

TOKOROA HIGH SCHOOL

Group Annual Report - For the year ended 31 December 2021

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Tokoroa High School

Statement of Responsibility

For the year ended 31 December 2021

The Board of Trustees accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

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

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

Leanda Rangi

Full Name of Board Chairperson

[Signature]

Signature of Board Chairperson

2/3/23

Date:

William Ford

Full Name of Principal

[Signature]

Signature of Principal

02/03/23

Date:

Tokoroa High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue							
Government Grants	2	7,866,326	7,164,903	8,187,552	7,866,326	7,164,903	8,187,552
Locally Raised Funds	3	179,601	312,710	242,223	229,601	312,710	246,152
Interest Earned		278	1,500	1,286	16,066	1,500	14,065
International Students	4	-	-	4,348	-	-	4,348
<i>Total revenue</i>		8,046,205	7,479,113	8,435,409	8,111,993	7,479,113	8,452,117
Expenses							
Locally Raised Funds	3	257,916	130,400	123,373	257,916	130,400	123,545
International Students	4	-	-	969	-	-	969
Learning Resources	5	5,604,232	5,275,122	5,483,198	5,604,232	5,275,122	5,483,198
Administration	6	908,058	465,837	415,051	910,939	465,837	417,327
Finance		4,387	2,500	5,355	4,387	2,500	5,355
Property	7	1,524,639	1,567,887	1,861,908	1,524,639	1,567,887	1,861,908
Depreciation	8	214,358	135,000	195,971	214,358	135,000	195,971
Loss on Disposal of Property, Plant and Equipment		-	-	-	-	-	-
Misappropriation of Funds		-	-	10,870	-	-	10,870
<i>Total expenses</i>		8,513,590	7,576,746	8,096,695	8,516,471	7,576,746	8,099,143
Net Surplus / (Deficit) for the year		(467,385)	(97,633)	338,714	(404,478)	(97,633)	352,974
Other Comprehensive Revenue and Expenses							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations	26	-	-	-	-	-	-
<i>Total other comprehensive revenue and expense</i>		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		(467,385)	(97,633)	338,714	(404,478)	(97,633)	352,974

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

Tokoroa High School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	Actual	School Budget	Actual	Actual	Group Budget	Actual
		2021	(Unaudited) 2021	2020	2021	(Unaudited) 2021	2020
		\$	\$	\$	\$	\$	\$
Balance at 1 January		1,540,016	794,916	1,201,302	1,859,019	794,916	1,454,865
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-	-	-	-
Adjusted balance at 1 January		1,540,016	794,916	1,201,302	1,859,019	794,916	1,454,865
Total comprehensive revenue and expense for the year		(467,385)	(97,633)	338,714	(404,478)	(97,633)	352,974
Equity Adjustment Tokoroa High School Trust		-	-	-	-	-	51,180
Capital Contributions from the Ministry of Education							
Contribution - Furniture and Equipment Grant		32,959	-	-	32,957	-	-
Equity at 31 December		1,105,590	697,283	1,540,016	1,487,498	697,283	1,859,019
Retained Earnings		1,105,590	697,283	1,540,016	1,487,498	697,283	1,859,019
Equity at 31 December		1,105,590	697,283	1,540,016	1,487,498	697,283	1,859,019

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Tokoroa High School
Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets							
Cash and Cash Equivalents	9	136,460	85,312	319,449	284,495	85,312	347,145
Accounts Receivable	10	364,051	293,239	339,280	364,051	293,239	354,350
GST Receivable		-	6,676	44,853	-	6,676	44,853
Prepayments		13,897	17,778	3,882	13,897	17,778	3,882
Inventories	11	50,171	56,619	65,384	50,171	56,619	65,384
Investments	12	-	-	-	179,767	-	75,899
Funds Owing for Capital works	19	136,160	-	228,571	136,160	-	228,571
Funds held in Trust	18	28,800	-	37,104	28,800	-	37,104
		<u>729,539</u>	<u>459,624</u>	<u>1,038,523</u>	<u>1,057,341</u>	<u>459,624</u>	<u>1,157,188</u>
Current Liabilities							
GST Payable		27,258	-	-	-	-	-
Accounts Payable	14	519,310	481,651	542,103	521,383	481,651	543,826
Revenue Received in Advance	15	46,473	92,397	29,380	46,473	92,397	29,380
Provision for Cyclical Maintenance	16	-	4,860	-	-	4,860	-
Finance Lease Liability - Current Portion	17	6,102	18,360	15,108	6,102	18,360	15,108
Funds held for Capital Works Projects	19	45,303	-	42,294	45,303	-	-
		<u>644,446</u>	<u>597,268</u>	<u>628,885</u>	<u>619,261</u>	<u>597,268</u>	<u>588,314</u>
Working Capital Surplus/(Deficit)		85,093	(137,644)	409,638	438,080	(137,644)	568,874
Non-current Assets							
Investments	12	-	-	-	-	-	159,767
Property, Plant and Equipment	13	1,052,751	-	1,155,484	1,052,751	-	1,155,484
		<u>1,052,751</u>	<u>-</u>	<u>1,155,484</u>	<u>1,052,751</u>	<u>-</u>	<u>1,315,251</u>
Non-current Liabilities							
Provision for Cyclical Maintenance	16	27,785	67,078	14,537	27,785	67,078	14,537
Finance Lease Liability	17	4,469	64,285	10,569	4,469	64,285	10,569
		<u>32,254</u>	<u>131,363</u>	<u>25,106</u>	<u>32,254</u>	<u>131,363</u>	<u>25,106</u>
Net Assets		<u>1,105,590</u>	<u>(269,007)</u>	<u>1,540,016</u>	<u>1,458,577</u>	<u>(269,007)</u>	<u>1,859,019</u>
Equity:							
Accumulated surplus/deficit	26	(467,385)	(97,633)	338,714	(404,478)	(97,633)	352,974
Equity investment revaluation reserves	26	1,572,975	(171,374)	1,201,302	1,863,055	(171,374)	1,506,045
Total equity		<u>1,105,590</u>	<u>(269,007)</u>	<u>1,540,016</u>	<u>1,458,577</u>	<u>(269,007)</u>	<u>1,859,019</u>

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

Tokoroa High School
Statement of Cash Flows
For the year ended 31 December 2021

	Notes	2021	School	2020	2021	Group	2020
		Actual	2021	Actual	Actual	2021	Actual
		\$	Budget	\$	\$	(Unaudited)	\$
			(Unaudited)				
			\$				
Cash flows from Operating Activities							
Government Grants		2,153,219	2,136,208	2,398,342	2,153,219	2,136,208	2,398,342
Locally Raised Funds		196,695	314,710	232,666	257,597	314,710	236,595
Hostel		-	-	-	-	-	-
International Students		-	-	(652)	-	-	(652)
Goods and Services Tax (net)		72,111	-	(38,177)	72,111	-	(38,177)
Funds Administered on Behalf of Third Parties		-	-	(68,772)	-	-	(68,772)
Payments to Employees		(1,289,004)	(780,265)	(997,131)	(1,289,004)	(780,265)	(997,131)
Payments to Suppliers		(1,334,079)	(1,687,062)	(1,344,351)	(1,330,613)	(1,687,062)	(1,346,470)
Cyclical Maintenance Payments in the year		-	-	(14,288)	-	-	(14,288)
Interest Paid		(4,387)	(2,500)	(5,355)	(4,387)	(2,500)	(5,355)
Interest Received		295	1,500	1,752	11,266	1,500	9,741
Net cash from / (to) the Operating Activities		(205,150)	(17,409)	164,034	(129,811)	(17,409)	173,833
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-	-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(58,823)	(101,500)	(123,964)	(58,823)	(101,500)	(123,964)
Purchase of Investments		-	-	-	20,000	-	-
Proceeds from Sale of Investments		-	-	100,000	25,000	-	85,657
Net cash from / (to) the Investing Activities		(58,823)	(101,500)	(23,964)	(13,823)	(101,500)	(38,307)
Cash flows from Financing Activities							
Furniture and Equipment Grant		-	-	-	-	-	-
Finance Lease Payments		(14,436)	(5,735)	(17,329)	(14,436)	(5,735)	(17,329)
Painting contract payments		-	-	-	-	-	-
Loans Received/ Repayment of Loans		-	-	-	-	-	-
Funds Held for Capital Works Projects	19	95,420	-	(13,248)	95,420	-	(13,248)
Net cash from Financing Activities		80,984	(5,735)	(30,577)	80,984	(5,735)	(30,577)
Net increase/(decrease) in cash and cash equivalents		(182,989)	(124,644)	109,493	(62,650)	(124,644)	104,949
Cash and cash equivalents at the beginning of the year	9	319,449	209,956	209,956	347,145	209,956	242,196
Cash and cash equivalents at the end of the year	9	136,460	85,312	319,449	284,495	85,312	347,145

The Consolidated 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 omitted.

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



Tokoroa High School

Notes to the Group Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Tokoroa High 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 Tokoroa High School (the 'Group') consists of Tokoroa High School and its subsidiary trust. The subsidiary is a School Trust (The 'Trust') which supports the school by raising funds and making donations for the school.

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 Public Finance Act 1989.

Basis of Preparation

The consolidated financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Basis of Consolidation

The group financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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 consolidated financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These consolidated 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 consolidated 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 16.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 13.

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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 29.

c) Revenue Recognition

Government Grants

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group and are paid directly to teachers by the Ministry of Education.

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

Other Grants

Other grants are recorded as revenue when the Group 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 Group.

Interest Revenue

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

d) Use of Land and Buildings Expense

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

d) Operating Lease Payments

Payments made under operating leases are recognised in the Consolidated 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 Consolidated 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.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these consolidated 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.

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Consolidated Statement of Comprehensive Revenue and Expense.

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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the Group 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 Consolidated Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Consolidated Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the Group receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

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 Consolidated Statement of Comprehensive Revenue and Expense.

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

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

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff 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 international students and grants received where there are unfulfilled obligations for the Group to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group 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 Group for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Statement of Revenue and Expense.

The Group 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 participating schools as agreed with the Ministry of Education. These funds are outside of the Group's control. These amounts are not recorded in the Statement of Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

The property from which the Group 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 Group sites in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the Group, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

s) Financial Instruments

The Group'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 Group'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 consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

From time to time the Group receives services in-kind, including the time of volunteers. The Group has elected not to recognise services received in kind in the Consolidated Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	1,894,225	1,633,395	1,953,339	1,894,225	1,633,395	1,953,339
Teachers' Salaries Grants	3,997,362	3,991,973	3,991,973	3,997,362	3,991,973	3,991,973
Use of Land and Buildings Grants	1,036,722	1,036,722	1,386,070	1,036,722	1,036,722	1,386,070
Resource Teachers Learning and Behaviour Grants	12,897	422,813	3,107	12,897	422,813	3,107
Other MoE Grants	925,120	80,000	853,063	925,120	80,000	853,063
	7,866,326	7,164,903	8,187,552	7,866,326	7,164,903	8,187,552

The school has opted in to the donations scheme for this year. Total amount received was \$81,000.

Other MOE Grants total includes additional COVID-19 funding totalling \$30,461 for the year ended 31 December 2021.

3. Locally Raised Funds

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

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue						
Donations & Bequests	14,412	78,150	3,653	14,412	78,150	3,653
Fundraising & Community Grants	14,183	-	74,944	14,183	-	74,944
Other Revenue	21,814	9,360	9,780	21,814	9,360	9,780
Trading	41,926	60,000	58,279	41,926	60,000	58,279
Fees for Extra Curricular Activities	87,266	145,200	82,980	87,266	145,200	82,980
Administration Charges	-	20,000	12,587	-	20,000	12,587
THS Trust Donations	-	-	-	50,000	-	3,929
	179,601	312,710	242,223	229,601	312,710	246,152
Expenses						
Extra Curricular Activities Costs	81,267	83,400	20,946	81,267	83,400	21,118
Trading	143,806	40,000	94,313	143,806	40,000	94,313
Other Locally Raised Funds Expenditure	32,843	7,000	8,114	32,843	7,000	8,114
	257,916	130,400	123,373	257,916	130,400	123,545
Surplus for the year Locally raised funds	(78,315)	182,310	118,850	(28,315)	182,310	122,607

4. International Student Revenue and Expenses

	2021 Actual Number	School 2021 Budget (Unaudited) Number	2020 Actual Number	2021 Actual Number	Group 2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	0	0	5	0	0	5

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue						
International Student Fees	-	-	4,348	-	-	4,348
Expenses						
International Student Levy	-	-	969	-	-	969
	-	-	969	-	-	969
Surplus/ (Deficit) for the year International Students	-	-	3,379	-	-	3,379

5. Learning Resources

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	433,840	847,612	555,675	433,840	847,612	555,675
Information and Communication Technology	77,094	75,500	67,742	77,094	75,500	67,742
Library Resources	10,141	5,700	3,567	10,141	5,700	3,567
Employee Benefits - Salaries	5,063,764	4,321,310	4,856,214	5,063,764	4,321,310	4,856,214
Staff Development	19,393	25,000	-	19,393	25,000	-
	5,604,232	5,275,122	5,483,198	5,604,232	5,275,122	5,483,198



6. Administration

	2021	School 2021 Budget (Unaudited)	2020	2021	Group 2021 Budget (Unaudited)	2020
	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Audit Fee	4,834	7,500	9,229	4,834	7,500	9,229
Board of Trustees Fees	4,720	9,000	6,620	4,720	9,000	6,620
Board of Trustees Expenses	18,031	19,000	11,192	18,031	19,000	11,192
Communication	10,380	14,000	10,476	10,380	14,000	10,476
Consumables	46,167	70,000	46,145	46,167	70,000	46,145
Legal Fees	1,828	10,000	1,500	1,828	10,000	1,500
Other	63,300	80,250	102,368	63,300	80,250	102,368
Employee Benefits - Salaries	240,582	228,087	199,733	240,582	228,087	202,009
Insurance	13,096	20,000	19,806	15,977	20,000	19,806
Service Providers, Contractors and Consultancy	2,980	8,000	7,982	2,980	8,000	7,982
Healthy School Lunch Programme	502,140	-	-	502,140	-	-
	<u>908,058</u>	<u>465,837</u>	<u>415,051</u>	<u>910,939</u>	<u>465,837</u>	<u>417,327</u>

7. Property

	2021	School 2021 Budget (Unaudited)	2020	2021	Group 2021 Budget (Unaudited)	2020
	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Caretaking and Cleaning Consumables	7,598	10,000	9,597	7,598	10,000	9,597
Consultancy and Contract Services	163,295	160,000	160,796	163,295	160,000	160,796
Cyclical Maintenance Provision	25,404	52,000	22,136	25,404	52,000	22,136
Grounds	24,312	26,000	18,858	24,312	26,000	18,858
Heat, Light and Water	64,669	91,000	71,747	64,669	91,000	71,747
Rates	28,961	33,000	27,352	28,961	33,000	27,352
Repairs and Maintenance	90,189	82,000	81,922	90,189	82,000	81,922
Use of Land and Buildings	1,036,722	1,036,722	1,386,070	1,036,722	1,036,722	1,386,070
Security	20,356	20,000	20,172	20,356	20,000	20,172
Employee Benefits - Salaries	63,133	57,165	63,258	63,133	57,165	63,258
	<u>1,524,639</u>	<u>1,567,887</u>	<u>1,861,908</u>	<u>1,524,639</u>	<u>1,567,887</u>	<u>1,861,908</u>

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

8. Depreciation

	2021	School 2021 Budget (Unaudited)	2020	2021	Group 2021 Budget (Unaudited)	2020
	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Building Improvements - Crown	11,796	8,126	11,796	11,796	8,126	11,796
Furniture and Equipment	65,965	46,229	67,107	65,965	46,229	67,107
Information and Communication Technology	100,336	50,032	72,628	100,336	50,032	72,628
Motor Vehicles	9,664	6,657	9,664	9,664	6,657	9,664
Textbooks	7,278	6,814	9,892	7,278	6,814	9,892
Leased Assets	6,720	12,636	18,343	6,720	12,636	18,343
Library Resources	12,599	4,506	6,541	12,599	4,506	6,541
	<u>214,358</u>	<u>135,000</u>	<u>195,971</u>	<u>214,358</u>	<u>135,000</u>	<u>195,971</u>

9. Cash and Cash Equivalents

	2021	School 2021 Budget (Unaudited)	2020	2021	Group 2021 Budget (Unaudited)	2020
	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Bank Current Account	136,460	85,312	319,449	136,460	85,312	319,449
THS Trust Account	-	-	-	148,035	-	27,696
Cash equivalents and bank overdraft for Consolidated Cash Flow Statement	<u>136,460</u>	<u>85,312</u>	<u>319,449</u>	<u>284,495</u>	<u>85,312</u>	<u>347,145</u>

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

The following notes should be used where applicable:

Of the \$136,460 Cash and Cash Equivalents \$45,303 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2021 on Crown owned school buildings.



10. Accounts Receivable

	2021	School 2021 Budget	2020	2021	Group 2021 Budget	2020
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Receivables	-	20,552	-	-	20,552	15,070
Interest Receivable	-	-	17	-	-	17
Banking Staffing Underuse	-	15,725	-	-	15,725	-
Teacher Salaries Grant Receivable	364,051	256,962	339,263	364,051	256,962	339,263
	<u>364,051</u>	<u>293,239</u>	<u>339,280</u>	<u>364,051</u>	<u>293,239</u>	<u>354,350</u>
Receivables from Exchange Transactions	-	20,552	17	-	20,552	15,087
Receivables from Non-Exchange Transactions	364,051	272,687	339,263	364,051	272,687	339,263
	<u>364,051</u>	<u>293,239</u>	<u>339,280</u>	<u>364,051</u>	<u>293,239</u>	<u>354,350</u>

11. Inventories

	2021	School 2021 Budget	2020	2021	Group 2021 Budget	2020
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
School Uniforms	50,171	56,619	65,384	50,171	56,619	65,384
	<u>50,171</u>	<u>56,619</u>	<u>65,384</u>	<u>50,171</u>	<u>56,619</u>	<u>65,384</u>

12. Investments

The Group and School's investments are classified as follows:

	2021	School 2021 Budget	2020	2021	Group 2021 Budget	2020
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Current Asset						
Short-term Bank Deposits	-	-	-	179,767	-	75,899
	-	-	-	179,767	-	75,899
Non-current Asset						
Long-term Bank Deposits	-	-	-	-	-	159,767
	-	-	-	-	-	159,767
Total Investments	-	-	-	179,767	-	235,666

13. Property, Plant and Equipment

GROUP

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2021						
Building Improvements	419,988	-	-	-	(11,796)	408,192
Furniture and Equipment	349,007	27,797	-	-	(65,965)	310,839
Information and Communication Technology	288,017	75,012	-	-	(100,336)	262,693
Motor Vehicles	17,719	-	-	-	(9,664)	8,055
Textbooks	17,487	-	-	-	(7,278)	10,209
Leased Assets	17,326	-	-	-	(6,720)	10,606
Library Resources	45,940	8,816	-	-	(12,599)	42,157
Balance at 31 December 2021	<u>1,155,484</u>	<u>111,625</u>	<u>-</u>	<u>-</u>	<u>(214,358)</u>	<u>1,052,751</u>

GROUP

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2021			
Building Improvements	471,821	(63,629)	408,192
Furniture and Equipment	1,473,415	(1,162,576)	310,839
Information and Communication Technology	1,403,617	(1,140,924)	262,693
Motor Vehicles	188,111	(180,056)	8,055
Textbooks	235,740	(225,531)	10,209
Leased Assets	300,115	(289,509)	10,606
Library Resources	112,242	(70,085)	42,157
Balance at 31 December 2021	<u>4,185,061</u>	<u>(3,132,310)</u>	<u>1,052,751</u>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$10,606 (2020: \$17,326)



GROUP

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Building Improvements	431,784	-	-	-	(11,796)	419,988
Furniture and Equipment	390,159	25,955	-	-	(67,107)	349,007
Information and Communication Technology	118,435	242,210	-	-	(72,628)	288,017
Motor Vehicles	27,383	-	-	-	(9,664)	17,719
Textbooks	22,642	4,737	-	-	(9,892)	17,487
Leased Assets	35,669	-	-	-	(18,343)	17,326
Library Resources	43,565	8,916	-	-	(6,541)	45,940
Balance at 31 December 2020	1,069,637	281,818	-	-	(195,971)	1,155,484

GROUP

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Building Improvements	471,821	(51,833)	419,988
Furniture and Equipment	1,445,618	(1,096,611)	349,007
Information and Communication Technology	1,328,605	(1,040,588)	288,017
Motor Vehicles	188,111	(170,392)	17,719
Textbooks	235,740	(218,253)	17,487
Leased Assets	300,115	(282,789)	17,326
Library Resources	103,426	(57,486)	45,940
Balance at 31 December 2020	4,073,436	(2,917,952)	1,155,484

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$17,326 (2019: \$35,669)

SCHOOL

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Building Improvements	419,988	-	-	-	(11,796)	408,192
Furniture and Equipment	349,007	27,797	-	-	(65,965)	310,839
Information and Communication Technology	288,017	75,012	-	-	(100,336)	262,693
Motor Vehicles	17,719	-	-	-	(9,664)	8,055
Textbooks	17,487	-	-	-	(7,278)	10,209
Leased Assets	17,326	-	-	-	(6,720)	10,606
Library Resources	45,940	8,816	-	-	(12,599)	42,157
Balance at 31 December 2021	1,155,484	111,625	-	-	(214,358)	1,052,751

Accumulated Depreciation

SCHOOL

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2021			
Building Improvements	471,821	(63,628)	408,192
Furniture and Equipment	1,473,415	(1,162,576)	310,839
Information and Communication Technology	1,403,617	(1,140,922)	262,693
Motor Vehicles	188,111	(180,057)	8,055
Textbooks	235,740	(225,531)	10,209
Leased Assets	300,115	(289,510)	10,606
Library Resources	112,242	(70,086)	42,157
Balance at 31 December 2021	4,185,061	(3,132,310)	1,052,751

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$10,606 (2020: \$17,326)

SCHOOL

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Building Improvements	431,784	-	-	-	(11,796)	419,988
Furniture and Equipment	390,159	25,955	-	-	(67,107)	349,007
Information and Communication Technology	118,435	242,210	-	-	(72,628)	288,017
Motor Vehicles	27,383	-	-	-	(9,664)	17,719
Textbooks	22,642	4,737	-	-	(9,892)	17,487
Leased Assets	35,669	-	-	-	(18,343)	17,326
Library Resources	43,565	8,916	-	-	(6,541)	45,940
Balance at 31 December 2020	1,069,637	281,818	-	-	(195,971)	1,155,484



Accumulated Depreciation

SCHOOL	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Building Improvements	471,821	(51,833)	419,988
Furniture and Equipment	1,445,618	(1,096,611)	349,007
Information and Communication Technology	1,328,605	(1,040,588)	288,017
Motor Vehicles	188,111	(170,392)	17,719
Textbooks	235,740	(218,253)	17,487
Leased Assets	300,115	(282,789)	17,326
Library Resources	103,426	(57,486)	45,940
Balance at 31 December 2020	4,073,436	(2,917,952)	1,155,484

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$17,326 (2019: \$35,669)

14. Accounts Payable

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Operating Creditors	20,242	192,143	25,573	22,315	192,143	27,296
Accruals	9,538	6,000	9,538	9,538	6,000	9,538
Banking Staffing Overuse	49,043	-	91,768	49,043	-	91,768
Employee Entitlements - Salaries	364,051	256,962	339,263	364,051	256,962	339,263
Employee Entitlements - Leave Accrual	76,436	26,546	75,961	76,436	26,546	75,961
	519,310	481,651	542,103	521,383	481,651	543,826
Payables for Exchange Transactions	519,310	481,651	542,103	521,383	481,651	543,826
	519,310	481,651	542,103	521,383	481,651	543,826

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Student Fees	21,874	-	9,380	21,874	-	9,380
Pub Chairty	24,599	92,397	20,000	24,599	92,397	20,000
	46,473	92,397	29,380	46,473	92,397	29,380

16. Provision for Cyclical Maintenance

	2021 Actual \$	School and Group 2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	14,537	19,938	6,689
Increase/ (decrease) to the Provision During the Year	13,249	52,000	13,249
Adjustment to the Provision	(1)	-	8,887
Use of the Provision During the Year	-	-	(14,288)
Provision at the End of the Year	27,785	71,938	14,537
Cyclical Maintenance - Current	-	4,860	-
Cyclical Maintenance - Term	27,785	67,078	14,537
	27,785	71,938	14,537

17. Finance Lease Liability

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

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	7,790	18,360	15,108	7,790	18,360	15,196
Later than One Year and no Later than Five Years	5,735	64,285	10,569	5,735	64,285	10,509
Later than Five Years	-	-	-	-	-	-
	<u>13,525</u>	<u>82,645</u>	<u>25,677</u>	<u>13,525</u>	<u>82,645</u>	<u>25,705</u>

18. Funds held in Trust

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	(28,800)	-	(37,104)	(28,800)	-	(37,104)
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-	-	-	-
	<u>(28,800)</u>	<u>-</u>	<u>(37,104)</u>	<u>(28,800)</u>	<u>-</u>	<u>(37,104)</u>

These funds relate to arrangements where the school is acting as agent and therefore these are included in the Consolidated Statement of Comprehensive Revenue and Expense.

19. Funds Held for Capital Works Projects

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

School and GROUP

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
B Block Toilet Refurbishment	<i>in progress</i>	28,435	-	-	-	28,435
New Gym and Classrooms	<i>in progress</i>	9,882	-	-	-	9,882
Library Refurbishment	<i>in progress</i>	(112,961)	-	-	-	(112,961)
Wharekai Refurbishment	<i>in progress</i>	(9,151)	-	14,048	-	(23,199)
Admin Block Refurbishment	<i>in progress</i>	(1,320)	50,497	42,230	-	6,947
Tech Block - Insurance	<i>in progress</i>	3,977	2,273	6,250	-	-
Guidance Area - B Block	<i>in progress</i>	(105,139)	301,761	196,583	-	39
Totals		<u>(186,277)</u>	<u>354,531</u>	<u>259,111</u>	<u>-</u>	<u>(90,857)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	45,303
Funds Due from the Ministry of Education	136,160
	<u>(90,857)</u>

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution	Closing Balances \$
B Block Toilet Refurbishment	<i>in progress</i>	28,435	-	-	-	28,435
New Gym and Classrooms	<i>in progress</i>	(390,248)	400,130	-	-	9,882
Library Refurbishment	<i>in progress</i>	188,783	200,000	(501,744)	-	(112,961)
Wharekai Refurbishment	<i>in progress</i>	-	-	(9,151)	-	(9,151)
Admin Block Refurbishment	<i>in progress</i>	-	-	(1,320)	-	(1,320)
Tech Block - Insurance	<i>in progress</i>	-	34,660	(30,683)	-	3,977
Guidance Area - B Block	<i>in progress</i>	-	-	(105,139)	-	(105,139)
Totals		<u>(173,030)</u>	<u>634,790</u>	<u>(648,037)</u>	<u>-</u>	<u>(186,277)</u>

20. Funds Held for Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee benefit expenses, administration and property management expenses.

21. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

22. Remuneration

Key management personnel compensation (School and Group)

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

	2021 Actual \$	2020 Actual \$
<i>Board Members - School</i>		
Remuneration	4,720	6,620
Full-time equivalent members	0.11	0.11
<i>Leadership Team</i>		
Remuneration	563,080	550,689
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	567,800	557,309
Total full-time equivalent personnel	4.11	4.11

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	170 - 180
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	Nil	Nil

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	10	6
110 - 120	2	2
120 - 130	3	3
	15.00	11.00

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

23. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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:

School and GROUP	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

24. 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 school boards of trustees, 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. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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.



25. Commitments

(a) Capital Commitments

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

\$499,300 contract for the Library Refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$613,757 has been received of which \$537,935 has been spent on the project to balance date. This project has been approved by the Ministry; and

a contract for the Wharekai refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$23,199.52 has been spent on the project to balance date. This project has been approved by the Ministry; and

a contract for the Admin Block refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$8,267,32 has been received of which \$1,320 has been spent on the project to balance date. This project has been approved by the Ministry; and

(b) Operating Commitments School and GROUP

As at 31 December 2021 the Board has not entered into any operating commitments.

26. Managing Capital

The Group's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The Group does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

27. 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 (2018: Loans and receivables)

	2021	School 2021 Budget	2020	2021	Group 2021 Budget	2020
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	136,460	85,312	319,449	284,495	85,312	347,145
Receivables	364,051	293,239	339,280	364,051	293,239	354,350
Investments - Term Deposits	-	-	-	179,767	-	235,666

Total Financial Assets Measured at Amortised Cost	500,511	378,551	658,729	828,313	378,551	937,161
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Financial liabilities measured at amortised cost

Payables	519,310	481,651	542,103	521,383	481,651	543,826
Finance Leases	10,571	82,645	25,677	10,571	82,645	25,677

Total Financial Liabilities Measured at Amortised Cost	529,881	564,296	567,780	531,954	564,296	569,503
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Financial assets at fair value through other comprehensive revenue and expense

Equity Investments	-	-	-	-	-	-
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28. Events After Balance Date

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

29. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Value of investment \$000	
			2021	2020	2021	2020
Tokoroa High School Trust	Raising Funds	Tokoroa, New Zealand	100%	100%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity.

30. Comparatives

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

31. Breach of Law - Failure to Meet Statutory Reporting Deadline

The Board of Trustees has failed to comply with Section 87 of the Education Act 1989, as the Board were unable to provide their audited financial statements to the Ministry of Education by 31 May 2022



