

PAPARORE SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 1078

Principal: John Windleborn

School Address: 157 West Coast Road

School Postal Address: 157 West Coast Road RD 1, Awanui, 0486

School Phone: 09 406 7360

School Email: office@paparore.school.nz

Accountant / Service Provider:

Education  *Services.*
Dedicated to your school

PAPARORE SCHOOL

Annual Report - For the year ended 31 December 2021

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Kiwisport

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Paparore 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.

Patrick Robert Carrigan
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

31 May 2022

Date:

John Athol Frederick Windleborn
Full Name of Principal

[Signature]
Signature of Principal

31 May 2022

Date:

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

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	1,504,190	1,370,369	1,464,593
Locally Raised Funds	3	18,884	73,900	68,351
Interest Income		345	5,000	1,404
		<u>1,523,419</u>	<u>1,449,269</u>	<u>1,534,348</u>
Expenses				
Locally Raised Funds	3	4,488	7,600	8,310
Learning Resources	4	1,013,045	942,803	1,009,167
Administration	5	193,765	116,500	108,753
Finance		1,482	1,396	1,998
Property	6	249,854	295,423	260,894
Depreciation	10	74,305	68,062	75,813
Loss on Disposal of Property, Plant and Equipment		947	-	-
Transport		12,120	17,000	12,320
		<u>1,550,006</u>	<u>1,448,784</u>	<u>1,477,255</u>
Net Surplus / (Deficit) for the year		(26,587)	485	57,093
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(26,587)</u>	<u>485</u>	<u>57,093</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.

Paparore 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		1,007,883	972,513	950,790
Total comprehensive revenue and expense for the year		(26,587)	485	57,093
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		5,067	-	-
Equity at 31 December		986,363	972,998	1,007,883
Retained Earnings		986,363	972,998	1,007,883
Equity at 31 December		986,363	972,998	1,007,883

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.

Paparore 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	579,044	213,570	476,518
Accounts Receivable	8	99,894	59,707	75,157
GST Receivable		-	-	1,725
Prepayments		11,086	11,244	9,513
Investments	9	-	400,000	-
Funds owed for Capital Works Projects	15	-	-	33,511
		690,024	684,521	596,424
Current Liabilities				
GST Payable		16,610	43,317	-
Accounts Payable	11	108,935	119,069	151,017
Provision for Cyclical Maintenance	12	-	28,938	-
Finance Lease Liability	13	7,934	7,563	8,160
Funds held in Trust	14	3,825	6,773	5,499
Funds held for Capital Works Projects	15	71,119	-	-
		208,423	205,660	164,676
Working Capital Surplus/(Deficit)		481,601	478,861	431,748
Non-current Assets				
Property, Plant and Equipment	10	573,059	531,317	638,112
		573,059	531,317	638,112
Non-current Liabilities				
Provision for Cyclical Maintenance	12	57,498	13,534	45,294
Finance Lease Liability	13	10,799	23,646	16,683
		68,297	37,180	61,977
Net Assets		986,363	972,998	1,007,883
Equity		986,363	972,998	1,007,883

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

Paparore School
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		355,740	361,346	441,234
Locally Raised Funds		28,358	73,900	60,822
Goods and Services Tax (net)		18,335	-	(45,042)
Payments to Employees		(245,767)	(150,000)	(222,701)
Payments to Suppliers		(148,573)	(589,150)	(154,547)
Interest Paid		(1,482)	(1,396)	(1,998)
Interest Received		345	5,000	7,815
Net cash from/(to) Operating Activities		6,956	(300,300)	85,583
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(7,986)	-	(41,890)
Proceeds from Sale of Investments		-	-	400,000
Net cash from/(to) Investing Activities		(7,986)	-	358,110
Cash flows from Financing Activities				
Furniture and Equipment Grant		5,067	-	-
Finance Lease Payments		(6,240)	(9,093)	(7,104)
Funds Administered on Behalf of Third Parties		104,729	-	(483,034)
Net cash from/(to) Financing Activities		103,556	(9,093)	(490,138)
Net increase/(decrease) in cash and cash equivalents		102,526	(309,393)	(46,445)
Cash and cash equivalents at the beginning of the year	7	476,518	522,963	522,963
Cash and cash equivalents at the end of the year	7	579,044	213,570	476,518

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.

Paparore School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Paparore 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 12.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	40 years
Buildings	40 years
Furniture and Equipment	5-18 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Leased Assets	3-5 years
Library Resources	8 years
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

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

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

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

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

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

q) Shared Funds

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

r) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

s) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

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

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

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

u) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	355,974	344,050	376,919
Teachers' Salaries Grants	806,368	764,703	767,258
Use of Land and Buildings Grants	199,225	244,320	254,363
Other MoE Grants	120,488	17,296	39,480
Other Government Grants	22,135	-	26,573
	<u>1,504,190</u>	<u>1,370,369</u>	<u>1,464,593</u>

The school has opted in to the donations scheme for this year. Total amount received was \$22,500.

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	300	20,000	2,312
Fees for Extra Curricular Activities	7,525	10,400	9,603
Trading	-	1,500	539
Fundraising & Community Grants	2,214	42,000	41,867
Other Revenue	8,845	-	14,030
	<u>18,884</u>	<u>73,900</u>	<u>68,351</u>
Expenses			
Extra Curricular Activities Costs	3,819	3,100	1,051
Trading	-	1,500	330
Fundraising & Community Grant Costs	-	3,000	3,523
Other Locally Raised Funds Expenditure	669	-	3,406
	<u>4,488</u>	<u>7,600</u>	<u>8,310</u>
<i>Surplus for the year Locally raised funds</i>	<u>14,396</u>	<u>66,300</u>	<u>60,041</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	38,525	55,100	44,364
Equipment Repairs	-	3,000	421
Information and Communication Technology	7,614	10,500	9,852
Library Resources	2,446	2,500	1,558
Employee Benefits - Salaries	961,427	857,703	946,993
Staff Development	3,033	14,000	5,979
	<u>1,013,045</u>	<u>942,803</u>	<u>1,009,167</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,376	4,600	3,321
Board Fees	2,890	4,100	4,160
Board Expenses	4,120	10,100	5,772
Communication	3,187	4,600	3,431
Consumables	4,131	10,500	4,476
Operating Lease	921	2,300	921
Other	9,902	9,800	9,077
Employee Benefits - Salaries	62,074	57,000	63,117
Insurance	5,472	4,500	5,610
Service Providers, Contractors and Consultancy	8,868	9,000	8,868
Healthy School Lunch Programme	87,824	-	-
	193,765	116,500	108,753

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	6,698	7,000	5,212
Cyclical Maintenance Provision	12,204	14,103	(20,015)
Grounds	8,434	6,500	3,932
Heat, Light and Water	17,430	15,000	13,302
Repairs and Maintenance	5,613	7,500	4,558
Use of Land and Buildings	199,225	244,320	254,363
Security	250	-	-
Consultancy And Contract Services	-	1,000	(458)
	249,854	295,423	260,894

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	579,044	213,570	476,518
Cash and cash equivalents for Statement of Cash Flows	579,044	213,570	476,518

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

Of the \$579,044 Cash and Cash Equivalents \$71,119 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	1,527	4,402	11,001
Banking Staffing Underuse	32,300	-	-
Interest Receivable	-	6,411	-
Teacher Salaries Grant Receivable	66,067	48,894	64,156
	<u>99,894</u>	<u>59,707</u>	<u>75,157</u>
Receivables from Exchange Transactions	1,527	10,813	11,001
Receivables from Non-Exchange Transactions	98,367	48,894	64,156
	<u>99,894</u>	<u>59,707</u>	<u>75,157</u>

9. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	-	400,000	-
Total Investments	<u>-</u>	<u>400,000</u>	<u>-</u>

10. Property, Plant and Equipment

2021	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Land	130,204	-	-	-	-	130,204
Buildings	133,417	-	-	-	(5,796)	127,621
Building Improvements	145,408	-	-	-	(8,007)	137,401
Furniture and Equipment	137,270	7,969	(947)	-	(20,781)	123,511
Information and Communication Technology	72,178	-	-	-	(31,704)	40,474
Leased Assets	16,617	2,213	-	-	(7,029)	11,801
Library Resources	3,018	17	-	-	(988)	2,047
Balance at 31 December 2021	638,112	10,199	(947)	-	(74,305)	573,059

The net carrying value of equipment held under a finance lease is \$11,801 (2020: \$16,617)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Land	130,204	-	130,204	130,204	-	130,204
Buildings	231,844	(104,223)	127,621	231,844	(98,427)	133,417
Building Improvements	202,603	(65,202)	137,401	202,603	(57,195)	145,408
Furniture and Equipment	452,883	(329,372)	123,511	496,304	(359,034)	137,270
Information and Communication Technology	174,546	(134,072)	40,474	218,474	(146,296)	72,178
Motor Vehicles	21,018	(21,018)	-	21,018	(21,018)	-
Leased Assets	25,516	(13,715)	11,801	26,676	(10,059)	16,617
Library Resources	57,052	(55,005)	2,047	57,035	(54,017)	3,018
Balance at 31 December	1,295,666	(722,607)	573,059	1,384,158	(746,046)	638,112

11. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	23,805	9,324	6,540
Accruals	3,376	3,769	3,090
Banking Staffing Overuse	-	49,802	63,928
Employee Entitlements - Salaries	66,067	48,894	64,156
Employee Entitlements - Leave Accrual	15,687	7,280	13,303
	<u>108,935</u>	<u>119,069</u>	<u>151,017</u>
Payables for Exchange Transactions	108,935	119,069	151,017
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>108,935</u>	<u>119,069</u>	<u>151,017</u>

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	45,294	28,369	65,309
Increase to the Provision During the Year	12,203	14,103	12,203
Adjustment to the Provision	1	-	(32,218)
Provision at the End of the Year	<u>57,498</u>	<u>42,472</u>	<u>45,294</u>
Cyclical Maintenance - Current	-	28,938	-
Cyclical Maintenance - Term	57,498	13,534	45,294
	<u>57,498</u>	<u>42,472</u>	<u>45,294</u>

13. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	8,938	7,563	9,595
Later than One Year and no Later than Five Years	11,474	23,646	18,092
Future finance charges	(1,679)	-	(2,844)
	<u>18,733</u>	<u>31,209</u>	<u>24,843</u>
Represented by			
Finance lease liability - Current	7,934	7,563	8,160
Finance lease liability - Term	10,799	23,646	16,683
	<u>18,733</u>	<u>31,209</u>	<u>24,843</u>

14. Funds held in Trust

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	3,825	6,773	5,499
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>3,825</u>	<u>6,773</u>	<u>5,499</u>

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

15. Funds Held (Owed) for Capital Works Projects

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

2021	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
Site AMS Project	210569	24,545	(16,233)	(8,312)	-	-
Essential Works	210568	(57,392)	86,001	(28,609)	-	-
SIP Canopy and Tiger Turf	231587	(664)	74,619	(2,836)	-	71,119
Totals		(33,511)	144,387	(39,757)	-	71,119

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

71,119

-

71,119

2020	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
Site AMS Project	210569	165,844	-	(141,299)	-	24,545
Heat Pump Income	completed	10,910	582	(11,492)	-	-
Essential Works	210568	271,482	-	(328,874)	-	(57,392)
SIP Canopy and Tiger Turf	231587	-	-	(664)	-	(664)
Totals		448,236	582	(482,329)	-	(33,511)

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	2,890	4,160
<i>Leadership Team</i> Remuneration Full-time equivalent members	143,741 1.00	473,776 6.00
Total key management personnel remuneration	146,631	477,936

There are 7 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance (7 members) and Property (7 members) that met 7 and 7 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	140 - 150
Benefits and Other Emoluments	3 - 4	0 - 5
Termination Benefits	-	-

Other Employees

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

	2021	2020
Remuneration \$000	FTE Number	FTE Number
100 - 110	-	-
	0.00	0.00

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:

\$74,029 contract for the SIP Canopy and Tiger Turf as agent for the Ministry of Education. This project is fully funded by the Ministry and \$74,619 has been received of which \$3,500 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020:

\$200,000 contract for the Site AMS Project as agent for the Ministry of Education. This project is fully funded by the Ministry and \$179,998 has been received of which \$155,453 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$469,962 contract for the Essential Works as agent for the Ministry of Education. This project is fully funded by the Ministry and \$296,996 has been received of which \$354,388 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$84,029 contract for the SIP Canopy and Tiger Turf as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$664 has been spent on the project to balance date. This project has been approved by the Ministry.)

(b) Operating Commitments

As at 31 December 2021 the Board has entered into the following contracts:

(a) operating lease of photocopiers;

	2021 Actual	2020 Actual
	\$	\$
No later than One Year	921	-
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	921	-
	921	-

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	579,044	213,570	476,518
Receivables	99,894	59,707	75,157
Investments - Term Deposits	-	400,000	-
Total Financial assets measured at amortised cost	<u>678,938</u>	<u>673,277</u>	<u>551,675</u>

Financial liabilities measured at amortised cost

Payables	108,935	119,069	151,017
Finance Leases	18,733	31,209	24,843
Total Financial Liabilities Measured at Amortised Cost	<u>127,668</u>	<u>150,278</u>	<u>175,860</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.

Paparore School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Patrick Corrigan	Presiding Member	Elected	Sep 2022
John Windleborn	Principal		
Luke Bridge	Parent Representative	Elected	Sep 2022
Shaveryn Naicker	Parent Representative	Elected	Sep 2022
Roula Travers	Parent Representative	Elected	Sep 2022
Erina Marinkovich	Parent Representative	Elected	Sep 2022
Sarah Rogers	Parent Representative	Co-opted	Sep 2022
Vanessa Davan	Staff Representative	Elected	Dec 2021

Paparore School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$1,979 (excluding GST). The funding was spent on sporting endeavours.



Analysis of Variance 2021

School Name and Number: Paparore 0178

<p>Focus: Reading</p> <p>Strategic Aim:</p> <p>1: Strengthen the learning capabilities for all students 2: Strengthen leadership amongst all staff 3: Build whānau / community / iwi partnerships to enhance student learning</p> <p>Annual Aim:</p> <p>1a: Use data effectively to inform teaching and learning 1b: Growing student – centred learning [Student Agency] 1c: Enhance inclusiveness into class and school programmes to cater for all student needs</p> <p>Baseline data:</p> <p>Analysis of school-wide reading data in 2020 identified some concerns with the school cohort. The data shows that 9 of our Year 5 students in 2020 were achieving 'below' the expected level in reading.</p> <p>Target:</p> <p>The nine Year 6 students below their expected curriculum level in Reading will be at the expected by the end of the year 2021</p>			
<p>Actions (what did we do?)</p> <ul style="list-style-type: none"> Reviewed assessment data with staff and determine the specific learning needs of all these students. Monthly staff meetings to discuss all these students' progress. Work with parents, families / whānau around ways to support these students' learning at home. Professional development available to teachers on teaching reading and different learning styles. Process in place for teachers to reflect on and change & improve practice. Professional readings and quality support and guide teacher's professional practice. Moderation meetings and school-wide assessment developed so that there is consistency how we assess reading throughout the school. Accelerated classes and teacher aide support given to students below their 	<p>Outcomes (what happened?)</p> <p>Teacher Report: The 9 Year 6 students in this group are in Te Kauru. 8 of the 9 students are of Maori descent the remaining student is of New Zealand European descent. All nine students are working towards expectations within level 3 of the New Zealand Curriculum. The ALL [Accelerating Learning in Literacy] programme / intervention sees the students participate and engage in short intensive support in addition to, and connected with their existing classroom programme. This intervention will be supported by the Reciprocal Reading Strategies and T-Shaped literacy which I will use with the students during this time and again in their reading group / shared reading sessions. Since the last report the students have faced more disruption of learning time at school with lockdown, relief teachers due to class teacher absence finishing assessment tasks to have data collection completed for Manaialani</p>	<p>Reasons for the variance (why did it happen?)</p> <p>There have been focussed staff and team meetings on assessment, moderation and understanding the evidence needed to make consistent and valid OTJs using the literacy progressions and the Reading Standards. Specific interventions to meet the needs of these students were:</p> <ul style="list-style-type: none"> Targeted interventions based on individual needs In class changes to pedagogy Focus on target students We continued with 'reading walls' to support them so students knew where they were at, where they needed to get to and what to do to get there A dedicated one-hour time slot for reading every day was timetabled for each classroom Quality Professional Development attended 	<p>Evaluation (where to next?)</p> <ul style="list-style-type: none"> Develop reading accuracy and fluency with more challenging texts. Skim read to locate key words and ideas. Summarise parts of and the whole text with more detail. To respond to texts to prove understanding of texts read. We have had a whole-school approach to the way we teach with a focus on reading. We were more consistent across the school in our formative practises A withdrawal group so they had more 1:1 alongside teacher would work much better because of fewer disruptions. Continue strengthening our Home/School partnerships IEP's for all our 'Well Below' students

<p>expected levels.</p> <ul style="list-style-type: none"> • Student voice is considered in reading • Plan a programme to meet the learning needs of all these students. • Excellent examples of reading & writing shared with others. • Students given time and motivation to read and respond. • Allocated sessions for reading in class • Teachers report at least twice a term on target group progress. • Continue to promote and reward 100 Reading Club [Home Learning initiative] • Hui for whanau to demonstrate effective ways to work with their child/ren at home in reading • Access to online reading resources 	<p>research. Therefore, I have been using an integrated approach and T shaped learning to continue to expose students to a wide range of multi modal and multi levelled texts with a deep narrow focus and use Reciprocal reading strategies in the follow up activities.</p> <p>Outcome so far - Continued to use a mix of face-to-face learning and online rewindable learning resources to deliver a supported programme to the students in this group. The ALL strategy continues to be the preferred way to work with this group. This sees the group have 2 reading sessions and explanation of follow up activity. The class reading site is where all accessible online learning material [rewindable], activities and tasks can be found which gives students the opportunity to revisit learning expectations when they choose to continue working on their reading during the learning day.</p> <p>All students have made some progress towards the expected Reading level especially in the area of decoding text. Comprehension is still a challenge for the students. Therefore, all students in this group continue to work towards the expected NZC curriculum level for their year level.</p> <p>Next Steps - For the students to take the strategies they have learned forward with them to better understand texts at the next learning expectations.</p>	<ul style="list-style-type: none"> • More collaboration amongst teachers [sharing of ideas] • A kaupapa of shared responsibility by every teacher for every student to achieve regardless of whether they were in their class or not • Increased participation in 100 Home Reading Club – Whanau involvement within the normal classroom learning • The classroom teachers found this difficult because there were other groups that needed to be catered for, so time was precious. • The disruption to schooling because of COVID 19 	<p>to focus on more targeted and achievable goals</p> <ul style="list-style-type: none"> • Encourage students to keep working on their reading to ensure they remain at the expected level for their age group. Reiterate the importance of summer reading to maintain levels. • Students are required to read longer texts more quickly and to select appropriate strategies for different reading purposes. • Students need to keep reading over the holidays to continue to develop accuracy and fluency. • Continue developing oral language with stories, Learning Through Play, Word Hunters Vocab and modelling.
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Planning for next year [2022]:

In 2022 we plan to continue with similar strategies as in 2021 for this cohort. We will have scheduled moderation hui for reading at regular intervals. Our main target group for reporting will be in the Year 2 cohort [7 students]. We will continue to deliver the ALL type initiatives. All classes will have 'target groups' which they will work with to accelerate students learning that are below the expectation. Those students 'well below' the expectation in reading will have an ILE with specific interventions to address their learning needs. We will purchase relative resources as and if required. We plan to sustain the number of teacher aides to assist within classroom programmes and if necessary, increase times.



Analysis of Variance 2022

School Name and Number: Paparore 0178

<p>Focus: Mathematics</p> <p>Strategic Aim:</p> <ol style="list-style-type: none"> 1: Strengthen the learning capabilities for all students 2: Strengthen leadership amongst all staff 3: Build whānau / community / iwi partnerships to enhance student learning <p>Annual Aim:</p> <ol style="list-style-type: none"> 1a: Use data effectively to inform teaching and learning 1b: Growing student – centred learning [Student Agency] 1c: Enhance inclusiveness into class and school programmes to cater for all student needs <p>Baseline data:</p> <p>Analysis of school-wide mathematics data in 2020 identified some concerns in the Year 3 cohort. The data shows that 5 of our students who are in Year 4 this year were below the expected level in mathematics last year. One of these 5 is realistically not ready to be at the expected level.</p> <p>Target:</p> <p>The five Year 4 students below their expected curriculum level in Mathematics will be at their expected curriculum level by the end of the year</p>			
<p>Actions (what did we do?)</p> <ul style="list-style-type: none"> We reviewed assessment data with staff and determined the particular learning needs of our target students. We had regular meetings to discuss progress of these target students. Planning was carefully considered so a programme to meet the learning needs of the target students was completed. We met with parents, families and whānau around ways to support students' learning in mathematics. Acceleration classes and/or teacher aide support was provided to support our target students. School-wide development given to teachers on teaching mathematics and different learning styles. Process put in place for teachers to 	<p>Outcomes (what happened?)</p> <p>Teacher Report: These students continue to work towards Level 2 of the NZ Curriculum. The students have continued working on solving multiplication equations using repeated addition. These students have made progress with their 2x and 5x times tables. Two of the students are using this knowledge to recall doubles to 20 and the other two are working on doubles to 50. The students have been confidently talking about their learning in our small group and explaining how they solve a multiplication word problem using repeated addition. Two of the students have made much more progress than the others as their ability to recall basic facts or work out word problems quickly gives them an advantage. The students understand very simple fractions using hands on materials and are able to write $\frac{1}{2}$</p>	<p>Reasons for the variance (why did it happen?)</p> <ul style="list-style-type: none"> There was progress made by all students but not enough to get them to the expected level. There have been focussed staff and team meetings on assessment, benchmarking, moderation and understanding the evidence needed to make consistent and valid judgements on where these students are at. A dedicated one-hour time slot for mathematics every day is timetabled for each classroom. We have continued to invest in the 'Mathletics' & 'Maths Buddy' programmes. Students are hugely motivated, and they choose to complete activities in their own time at school and/or home. A focus on problem-solving in small groups has been a way to engage the students as they gain in confidence. 	<p>Evaluation (where to next?)</p> <ul style="list-style-type: none"> Whole-school approach to the way we teach mathematics. We will continue to focus on formative teaching practises. Pick up on our Mathematics PLD Continue employing teacher aides to assist with mathematics programmes. IEP's for all our 'Well Below' students Continue with 'Mathletics' and Maths Buddy online programmes. Incentives for learning basic facts or a home learning programme at each level. Next year the students will need lots of opportunities to explain their learning in a way that will help them understand what their next learning steps are. They can practise talking about their learning in math using screen castify as a tool to make the

<p>reflect on and improve practice.</p> <ul style="list-style-type: none"> Moderation meetings and school-wide assessment developed so that there is consistency throughout the school. Student voice considered in mathematics topics and materials. Mathletics continued across the school 	<p>and $\frac{1}{4}$.</p> <p>Next steps ... (we have not spent long enough on this mahi)</p> <ul style="list-style-type: none"> Group work for problem solving Fractions of groups Math goal setting 2022 	<ul style="list-style-type: none"> Our Mathematics PLD was hugely disrupted by Covid 	<p>learning videos.</p> <ul style="list-style-type: none"> The students will continue to have opportunities to talk about what they know and share this either with their maths group, in a short video and/or on their blog. <p>Next Steps -</p> <ul style="list-style-type: none"> The students will continue to draw on learning tools to help them when they are not sure of the strategy, they need to use to solve the problem. Hopefully in time, they will be able to respond automatically to solve math problems because they know how to without prompts.
<p><u>Planning for next year:</u></p> <p>In 2022 we plan to continue with the same strategies as this year. We will schedule staff meetings to moderate mathematics at regular intervals. Pedagogy of mathematics will be an area of focus for development. Our main target group for reporting will be in the Year 3 cohort [5 students]. Every class will have 'target groups' which they will work with to accelerate students learning that are below or well below in mathematics. We will continue with our 'mathematics walls' which are rich in numeracy, so these students know where they are at, where they need to get to and how to get there. Purchase resources to support teacher planning and mathematics programmes. We plan to maintain the number of teacher aides to assist within classroom programmes. We have a PLD focus on Mathematics in 2022.</p>			