

KINGSGATE SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Ministry Number: 603
Principal: Jared Stein
School Address: 53 Victoria Street, Pukekohe 2120
School Postal Address: 53 Victoria Street, Pukekohe 2120
School Phone: 09 239 0297
School Email: principal@kingsgate.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Chris Hills	Chair Person	Elected	Jun-22
Jared Stein	Principal	ex Officio	Current
Aaron Snook	Parent Rep	Elected	Jun-22
Michelle Peilua	Parent Rep	Elected	Jun-22
Sara Jensen	Parent Rep	Elected	Jun-22
William Haverland	Parent Rep	Elected	Jun-22
Grant Lemin	Proprietors Rep	Appointed	Jun-22
Philippa Isom	Proprietors Rep	Appointed	Jun-22
Warren Peat	Proprietors Rep	Appointed	Jan-22
Anna-Sofia Filer	Staff Rep	Elected	Jun-22

Accountant / Service Provider: S.A.J. Services Ltd

KINGSGATE SCHOOL

Annual Report - For the year ended 31 December 2021

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KingsGate 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.

Aaron Snook

Full Name of Presiding Member



Signature of Presiding Member

24-5-22

Date:

Jared Stein

Full Name of Principal



Signature of Principal

24/5/2022

Date:

KingsGate 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	997,516	862,181	900,804
Locally Raised Funds	3	29,983	22,400	35,467
Use of Proprietor's Land and Buildings		97,860	78,200	96,580
Interest Income		451	1,200	1,428
Other Revenue		-	-	6,312
		<u>1,125,810</u>	<u>963,981</u>	<u>1,040,591</u>
Expenses				
Locally Raised Funds	3	988	900	12,788
Learning Resources		805,887	785,831	763,157
Administration		82,326	88,050	89,124
Finance		1,299	1,200	1,139
Property	6	119,742	97,050	121,333
Depreciation		16,478	16,000	15,943
		<u>1,026,720</u>	<u>989,031</u>	<u>1,003,484</u>
Net Surplus / (Deficit) for the year		99,090	(25,050)	37,107
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>99,090</u>	<u>(25,050)</u>	<u>37,107</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.

KingsGate School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	308,319	90,229	99,279
Accounts Receivable	8	100,296	24,543	69,756
Prepayments		2,179	1,286	1,286
Inventories	9	-	858	858
Investments	10	-	68,208	68,208
		<u>410,794</u>	<u>185,124</u>	<u>239,387</u>
Current Liabilities				
GST Payable		2,232	1,476	1,476
Accounts Payable	12	118,238	19,467	64,680
Revenue Received in Advance	13	2,957	-	-
Finance Lease Liability	15	8,883	6,890	6,890
Funds held in Trust	16	1,962	1,849	1,849
		<u>134,272</u>	<u>29,682</u>	<u>74,895</u>
Working Capital Surplus/(Deficit)		276,522	155,442	164,492
Non-current Assets				
Property, Plant and Equipment	11	141,345	24,690	40,690
		<u>141,345</u>	<u>24,690</u>	<u>40,690</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	-	13,508	-
Finance Lease Liability	15	16,204	4,826	4,826
		<u>16,204</u>	<u>18,334</u>	<u>4,826</u>
Net Assets		<u>401,663</u>	<u>161,798</u>	<u>200,356</u>
Equity		<u>401,663</u>	<u>161,798</u>	<u>200,356</u>

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

KingsGate 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		200,356	186,848	159,893
Total comprehensive revenue and expense for the year		99,090	(25,050)	37,107
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		102,217	-	3,356
Equity at 31 December		401,663	161,798	200,356
Retained Earnings		401,663	161,798	200,356
Equity at 31 December		401,663	161,798	200,356

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.

KingsGate 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		376,027	335,671	348,544
Locally Raised Funds		11,120	4,399	23,776
Goods and Services Tax (net)		756	29	29
Payments to Employees		(229,568)	(257,911)	(259,693)
Payments to Suppliers		(15,451)	(62,489)	(70,513)
Interest Paid		(1,299)	(1,200)	(1,139)
Interest Received		679	1,348	1,576
Net cash from/(to) Operating Activities		142,264	19,847	42,580
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(98,089)	(4,455)	(5,202)
Purchase of Investments		68,208	(68,208)	(68,208)
Net cash from/(to) Investing Activities		(29,881)	(72,663)	(73,410)
Cash flows from Financing Activities				
Furniture and Equipment Grant		102,217	-	3,356
Finance Lease Payments		(5,673)	(3,925)	(3,121)
Funds Administered on Behalf of Third Parties		113	300	300
Net cash from/(to) Financing Activities		96,657	(3,625)	535
Net increase/(decrease) in cash and cash equivalents		209,040	(56,441)	(30,295)
Cash and cash equivalents at the beginning of the year	7	99,279	146,670	129,574
Cash and cash equivalents at the end of the year	7	308,319	90,229	99,279

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.

KingsGate School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

KingsGate 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.

Useful lives of 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. 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.

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.

c) 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.

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) 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.

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:

Furniture and equipment	10 years
Information and communication technology	4–10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

h) 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.

i) Impairment of 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.

j) 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.

k) 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

l) Revenue Received in Advance

Revenue received in advance relates to fees received from 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.

m) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

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) 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.

p) Budget Figures

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

q) 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	209,129	200,004	195,277
Teachers' Salaries Grants	620,987	552,370	551,758
Other MoE Grants	93,005	59,100	92,137
Other Government Grants	74,395	50,707	61,632
	<u>997,516</u>	<u>862,181</u>	<u>900,804</u>

The school has opted in to the donations scheme for this year. Total amount received was \$17,400.

3. Locally Raised Funds

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

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Revenue			
Fees for Extra Curricular Activities	130	-	3,691
Trading	245	-	1,985
Fundraising & Community Grants	29,608	22,400	29,791
	<u>29,983</u>	<u>22,400</u>	<u>35,467</u>
Expenses			
Extra Curricular Activities Costs	130	900	7,647
Trading	858	-	3,420
Fundraising and Community Grant Costs	-	-	1,721
	<u>988</u>	<u>900</u>	<u>12,788</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>28,995</u>	<u>21,500</u>	<u>22,679</u>

4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	19,951	29,550	7,701
Library Resources	42	-	-
Employee Benefits - Salaries	785,390	754,281	754,459
Staff Development	504	2,000	997
	<u>805,887</u>	<u>785,831</u>	<u>763,157</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,308	3,745	3,746
Board Fees	3,240	4,455	2,560
Board Expenses	678	1,381	1,091
Communication	3,007	2,056	2,030
Consumables	5,872	9,110	6,477
Other	5,392	7,274	5,217
Employee Benefits - Salaries	55,487	56,000	63,875
Insurance	1,223	968	1,004
Service Providers, Contractors and Consultancy	3,119	3,061	3,124
	82,326	88,050	89,124

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	3,553	2,750	4,704
Consultancy and Contract Services	8,973	1,100	9,180
Cyclical Maintenance Provision	-	1,000	-
Grounds	1,981	4,000	1,774
Heat, Light and Water	5,324	6,000	5,565
Repairs and Maintenance	2,051	4,000	3,530
Use of Land and Buildings	97,860	78,200	96,580
	119,742	97,050	121,333

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	308,319	90,229	99,279
Cash and cash equivalents for Statement of Cash Flows	308,319	90,229	99,279

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

Of the \$308,319 Cash and Cash Equivalents, \$2,957 of unspent 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 \$308,319 Cash and Cash Equivalents, \$1,962 is held by the School on behalf of Sponsorships for students towards their NZCPT fees.

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	46,135	24,315	24,315
Interest Receivable	-	228	228
Teacher Salaries Grant Receivable	54,161	-	45,213
	<u>100,296</u>	<u>24,543</u>	<u>69,756</u>
Receivables from Exchange Transactions	46,135	24,543	24,543
Receivables from Non-Exchange Transactions	54,161	-	45,213
	<u>100,296</u>	<u>24,543</u>	<u>69,756</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
School Uniforms	-	858	858
	<u>-</u>	<u>858</u>	<u>858</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	-	68,208	68,208
Total Investments	<u>-</u>	<u>68,208</u>	<u>68,208</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Furniture and Equipment	22,663	94,118	-	-	(6,107)	110,674
Information and Communication Technology	1,127	1,528	-	-	(843)	1,812
Leased Assets	11,333	21,487	-	-	(8,832)	23,988
Library Resources	5,567	-	-	-	(696)	4,871
Balance at 31 December 2021	<u>40,690</u>	<u>117,133</u>	<u>-</u>	<u>-</u>	<u>(16,478)</u>	<u>141,345</u>

The net carrying value of equipment held under a finance lease is \$40,767 (2020: \$11,333)

	2021	2021	2021	2020	2020	2020
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	151,123	(40,449)	110,674	57,005	(34,342)	22,663
Information and Communication T	14,310	(12,498)	1,812	12,786	(11,659)	1,127
Leased Assets	45,283	(21,295)	23,988	26,239	(14,906)	11,333
Library Resources	17,107	(12,236)	4,871	17,107	(11,540)	5,567
Balance at 31 December	227,823	(86,478)	141,345	113,137	(72,447)	40,690

12. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	54,183	3,149	3,149
Accruals	11,141	16,318	7,385
Banking Staffing Overuse	-	-	502
Employee Entitlements - Salaries	51,884	-	52,782
Employee Entitlements - Leave Accrual	1,030	-	862
	118,238	19,467	64,680
Payables for Exchange Transactions	118,238	19,467	64,680
	118,238	19,467	64,680

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other revenue in Advance	2,957	-	-
	2,957	-	-

14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	-	-	-
Increase/ (decrease) to the Provision During the Year	-	1,000	-
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	-	1,000	-
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	-	13,508	-
	-	13,508	-

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	10,620	6,890	6,890
Later than One Year and no Later than Five Years	17,982	4,826	4,826
Future Finance Charges	(3,514)	-	-
	25,088	11,716	11,716
Represented by			
Finance lease liability - Current	8,883	6,890	6,890
Finance lease liability - Term	16,204	4,826	4,826
	25,088	11,716	11,716

16. Funds held in Trust

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	1,962	1,849	1,849
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	1,962	1,849	1,849

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

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.

The Proprietor of the School (NZCPT) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

18. 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
	\$	\$
<i>Board Members</i>		
Remuneration	3,240	2,560
<i>Leadership Team</i>		
Remuneration	218,850	268,947
Full-time equivalent members	2	3
Total key management personnel remuneration	<u>222,090</u>	<u>271,507</u>

There are 9 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (3 members) that meet monthly and quarterly respectively. 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 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	120 - 130
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

There are no other employees with remuneration greater than \$100,000.

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

19. 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	-	-

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 no contract agreements for capital works.
(Capital commitments at 31 December 2020: nil)

(b) Operating Commitments

As at 31 December 2021 the Board has entered into no contracts.
(Operating commitments at 31 December 2020: nil)

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 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	308,319	90,229	99,279
Receivables	100,296	24,543	69,756
Investments - Term Deposits	-	68,208	68,208
Total Financial assets measured at amortised cost	<u>408,615</u>	<u>182,980</u>	<u>237,243</u>

Financial liabilities measured at amortised cost

Payables	118,238	19,467	64,680
Finance Leases	25,087	11,716	11,716
Total Financial Liabilities Measured at Amortised Cost	<u>143,325</u>	<u>31,183</u>	<u>76,396</u>

23. Events After Balance Date

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

24. 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 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.

