

# TE KURA KAUPAPA MAORI O TE PUAHA O WAIKATO

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

**School Directory**

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**Accountant / Service Provider:**

**Education**  *Services.*  
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# TE KURA KAUPAPA MAORI O TE PUAHA O WAIKATO

Annual Report - For the year ended 31 December 2021

## Index

<b>Page</b>	<b>Statement</b>
	<b>Financial Statements</b>
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 18	Notes to the Financial Statements
	<b>Other Information</b>
	Members of the Board
	Kiwisport
	Analysis of Variance

**Te Kura Kaupapa Maori o Te Puaha o Waikato**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	676,739	607,636	592,318
Locally Raised Funds	3	3,060	3,000	6,184
Interest Income		79	-	422
Gain on Sale of Property, Plant and Equipment		-	-	2,087
		<u>679,878</u>	<u>610,636</u>	<u>601,011</u>
<b>Expenses</b>				
Locally Raised Funds	3	3,907	5,500	7,208
Learning Resources	4	276,612	320,193	314,549
Administration	5	208,273	117,418	145,277
Finance		632	586	1,846
Property	6	88,028	175,723	124,078
Depreciation	10	17,723	17,457	23,482
Loss on Disposal of Property, Plant and Equipment		74	-	2,227
		<u>595,249</u>	<u>636,877</u>	<u>618,667</u>
<b>Net Surplus / (Deficit) for the year</b>		84,629	(26,241)	(17,656)
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>84,629</u>	<u>(26,241)</u>	<u>(17,656)</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 Kaupapa Maori o Te Puaha o Waikato**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2021

	2021	2021	2020
Notes	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
<b>Equity at 1 January</b>	(25,807)	2,997	(8,151)
Total comprehensive revenue and expense for the year	84,629	(26,241)	(17,656)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	1,697	-	-
<b>Equity at 31 December</b>	<b>60,519</b>	<b>(23,244)</b>	<b>(25,807)</b>
Retained Earnings	60,519	(23,244)	(25,807)
<b>Equity at 31 December</b>	<b>60,519</b>	<b>(23,244)</b>	<b>(25,807)</b>

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 Kaupapa Maori o Te Puaha o Waikato**  
**Statement of Financial Position**  
As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	124,854	25,203	148,429
Accounts Receivable	8	111,073	24,782	26,694
GST Receivable		-	2,327	662
Prepayments		1,760	15	1,704
Inventories	9	3,744	5,242	5,247
Funds owed for Capital Works Projects	14	6,884	-	-
		<u>248,315</u>	<u>57,569</u>	<u>182,736</u>
<b>Current Liabilities</b>				
GST Payable		10,474	-	-
Accounts Payable	11	156,297	110,665	198,325
Provision for Cyclical Maintenance		-	-	-
Finance Lease Liability	13	3,657	5,989	4,619
		<u>170,428</u>	<u>116,654</u>	<u>202,944</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>77,887</b>	<b>(59,085)</b>	<b>(20,208)</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	50,036	43,178	65,029
		<u>50,036</u>	<u>43,178</u>	<u>65,029</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	12	66,210	-	65,777
Finance Lease Liability	13	1,194	7,337	4,851
		<u>67,404</u>	<u>7,337</u>	<u>70,628</u>
<b>Net Assets</b>		<u><u>60,519</u></u>	<u><u>(23,244)</u></u>	<u><u>(25,807)</u></u>
<b>Equity</b>		<u><u>60,519</u></u>	<u><u>(23,244)</u></u>	<u><u>(25,807)</u></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 Kaupapa Maori o Te Puaha o Waikato

### Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		204,204	229,593	286,233
Locally Raised Funds		3,060	-	6,184
Goods and Services Tax (net)		11,136	-	1,665
Payments to Employees		(135,106)	(103,514)	(112,319)
Payments to Suppliers		(95,623)	(100,020)	(94,061)
Interest Paid		(632)	(586)	(1,846)
Interest Received		79	-	1,027
Net cash from/(to) Operating Activities		(12,882)	25,473	86,883
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	2,087
Purchase of Property Plant & Equipment (and Intangibles)		(2,804)	(3,250)	(1,201)
Proceeds from Sale of Investments		-	-	52,533
Net cash from/(to) Investing Activities		(2,804)	(3,250)	53,419
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		1,697	-	-
Finance Lease Payments		(2,702)	(7,620)	(2,473)
Funds Administered on Behalf of Third Parties		(6,884)	-	-
Net cash from/(to) Financing Activities		(7,889)	(7,620)	(2,473)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(23,575)</b>	<b>14,603</b>	<b>137,829</b>
Cash and cash equivalents at the beginning of the year	7	148,429	10,600	10,600
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>124,854</b>	<b>25,203</b>	<b>148,429</b>

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 Kaupapa Maori o Te Puaha o Waikato

## Notes to the Financial Statements

### For the year ended 31 December 2021

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Te Kura Kaupapa Maori o Te Puaha o Waikato (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 12.

#### *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 10.

#### ***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.

##### ***Other Grants***

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

##### ***Donations, Gifts and Bequests***

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

##### ***Interest Revenue***

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

#### **d) Operating Lease Payments**

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



**e) Finance Lease Payments**

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

**f) Cash and Cash Equivalents**

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

**g) Accounts Receivable**

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

**h) Inventories**

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

**i) Investments**

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

**j) Property, Plant and Equipment**

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

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

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

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

**Finance Leases**

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

**Depreciation**

Property, plant and equipment are depreciated over their estimated useful lives on a straight line 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	10-15 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Library Resources	12.5% dv
Leased assets held under a Finance Lease	Term of Lease



#### **k) Intangible Assets**

##### *Software costs*

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

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

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

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

##### *Non cash generating assets*

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

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

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

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

#### **m) Accounts Payable**

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

#### **n) Employee Entitlements**

##### *Short-term employee entitlements*

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

##### *Long-term employee entitlements*

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

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

#### **o) Revenue Received in Advance**

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

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



**p) 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 Comprehensive Revenue and Expenses.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

**q) Shared Funds**

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

**r) 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.

**s) 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.

**t) 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.

**u) 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.

**v) Budget Figures**

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

**w) 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	203,549	181,741	181,523
Teachers' Salaries Grants	328,234	304,643	235,616
Use of Land and Buildings Grants	33,664	73,400	73,644
Other MoE Grants	52,051	2,852	43,608
Transport grants	53,368	45,000	57,927
Other Government Grants	5,873	-	-
	<u>676,739</u>	<u>607,636</u>	<u>592,318</u>

The school has opted in to the donations scheme for this year. Total amount received was \$5,400.

## 3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Revenue</b>			
Donations & Bequests	1,000	-	-
Fees for Extra Curricular Activities	156	2,000	1,311
Trading	1,730	1,000	3,065
Fundraising & Community Grants	174	-	1,808
	<u>3,060</u>	<u>3,000</u>	<u>6,184</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	785	4,500	4,292
Trading	3,122	1,000	2,916
	<u>3,907</u>	<u>5,500</u>	<u>7,208</u>
<i>Surplus/(Deficit) for the year Locally raised funds</i>	<u>(847)</u>	<u>(2,500)</u>	<u>(1,024)</u>

## 4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	4,990	8,350	2,317
Library Resources	-	200	-
Employee Benefits - Salaries	271,622	309,643	312,232
Staff Development	-	2,000	-
	<u>276,612</u>	<u>320,193</u>	<u>314,549</u>

## 5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,680	4,500	4,500
Board Fees	4,210	5,500	4,255
Board Expenses	1,814	2,474	265
Intervention Costs & Expenses	20,207	-	-
Communication	783	700	558
Consumables	2,802	4,000	2,394
Other	9,803	8,150	7,712
Employee Benefits - Salaries	61,668	53,794	61,722
Insurance	1,087	-	494
Service Providers, Contractors and Consultancy	4,978	8,700	5,397
Healthy School Lunch Programme	17,539	-	-
Bus	78,702	29,600	57,980
	<u>208,273</u>	<u>117,418</u>	<u>145,277</u>

## 6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	726	1,000	1,126
Cyclical Maintenance Provision	433	4,353	483
Grounds	1,908	1,500	2,149
Heat, Light and Water	3,717	45,000	3,716
Repairs and Maintenance	4,543	5,250	3,212
Use of Land and Buildings	33,664	73,400	73,644
Security	-	500	170
Employee Benefits - Salaries	43,037	44,720	39,578
	<u>88,028</u>	<u>175,723</u>	<u>124,078</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	124,854	25,203	148,429
Cash and cash equivalents for Statement of Cash Flows	<u>124,854</u>	<u>25,203</u>	<u>148,429</u>

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

## 8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables from the Ministry of Education	92,529	-	-
Interest Receivable	-	605	-
Teacher Salaries Grant Receivable	18,544	24,177	26,694
	<u>111,073</u>	<u>24,782</u>	<u>26,694</u>
Receivables from Exchange Transactions	-	605	-
Receivables from Non-Exchange Transactions	111,073	24,177	26,694
	<u>111,073</u>	<u>24,782</u>	<u>26,694</u>

## 9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	1,695	-	-
Uniforms	2,049	5,242	5,247
	<u>3,744</u>	<u>5,242</u>	<u>5,247</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2021</b>						
Building Improvements	798	-	-	-	(64)	734
Furniture and Equipment	44,546	-	(74)	-	(7,255)	37,218
Information and Communication Technolog	9,868	2,804	-	-	(6,241)	6,431
Leased Assets	8,120	-	-	-	(3,951)	4,169
Library Resources	1,697	-	-	-	(212)	1,484
<b>Balance at 31 December 2021</b>	<u>65,029</u>	<u>2,804</u>	<u>(74)</u>	<u>-</u>	<u>(17,723)</u>	<u>50,036</u>

The net carrying value of equipment held under a finance lease is \$4,169 (2020: \$8,120)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Building Improvements	950	(216)	734	950	(152)	798
Furniture and Equipment	118,744	(81,526)	37,218	119,342	(74,796)	44,546
Information and Communication Technolog	56,091	(49,660)	6,431	59,501	(49,633)	9,868
Motor Vehicles	30,435	(30,435)	-	30,435	(30,435)	-
Leased Assets	26,368	(22,199)	4,169	26,368	(18,248)	8,120
Library Resources	9,422	(7,938)	1,484	9,422	(7,725)	1,697
<b>Balance at 31 December</b>	<u>242,010</u>	<u>(191,974)</u>	<u>50,036</u>	<u>246,018</u>	<u>(180,989)</u>	<u>65,029</u>



## 11. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	9,461	3,029	5,969
Accruals	9,180	4,300	4,500
Banking Staffing Overuse	92,814	62,294	142,754
Employee Entitlements - Salaries	18,544	24,177	26,694
Employee Entitlements - Leave Accrual	26,298	16,865	18,408
	<u>156,297</u>	<u>110,665</u>	<u>198,325</u>
Payables for Exchange Transactions	156,297	110,665	198,325
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>156,297</u>	<u>110,665</u>	<u>198,325</u>

The carrying value of payables approximates their fair value.

## 12. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	65,777	(4,353)	65,294
Increase to the Provision During the Year	3,895	4,353	4,111
Adjustment to the Provision	(3,462)	-	(3,628)
Provision at the End of the Year	<u>66,210</u>	<u>-</u>	<u>65,777</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	66,210	-	65,777
	<u>66,210</u>	<u>-</u>	<u>65,777</u>

### 13. 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	3,913	5,989	5,251
Later than One Year and no Later than Five Years	1,211	7,337	5,124
Future finance charges	(273)	-	(905)
	<u>4,851</u>	<u>13,326</u>	<u>9,470</u>
<b>Represented by</b>			
Finance lease liability - Current	3,657	5,989	4,619
Finance lease liability - Term	1,194	7,337	4,851
	<u>4,851</u>	<u>13,326</u>	<u>9,470</u>

### 14. Funds Held (Owed) 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	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
	227378 - Shade Structure	-	36,121	(38,520)	-	(2,399)
	227379 - Fencing	-	27,051	(31,536)	-	(4,485)
	Totals	<u>-</u>	<u>63,172</u>	<u>(70,056)</u>	<u>-</u>	<u>(6,884)</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	(6,884)
	<u>(6,884)</u>

2020	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
	Totals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



## 15. 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.

## 16. Remuneration

### Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	4,210	4,255
<i>Leadership Team</i>		
Remuneration	164,144	261,879
Full-time equivalent members	2.00	4.00
Total key management personnel remuneration	168,354	266,134

There are 5 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member 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	60 - 70	120 - 130
Benefits and Other Emoluments	1 - 2	3 - 4
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	-	-
	0.00	0.00

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

### 17. 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	-	-

### 18. 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.

### 19. Commitments

#### (a) Capital Commitments

(Capital commitments as at 31 December 2021: Nil)

(Capital commitments as at 31 December 2020: Nil)

#### (b) Operating Commitments

There are no operating commitments as at 31 December 2021 (Operating commitments at 31 December 2020: nil).

## 20. 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	124,854	25,203	148,429
Receivables	111,073	24,782	26,694
Investments - Term Deposits	-	-	-
Total Financial assets measured at amortised cost	<u>235,927</u>	<u>49,985</u>	<u>175,123</u>

### Financial liabilities measured at amortised cost

Payables	156,297	110,665	198,325
Finance Leases	4,851	13,326	9,470
Total Financial Liabilities Measured at Amortised Cost	<u>161,148</u>	<u>123,991</u>	<u>207,795</u>

## 21. Events After Balance Date

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

## 22. Comparatives

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

## 23. 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 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.

## Te Kura Kaupapa Maori o Te Puaha o Waikato

### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Matekino Marshall	Presiding Member	Elected	Aug 2022
Phyllis Bhana	Principal	Appointed	Jul 2021
Rangi Franks	Parent Representative	Elected	Aug 2022
Rangipipi Bennett	Parent Representative	Elected	Aug 2022
Louise TeKaute	Staff Representative	Elected	Aug 2022
Mathew Brown	Other	Elected	Apr 2021

## **Te Kura Kaupapa Maori o Te Puaha o Waikato**

### **Kiwisport**

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$561 (excluding GST). The funding was spent on sporting endeavours.