagogy, resources & infrastructure		
Annual Aim:	An increase in learning programmes designed around student agency & engagement		
Target:	Target children will display accelerated progress in writing.		
Baseline Data:	We identified the national trend in our data of significant decreases in writing achievement. This is particularly evident in boys' writing data. 40% of our boys as a whole were not achieving where we'd expect in writing when they arrive as 5yr olds . A positive trend reduces this significantly as they progress through the school with 72% achieving the standard by year six. There is little or no disparity between Maori, Pacifica or European/Pakeha cohorts in these percentages.		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>School-wide data was analysed in depth to identify trends and ensure our assessments were rigorous school-wide. This involved staff PD sessions around the curriculum framework and the various exemplars. Staff brought children's work samples and we moderated across the year levels to ensure a shared understanding of our criteria and the national norms/expectations.</p> <p>Literacy ideas and programmes were shared by staff to aid engagement and innovation in writing. Digital technologies were a part of this.</p> <p>Oral language has become a major focus in the junior syndicate and play based learning models are one of the major vehicles for this. The research tells us that oral language is crucial as the foundation for literacy and the oral language of our new entrants is extremely poor in general compared to historical data.</p> <p>Staff engaged in the Accelerated Learning in Literacy (ALL) programme through the Ministry of Education. We designed a needs</p>	<p>All of the students involved in this intervention have made significant progress. Many of the target children did not make 'accelerated' progress of two curriculum levels within the year. But did make double or triple the progress you would expect over a term of intervention.</p> <p>Impact:</p> <ul style="list-style-type: none"> • Much improved attitude towards writing • Increase in confidence, which meant an increase in participation • Confidence to share in class what they have been doing • Producing a piece of writing independently • 22 out of 37 (60%) children in the ALL programme made accelerated progress • 18 out of 37 (49%) are now At their expected level. 	<p>Ultimately, small groups and intensive resourcing encourages accelerated progress.</p> <p>Engagement and changing of mindset are identified school-wide as our biggest challenge. If children love learning and know they can do it.. the battle is almost won.</p> <p>For this reason, we continue to develop our play based, Agentic learning models and STEM based programmes to immerse children in reflective inquiry that is rich in oral language school wide.</p> <p>Other factors supporting success:</p> <p>Across the entire school there is clear evidence in all classrooms of a flexible, dynamic, innovative and responsive approach to understanding and meeting the diverse and changing needs of students achieving below curriculum expectations.</p> <p>Parents are kept informed of their children's progress through regular communications, both face to face and in written form.</p>	<p>For those still challenged by the curriculum level expectations for their age group they will continue to be supported to assist them to make future improvements.</p> <p>These students will remain at the forefront of future targets and programmes to monitor and sustain their progress.</p> <p>We continue to develop our Agentic, play based and STEM based programmes to immerse children in reflective inquiry learning rich in oral language school wide.</p> <p>The classroom teacher will be supported with students and teacher knowledge will be shared.</p> <p>Silverstream has applied for entry to the Accelerated Learning in Literacy (ALL) programme again for 2022. Staff will continue to reflect on current practice, identify areas for improvement and implement new initiatives.</p> <p>We are investigating possible assessment tools to assess oral</p>

based programme to target the priority learners in each classroom throughout the school.

The issue:

- Low vocabulary levels, little communication in the home. High use of devices by parents and children at home.
- Low motivation to write.
- Low self esteem.

EQUALS - low writing achievement

Intervention design:

- ALL teaching 4 times a week for 15 minutes a session
- Using Word banks to access words quickly
- Encouraging/facilitating discussion and ideas, feeding in language when needed, brainstorm words on whiteboard
- Lessons around children choosing topics they are passionate about
- Use of Chromebooks to share information and collaborate on a shared story.

Challenges

Covid was the most obvious challenge. Staff were under pressure to find time and resources to implement an intervention while addressing all the other demands in a shortened time frame.

language in our target learners so we can effectively monitor success and value added in this crucial learning area.

Currently there are no recognised tests beyond 5 year old entry tests.

Classroom programme:

- Prioritised the time - flexibility of when it suited each teacher
- Hooked into their interests
- Personalised their writing books
- Children created a group name
- Made the writing manageable for each child
- Celebrated their writing in class, school, families and community wide

36 children have been identified as 'target' children. Teachers have selected between 1-4 students in each class.

All are well below, below or at risk of achieving below in literacy.

7 Maori, 2 Other, 27 NZ European, (21 Boys, 16 Girls)

Attitude and 'wellbeing' to literacy was measured in senior children through a survey.

Planning for next year:

A lead teacher will be appointed for the ALL programme in 2022 even if we are not eligible for Ministry ALL resourcing. The focus for us at Silverstream is around infusing and growing the excellent practice schoolwide and ultimately sustaining the creative engagement and inquiry practice. An annual plan target around Agentic learning and oral language will help this. We will continue to moderate and scrutinise our data while building professional practice in Agentic learning programmes through our successful ministry PLD contract with Bek Galloway. Analysing the consequent 'value added' data will be far more beneficial than analysing school-wide data that is unreliable during our current rapid roll growth and the influx of older children into our cohorts. The junior and Middle syndicates will continue with decodable texts as part of their target group intervention.

Improvements for next year:

Record on a shared doc roll system to keep track of absences of children in ALL sessions.

Family involvement/Celebration (COVID affected)

Cross pollination of Agentic learning programmes school-wide.



KIWISPORT REPORT 2021

Students participated in organised sport. In 2021 the school received Kiwisport funding of \$4294. The funding was spent on sports equipment and providing a SCHOOL-WIDE SWIMMING PROGRAMME in Term 4

A handwritten signature in black ink, appearing to read 'Greg Hurley'.

Greg Hurley
Principal
Silverstream (South) School