

TE KURA MĀORI O NGA TAPUWAE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	0630
Principal:	Arihia Stirling
School Address:	1 Wickman Way, Mangere Auckland
School Postal Address:	P O Box 43213, Auckland 2153
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Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Scott Gemmell	Presiding Member	Elected	Sep-22
Arihia Stirling	Principal ex Officio		Sep-22
Edwina Pirihi	Member	Elected	Sep-22
Tavake Afeaki	Member	Elected	Sep-22
Joe Tipene	Member	Co-opted	May-21
Fred Taringa	Member	Co-opted	Sep-22
Tracey-Lee Walker	Member	Co-opted	Sep-22
Bobbi-Jo Pihema	Member	Co-opted	Sep-22
Jodeci Pereiha-Tipene	Member	Elected	Sep-22
Horiana Cassidy-Brown	Staff Rep	Elected	Sep-22

Accountant / Service Provider: Ask Accounting Ltd

TE KURA MĀORI O NGA TAPUWAE

Annual Report - For the year ended 31 December 2021

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Te Kura Māori o Nga Tapuwae

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Full Name of Board Chairperson

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

Date:

Date:

Te Kura Māori o Nga Tapuwae

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	5,004,882	4,493,831	5,042,916
Locally Raised Funds	3	197,287	146,371	134,749
Interest income		758	2,000	1,912
Other Revenue		-	50,000	106,743
		<hr/>	<hr/>	<hr/>
		5,202,927	4,692,202	5,286,320
Expenses				
Locally Raised Funds	3	261,556	414,955	354,335
Learning Resources	4	2,538,047	2,072,600	2,546,705
Administration	5	378,965	502,376	311,011
Finance		5,487	500	4,976
Property	6	1,206,789	1,392,840	1,700,444
Depreciation	11	187,760	162,973	158,499
Loss on Disposal of Property, Plant and Equipment		-	-	562
		<hr/>	<hr/>	<hr/>
		4,578,604	4,546,244	5,076,532
Net Surplus / (Deficit) for the year		624,323	145,958	209,788
Other Comprehensive Revenue and Expense		-	-	-
		<hr/>	<hr/>	<hr/>
Total Comprehensive Revenue and Expense for the Year		<u>624,323</u>	<u>145,958</u>	<u>209,788</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.

Te Kura Māori o Nga Tapuwae

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	Actual 2021 \$	Budget (Unaudited) 2021 \$	Actual 2020 \$
Balance at 1 January		2,156,095	2,134,871	1,944,957
Total comprehensive revenue and expense for the year		624,323	145,958	209,788
Contribution - Furniture and Equipment Grant		-	-	1,350
Equity at 31 December		2,780,418	2,280,829	2,156,095

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.

Te Kura Māori o Nga Tapuwae

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	701,456	375,058	732,124
Accounts Receivable	9	335,855	176,000	191,120
GST Receivable		10,030	20,000	16,307
Prepayments		623	600	608
Inventories	10	61,763	3,000	21,637
		<u>1,109,727</u>	<u>574,658</u>	<u>961,796</u>
Current Liabilities				
Accounts Payable	12	271,367	315,000	369,620
Borrowings	13	8,545	8,545	8,174
Revenue Received in Advance	14	14,393	1,000	91,582
Finance Lease Liability	15	30,451	13,097	21,923
Funds held for Capital Works Projects	16	3,903	-	13,221
		<u>328,659</u>	<u>337,642</u>	<u>504,520</u>
Working Capital Surplus/(Deficit)		781,068	237,016	457,276
Non-current Assets				
Property, Plant and Equipment	11	2,033,748	2,047,541	891,888
Work in Progress		-	-	844,327
		<u>2,033,748</u>	<u>2,047,541</u>	<u>1,736,215</u>
Non-current Liabilities				
Borrowings	13	3,728	3,728	12,272
Finance Lease Liability	15	30,670	-	25,124
		<u>34,398</u>	<u>3,728</u>	<u>37,396</u>
Net Assets		<u>2,780,418</u>	<u>2,280,829</u>	<u>2,156,095</u>
Equity		<u>2,780,418</u>	<u>2,280,829</u>	<u>2,156,095</u>

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

Te Kura Māori o Nga Tapuwae

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,787,374	1,572,647	1,709,440
Locally Raised Funds		211,594	(12,284)	242,049
Goods and Services Tax (net)		6,276	(6,000)	14,545
Payments to Employees		(677,300)	(677,500)	(686,200)
Payments to Suppliers		(20,739)	(709,747)	(1,281,620)
Interest Paid		(5,487)	(3,139)	(4,976)
Interest Received		654	2,000	5,424
Net cash from/(to) Operating Activities		1,302,372	165,977	(1,338)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(1,287,232)	(486,500)	(171,707)
Proceeds from Sale of Investments		-	-	600,000
Net cash from/(to) Investing Activities		(1,287,232)	(486,500)	428,293
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,350
Finance Lease Payments		(28,317)	(23,322)	(29,104)
Loans Received/ Repayment of Loans		(8,173)	-	-
Funds Held for Capital Works Projects		(9,318)	(13,221)	13,221
Net cash from/(to) Financing Activities		(45,808)	(36,543)	(14,533)
Net increase/(decrease) in cash and cash equivalents		(30,668)	(357,066)	412,422
Cash and cash equivalents at the beginning of the year	8	732,124	732,124	319,702
Cash and cash equivalents at the end of the year	8	701,456	375,058	732,124

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.

Te Kura Māori o Nga Tapuwae

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the 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 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

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

j) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

k) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	20 years
Furniture and equipment	10 years
Information and communication technology	5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from student fees. 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) 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.

q) 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.

r) 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.

s) Budget Figures

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

t) 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	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	1,128,687	1,151,221	1,114,790
Teachers' Salaries Grants	2,149,637	1,825,000	1,974,060
Use of Land and Buildings Grants	985,187	1,088,940	1,423,531
Resource Teachers Learning and Behaviour Grants	1,994	6,000	2,033
Other MoE Grants	472,443	151,244	261,092
Transport grants	236,728	240,000	236,378
Other Government Grants	30,206	31,426	31,032
	<u>5,004,882</u>	<u>4,493,831</u>	<u>5,042,916</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$11,575 for the year ended 31 December 2021.

3. Locally Raised Funds

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	92,951	18,000	13,669
Fees for Extra Curricular Activities	44,894	42,500	41,762
Trading	22,439	27,871	24,714
Fundraising & Community Grants	-	8,000	-
Other Revenue	37,003	50,000	54,604
	<u>197,287</u>	<u>146,371</u>	<u>134,749</u>
Expenses			
Extra Curricular Activities Costs	248,359	379,955	313,156
Trading	13,197	27,000	41,179
Fundraising and Community Grant Costs	-	8,000	-
	<u>261,556</u>	<u>414,955</u>	<u>354,335</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(64,269)</u>	<u>(268,584)</u>	<u>(219,586)</u>

4. Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	53,501	(93,900)	31,928
Equipment Repairs	5,312	7,000	2,486
Information and Communication Technology	20,920	25,000	18,535
Employee Benefits - Salaries	2,436,718	2,104,500	2,482,625
Staff Development	21,596	30,000	11,131
	<u>2,538,047</u>	<u>2,072,600</u>	<u>2,546,705</u>

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Audit Fee	6,996	7,000	6,996
Board of Trustees Fees	(110)	4,500	7,235
Board of Trustees Expenses	1,009	7,500	3,149
Communication	5,886	10,000	6,565
Consumables	10,302	13,000	10,006
Operating Lease	-	5,700	71
Other	130,214	255,000	30,157
Employee Benefits - Salaries	204,687	182,000	227,796
Insurance	6,289	4,500	5,872
Service Providers, Contractors and Consultancy	13,692	13,176	13,164
	<u>378,965</u>	<u>502,376</u>	<u>311,011</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Caretaking and Cleaning Consumables	26,802	85,500	26,668
Consultancy and Contract Services	68,339	80,000	66,103
Grounds	2,337	2,000	9,167
Heat, Light and Water	58,825	75,400	58,306
Repairs and Maintenance	52,856	49,000	104,842
Use of Land and Buildings	985,187	1,088,940	1,423,531
Security	12,443	12,000	11,827
	<u>1,206,789</u>	<u>1,392,840</u>	<u>1,700,444</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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Buildings - School	20,876	17,535	15,057
Furniture and Equipment	55,785	62,375	41,785
Information and Communication Technology	69,101	73,630	70,649
Motor Vehicles	12,684	-	4,861
Textbooks	-	4,000	-
Leased Assets	29,314	5,433	26,147
	<u>187,760</u>	<u>162,973</u>	<u>158,499</u>

8. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	701,456	375,058	732,124
Cash and cash equivalents for Statement of Cash Flows	<u>701,456</u>	<u>375,058</u>	<u>732,124</u>

Of the \$701,456 Cash and Cash Equivalents, \$3,903 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	-	1,056
Receivables from the Ministry of Education	-	-	26,325
Interest Receivable	104	11,000	-
Banking Staffing Underuse	170,375	-	4,440
Teacher Salaries Grant Receivable	165,376	165,000	159,299
	<u>335,855</u>	<u>176,000</u>	<u>191,120</u>
Receivables from Exchange Transactions	104	11,000	1,056
Receivables from Non-Exchange Transactions	335,751	165,000	190,064
	<u>335,855</u>	<u>176,000</u>	<u>191,120</u>

10. Inventories

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	61,763	3,000	21,637
	<u>61,763</u>	<u>3,000</u>	<u>21,637</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings	327,673	937,143	-	-	(20,876)	1,243,940
Furniture and Equipment	323,806	315,342	-	-	(55,785)	583,363
Information and Communication Technology	170,021	12,990	-	-	(69,101)	113,910
Motor Vehicles	20,139	21,756	-	-	(12,684)	29,211
Leased Assets	50,247	42,391	-	-	(29,314)	63,324
Balance at 31 December 2021	891,886	1,329,622	-	-	(187,760)	2,033,748

The net carrying value of equipment held under a finance lease is \$63,324 (2020: \$50,249).

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2021	\$	\$	\$
Buildings	1,760,745	(516,805)	1,243,940
Furniture and Equipment	1,047,250	(463,887)	583,363
Information and Communication Technology	464,993	(351,083)	113,910
Motor Vehicles	46,756	(17,545)	29,211
Leased Assets	113,719	(50,395)	63,324
Balance at 31 December 2021	3,433,463	(1,399,715)	2,033,748

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	298,966	43,764	-	-	(15,057)	327,673
Furniture and Equipment	305,940	59,651	-	-	(41,785)	323,806
Information and Communication Technology	217,012	23,658	-	-	(70,649)	170,021
Motor Vehicles	-	25,000	-	-	(4,861)	20,139
Leased Assets	29,074	47,884	(562)	-	(26,147)	50,249
Balance at 31 December 2020	850,992	199,957	(562)	-	(158,499)	891,888

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	823,601	(495,928)	327,673
Furniture and Equipment	742,759	(418,953)	323,806
Information and Communication Technology	452,003	(281,982)	170,021
Motor Vehicles	25,000	(4,861)	20,139
Leased Assets	84,627	(34,378)	50,249
Balance at 31 December 2020	2,127,990	(1,236,102)	891,888

12. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	3,227	40,000	63,994
Accruals	18,638	25,000	24,035
Banking Staffing Overuse	-	-	23,009
Employee Entitlements - Salaries	167,634	170,000	173,191
Employee Entitlements - Leave Accrual	81,868	80,000	85,391
	<u>271,367</u>	<u>315,000</u>	<u>369,620</u>
Payables for Exchange Transactions	271,367	315,000	369,620
	<u>271,367</u>	<u>315,000</u>	<u>369,620</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Loans due in one year	8,545	8,545	8,174
Loans due after one year	3,728	3,728	12,272
	<u>12,273</u>	<u>12,273</u>	<u>20,446</u>

The school has borrowings at 31 December 2021 of \$12,272 (31 December 2020 \$20,446). This loan is from the ASB Bank for the purpose of purchasing a vehicle. The loan is unsecured, interest is 4.45% per annum and the loan is payable with interest in equal instalments of \$342.63.

14. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	-	1,000	90,440
Other revenue in Advance	14,393	-	1,142
	<u>14,393</u>	<u>1,000</u>	<u>91,582</u>

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	30,451	13,097	21,923
Later than One Year and no Later than Five Years	30,670	-	25,123
Future Finance Charges	7,080	-	5,461
	68,201	13,097	52,507

16. Funds Held for Capital Works Projects

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

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
MOE SIP Signage Project completed		(6,838)	4,318	(1,075)	3,595	-
MOE SIP Site Security and Lighting completed		(19,487)	4,500	-	14,987	-
MOE SIP Hardscaping completed		9,318	-	(9,318)	-	-
MOE Caretakers Shed in progress		3,903	-	-	-	3,903
Totals		(13,104)	8,818	(10,393)	18,582	3,903

Represented by:

Funds Held on Behalf of the Ministry of Education	3,903
Funds Due from the Ministry of Education	-
	3,903

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
MOE SIP Signage Project in progress		-	38,864	(45,702)	-	(6,838)
MOE SIP Site Security and Lighting in progress		-	40,500	(59,987)	-	(19,487)
MOE SIP Hardscaping in progress		-	130,783	(121,465)	-	9,318
MOE Caretakers Shed in progress		-	10,000	(6,097)	-	3,903
0 in progress		-	-	-	-	-
Totals		-	220,147	(233,251)	-	(13,104)

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	(110)	7,235
Full-time equivalent members	0.08	-
<i>Leadership Team</i>		
Remuneration	916,133	818,377
Full-time equivalent members	8	8
Total key management personnel remuneration	<u>916,023</u>	<u>825,612</u>
Total full-time equivalent personnel	<u>8.08</u>	<u>8.00</u>

There are 9 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members may also have been involved in ad hoc meetings as required.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190-200	170-180
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	2	2
110-120	1	2
120-130	2	-
	<u>5</u>	<u>4</u>

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

19. Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits payable to persons upon leaving.

20. 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.

21. Commitments

(a) Capital Commitments

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

(a) A contract for a caretakers shed, fully funded by the Ministry of Education. \$10,000 has been received of which \$6,097 has been spent on the project to date.

(Capital commitments at 31 December 2020:

(a) A contract for a caretakers shed, fully funded by the Ministry of Education. \$10,000 has been received of which \$6,097 has been spent on the project to date.

(b) A contract for hardscaping, fully funded by the Ministry of Education. \$130,783 has been received of which \$121,465 has been spent on the project to date.

(c) A contract for signage, fully funded by the Ministry of Education. \$38,864 has been received of which \$45,702 has been spent on the project to date.)

22. 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	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	701,456	375,058	732,124
Receivables	335,855	176,000	191,120
Total Financial assets measured at amortised cost	<u>1,037,311</u>	<u>551,058</u>	<u>923,244</u>

Financial liabilities measured at amortised cost

Payables	271,367	315,000	369,620
Borrowings - Loans	12,273	12,273	20,446
Finance Leases	61,121	13,097	47,047
Total Financial Liabilities Measured at Amortised Cost	<u>344,761</u>	<u>340,370</u>	<u>437,113</u>

23. Events After Balance Date

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

24. Comparatives

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

25. COVID 19 Pandemic on going implications

Impact of Covid-19

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

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

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

Impact on operations

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

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

Reduction in locally raised funds

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

Increased Remote learning additional costs

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