

NGA TAIATEA WHAREKURA

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

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NGA TAIATEA WHAREKURA

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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Nga Taiatea Wharekura

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.

Rlesay Jason Ake

Full Name of Presiding Member

Michelle Ohia

Full Name of Principal



Signature of Presiding Member



Signature of Principal

25/05/2022

Date:

24 May 2022

Date:

Nga Taiatea Wharekura
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	5,826,141	5,720,227	5,804,540
Locally Raised Funds	3	106,267	94,510	95,081
Interest Income		13,372	22,300	29,631
Gain on Sale of Property, Plant and Equipment		328	-	-
		<u>5,946,108</u>	<u>5,837,037</u>	<u>5,929,252</u>
Expenses				
Locally Raised Funds	3	69,338	78,010	60,010
Learning Resources	4	3,254,531	3,420,130	3,026,936
Administration	5	488,597	491,544	308,784
Finance		1,860	2,020	2,014
Property	6	1,491,724	1,494,132	1,984,430
Depreciation	11	176,564	181,010	171,049
Loss on Disposal of Property, Plant and Equipment		6,793	-	625
Loss on Uncollectable Accounts Receivable		-	-	142
Transport		205,261	211,355	197,194
		<u>5,694,668</u>	<u>5,878,201</u>	<u>5,751,184</u>
Net Surplus / (Deficit) for the year		251,440	(41,164)	178,068
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>251,440</u>	<u>(41,164)</u>	<u>178,068</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.



Nga Taiatea Wharekura
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	3,063,145	3,063,145	2,885,077
Total comprehensive revenue and expense for the year	251,440	(41,164)	178,068
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	1,875	-	-
Equity at 31 December	3,316,460	3,021,981	3,063,145

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.



Nga Taiatea Wharekura
Statement of Financial Position
As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	892,923	624,280	1,013,409
Accounts Receivable	8	223,310	223,296	211,367
GST Receivable		29,786	21,430	17,851
Prepayments		8,013	7,000	7,899
Inventories	9	46,833	34,000	51,904
Investments	10	1,200,284	1,200,284	1,200,284
		<u>2,401,149</u>	<u>2,110,290</u>	<u>2,502,714</u>
Current Liabilities				
Accounts Payable	12	280,836	278,300	266,327
Revenue Received in Advance	13	4,005	4,000	2,293
Provision for Cyclical Maintenance	14	14,045	14,045	12,695
Finance Lease Liability	15	23,712	23,293	25,110
Funds held for Capital Works Projects	16	15,434	-	-
		<u>338,032</u>	<u>319,638</u>	<u>306,425</u>
Working Capital Surplus/(Deficit)		2,063,117	1,790,652	2,196,289
Non-current Assets				
Property, Plant and Equipment	11	1,383,628	1,360,664	1,006,984
		<u>1,383,628</u>	<u>1,360,664</u>	<u>1,006,984</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	120,177	120,177	114,294
Finance Lease Liability	15	10,108	9,158	25,834
		<u>130,285</u>	<u>129,335</u>	<u>140,128</u>
Net Assets		<u>3,316,460</u>	<u>3,021,981</u>	<u>3,063,145</u>
Equity		<u>3,316,460</u>	<u>3,021,981</u>	<u>3,063,145</u>

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



Nga Taiatea Wharekura
Statement of Cash Flows
For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,657,606	1,747,967	1,540,152
Locally Raised Funds		118,226	106,464	88,135
Goods and Services Tax (net)		(11,268)	(3,579)	2,561
Payments to Employees		(566,864)	(634,801)	(538,043)
Payments to Suppliers		(784,285)	(1,079,435)	(765,429)
Interest Paid		(1,070)	(2,020)	(2,014)
Interest Received		12,767	21,713	32,278
Net cash from/(to) Operating Activities		425,112	156,309	357,640
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(550,748)	(531,933)	(119,613)
Net cash from/(to) Investing Activities		(550,748)	(531,933)	(119,613)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,875	-	-
Finance Lease Payments		(19,904)	(21,250)	(18,261)
Funds Administered on Behalf of Third Parties		23,179	7,745	4,853
Net cash from/(to) Financing Activities		5,150	(13,505)	(13,408)
Net increase/(decrease) in cash and cash equivalents		(120,486)	(389,129)	224,619
Cash and cash equivalents at the beginning of the year	7	1,013,409	1,013,409	788,790
Cash and cash equivalents at the end of the year	7	892,923	624,280	1,013,409

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.



Nga Taiatea Wharekura

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Nga Taiatea Wharekura (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 14.



Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Finance Lease Payments

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



e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Inventories

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

h) Investments

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

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

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



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

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

Non cash generating assets

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

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

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

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

k) Accounts Payable

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

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to fees 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 and grants in relation to 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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

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	1,259,289	1,214,335	1,171,499
Teachers' Salaries Grants	2,695,840	2,695,840	2,469,641
Use of Land and Buildings Grants	1,281,531	1,281,531	1,749,132
Other MoE Grants	289,533	230,377	117,599
Transport grants	255,304	249,500	249,492
Other Government Grants	44,644	48,644	47,177
	<u>5,826,141</u>	<u>5,720,227</u>	<u>5,804,540</u>

The school has opted in to the donations scheme for this year. Total amount received was \$38,850.

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	1,494	6,150	7,095
Fees for Extra Curricular Activities	18,193	28,360	24,196
Trading	59,602	47,100	47,349
Fundraising & Community Grants	24,578	7,000	10,267
Other Revenue	2,400	5,900	6,174
	<u>106,267</u>	<u>94,510</u>	<u>95,081</u>
Expenses			
Extra Curricular Activities Costs	19,842	38,710	22,343
Trading	45,562	38,300	37,477
Fundraising and Community Grant Costs	3,934	1,000	190
	<u>69,338</u>	<u>78,010</u>	<u>60,010</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>36,929</u>	<u>16,500</u>	<u>35,071</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	168,312	260,850	180,890
Equipment Repairs	1,791	2,500	448
Information and Communication Technology	48,479	45,700	40,292
Library Resources	1,851	4,750	4,721
Employee Benefits - Salaries	3,016,629	3,091,530	2,786,779
Staff Development	17,469	14,800	13,806
	<u>3,254,531</u>	<u>3,420,130</u>	<u>3,026,936</u>



5. Administration

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fee	5,000	4,600	4,400
Board Fees	4,345	4,600	4,620
Board Expenses	2,190	3,174	2,586
Communication	4,398	4,955	5,429
Consumables	6,220	6,670	4,429
Other	35,978	43,989	33,859
Lunches in Schools	184,646	184,646	-
Employee Benefits - Salaries	239,511	232,670	247,297
Insurance	6,309	6,240	6,164
	<u>488,597</u>	<u>491,544</u>	<u>308,784</u>

6. Property

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	10,862	11,640	21,260
Consultancy and Contract Services	52,167	51,960	48,359
Cyclical Maintenance Provision	20,806	21,341	39,269
Grounds	11,540	8,250	8,202
Heat, Light and Water	75,759	73,330	73,167
Rates	7,616	7,250	7,243
Repairs and Maintenance	29,524	36,330	36,081
Use of Land and Buildings	1,281,531	1,281,531	1,749,132
Security	1,919	2,500	1,717
	<u>1,491,724</u>	<u>1,494,132</u>	<u>1,984,430</u>

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

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	892,923	624,280	1,013,409
Cash and cash equivalents for Statement of Cash Flows	<u>892,923</u>	<u>624,280</u>	<u>1,013,409</u>

Of the \$892,923 Cash and Cash Equivalents, \$15,434 is held by the School on behalf of the Ministry of Education. These funds have been provided from the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2021 on Crown owned school buildings.



8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	-	10,247
Receivables from the Ministry of Education	2,996	2,996	2,996
Capital Works Funds Due	-	-	7,745
Interest Receivable	2,118	2,100	1,513
Banking Staffing Underuse	-	-	5,111
Teacher Salaries Grant Receivable	218,196	218,200	183,755
	<u>223,310</u>	<u>223,296</u>	<u>211,367</u>
Receivables from Exchange Transactions	2,118	2,100	11,760
Receivables from Non-Exchange Transactions	221,192	221,196	199,607
	<u>223,310</u>	<u>223,296</u>	<u>211,367</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	8	-	17
School Uniforms	46,825	34,000	51,887
	<u>46,833</u>	<u>34,000</u>	<u>51,904</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	1,200,284	1,200,284	1,200,284
Total Investments	<u>1,200,284</u>	<u>1,200,284</u>	<u>1,200,284</u>



11. Property, Plant and Equipment

2021	Opening Balance \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings	496,424	464,179	-	-	(25,790)	934,813
Furniture and Equipment	302,557	19,111	(105)	-	(75,220)	246,343
Information and Communication	93,676	65,736	(6,310)	-	(33,451)	119,651
Motor Vehicles	31,489	-	-	-	(11,821)	19,668
Leased Assets	49,843	9,253	(378)	-	(25,942)	32,776
Library Resources	32,995	1,722	-	-	(4,340)	30,377
Balance at 31 December 2021	1,006,984	560,001	(6,793)	-	(176,564)	1,383,628

The net carrying value of equipment held under a finance lease is **\$32,776 (2020: \$49,843)**

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Buildings	1,031,608	(96,795)	934,813	567,429	(71,005)	496,424
Furniture and Equipment	1,043,565	(797,222)	246,343	1,043,941	(741,384)	302,557
Information and Communication Technology	246,510	(126,859)	119,651	591,043	(497,367)	93,676
Motor Vehicles	257,247	(237,579)	19,668	257,247	(225,758)	31,489
Leased Assets	126,360	(93,584)	32,776	118,014	(68,171)	49,843
Library Resources	153,914	(123,537)	30,377	152,192	(119,197)	32,995
Balance at 31 December	2,859,204	(1,475,576)	1,383,628	2,729,866	(1,722,882)	1,006,984

12. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	14,863	12,200	28,231
Employee Entitlements - Salaries	245,054	245,200	217,766
Employee Entitlements - Leave Accrual	20,919	20,900	20,330
	280,836	278,300	266,327
Payables for Exchange Transactions	280,836	278,300	266,327
	280,836	278,300	266,327

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other revenue in Advance	4,005	4,000	2,293
	4,005	4,000	2,293



14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	126,989	126,989	89,096
Increase/ (decrease) to the Provision During the Year	20,806	21,341	39,269
Use of the Provision During the Year	(13,573)	(14,108)	(1,376)
Provision at the End of the Year	134,222	134,222	126,989
Cyclical Maintenance - Current	14,045	14,045	12,695
Cyclical Maintenance - Term	120,177	120,177	114,294
	134,222	134,222	126,989

15. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	24,944	25,572	26,665
Later than One Year and no Later than Five Years	10,621	10,108	26,575
Future Finance Charges	(1,745)	(1,860)	(2,296)
	33,820	33,820	50,944
Represented by:			
Finance lease liability - Current	23,712	23,712	25,110
Finance lease liability - Term	10,108	10,108	25,834
	33,820	33,820	50,944

16. Funds Held for Capital Works Projects

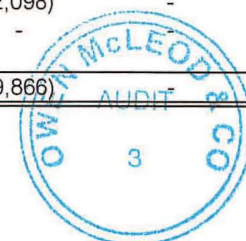
During the year the School received and applied funding from the Ministry of Education for the following capital works projects.

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
LSC Office Space - Project 218600	(5,230)	5,230	-	-	-
Joinery Replacement Exterior - Project 220580	(417)	-	-	-	(417)
Upgrade Toilet Blocks - Project 224657	(2,098)	17,949	-	-	15,851
Totals	(7,745)	23,179	-	-	15,434

Represented by:

Funds Held on Behalf of the Ministry of Education	15,851
Funds Due from the Ministry of Education	(417)
	15,434

2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
LSC Office Space - Project 218600	-	54,309	(59,539)	-	(5,230)
Air Conditioning Replacement - Project 218811	-	7,812	(7,812)	-	-
Joinery Replacement Exterior - Project 220580	-	-	(417)	-	(417)
Upgrade Toilet Blocks - Project 224657	-	-	(2,098)	-	(2,098)
Doors, Plumbing, Flooring, Roofing - Project 211845	(12,598)	12,598	-	-	-
Totals	(12,598)	74,719	(69,866)	-	(7,745)



17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i> Remuneration	4,345	5,429
<i>Leadership Team</i> Remuneration Full-time equivalent members	472,722 4	396,083 3.5
Total key management personnel remuneration	477,067	401,512

There are seven members of the Board excluding the Principal. The Board held twelve full meetings of the Board in the year. The Board did not have Finance and Property members that meet monthly and quarterly respectively. As well as 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	140 - 150	130.- 140
Benefits and Other Emoluments	3 - 4	4.- 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	7	5
110 - 120	5	2
	12	7

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



19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

21. Commitments

(a) Capital Commitments

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

(a) \$179,487 contract to upgrade toilet blocks as an agent for the Ministry of Education. The project is fully funded by the Ministry and \$17,949 has been received of which \$2,098 has been spent on the project to balance date. This project has been approved by the Ministry.

(b) A project has been proposed to replace exterior joinery as an agent for the Ministry of Education. The project has had \$417 spent on the project to balance date. This project is awaiting approval from the Ministry.

(Capital commitments at 31 December 2020: \$464,590)

22. Financial Instruments

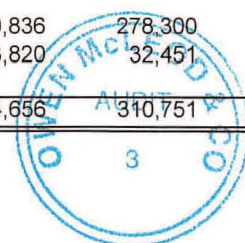
The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	892,923	624,280	1,013,409
Receivables	223,310	223,296	211,367
Investments - Term Deposits	1,200,284	1,200,284	1,200,284
Total Financial assets measured at amortised cost	<u>2,316,517</u>	<u>2,047,860</u>	<u>2,425,060</u>

Financial liabilities measured at amortised cost

Payables	280,836	278,300	266,327
Finance Leases	33,820	32,451	50,944
Total Financial Liabilities Measured at Amortised Cost	<u>314,656</u>	<u>310,751</u>	<u>317,271</u>



23. Events After Balance Date

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

24. Comparatives

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

25. 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.

At the end of issuing the financial statements, the school has been able to absorb the majority of the impact.



Nga Taiatea Wharekura

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021 the school received total Kiwisport funding of \$6,933 (excluding GST), 2020: \$6,300. The funding was spent on equipment and coaching for basketball and netball, and contributed to students participation in the national Ki-o-rahi tournament. Due to covid-19 and alert level restrictions, a number of other organised sports events were cancelled 2021 that students would otherwise have participated in.

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Haani Huata	Presiding Member	Re-Elected June 2019	Jun 2022
Michelle Treadaway-Ohia	Principal	Ex Officio	
Rikihana Smallman	Parent Rep	Re-Elected June 2019	Jun 2021
Charity Edwards	Parent Rep	Re-Elected June 2019	Jun 2022
Lloyd Whiu	Parent Rep	Re-Elected June 2019	Jun 2022
Jason Ake	Parent Rep	Elected June 2019	Jun 2022
Melaina Huaki	Parent Rep	Co-opted August 2021	Jun 2022
Tania Wharakura	Staff Rep	Elected June 2021	Jun 2022
Takiri Te Ata Tohe	Student Rep	Elected Sep 2020	Oct 2021
Te Awhi Allen	Student Rep	Elected Oct 2021	Sep 2022

Analysis of Variance

For the year ended 31 December 2021



School Name:	Ngā Taiātea Wharekura	School Number:	488
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Strategic Aim:	Student Learning - To improve student achievement. Student Engagement - To improve student attendance.								
Annual Aim:	All students achieve at least Level 2 NCEA before leaving school.								
Targets:	<ul style="list-style-type: none"> 95% Level 1 Literacy credit attainment. 95% Level 2 attainment overall. 95% Level 3 attainment overall. 								
Baseline Data:		2016	2017	2018	2019	2020	2021	Target 2022	Note: not all students aim to gain UE (only those that do have identified this in their Rautaki Ako)
	L1	76.7%	74.2%	50.0%	70.0%	67.2%	49.2%	80%	
	Merit	n/a	45.7%	34.8%	42.9%	26.8%	37.9%	50%	
	Excellence	n/a	6.5%	13.0%	17.9%	17.1%	17.2%	25%	
	L2	93.0%	89.6%	82.8%	79.1%	94.9%	80.0%	90%	
	Merit	n/a	45.8%	34.7%	20.6%	13.5%	20.5%	50%	
	Excellence	n/a	25.0%	14.3%	17.6%	10.8%	13.6%	25%	
	L3	85.0%	94.1%	92.0%	83.3%	94.1%	85.7%	95%	
	Merit	n/a	28.6%	39.1%	32.5%	25.0%	33.3%	50%	
	Excellence	n/a	22.9%	19.6%	10.0%	21.9%	3.3%	25%	
	UE	50.0%	43.9%	56.0 %	39.6%	61.8%	37.1%	80%	

Baseline Data:		2016	2017	2018	2019	2020	2021	Target 2022	
	Numeracy								
	L1	75.8%	81.3%	63%	92.5%	95%	54.2%	95%	
	L2	97.8%	96.4%	87.9%	93.0%	100%	94.5%	100%	
	L3	89.3%	97.5%	100%	100%	100%	100%	100%	
	Literacy								
	L1	96.8%	95.3%	89.1%	95.0%	83%	95%	100%	
	L2	100%	100%	98.3%	97.7%	100%	100%	100%	
	L3	96.4%	100%	100%	100%	100%	100%	100%	

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reason for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>I was a new principal last year, quickly transitioning into the role as the interim Principal in January, taking up the role as Principal mid-year.</p> <p>Our focus changed throughout the year because of Covid-19 and lockdown. We focused much more on the well-being of students and staff, trying to alleviate pressures, trying to work smarter. Despite the challenges of working off-site during two long lockdown periods during the year, and trying to re-engage students when they returned, we managed to achieve some good results.</p> <p>We employed two kaiāwhina to support our students who needed extra support in our core subject areas.</p> <p>As a staff we continued to discuss Level 2 NCEA as a 2-year learning journey hence the focus on this for our students. This</p>	<p>Our students and staff were pressured during the two lockdown periods, largely due to the way our online timetable was structured. We offered a one-hour session per day, per line of face to face time with kaiako (Google Meets), 60 mins per week, instead of the usual 225 mins per week, per line. The key focus was on student and staff well-being, however the pressures came with the self-directed learning expectations and the catch up work required once we were back onsite.</p> <p>The Unexpected Event Grades (UEG) were available to our students as they were significantly disadvantaged throughout the</p>	<p>Some of the contributing factors were;</p> <p>The impacts and challenges of covid.</p> <p>Taking on the role as the interim principal in January was a huge learning curve.</p> <p>Unclear leadership and guidance at times. Unclear job descriptions for our senior leaders.</p> <p>Setting up the foundations was challenging.</p> <p>Level 1 numeracy data was low. NCEA L1 statistics may have been higher if the other 45% of students achieved level 1 numeracy. The timing of the first</p>	<p>Much of what we do as a kura will remain the same for next year. We have some shifts of pedagogical focus in our kura:</p> <p>Belief in the potential of our students, “Taiātea Taupoki Kore”.</p> <p>Rautaki Ako will remain as the cornerstone of student achievement - Tuakiritanga, Pūmanawa, PUTA, Growth mind-set.</p> <p>We will continue to develop ourselves as teachers in order to develop the type of learning dispositions within our students that will provide them with the skills required to achieve in NCEA and beyond.</p> <p>We will undertake research/work to develop a localised curriculum to increase the relevance of student learning.</p>

<p>conversation also included our students and whānau because of Covid-19 and lockdown.</p> <p>We focused on a range of pathways in our senior school to ensure that those students who may not be targeting University can succeed in their chosen pathways.</p> <p>Rautaki Ako continued to provide the platform for student achievement in that it is co-constructed with students to ensure that the marau they choose aligns with the pathway they have chosen. It also ensures that elements of values-driven, reo and tikanga-focused learning are also addressed and present.</p>	<p>year by extraordinary circumstances beyond their control. This was beneficial to those subject areas who had gathered work throughout the year in which they could use for this purpose.</p> <p>In short, we can be proud of what we achieved in 2021. We had huge disruptions that we dealt with as best we could and finished the year in good spirits.</p> <p>We still have some students who struggle to see the relevance in Rautaki Ako.</p> <p>We still have some ākonga who bring learning challenges with them and we continue to work hard to ensure we set them up for success. However, the importance of taking a long-term view on this cannot be overstated.</p>	<p>lockdown meant learning was not assessed in a timely manner and many students ended up with 7 numeracy credits. This was purely a result of covid.</p> <p>We continue to have some students who satisfy the requirements for NCEA in terms of credits but for whom achieving literacy and numeracy continues to be a significant challenge.</p> <p>UE: we believe wholeheartedly in the value of Rautaki Ako - that is, of each student forming their own goals and understanding what is required for them to achieve it. Those who strive to meet the UE requirements have stipulated this in their Rautaki Ako.</p> <p>Transition to Google Schools in July meant that we were still learning the best ways to communicate with our students.</p>	<p>Literacy and numeracy will continue to be a key focus. We have advertised for a new Learning Support Coordinator and will use this role to inform our support of those students who require it to attain literacy and numeracy.</p> <p>Improve staff ability to teach literacy and numeracy in other marau to reinforce key skills.</p> <p>Every class in on G-Classrooms now. Every student has a single login.</p>
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Planning for next year:

Given the disruptive nature of Covid-19 and lockdown, 2021 saw us adapt to ensure we continued to meet the expectations and standards we had of ourselves but much of this was not reflected in our 2021 data. Furthermore, many of the initiatives and kaupapa that were budgeted for in 2021, and that aligned with our Annual Plan, simply could not happen because of restrictions caused by Covid-19.

We have revised our Strategic direction for the next three years. We are fortunate that we have a dedicated staff that is prepared to go above and beyond to ensure the success of every ākonga in our Wharekura.

We will continue to work with whānau, students and as colleagues to ensure we have a shared understanding of the goals and targets of our kura. Clear roles for Te Aukaha Takere Aronui Tuākana/Teina.

Continue to set and pursue aspirational goals - kaiako, ākonga - to raise our kaupapa to the pinnacle of excellence, that is, to the tihi of Angitu.

Increased focus on Te Reo Māori, Tikanga Māori in our kura.

Increased focus on Oranga Tinana and Oranga Wairua.

PLD

- guiding kaiārahi around how to use whānau time - foci e.g mindset, relationships, developing the limbic brain before engaging the frontal cortex
- Hybrid teaching model
- Collaboration and integration
- Mātauranga Māori
- Toka ā nuku - consistent and regular
- NTW Pedagogy
- Differentiation and inquiry into student learning
- Upskill staff to deliver engaging, relevant teaching and learning programmes.

NCEA

- Departments to set clear goals and targets
- Regular tracking and monitoring
- Increase data for NCEA levels 1, 2 3, numeracy and literacy
- Increase achievement rate of levels 1,2 and 3 endorsed with merit and excellence.

Strategic Aim:	To improve student attendance.								
Annual Aim:	Lift overall attendance across all year levels								
Target:	<ul style="list-style-type: none"> • 90% attendance for all year levels. 								
Baseline Data:		Attendance Data*							* includes 'Justified' absences for kaupapa like Koroneihana; tangihanga; Poukai ** as at December 2021
		2016	2017	2018	2019	2020	2021	2022 Target	
	Tau 9	91.6%	92.0%	87.3%	84.1%	86.4%	84.1%	90%	
	Tau10	92.7%	89.0%	86.7%	83.1%	84.0%	81.6%	90%	
	Tau 11	89.2%	91.1%	87.5%	89.1%	89.9%	80.2%	90%	
	Tau 12	92.6%	90.0%	85.6%	87.0%	87.2%	77.6%	90%	
	Tau 13	86.8%	89.0%	82.1%	86.7%	87.5%	78.7%	90%	

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reason for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> ● Provided explicit staff PLD on PoUtūWhāKaAro (our schools value system). ● Explicitly taught PoUtūWhāKaAro on a regular basis throughout the year specifically via whānau classes ● Staff learning to articulate PoUtūWhāKaAro, ākongā learning how to articulate PoUtūWhāKaAro. ● Kaimahi and Ākongā learning the tongi attached to each uara and the relevance of the tongi. ● Provided regular PLD for staff on attendance processes, procedures, and responsibilities. ● Provided more time for all kaiārahi to follow up on attendance issues. ● Have set-up a tracking and monitoring system for Kaiārahi (sheets given out to Kaiārahi weekly, Kaiārahi to follow up on all other codes that don't show the ākongā is present*) ● Have identified and monitored those students who are at risk of not achieving based on attendance data (by discussing attendance data and adding attendance rates each Tuesday morning - hui ā reanga). ● Provided PDL for staff on our BMS and rewards systems. ● Staff have followed the BMS and have consistently entered incidents into Kamar. ● Use SET (School Evaluation Tool) to assess this. 	<p>Staff understanding of our behaviour management system (BMS), reward system and how to use our student management system (Kamar) has improved.</p> <p>A slight decrease in attendance data across all levels, especially in the senior school.</p> <p>90% of Kaiārahi strictly followed the attendance process we had in place.</p> <p>Attendance data reported monthly to our board of trustees.</p> <p>SET Evaluation did not occur this year due to Covid Restrictions.</p>	<p>The narrative presented here needs to be viewed within the context of Covid-19.</p> <p>We focused on at risk ākongā – particularly coming out of both lockdowns – to ensure that they had clarity and realised that there was every reason for them to continue attending kura. Our key focus areas were on student wellbeing, students feeling safe at kura, and re-engagement after both lockdowns.</p> <p>Our focus areas for staff PLD sessions has been on regular short bursts to help staff practise and retain key messages (BMS, SMS and Toka ā nuku). This is a key reason for improvement in staff becoming more familiar with our systems and expectations.</p>	<p>The approach we have taken will continue through 2022 and beyond, however reviewing and making the adjustments.</p> <p>We are continuing with an integrated, thematic approach in the junior school whereby Mātauranga Māori is a key focus. It is also encouraged, particularly in the junior school, to connect with other subject areas. Our hunch is that this will help provide teina with a wider range of learning experiences but also add relevance to traditional subject areas like Pāngarau and reo Pākehā by connecting with kaupapa like Whakairo and Tū Taua.</p> <p>Attendance officer, in conjunction with Taura Here, to focus on communication with whānau to ascertain where students are. This will be a focus that relies on the approach from kaiako, kaiārahi as well to track our students. We will also strengthen our relationship with Te Kōhao Health Services, to ensure we gain knowledge and support around truancy challenges.</p>

Planning for next year:

- Be more consistent in supporting staff around Toka ā Nuku, BMS, SMS and how to use this. This includes clear communication to staff, whānau and students.
- Continue to use attendance, retention, engagement and achievement data to inform us.
- In 2022, we will put more time and energy into finding out why students are arriving late, absent and or truanting, and communicating with whānau to support them in eliminating lateness and/or non-attendance.
- Our Attendance officer and our Taura Here support team will continue to strengthen our relationship with truancy services (Te Kōhao Health) so we can work together to address issues of absenteeism, truancy and lateness.
- Enhance our attendance tracking and monitoring system for all Kaiārahi (Monday-Friday monitoring and follow-up system) to ensure we have a collective approach to lift attendance.
- Resource the Toka ā Nuku (PB4L) programme – Te Toka ā Nuku team (Ohu Uaratanga) and resources for the positive rewards programme.

**TO THE READERS OF NGA TAIATEA WHAREKURA'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Auditor-General is the auditor of Nga Taiatea Wharekura (the School). The Auditor-General has appointed me, L Yao, using the staff and resources of Owen McLeod & Co Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2021; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 27 May 2022. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board Members are responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on page 1 Statement of Responsibility, page 19 Members of the Board schedule, page 19 Kiwisport note, Analysis of Variance report on pages 20 to 25, cover page and index page, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



L Yao
Owen McLeod & Co Limited
On behalf of the Auditor-General
Hamilton, New Zealand