

# ORUAITI SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### School Directory

**Ministry Number:** 1066

**Principal:** Diane Bates

**School Address:** State Highway 10, Oruaiti

**School Postal Address:** State Highway 10 RD 1, Mangonui, 0494

**School Phone:** 09 406 0300

**School Email:** office@oruaiti.school.nz

**Accountant / Service Provider:**

**Education**  *Services.*  
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# ORUAITI SCHOOL

Annual Report - For the year ended 31 December 2021

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Members of the Board

Kiwisport

Analysis of Variance

# Oruaiti 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.

Stephanie Foster  
Full Name of Presiding Member

Diane Bates  
Full Name of Principal

S.Foster  
Signature of Presiding Member

D. Bates  
Signature of Principal

01 June 2022  
Date:

01 June 2022  
Date:

## Oruaiti School Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Revenue</b>				
Government Grants	2	1,784,962	1,324,708	1,512,064
Locally Raised Funds	3	79,879	59,800	93,444
Interest Income		3,110	4,000	4,678
Gain on Sale of Property, Plant and Equipment		1,194	-	132
		<u>1,869,145</u>	<u>1,388,508</u>	<u>1,610,318</u>
<b>Expenses</b>				
Locally Raised Funds	3	15,546	25,800	30,698
Learning Resources	4	1,121,335	853,682	994,396
Administration	5	282,760	125,268	101,935
Finance		715	374	545
Property	6	322,594	319,184	335,687
Depreciation	11	52,574	52,133	47,991
Transport		9,281	12,000	9,169
		<u>1,804,805</u>	<u>1,388,441</u>	<u>1,520,421</u>
<b>Net Surplus / (Deficit) for the year</b>		64,340	67	89,897
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>64,340</u></u>	<u><u>67</u></u>	<u><u>89,897</u></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.

**Oruaiti School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Equity at 1 January</b>		610,943	470,676	521,046
Total comprehensive revenue and expense for the year		64,340	67	89,897
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		15,371	-	-
Distribution to MoE		(304)	-	-
<b>Equity at 31 December</b>		690,350	470,743	610,943
Retained Earnings		690,350	470,743	610,943
<b>Equity at 31 December</b>		690,350	470,743	610,943

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.

## Oruaiti School Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	235,635	74,048	263,852
Accounts Receivable	8	82,544	52,652	60,598
GST Receivable		1,804	11,627	9,219
Prepayments		12,192	7,245	13,292
Inventories	9	4,871	2,712	4,074
Investments	10	250,000	160,011	200,000
		587,046	308,295	551,035
<b>Current Liabilities</b>				
Accounts Payable	12	103,019	63,437	72,211
Revenue Received in Advance	13	-	-	40
Provision for Cyclical Maintenance	14	24,323	9,900	10,000
Finance Lease Liability	15	3,869	3,256	3,978
Funds held in Trust	16	2,464	2,787	492
Funds held for Capital Works Projects	17	12,116	-	109,499
		145,791	79,380	196,220
<b>Working Capital Surplus/(Deficit)</b>		441,255	228,915	354,815
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	295,173	266,055	283,374
		295,173	266,055	283,374
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	38,419	19,606	21,004
Finance Lease Liability	15	7,659	4,621	6,242
		46,078	24,227	27,246
<b>Net Assets</b>		690,350	470,743	610,943
<b>Equity</b>		690,350	470,743	610,943

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

## Oruaiti School

# Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		487,120	404,631	443,282
Locally Raised Funds		77,648	59,800	93,484
Goods and Services Tax (net)		7,415	-	2,408
Payments to Employees		(212,265)	(202,909)	(226,659)
Payments to Suppliers		(202,461)	(291,793)	(178,812)
Interest Paid		(715)	(374)	(545)
Interest Received		2,849	4,000	5,147
Net cash from/(to) Operating Activities		159,591	(26,645)	138,305
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,304	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(59,035)	(42,360)	(15,715)
Purchase of Investments		(50,000)	-	(39,989)
Net cash from/(to) Investing Activities		(107,731)	(42,360)	(55,704)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		15,371	-	-
Owners Contributions		(304)	-	-
Finance Lease Payments		(1,838)	(3,952)	(779)
Funds Administered on Behalf of Third Parties		(93,306)	-	35,025
Net cash from/(to) Financing Activities		(80,077)	(3,952)	34,246
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(28,217)</b>	<b>(72,957)</b>	<b>116,847</b>
Cash and cash equivalents at the beginning of the year	7	263,852	147,005	147,005
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>235,635</b>	<b>74,048</b>	<b>263,852</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

# Oruaiti School

## Notes to the Financial Statements

### For the year ended 31 December 2021

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Oruaiti 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 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) 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
Leased Assets	3-7 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	420,581	375,135	387,231
Teachers' Salaries Grants	921,092	668,828	754,241
Use of Land and Buildings Grants	226,525	251,249	284,202
Reading Together Income	-	-	750
Other MoE Grants	215,577	29,496	77,663
Other Government Grants	1,187	-	7,977
	<b>1,784,962</b>	<b>1,324,708</b>	<b>1,512,064</b>

The school has opted in to the donations scheme for this year. Total amount received was \$24,900.

## 3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
<b>Revenue</b>			
Donations & Bequests	37,139	31,000	34,003
Fees for Extra Curricular Activities	5,499	4,300	12,443
Trading	13,124	10,500	11,752
Fundraising & Community Grants	9,607	-	22,346
Other Revenue	14,510	14,000	12,900
	<b>79,879</b>	<b>59,800</b>	<b>93,444</b>
<b>Expenses</b>			
Extra Curricular Activities Costs	506	10,800	15,292
Trading	11,325	9,000	10,790
Fundraising & Community Grant Costs	1,589	-	1,574
Other Locally Raised Funds Expenditure	2,126	6,000	3,042
	<b>15,546</b>	<b>25,800</b>	<b>30,698</b>
<i>Surplus for the year Locally raised funds</i>	<b>64,333</b>	<b>34,000</b>	<b>62,746</b>

## 4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	58,766	49,132	30,385
Equipment Repairs	7,845	5,000	4,471
Information and Communication Technology	5,588	6,000	9,291
Library Resources	400	500	298
Employee Benefits - Salaries	1,041,313	786,550	942,051
Staff Development	7,423	6,500	7,900
	<b>1,121,335</b>	<b>853,682</b>	<b>994,396</b>

## 5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	4,045	4,500	3,780
Board Fees	2,780	3,240	3,315
Board Expenses	2,933	3,575	2,232
Communication	2,294	2,700	2,455
Consumables	3,465	4,900	3,540
Operating Lease	1,263	-	-
Other	10,331	9,030	9,628
Employee Benefits - Salaries	91,462	85,187	65,600
Insurance	3,367	4,000	3,249
Service Providers, Contractors and Consultancy	8,244	8,136	8,136
Healthy School Lunch Programme	152,576	-	-
	282,760	125,268	101,935

## 6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	6,137	6,600	6,508
Cyclical Maintenance Provision	31,738	8,435	7,435
Grounds	14,589	12,000	8,786
Heat, Light and Water	16,884	13,500	13,621
Repairs and Maintenance	7,817	10,100	2,435
Use of Land and Buildings	226,525	251,249	284,202
Security	3,788	300	262
Consultancy And Contract Services	15,116	17,000	12,438
	322,594	319,184	335,687

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	135,635	74,048	263,852
Short-term Bank Deposits	100,000	-	-
Cash and cash equivalents for Statement of Cash Flows	235,635	74,048	263,852

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

Of the \$235,635 Cash and Cash Equivalents \$32,858 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	3,490	1,259	1,259
Banking Staffing Underuse	3,125	-	-
Interest Receivable	800	1,008	539
Teacher Salaries Grant Receivable	75,129	50,385	58,800
	82,544	52,652	60,598
Receivables from Exchange Transactions	4,290	2,267	1,798
Receivables from Non-Exchange Transactions	78,254	50,385	58,800
	82,544	52,652	60,598

### 9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	221	694	784
Uniforms	4,650	2,018	3,290
	4,871	2,712	4,074

### 10. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	250,000	160,011	200,000
Total Investments	250,000	160,011	200,000

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings	15,023	-	-	-	(865)	<b>14,158</b>
Building Improvements	138,436	-	-	-	(5,549)	<b>132,887</b>
Furniture and Equipment	69,084	47,630	(110)	-	(18,307)	<b>98,297</b>
Information and Communication Technology	48,785	11,003	-	-	(22,561)	<b>37,227</b>
Leased Assets	9,560	5,449	-	-	(4,487)	<b>10,522</b>
Library Resources	2,486	401	-	-	(805)	<b>2,082</b>
<b>Balance at 31 December 2021</b>	<b>283,374</b>	<b>64,483</b>	<b>(110)</b>	<b>-</b>	<b>(52,574)</b>	<b>295,173</b>

The net carrying value of equipment held under a finance lease is \$10,522 (2020: \$9,560)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	34,615	(20,457)	<b>14,158</b>	34,615	(19,592)	<b>15,023</b>
Building Improvements	232,624	(99,737)	<b>132,887</b>	232,624	(94,188)	<b>138,436</b>
Furniture and Equipment	399,207	(300,910)	<b>98,297</b>	360,319	(291,235)	<b>69,084</b>
Information and Communication Technology	107,223	(69,996)	<b>37,227</b>	96,220	(47,435)	<b>48,785</b>
Leased Assets	14,660	(4,138)	<b>10,522</b>	14,829	(5,269)	<b>9,560</b>
Library Resources	89,373	(87,291)	<b>2,082</b>	88,971	(86,485)	<b>2,486</b>
<b>Balance at 31 December</b>	<b>877,702</b>	<b>(582,529)</b>	<b>295,173</b>	<b>827,578</b>	<b>(544,204)</b>	<b>283,374</b>

## 12. Accounts Payable

	2021	2021	2020
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	21,851	8,285	9,787
Accruals	3,045	2,690	2,780
Employee Entitlements - Salaries	75,129	50,385	58,800
Employee Entitlements - Leave Accrual	2,994	2,077	844
	<b>103,019</b>	<b>63,437</b>	<b>72,211</b>
Payables for Exchange Transactions	103,019	63,437	72,211
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>103,019</b>	<b>63,437</b>	<b>72,211</b>

The carrying value of payables approximates their fair value.



### 13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other Received In Advance	-	-	40
	-	-	40

### 14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	31,004	21,071	23,569
Increase to the Provision During the Year	11,487	8,435	8,335
Adjustment to the Provision	20,251	-	(900)
Provision at the End of the Year	<u>62,742</u>	<u>29,506</u>	<u>31,004</u>
Cyclical Maintenance - Current	24,323	9,900	10,000
Cyclical Maintenance - Term	38,419	19,606	21,004
	<u>62,742</u>	<u>29,506</u>	<u>31,004</u>

### 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	4,656	3,256	4,649
Later than One Year and no Later than Five Years	8,396	4,621	7,028
Future finance charges	(1,524)	-	(1,457)
	<u>11,528</u>	<u>7,877</u>	<u>10,220</u>
<b>Represented by</b>			
Finance lease liability - Current	3,869	3,256	3,978
Finance lease liability - Term	7,659	4,621	6,242
	<u>11,528</u>	<u>7,877</u>	<u>10,220</u>

### 16. Funds held in Trust

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	2,464	2,787	492
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>2,464</u>	<u>2,787</u>	<u>492</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.

## 17. 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 \$
Drainage Works Stage 2&3	211237	26,478	(26,478)	-	-	-
SIP: Shade Structure	225963	83,021	-	(92,723)	-	(9,702)
AMS Combined	234285	-	-	(3,058)	-	(3,058)
Roof Refurbishment	234292	-	-	(275)	-	(275)
Bundled: Floor & Wall Covering Replaceme	234286	-	-	(789)	-	(789)
Security Upgrade	234290	-	-	(502)	-	(502)
Heating Replacement	234284	-	-	(656)	-	(656)
Water Tank Replacement & Plumbing Work	234291	-	34,436	(1,578)	-	32,858
Geotech, Engineering & Carpark Investigati	234289	-	-	(5,760)	-	(5,760)
<b>Totals</b>		<b>109,499</b>	<b>7,958</b>	<b>(105,341)</b>	<b>-</b>	<b>12,116</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	32,858
Funds Due from the Ministry of Education	(20,742)
	<u>12,116</u>

2020	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Plumbing & Associated Works Income	completed	9,953	(9,953)	-	-	-
Drainage Works Stage 2&3	211237	62,255	-	(35,777)	-	26,478
SIP: Shade Structure	225963	-	87,318	(4,297)	-	83,021
<b>Totals</b>		<b>72,208</b>	<b>77,365</b>	<b>(40,074)</b>	<b>-</b>	<b>109,499</b>

## 18. 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.

## 19. 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	2,780	3,315
<i>Leadership Team</i>		
Remuneration	245,844	135,733
Full-time equivalent members	2.00	1.00
<b>Total key management personnel remuneration</b>	<b>248,624</b>	<b>139,048</b>

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (6 members) and Property (3 members) that met 8 and 0 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	130 - 140
Benefits and Other Emoluments	4 - 5	0 - 5
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	1.00	-
	1.00	0.00

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

## 20. 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	-	-

## 21. 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.

## 22. Commitments

### (a) Capital Commitments

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

\$99,768 contract for the SIP: Shade Structure as agent for the Ministry of Education. This project is fully funded by the Ministry and \$87,318 has been received of which \$97,020 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$736,124 contract for the AMS Combined as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$3,058 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$19,000 contract for the Roof Refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$275 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$47,000 contract for the Bundled: Floor & Wall Covering Replacement as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$789 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$17,000 contract for the Security Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$502 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$44,000 contract for the Heating Replacement as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$656 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$88,077 contract for the Water Tank Replacement & Plumbing Works as agent for the Ministry of Education. This project is fully funded by the Ministry and \$34,436 has been received of which \$1,578 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$49,000 contract for the Geotech, Engineering & Carpark Investigation as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$5,760 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020:

\$250,153 contract for the Drainage Works Stage 2&3 as agent for the Ministry of Education. This project is fully funded by the Ministry and \$225,000 has been received of which \$198,522 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$76,000 contract for the SIP: Shade Structure as agent for the Ministry of Education. This project is fully funded by the Ministry and \$87,318 has been received of which \$4,297 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;

	<b>2021 Actual \$</b>	<b>2020 Actual \$</b>
No later than One Year	3,066	1,848
Later than One Year and No Later than Five Years	519	2,310
Later than Five Years	-	-
	3,585	4,158

**23. 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**

	<b>2021 Actual \$</b>	<b>2021 Budget (Unaudited) \$</b>	<b>2020 Actual \$</b>
Cash and Cash Equivalents	235,635	74,048	263,852
Receivables	82,544	52,652	60,598
Investments - Term Deposits	250,000	160,011	200,000
	568,179	286,711	524,450

**Financial liabilities measured at amortised cost**

Payables	103,019	63,437	72,211
Finance Leases	11,528	7,877	10,220
	114,547	71,314	82,431

**24. Events After Balance Date**

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

**25. Comparatives**

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

## Oruaiti School

### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Stephanie Foster	Presiding Member	Elected	Sep 2022
Diane Bates	Principal		
Jonathon Ulrich	Parent Representative	Elected	Sep 2022
Annette Dansey	Parent Representative	Elected	Sep 2022
Sam Morton	Parent Representative	Elected	Sep 2022
Inna Shibalova	Parent Representative	Elected	Sep 2022
Meg van der Laarse	Staff Representative	Elected	Sep 2022

## **Oruaiti School**

### **Kiwisport**

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$2,456 (excluding GST). The funding was spent on sporting endeavours.

## ORUAITI SCHOOL ANALYSIS OF VARIANCE 2021

### At the end of 2020 our data showed:

Reading – 67% (108 students) at or above expectation 33% (53 students) below or well below

Writing – 64.5% (104 students) at or above expectation 35.5% (57 students) below or well below

Maths – 76% (122 students) at or above expectation) 24% (39 students) below or well below

### At the end of 2021 our data is as follows:

Reading - 72% (124 students) at or above expectation 28% (48 students) below or well below.

Writing – 66% (113 students) at or above expectation 34% (59 students) below or well below

Maths – 72% (124 students) at or above expectation) 28% (48 students) below or well below.

Of the 161 students that the data was collected for at the end of 2020 17% (28 students) did not return in 2021, or left part way through the year, (including the year eight students of which there were 18). We have had 66 students join our school throughout various levels (this includes new entrant children of which there have been 18 ) This is 38 % of the students who the data is shown for in 2021, so once again quite a different cohort to the 2020 students.

2021 has, once again, been an interesting year, with two lockdowns in the second half of this year. Although teachers and whanau are more familiar with what online learning looks like it still can be quite stressful. Having times of online learning has not had an adverse affect on our data, once again being a reflection of the amazing work done by teachers and whanau supporting students during these times. Our Maths data has dropped slightly, this is an area we had identified, as a staff as being difficult to teach new learning whilst online. Mathematical concepts can be quite difficult for some students to grasp, and not having the benefit of explicit teaching and the use of supporting materials could have been responsible for this slight drop in maths achievement.

Some interventions which have also been put in place are:

Reading	Writing	Maths
<ul style="list-style-type: none"> <li>● Reading Recovery targeting students well below expectation at six years old.</li> <li>● RTLiT working in school with students achieving well below expectation above year two.</li> <li>● Daily Phonics programme in junior school.</li> <li>● Better Start Literacy i New Entrant room.</li> <li>● Manaiakalani support in literacy, online toolkits.</li> <li>● PD with Susan Arrowsmith Learning Progression framework in Reading.</li> </ul>	<ul style="list-style-type: none"> <li>● Manaiakalani – students in years 4 – 8 setting up blogs to record learning.</li> <li>● All staff involved in moderation of student writing samples. Lead teachers working with other Manaiakalani schools to moderate.</li> <li>● RTLiT working with some students</li> </ul>	<ul style="list-style-type: none"> <li>● Maths observations were planned, but did not happen due to lockdown (twice)</li> </ul>
<ul style="list-style-type: none"> <li>● Teacher Aides working with groups of students in classes across all curriculum levels. Also targeted T.A's for some students.</li> <li>● Iris kit used for teachers to record and reflect on practice.</li> </ul>		



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF ORUAITI SCHOOL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Oruaiti School (the School). The Auditor-General has appointed me, Angela Edwards, using the staff and resources of BDO Northland, 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 19, 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 Standards Reduced Disclosure Regime as applicable to entities that qualify as tier 2.

Our audit was completed on *01 June 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.

PARTNERS: Adelle Allbon Greg Atkins Angela Edwards Scott Kennedy Robyn Terlesk

## **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 of Trustees is 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.

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 school 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 of the Statement of Responsibility, Members of the Board, Kiwisport and Analysis of Variance, 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.



Angela Edwards  
BDO Northland  
On behalf of the Auditor-General  
Kerikeri, New Zealand