

PUKETE SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 1908

Principal: Gavin Oliver

School Address: Pukete Road, Hamilton

School Postal Address: Pukete Road, Pukete, Hamilton 3200

School Phone: 07 849 4352

School Email: office@pukete.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/Expires
Stacey Smith	Presiding Member	Elected	May-22
Gavin Oliver	Principal	ex Officio	
Katrina Jamieson	Parent Representative	Elected	May-22
James Weller	Parent Representative	Elected	May-22
Kylea Heaton	Parent Representative	Elected	May-22
Amie Whenuaroa	Parent Representative	Elected	May-22
Rachel Brady	Staff Representative	Elected	May-22

Accountant / Service Provider: SRN Partners (Hamilton) Ltd

PUKETE SCHOOL

Annual Report - For the year ended 31 December 2021

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Pukete School

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

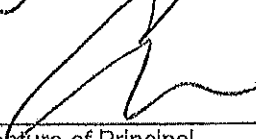
The School's 2021 financial statements are authorised for issue by the Board.

Stacey Marie Smith
Full Name of Presiding Member


Signature of Presiding Member

31.5.2022.
Date:

Garvin Oliver
Full Name of Principal


Signature of Principal

31.5.2022
Date:

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

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	3,847,497	3,648,970	3,815,213
Locally Raised Funds	3	182,454	29,200	137,526
Interest Income		147	500	111
		<u>4,030,098</u>	<u>3,678,670</u>	<u>3,952,850</u>
Expenses				
Locally Raised Funds	3	134,869	9,000	111,547
Learning Resources	4	2,982,417	2,843,370	2,841,090
Administration	5	187,736	148,300	154,693
Finance		1,551	-	1,846
Property	6	629,259	618,500	788,715
Depreciation	10	61,582	61,000	64,941
Loss on Disposal of Property, Plant and Equipment		602	-	323
		<u>3,998,016</u>	<u>3,680,170</u>	<u>3,963,155</u>
Net Surplus / (Deficit) for the year		32,082	(1,500)	(10,305)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>32,082</u>	<u>(1,500)</u>	<u>(10,305)</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.



Pukete School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		255,211	255,211	258,179
Total comprehensive revenue and expense for the year		32,082	(1,500)	(10,305)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	7,337
Equity at 31 December		287,293	253,711	255,211
Retained Earnings		287,293	253,711	255,211
Reserves		-	-	-
Equity at 31 December		287,293	253,711	255,211

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.



Pukete School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	190,883	212,711	32,718
Accounts Receivable	8	203,749	200,500	187,118
GST Receivable		10,220	10,000	11,333
Prepayments		870	1,000	1,739
Inventories	9	16,560	16,500	13,046
MOE Property Debtor	16	25,116	-	7,410
		<u>447,398</u>	<u>440,711</u>	<u>253,364</u>
Current Liabilities				
Accounts Payable	11	276,840	256,000	206,430
Revenue Received in Advance	12	1,330	1,000	837
Finance Lease Liability	14	8,487	8,500	10,931
Funds held for Capital Works Projects	15	101,216	150,000	640
		<u>387,873</u>	<u>415,500</u>	<u>218,838</u>
		<u>59,525</u>	<u>25,211</u>	<u>34,526</u>
Working Capital Surplus/(Deficit)				
Non-current Assets				
Property, Plant and Equipment	10	<u>270,480</u>	<u>270,000</u>	<u>258,795</u>
		<u>270,480</u>	<u>270,000</u>	<u>258,795</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	39,955	39,000	26,637
Finance Lease Liability	14	2,757	2,500	11,473
		<u>42,712</u>	<u>41,500</u>	<u>38,110</u>
Net Assets		<u>287,293</u>	<u>253,711</u>	<u>255,211</u>
Equity		<u>287,293</u>	<u>253,711</u>	<u>255,211</u>

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



Pukete School

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		997,746	1,154,181	919,451
Locally Raised Funds		184,278	30,200	156,238
Goods and Services Tax (net)		1,114	1,000	(2,138)
Payments to Employees		(694,485)	(635,600)	(637,014)
Payments to Suppliers		(326,924)	(447,399)	(375,484)
Interest Paid		(1,551)	-	(1,846)
Interest Received		147	500	111
Net cash from/(to) Operating Activities		160,325	102,882	59,318
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(602)	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(73,839)	(56,500)	(24,808)
Net cash from/(to) Investing Activities		(74,441)	(56,500)	(24,808)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	7,337
Finance Lease Payments		(10,589)	(10,000)	(7,749)
Funds Administered on Behalf of Third Parties		82,870	156,000	(15,113)
Net cash from/(to) Financing Activities		72,281	146,000	(15,525)
Net increase/(decrease) in cash and cash equivalents		158,165	192,382	18,985
Cash and cash equivalents at the beginning of the year	7	32,718	20,329	13,733
Cash and cash equivalents at the end of the year	7	190,883	212,711	32,718

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.



Pukete School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

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

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	50 years
Furniture and equipment	10-15 years
Information and communication technology	10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

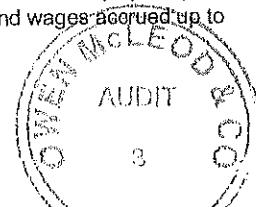
k) Accounts Payable

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

l) Employee Entitlements

Short-term employee entitlements

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



m) 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 international students, should the School be unable to provide the services to which they relate.

n) 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.

o) 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.

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.

p) 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.

q) 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.

r) Budget Figures

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

s) 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	829,667	796,000	801,328
Teachers' Salaries Grants	2,394,635	2,300,000	2,245,462
Use of Land and Buildings Grants	447,122	450,000	613,047
Other MoE Grants	141,316	102,970	155,376
Other Government Grants	34,757	-	-
	<u>3,847,497</u>	<u>3,648,970</u>	<u>3,815,213</u>

The school has opted in to the donations scheme for this year. Total amount received was \$66,750.

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	43,913	15,000	15,000
Fees for Extra Curricular Activities	28,654	7,400	63,304
Trading	41,085	-	34,985
Fundraising & Community Grants	64,367	5,800	15,616
Other Revenue	4,435	1,000	8,621
	<u>182,454</u>	<u>29,200</u>	<u>137,526</u>
Expenses			
Extra Curricular Activities Costs	14,931	9,000	46,280
Trading	39,246	-	38,185
Fundraising and Community Grant Costs	44,018	-	9,752
Other Locally Raised Funds Expenditure	36,674	-	17,330
	<u>134,869</u>	<u>9,000</u>	<u>111,547</u>
<i>Surplus for the year Locally raised funds</i>	<u>47,585</u>	<u>20,200</u>	<u>25,979</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	68,511	69,270	79,375
Equipment Repairs	-	-	2,524
Information and Communication Technology	17,112	18,500	20,027
Employee Benefits - Salaries	2,884,832	2,737,600	2,724,288
Staff Development	11,962	18,000	14,876
	<u>2,982,417</u>	<u>2,843,370</u>	<u>2,841,090</u>



5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	5,200	4,800	5,000
Board Fees	3,720	4,000	3,597
Board Expenses	8,445	3,200	2,343
Communication	1,652	3,400	2,898
Consumables	10,864	8,000	9,889
Operating Lease	1,499	1,200	1,499
Other	18,402	8,700	10,755
Employee Benefits - Salaries	125,489	105,500	106,361
Insurance	5,285	1,100	5,331
Service Providers, Contractors and Consultancy	7,180	8,400	7,020
	<u>187,736</u>	<u>148,300</u>	<u>154,693</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	8,359	8,000	9,105
Consultancy and Contract Services	5,712	3,500	4,324
Cyclical Maintenance Provision	13,318	10,000	18,693
Grounds	5,437	5,000	4,693
Heat, Light and Water	20,827	25,000	22,362
Rates	2,555	2,400	2,429
Repairs and Maintenance	25,234	19,600	31,615
Use of Land and Buildings	447,122	450,000	613,047
Security	3,111	2,500	3,264
Employee Benefits - Salaries	97,584	92,500	79,183
	<u>629,259</u>	<u>618,500</u>	<u>788,715</u>

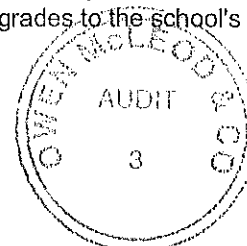
In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings 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 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	190,883	212,711	32,718
Cash and cash equivalents for Statement of Cash Flows	<u>190,883</u>	<u>212,711</u>	<u>32,718</u>

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

Of the \$190,883 Cash and Cash Equivalents, \$76,100 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 2022 on Crown owned school buildings.



8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	304	500	1,635
Teacher Salaries Grant Receivable	203,445	200,000	185,483
	<u>203,749</u>	<u>200,500</u>	<u>187,118</u>
Receivables from Exchange Transactions	304	500	1,635
Receivables from Non-Exchange Transactions	203,445	200,000	185,483
	<u>203,749</u>	<u>200,500</u>	<u>187,118</u>

9. Inventories

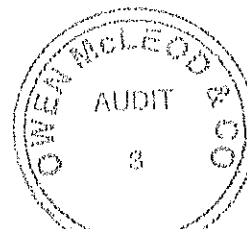
	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	560	500	709
School Uniforms	16,000	16,000	12,337
	<u>16,560</u>	<u>16,500</u>	<u>13,046</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Buildings	32,592	-	-	-	(995)	31,597
Furniture and Equipment	176,665	43,965	-	-	(37,845)	182,785
Information and Communication Technology	12,561	25,601	-	-	(9,264)	28,898
Leased Assets	20,461	-	-	-	(10,951)	9,510
Library Resources	16,516	4,303	-	(602)	(2,527)	17,690
Balance at 31 December 2021	<u>258,795</u>	<u>73,869</u>	<u>-</u>	<u>(602)</u>	<u>(61,582)</u>	<u>270,480</u>

The net carrying value of equipment held under a finance lease is \$9,510 (2020: \$20,461)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Buildings	49,747	(18,150)	31,597	49,747	(17,155)	32,592
Furniture and Equipment	432,293	(249,508)	182,785	443,280	(266,615)	176,665
Information and Communication T	55,382	(26,484)	28,898	57,604	(45,043)	12,561
Leased Assets	33,327	(23,817)	9,510	68,584	(48,123)	20,461
Library Resources	83,475	(65,785)	17,690	82,168	(65,652)	16,516
Balance at 31 December	<u>654,224</u>	<u>(383,744)</u>	<u>270,480</u>	<u>701,383</u>	<u>(442,588)</u>	<u>258,795</u>



11. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	49,258	45,000	8,004
Accruals	9,534	9,500	9,131
Banking Staffing Overuse	-	-	7,994
Employee Entitlements - Salaries	203,445	200,000	179,872
Employee Entitlements - Leave Accrual	14,603	1,500	1,429
	<u>276,840</u>	<u>256,000</u>	<u>206,430</u>

Payables for Exchange Transactions	276,840	256,000	206,430
	<u>276,840</u>	<u>256,000</u>	<u>206,430</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Other revenue in Advance	1,330	1,000	837
	<u>1,330</u>	<u>1,000</u>	<u>837</u>

13. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	26,637	26,637	7,944
Increase/ (decrease) to the Provision During the Year	13,318	12,363	18,693
Provision at the End of the Year	<u>39,955</u>	<u>39,000</u>	<u>26,637</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	39,955	39,000	26,637
	<u>39,955</u>	<u>39,000</u>	<u>26,637</u>



14. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	9,134	10,000	12,482
Later than One Year and no Later than Five Years	2,855	1,000	12,218
Future Finance Charges	(745)	-	(2,296)
	<u>11,244</u>	<u>11,000</u>	<u>22,404</u>
Represented by			
Finance lease liability - Current	8,487	8,500	10,931
Finance lease liability - Term	2,757	2,500	11,473
	<u>11,244</u>	<u>11,000</u>	<u>22,404</u>

15. Funds Held for Capital Works Projects

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

	2021 Project	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Administration Block Upgrade	206988	640	394,199	(419,955)	-	(25,116)
Learning Support Centre Upgrade	218276	(7,410)	110,876	(2,250)	-	101,216
Totals		<u>(6,770)</u>	<u>505,075</u>	<u>(422,205)</u>	<u>-</u>	<u>76,100</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	101,216
Funds Due from the Ministry of Education	(25,116)
	<u>76,100</u>

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Tollet and Decking Upgrade		(5,409)	-	-	5,409	-
Storm & Water Drainage		13,752	525	14,277	-	-
Administration Block Upgrade		-	24,800	24,160	-	640
Learning Support Centre Upgrade		-	-	7,410	-	(7,410)
Totals		<u>8,343</u>	<u>25,325</u>	<u>45,847</u>	<u>5,409</u>	<u>(6,770)</u>



16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i> Remuneration	3,720	3,597
<i>Leadership Team</i> Remuneration	381,292	369,803
Full-time equivalent members	3	3
Total key management personnel remuneration	385,012	373,400

There are 6 members of the Board excluding the Principal. The Board held 11 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	150 - 160
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	1	2
110 - 120	1	-
	2	2

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



18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2021 (Contingent liabilities and assets at 31 December 2020: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2021, a contingent liability for the school may exist.

20. Commitments

(a) Capital Commitments

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

- (a) To build a learning support centre which is to be completed in 2022, and will be fully funded by the Ministry of Education. \$110,876 has been received of which \$9,660 has been spent on the project to date; and
- (b) To upgrade the Administration block as agent for the Ministry of Education. This project is fully funded by the Ministry and to date \$418,999 has been received and \$444,115 spent on the project as at balance date.

(Capital commitments at 31 December 2020: \$135,036)

(b) Operating Commitments

As at 31 December 2021 the Board has no operating commitments



21. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	190,883	212,711	32,718
Receivables	203,749	200,500	187,118
Total Financial assets measured at amortised cost	<u>394,632</u>	<u>413,211</u>	<u>219,836</u>

Financial liabilities measured at amortised cost

Payables	276,840	256,000	206,430
Finance Leases	11,244	11,000	22,404
Total Financial Liabilities Measured at Amortised Cost	<u>288,084</u>	<u>267,000</u>	<u>228,834</u>

22. Events After Balance Date

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

23. Comparatives

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

24. COVID 19 Pandemic on going implications

Impact of Covid-19

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

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

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

Impact on operations

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

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

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect 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.



Pukete School

Kiwisport Statement

For the Year Ended 31 December 2021

In 2021 the school received Kiwisport funding of \$6,513 (2020:\$6,439)

The funding was spent on sports equipment and uniforms.

Pukete School Analysis Of Variance 2021 School Year

Pukete School 1908

Goal:

Maths - for 100% of identified "priority learners" to make accelerated progress in maths.

Reading - for 100% of identified "priority learners" to make accelerated progress in reading.

Writing - for 100% of identified "priority learners" to make accelerated progress in writing.

Comment

This was an overly ambitious goal which was very difficult to implement due to the lockdowns and general COVID anxiety.

What we did?

Each teacher identified the priority learners in their class and as they could, implemented programmes designed to accelerate learning including;

Small group instruction.

Identifying specific needs.

Working with the PL's over greater time periods.

Deliberate acts of teaching.

Practice in context.

What were the outcomes?

Unfortunately we decided not to collect hard data once we returned to school mid Term 4. This decision was made by the collective teaching staff in recognition of the need to maintain both staff and students wellbeing. We felt the timeframe available was too short to collect and interpret data. In hindsight this may not have been the best decision but at the time it reflected the view of the majority of the teaching staff. I would add that both staff and students did maintain high levels of attendance at school.

Anecdotal Evidence

We believe that between 50% and 60% of priority learners made accelerated progress.

Planning for 2022

We plan to:

- Continue to strive to accelerate the learning of identified priority learners.
- Reduce the number of actions in our annual plan to make the plan more manageable and achievable.
- Review and refresh our implementation plan for literacy.

- Put in place a process to support teachers to use acceleration teaching and learning strategies.
- Monitor the progress of priority learners in Terms 2,3, and 4.
- Develop digital learning so the process of moving to digital learning flows more easily into Learning at Home.
- More carefully monitor the attendance of a small group of children that have poor attendance and engagement with school. Often the same children that have poor attendance are Priority Learners.

Hybrid Learning

We found that engagement by students in Digital Learning is extremely variable and subject to student disconnecting after initial engagement. The challenge for us is to develop programmes that are school based that can be easily transferred to the learners home. For many children access to devices that are school appropriate, not dads laptop, is an ongoing issue of equity.