



PAPATOETOE
NORTH
SCHOOL

ANNUAL REPORT

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**FOR THE
YEAR
ENDED 31
DECEMBER**

2021

Ministry Number: 1429

PAPATOETOE NORTH SCHOOL

Annual Report - For the year ended 31 December 2021

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Papatoetoe North 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.

Full Name of Presiding Member Steven Mihaere

Signature of Presiding Member

Date: 31-05-2022

Stanley Tiata

Full Name of Principal

Signature of Principal

Date: 31/5/22

Members of the Board of Trustees

For the year ended 31 December 2021

Papatoetoe North School

Name	Position	How Position Gained	Term Expires
Steve Mihaere	Presiding Member	Re-elected May 2019	May 2022
Stan Tiatia	Principal	Ex officio	
Melissa Absolum	Board Member	Re-elected May 2019	May 2022
Dorothy Apelu	Parent Representative	Re-elected May 2019	May 2022
Tala Burgess	Parent Representative	Re-elected May 2019	May 2022
Azad Khan	Parent Representative	Re-elected May 2019	May 2022
Taia Roi	Parent Representative	Re-elected May 2019	May 2022
Jenna Toeono	Parent Representative	Elected May 2019	May 2022
Marieta Morgan	Staff Representative	Elected May 2019	May 2022

Papatoetoe North 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	6,952,936	6,729,487	6,848,382
Locally Raised Funds	3	69,472	645,000	62,783
Interest Income		15,091	12,000	29,514
		<u>7,037,499</u>	<u>7,386,487</u>	<u>6,940,679</u>
Expenses				
Locally Raised Funds	3	15,734	718,000	38,187
Learning Resources	4	4,825,927	4,915,971	5,080,382
Administration	5	633,970	358,329	236,534
Finance		6,933	2,500	4,055
Property	6	1,016,877	1,231,048	1,314,873
Depreciation	11	371,506	339,832	342,052
Loss of Property, Plant and Equipment	11	2,862	-	2,062
		<u>6,873,809</u>	<u>7,565,680</u>	<u>7,018,145</u>
Net Surplus / (Deficit) for the year		163,690	(179,193)	(77,466)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>163,690</u>	<u>(179,193)</u>	<u>(77,466)</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.

Papatoetoe North 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		<u>3,566,682</u>	<u>3,566,681</u>	<u>3,619,634</u>
Total comprehensive revenue and expense for the year Capital		163,690	(179,193)	
Contributions from the Ministry of Education				(77,466)
Contribution - Furniture and Equipment Grant		-	-	24,514
The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which				
Equity at 31 December		<u>3,730,372</u>	<u>3,387,488</u>	<u>3,566,682</u>
Retained Earnings		3,730,372	3,387,488	3,566,682
Equity at 31 December		3,730,372	3,387,488	3,566,682
form part of these financial statements.				

Papatoetoe North School

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	7	911,837	137,482	508,351
Accounts Receivable	8	376,274	320,035	320,035
GST Receivable		21,193	30,619	30,618
Prepayments		22,843	3,098	3,099
Inventories	9	-	1,934	1,934
Investments	10	1,067,099	1,046,360	1,046,359
		<u>2,399,246</u>	<u>1,539,528</u>	<u>1,910,396</u>
Current Liabilities				
Accounts Payable	12	474,216	429,109	436,101
Provision for Cyclical Maintenance	13	226,938	76,688	148,164
Finance Lease Liability	14	40,086	39,409	37,413
Funds held for Capital Works Projects	15	166,064	-	(77,489)
		<u>907,304</u>	<u>545,206</u>	<u>544,189</u>
Working Capital Surplus/(Deficit)		<u>1,491,942</u>	<u>994,322</u>	<u>1,366,207</u>
Non-current Assets				
Property, Plant and Equipment	11	<u>2,312,218</u>	<u>2,514,521</u>	<u>2,392,654</u>
		<u>2,312,218</u>	<u>2,514,521</u>	<u>2,392,654</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	47,524	92,432	132,548
Finance Lease Liability	14	26,264	28,923	59,631
		<u>73,788</u>	<u>121,355</u>	<u>192,179</u>
Net Assets		<u><u>3,730,372</u></u>	<u><u>3,387,488</u></u>	<u><u>3,566,682</u></u>
Equity		<u><u>3,730,372</u></u>	<u><u>3,387,488</u></u>	<u><u>3,566,682</u></u>

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

Papatoetoe North 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		2,290,816	1,779,503	1,991,267
Locally Raised Funds		62,739	676,587	62,783
Goods and Services Tax (net)		9,425	(2,787)	(2,787)
Payments to Employees		(1,014,539)	(989,058)	(1,104,526)
Payments to Suppliers		(844,605)	(1,277,397)	(571,080)
Interest Paid		(6,933)	(2,500)	(4,055)
Interest Received		8,395	(749)	35,245
Net cash from/(to) Operating Activities		505,298	183,599	406,847
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(290,759)	(360,317)	(143,251)
Purchase of Investments		(20,740)	-	(33,847)
Proceeds from Sale of Investments		-	166,153	-
Net cash from/(to) Investing Activities		(311,499)	(194,164)	(177,098)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	24,514
Finance Lease Payments		(33,867)	-	(13,006)
Funds Administered on Behalf of Third Parties		243,554	-	(23,525)
Net cash from/(to) Financing Activities		209,687	-	(12,017)
Net increase/(decrease) in cash and cash equivalents		403,486	(10,565)	217,732
Cash and cash equivalents at the beginning of the year	7	508,351	148,047	290,619
Cash and cash equivalents at the end of the year	7	911,837	137,482	508,351

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.

Papatoetoe North School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Papatoetoe 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 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 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

For Integrated Groups this note should also include the following:

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material.

However, short-term receivables are written off when there is no reasonable expectation of recovery. **g) Inventories**

Inventories are consumable items held for sale and comprised of 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. **h) Investments**

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

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	20 years
Furniture and equipment	10 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

k) Accounts Payable

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

l) Employee Entitlements Short-term employee entitlements

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

Long-term employee entitlements

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

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

m) 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. **n) 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.

o) 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.

p) 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.

q) Budget Figures

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

r) 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.

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
2. Government Grants			
	69,472	645,000	62,783
Operational Grants	1,640,897	1,482,273	1,592,422
Teachers' Salaries Grants	3,864,467	3,988,388	3,902,238
Use of Land and Buildings Grants	762,461	874,884	974,994
Other MoE Grants	684,111	370,000	378,746
	6,952,936	6,729,487	
	15,734	718,000	6,848,388,187
The school has opted in to the donations scheme for this year. Total amount received was \$123,600.			
	53,738	(73,000)	24,596

3. Locally Raised Funds

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

	2021 Actual 2021 \$	2021 Budget (Unaudited) 2021 \$	2020 Actual 2020 \$
Revenue			
Donations & Bequests	4,611,888	4,669,327	4,862,668
Fees for Extra Curricular Activities	3,253	13,800	26,200
Trading	283	637,500	17,345
Fundraising & Community Grants	4,825,524	4,915,000	5,080,182

Expenses

Extra Curricular Activities Costs
Trading
Fundraising and Community Grant Costs

Surplus/ (Deficit) for the year Locally raised funds

4. Learning Resources

Curricular
Information and Communication Technology
Library Resources
Employee Benefits - Salaries
Staff Development

5. Administration

2021 Actual	2021 Budget (Unaudited)	2020 Actual
\$	\$	\$

633,970	358,329	236,534
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	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
	20,305	22,800	24,362
	83,930	64,000	68,047
	26,180	36,572	109,117
	1,585	5,000	2,870
	35,607	26,400	26,547
	28,033	51,000	44,462
	763,461	974,994	974,994
	6,826	2,400	10,035
	50,950	47,882	54,439
	<u>1,016,877</u>	<u>1,231,048</u>	<u>1,314,873</u>
Audit Fee	8,570	7,450	7,450
Board Fees	3,285	5,665	2,945
Board Expenses	13,526	20,000	35,926
Communication	5,217	10,000	2,612
Consumables	9,553	56,716	25,180
Other	74,151	58,821	41,825
Employee Benefits - Salaries	180,314	178,878	96,746
Insurance	10,271	7,368	10,740
Healthy School Lunch Programme	315,902	-	-
Service Providers, Contractors and Consultancy	13,181	13,431	13,110

6. Property

Caretaking and Cleaning Consumables
Consultancy and Contract Services

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance Provision			
Grounds			
Heat, Light and Water			
Repairs and Maintenance			
Use of Land and Buildings			
Security			
Employee Benefits - Salaries			

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 the land and buildings used by the schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	911,837	137,482	508,351
Cash and cash equivalents for Statement of Cash Flows			
	<u>911,837</u>	<u>137,482</u>	<u>508,351</u>

Of the \$911,837 Cash and Cash Equivalents, \$169,734 is held by the School on behalf of the Ministry of Education. These funds have been provided by 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 2021 on Crown owned school buildings.

8. Accounts Receivable

Receivables	6,733	-	-
Interest Receivable	19,445	12,749	12,749
Banking Staffing Underuse	27,200	-	-
Teacher Salaries Grant Receivable	322,896	307,286	307,286

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	<u>376,274</u>	<u>320,035</u>	<u>320,035</u>
	\$	\$	\$
Receivables from Exchange Transactions	26,178	12,749	12,749
Receivables from Non-Exchange Transactions	350,096	307,286	307,286
	<u>376,274</u>	<u>320,035</u>	<u>320,035</u>

9. Inventories

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Stationery	-	1,934	1,934
	<u>-</u>	<u>1,934</u>	<u>1,934</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	1,067,099	1,046,360	1,046,359
	<u>1,067,099</u>	<u>1,046,360</u>	<u>1,046,359</u>
Total Investments			

474,216	429,109	436,101
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11. Property, Plant and Equipment

11. Property, Plant and Equipment				474,216	429,109	436,101
				<u>474,216</u>	<u>429,109</u>	<u>436,101</u>
	Opening					
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements	1,304,225	3,911			(117,566)	1,190,570
Furniture and Equipment	821,254	105,497	(192)		(123,279)	803,280
Information and Communication					(83,779)	
Technology	137,128	170,005		(2,837)		220,517
Leased Assets	93,349	7,783			(41,432)	59,700
Library Resources	36,698	10,712	(3,809)		(5,450)	38,151
Balance at 31 December 2021	<u>2,392,654</u>	<u>297,908</u>	<u>(6,838)</u>	<u>-</u>	<u>(371,506)</u>	<u>2,312,218</u>

The net carrying value of equipment held under a finance lease is \$59,701 (2020: \$93,349)

	2021	2021	2021	2020		2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation		Net Book Value
	\$	\$	\$	\$	2020 Accumulated Depreciation	\$
Building Improvements	2,352,629		1,190,570	2,348,718		
Furniture and Equipment		(1,162,059)	803,280			1,304,225
Information and Communication	1,416,575	(613,295)		1,453,258		821,254
Technology		(384,887)	220,517			
Leased Assets	605,404	(65,896)	59,700	497,788	(1,044,493)	
Library Resources	125,596	(72,552)	38,151	122,423	(632,004)	137,128
Balance at 31 December	110,703				(360,660)	
	4,610,907	(2,298,689)	2,312,218	111,570	(29,074)	93,349
					(74,872)	36,698
				4,533,757		

12. Accounts Payable

	2021	2021	2020
Creditors	Actual	Budget (Unaudited)	Actual
Accruals	\$	\$	\$
Banking Staffing Overuse	125,033	72,286	72,284
Employee Entitlements - Salaries	9,668	-	5,000
Employee Entitlements - Leave Accrual	-	-	6,992
	333,545	351,456	346,458
	5,970	5,367	5,367

Payables for Exchange Transactions

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
	<u>274,462</u>	<u>169,120</u>	<u>280,712</u>
	226,938	76,688	148,164
	47,524	92,432	132,548
	<u>274,462</u>	<u>169,120</u>	<u>280,712</u>
Provision at the Start of the Year	280,712	280,712	214,305
Increase/ (decrease) to the Provision During the Year	26,180	36,572	109,117
Use of the Provision During the Year	(32,430)	(148,164)	(42,710)
Provision at the End of the Year			

Cyclical Maintenance - Current Cyclical Maintenance - Term

14. 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	44,209	39,409	44,041
Later than One Year and no Later than Five Years	27,454	28,923	63,955
Future Finance Charges	(5,313)		(10,952)

Represented by

Finance lease liability - Current

Finance lease liability - Term

<u>66,350</u>	<u>68,332</u>	<u>97,044</u>
40,086	39,409	37,413
26,264	28,923	59,631
<u>66,350</u>	<u>68,332</u>	<u>97,044</u>

15. 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.

	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
2021	(66,292)	66,292	-	-	-
5,263	(1,462)	-	(5,263)	-	-
5YA Project - 8 Class Bilingual/Music	(1,462)	-	-	1,462	20,889
5YA Project - Hall Roof	-	62,000	(41,111)	-	7,512
5YA Project - Spouting	-	16,361	(8,849)	-	(931)
5YA Project - Blocks 1, 2, 3, 6 & Y Windows & Door Joinery	-	-	(931)	-	85,685
5YA Project - Fire Alarm Upgrade	(14,998)	87,985	(2,300)	1,462	(1,837)
5YA Project - Hot Water Provision	-	92,813	(94,650)	-	(902)
SIP Project - Carpark Re-design	(77,489)	46,467	(47,369)	-	55,648
SIP Project - Artificial Turf	-	81,043	(10,397)	-	-
SIP Project - Fale	-	-	-	-	-
SIP Project - Toilets	-	-	-	-	-
		452,961	(210,870)	-	166,064
Totals					
Represented by:					169,734
Funds Held on Behalf of the Ministry of Education					
Funds Due from the Ministry of Education					(3,670)
	166,064				
2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
5YA Project - 8 Class Bilingual/Music	(66,292)	-	-	-	(66,292)
5YA Project - Hall Roof	5,263	-	-	-	5,263
5YA Project - Spouting	(1,462)	-	-	-	(1,462)
SIP Project - Toilets	-	-	(14,998)	-	(14,998)
Totals	(62,491)	-	(14,998)	-	(77,489)

16. 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.

17. Remuneration

Key management personnel compensation

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

	2021	2020
	Actual	Actual
	\$	\$
Board Members		
Remuneration	3,285	2,945
Leadership Team		
Remuneration	640,912	419,383
Full-time equivalent members	5	4
Total key management personnel remuneration	644,197	422,328

There are 8 members of the Board excluding the Principal. The Board had held 6 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021	2020
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	90 - 100
Benefits and Other Emoluments	5 - 10	1 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration	2021	2020
\$000	FTE Number	FTE Number
100 - 110	3.00	3.00
110 - 120	3.00	2.00
	6.00	5.00

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

18. 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	2020
	Actual	Actual
	\$0	\$0
Total	0	0
Number of People	0	0

19. 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.

20. Commitments

(a) Capital Commitments

As at 31 December 2021 (with the exception of the commitments disclosed in Note 15 - Funds Held for Capital Works) the Board has not entered into any further contract agreements.

21. 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	911,837	137,482	508,351
Receivables	376,274	320,035	320,035
Investments - Term Deposits	1,067,099	1,046,360	1,046,359
Total Financial assets measured at amortised cost	<u>2,355,210</u>	<u>1,503,877</u>	<u>1,874,745</u>

Financial liabilities measured at amortised cost

Payables	474,216	429,109	436,101
Finance Leases	66,350	68,332	97,044
Total Financial Liabilities Measured at Amortised Cost	<u>540,566</u>	<u>497,441</u>	<u>533,145</u>

22. Events After Balance Date

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

23. Comparatives

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

