

PARAPARAUMU SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	2949
Principal:	Steve Caldwell
School Address:	Ruapehu Street, Paraparaumu
School Postal Address:	Kapiti Coast 5032
School Phone:	04-298-7900
School Email:	office@paraparaumu.school.nz

Members of the Board

Position		Name	Term ends
Presiding Member		Ben Wakefield	Oct-21
Principal	ex officio	Steve Caldwell	
Parent Rep	Elected	Daniel Cottrell	Sep-22
Parent Rep	Co - opted April	Enma Hine	Sep-22
Parent Rep	Elected	Cat Francis	Sep-22
Parent Rep	Elected	C Wylde	Sep-22
Parent Rep	Elected	Carla Nicolson	Resigned
Parent Rep	Co opted April	Miriama Gemmell	Sep-22
Staff Rep	Elected	A Chaber Murray	

Accountant / Service Provider:	Davidson Dickson Ltd
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PARAPARAUMU SCHOOL

Annual Report - For the year ended 31 December 2021

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Paraparaumu 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.

Roz Mexted

Full Name of Presiding Member

Commissioner

Signature of Presiding Member

Date:

9.8.22

Steen Caldwell

Full Name of Principal

Signature of Principal

Date:

9.8.22

Paraparaumu School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	2,597,490	2,168,011	2,501,466
Locally Raised Funds	3	96,136	34,500	121,269
Interest Income		3,287	1,500	6,110
		2,696,913	2,204,011	2,628,845
Expenses				
Locally Raised Funds	3	37,867	15,000	35,892
Learning Resources	4	1,887,750	1,522,235	1,710,338
Administration	5	139,970	133,790	126,596
Finance		962	-	792
Property	6	519,032	490,978	625,360
Depreciation		63,410	45,000	44,990
Loss on Disposal of Property, Plant and Equipment		20	-	-
		2,649,011	2,207,003	2,543,968
Net Surplus / (Deficit) for the year		47,902	(2,992)	84,877
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		47,902	(2,992)	84,877

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



9th August 2022

Pam Thompson
Deloitte Limited
Chartered Accountants
PO Box 1990
WELLINGTON 6011

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2021

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Paraparaumu School (the School) for the year ended 31 December 2021 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
 - the financial position as at 31 December 2021; and
 - the 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.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 87 of the Education Act 1989 and, in particular, that the financial statements:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2021; and
 - the 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.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Principal: Steven Caldwell Dip Tchg BA (Hons)

11 Ruapehu Street, Paraparaumu

Tel: (04) 298 7900 Email: admin@paraparaumu.school.nz Web: www.paraparaumu.school.nz

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2021. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully



Presiding Member

9.8.22



Principal

9.8.22

Paraparaumu 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		673,216	667,478	588,339
Total comprehensive revenue and expense for the year		47,902	(2,992)	84,877
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		-	-	-
Equity at 31 December		721,118	664,486	673,216
Retained Earnings		721,118	664,486	673,216
Reserves		-	-	-
Equity at 31 December		721,118	664,486	673,216

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.

Paraparaumu 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	195,891	118,932	247,195
Accounts Receivable	8	120,966	100,000	101,534
GST Receivable		9,700	-	13,035
Prepayments		3,124	5,000	5,346
Inventories	9	1,773	1,000	2,043
Investments	10	317,274	310,000	315,645
		648,728	534,932	684,798
Current Liabilities				
Accounts Payable	12	161,356	138,182	181,136
Revenue Received in Advance	13	17,036	2,000	20,808
Provision for Cyclical Maintenance	14	64,000	7,111	7,111
Finance Lease Liability	15	6,034	5,000	6,244
Funds held for Capital Works Projects	16	23,349	-	28,387
		271,775	152,293	243,686
Working Capital Surplus/(Deficit)		376,953	382,639	441,112
Non-current Assets				
Property, Plant and Equipment	11	355,600	354,620	293,820
		355,600	354,620	293,820
Non-current Liabilities				
Provision for Cyclical Maintenance	14	8,182	65,273	55,273
Finance Lease Liability	15	3,253	7,500	6,443
		11,435	72,773	61,716
Net Assets		721,118	664,486	673,216
Equity		721,118	664,486	673,216

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

Paraparaumu School

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		614,193	679,715	591,901
Locally Raised Funds		92,234	36,500	139,457
Goods and Services Tax (net)		3,335	-	(15,749)
Payments to Employees		(368,418)	(361,317)	(302,698)
Payments to Suppliers		(259,727)	(234,677)	(261,424)
Interest Paid		(962)	-	(792)
Interest Received		3,317	1,500	6,293
Net cash from/(to) Operating Activities		83,972	121,721	156,988
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(20)	-	
Purchase of Property Plant & Equipment (and Intangibles)		(122,598)	(183,024)	(95,162)
Purchase of Investments		(1,629)	(248,756)	(155,738)
Net cash from/(to) Investing Activities		(124,247)	(431,780)	(250,900)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	
Finance Lease Payments		(5,991)	2,500	(5,813)
Funds Administered on Behalf of Third Parties		(5,038)	-	1,387
Net cash from/(to) Financing Activities		(11,029)	2,500	(4,426)
Net increase/(decrease) in cash and cash equivalents		(51,304)	(307,559)	(98,338)
Cash and cash equivalents at the beginning of the year	7	247,195	426,491	345,533
Cash and cash equivalents at the end of the year	7	195,891	118,932	247,195

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.

Paraparaumu School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	50 years
Board Owned Buildings	50 year
Furniture and equipment	5-14 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the 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 grants received where there are unfulfilled obligations for the School to provide services in the future. The grants are recorded as revenue as the obligations are fulfilled and the fees earned.

p) 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.

q) 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.

r) 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.

s) 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.

t) Budget Figures

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

u) 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	594,156	564,245	528,154
Teachers' Salaries Grants	1,589,599	1,200,000	1,390,833
Use of Land and Buildings Grants	357,615	357,615	482,649
Other MoE Grants	56,120	46,151	99,830
	<u>2,597,490</u>	<u>2,168,011</u>	<u>2,501,466</u>

The school has opted in to the donations scheme for this year. Total amount received was \$45,900

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	21,413	13,500	78,380
Fees for Extra Curricular Activities	39,403	15,000	27,203
Trading	5,330	-	8,424
Fundraising & Community Grants	29,825	6,000	7,262
Other Revenue	165	-	-
	<u>96,136</u>	<u>34,500</u>	<u>121,269</u>
Expenses			
Extra Curricular Activities Costs	30,671	15,000	26,216
Trading	7,196	-	9,676
	<u>37,867</u>	<u>15,000</u>	<u>35,892</u>
Surplus/ (Deficit) for the year Locally raised funds	<u>58,269</u>	<u>19,500</u>	<u>85,377</u>

4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	83,808	80,950	102,195
Information and Communication Technology	2,017	1,600	2,455
Employee Benefits - Salaries	1,796,419	1,425,935	1,595,139
Staff Development	5,506	13,750	10,549
	<u>1,887,750</u>	<u>1,522,235</u>	<u>1,710,338</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	6,912	5,800	6,010
Board Fees	1,410	3,000	1,865
Board Expenses	9,752	13,100	8,609
Communication	2,094	2,250	2,372
Consumables	10,946	10,500	10,396
Operating Lease	(111)	300	630
Other	15,228	10,400	9,445
Employee Benefits - Salaries	84,000	79,500	77,926
Insurance	3,489	2,740	3,243
Service Providers, Contractors and Consultancy	6,250	6,200	6,100
	<u>139,970</u>	<u>133,790</u>	<u>126,596</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	15,844	14,100	16,698
Cyclical Maintenance Provision	9,798	10,000	6,140
Grounds	1,758	1,000	1,391
Heat, Light and Water	14,299	8,270	10,611
Rates	3,977	3,500	3,893
Repairs and Maintenance	33,406	25,111	26,927
Use of Land and Buildings	357,615	357,615	482,649
Security	3,221	4,000	4,270
Employee Benefits - Salaries	79,114	67,382	72,781
	<u>519,032</u>	<u>490,978</u>	<u>625,360</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nationwide 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
	\$	\$	\$
ASB Cheque Account	38,279	118,932	90,242
ASB 04 Account	518	-	-
ASB Saver	157,080	-	156,939
Cash on Hand	14	-	14
Cash and cash equivalents for Statement of Cash Flows	195,891	118,932	247,195

Of the \$195,891 Cash and Cash Equivalents, \$29,205 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.

Of the \$195,891 Cash and Cash Equivalents, \$17,200 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these requirements are not met, the funds will need to be returned.

8. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Receivables	130	-	-
Interest Receivable	697	-	727
Teacher Salaries Grant Receivable	120,139	100,000	100,807
	120,966	100,000	101,534
Receivables from Exchange Transactions	827	-	727
Receivables from Non-Exchange Transactions	120,139	100,000	100,807
	120,966	100,000	101,534

9. Inventories

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Stationery	1,395	-	1,633
School Uniforms	378	1,000	410
	1,773	1,000	2,043

10. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Current Asset	\$	\$	\$
Short-term Bank Deposits	317,274	310,000	315,645
Total Investments	317,274	310,000	315,645

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings	29,351	-	-	-	(931)	28,420
Furniture and Equipment	176,820	95,160	(20)	-	(31,382)	240,578
Information and Communication Technology	54,121	27,459	-	-	(19,783)	61,797
Leased Assets	15,239	2,591	-	-	(9,028)	8,802
Library Resources	18,289	-	-	-	(2,286)	16,003
Balance at 31 December 2021	293,820	125,210	(20)	-	(63,410)	355,600

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	46,529	(18,109)	28,420	46,529	(17,178)	29,351
Furniture and Equipment	424,898	(184,320)	240,578	346,107	(169,287)	176,820
Information and Communication T	169,861	(108,064)	61,797	159,902	(105,781)	54,121
Leased Assets	35,502	(26,700)	8,802	32,911	(17,672)	15,239
Library Resources	40,667	(24,664)	16,003	40,667	(22,378)	18,289
Balance at 31 December	717,457	(361,857)	355,600	626,116	(332,296)	293,820

12. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	9,048	9,182	14,496
Accruals	6,912	5,000	6,010
Banking Staffing Overuse	-	-	36,083
Employee Entitlements - Salaries	133,620	115,000	115,507
Employee Entitlements - Leave Accrual	11,776	9,000	9,040
	<u>161,356</u>	<u>138,182</u>	<u>181,136</u>
Payables for Exchange Transactions	161,356	138,182	181,136
	<u>161,356</u>	<u>138,182</u>	<u>181,136</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other revenue in Advance	17,036	2,000	20,808
	<u>17,036</u>	<u>2,000</u>	<u>20,808</u>

14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	62,384	62,384	56,244
Increase/ (decrease) to the Provision During the Year	9,798	10,000	6,140
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>72,182</u>	<u>72,384</u>	<u>62,384</u>
Cyclical Maintenance - Current	64,000	7,111	7,111
Cyclical Maintenance - Term	8,182	65,273	55,273
	<u>72,182</u>	<u>72,384</u>	<u>62,384</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			
Later than One Year and no Later than Five Years	6,034		6,244
Later than Five Years	3,253		6,443
Future Finance Charges			
	9,287	-	12,687
Represented by			
Finance lease liability - Current	6,034		6,244
Finance lease liability - Term	3,253		6,443
	9,287	-	12,687

16. Funds Held for Capital Works Projects

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

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Refurbish T2 - 212866		(1,960)	412,747	(416,643)	-	(5,856)
SIP Playground - 221195	<i>completed</i>	39,597	7,030	(46,627)	-	-
Upgrade toilets -217105		(9,250)	67,860	(29,405)	-	29,205
Electrical work - 213133	<i>completed</i>	-	5,000	(5,002)	2	-
Totals		28,387	492,637	(497,677)	2	23,349

Represented by:

Funds Held on Behalf of the Ministry of Education	29,205
Funds Due from the Ministry of Education	5,856
	23,349

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Refurbish T2	<i>ongoing</i>	-	63,831	(65,791)		(1,960)
SIP Playground	<i>ongoing</i>	-	90,270	(50,673)		39,597
Upgrade toilet	<i>ongoing</i>	-	-	(9,250)		(9,250)
Heat pumps	<i>completed</i>	27,000	2,554	(29,554)		-
Totals		27,000	156,655	(155,268)	-	28,387

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	1,410	1,865
<i>Leadership Team</i>		
Remuneration	358,385	245,840
Full-time equivalent members	3	2
Total key management personnel remuneration	359,795	247,705

There are 7 members of the Board excluding the Principal. The Board had held 6 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

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

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100-110	2.00	2.00
	2.00	2.00

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

21. Commitments

(a) Capital Commitments

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

- (a) \$692,406 contract for Classroom upgrades to be completed in 2022, which is partly funded \$660,106.00 by the Ministry of Education. \$67,8601 has been received of which \$31,638 has been spent on the project to date; and
- (b) \$501,661 contract to purchase and upgrade leased teaching spaces as agent for the Ministry of Education. This project is fully funded by the Ministry and \$476,578 has been received of which \$492,237 has been spent on the project to balance date. This project has been approved by the Ministry; and

(Capital commitments at 31 December 2020: Nil)

(b) Operating Commitments

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

(a) operating lease of a Vistab Machine;

	2021 Actual \$	2020 Actual \$
No later than One Year	660	-
Later than One Year and No Later than Five Years	495	-
Later than Five Years	-	-
	<u>1,155</u>	<u>-</u>

22. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	195,891	118,932	247,195
Receivables	120,966	100,000	101,534
Investments - Term Deposits	317,274	310,000	315,645
Total Financial assets measured at amortised cost	<u>634,131</u>	<u>528,932</u>	<u>664,374</u>

Financial liabilities measured at amortised cost

Payables	161,356	138,182	181,136
Finance Leases	9,287	12,500	12,687
Total Financial Liabilities Measured at Amortised Cost	<u>170,643</u>	<u>150,682</u>	<u>193,823</u>

23. Events After Balance Date

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

24. Comparatives

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

Paraparaumu School

“Learners today...Leaders tomorrow”

“Tae tauira mai...Haere rangatira atu”

2021 Analysis of Variance

Paraparaumu School Student Achievement Target 1 2021: Key Area Maths. Year 5 boys.

<u>Vision</u>	<u>Strategic Goal</u>	<u>Target</u>
“Collectively create a challenging and exciting learning environment aimed at developing independent and co-operative well educated students, who have the respect for the beliefs and attitudes of others.”	“ Confident active Learners. ” Students who are confident in their learning and are willing to take risks in their learning and are proud of their personal achievements. They will also seek new challenges in their learning.	To reduce the number of year 5 boys achieving below expected progress. We want the students to achieve good to accelerated progress towards working at their expected levels.

<p><u>Baseline data (evidence):</u></p> <p>Analysis of our Numpu, GLOSS and IKAN assessments related to the Addition and Subtraction domain data indicates that we have a group of year 5 boys who have not made expected progress and or have regressed a stage. The data shows that out of the 20 students 11 stayed at the same stage and 4 regressed a stage.</p>
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Actions	Outcomes	Target Achieved	Target not achieved. Reasons for variance	Success indicators
<p>All the targeted students will be identified and be part of each teacher's appraisal goals for 2021.</p> <p>The BOT has further increased teacher aide hours from 2020 to further target students who are below expectations in writing.</p>	<p>Our data shows the following:</p> <p>No students well below expectations</p> <p>6 students Below expectations</p> <p>5 students At expectations</p> <p>14 students Above expectations.</p> <p>No children have regressed any stages.</p>	<p>On the strength of the data we have achieved and exceeded our targets. This data does include new students that started with us during 2021. These were included to give a complete picture of this cohort.</p>	<p>N/A</p>	<p>We are very pleased with these results. The increases in student achievement are across the 3 concepts we measured in 2021, (Add Sub. Mult Div and Place value)</p> <p>This puts us in a very good position to start exploring the maths curriculum through our ministry funded PLD in 2022.</p>

<p>In depth analysis of student maths assessment results will occur to ensure gaps in knowledge can be identified and addressed.</p> <p>The BOT of trustees will receive reports of student achievement in writing</p> <p>Spring into Maths programme will be used to address the needs of targeted students</p> <p>An application to the Ministry will be made in term 3 2021 for funding to facilitate PLD in Maths in 2022.</p>				<p><u>Highlights</u></p> <p>No students well below</p> <p>No students regressed</p> <p>14 students now above expectations.</p>
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Paraparaumu School Student Achievement Target 2 2021: Key Area Maths Ruma Toru Year 5 students, Boys and Girls

<u>Vision</u>	<u>Strategic Goal</u>	<u>Target</u>
“Collectively create a challenging and exciting learning environment aimed at developing independent and co-operative well educated students, who have the respect for the beliefs and attitudes of others.”	“ Confident active Learners. ” Students who are confident in their learning and are willing to take risks in their learning and are proud of their personal achievements. They will also seek new challenges in their learning.	To reduce the number of year 5 Maori students achieving below expected progress. We want the students to achieve good to accelerated progress towards working at their expected levels.

Baseline data (evidence):

Analysis of our Numpu, GLOSS and IKAN assessments related to the Addition and Subtraction domain data indicates that we have a group of year 5 Maori students who have not made expected progress and or have regressed a stage. The data shows that out of the 11 students 7 stayed at the same stage and 1 regressed a stage.

Actions	Outcomes	Target Achieved	Target not achieved. Reasons for variance	Success indicators
All the targeted students will be identified and be part of each teacher's appraisal goals for 2021. The BOT has further increase teacher aide hours from 2020 to further target students who are below expectations in writing. In depth analysis of student maths assessment results will occur to ensure gaps in knowledge can be identified and addressed.	Our data shows the following: No students well below expectations 4 students Below expectations 5 students At expectations 2 students Above expectations. No children have regressed any stages.	On the strength of the data we have achieved our targets. We would have liked to move 1 or 2 more from the below category. In saying that these students are harder to move and did make progress.	N/A	We are pleased with these results. This puts us in a good position to start exploring the maths curriculum through our ministry funded PLD in 2022.

<p>The BOT of trustees will receive reports of student achievement in writing</p> <p>Spring into Maths programme will be used to address the needs of targeted students</p> <p>An application to the Ministry will be made in term 3 2021 for funding to facilitate PLD in Maths in 2022.</p>				<p><u>Highlights</u></p> <p>No students well below</p> <p>No students regressed</p> <p>2 students now above expectations. We had no students above expectations when we last tested</p>
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Paraparaumu School Student Achievement Target 3 2021: Key Area Maths Year 5 girls

<u>Vision</u>	<u>Strategic Goal</u>	<u>Target</u>
“Collectively create a challenging and exciting learning environment aimed at developing independent and co-operative well educated students, who have the respect for the beliefs and attitudes of others.”	“ Confident active Learners. ” Students who are confident in their learning and are willing to take risks in their learning and are proud of their personal achievements. They will also seek new challenges in their learning.	To reduce the number of year 5 girls achieving below expected progress. We want the students to achieve good to accelerated progress towards working at their expected levels.

Baseline data (evidence):

Analysis of our Numpu, GLOSS and IKAN assessments related to the Addition and Subtraction domain data indicates that we have a group of year 5 girls who have not made expected progress and or have regressed a stage. The data shows that out of the 17 students 9 stayed at the same stage and 7 regressed a stage.

Actions	Outcomes	Target Achieved	Target not achieved. Reasons for variance	Success Indicators
All the targeted students will be identified and be part of each teacher's appraisal goals for 2021. The BOT has further increase teacher aide hours from 2020 to further target students who are below expectations in writing.	Our data shows the following: No students well below expectations 5 students Below expectations	On the strength of the data we have achieved our target. This data does include new students that started with us during 2021. These were included to give a complete picture of this cohort.	N/A	We are pleased with these results. The increases in student achievement are across the 3 concepts we measured in 2021, (Add Sub, Mult Div and Place value) This puts us in a good position to start exploring the maths curriculum through our ministry funded PLD in 2022.

<p>In depth analysis of student maths assessment results will occur to ensure gaps in knowledge can be identified and addressed.</p> <p>The BOT of trustees will receive reports of student achievement in maths</p> <p>Spring into Maths programme will be used to address the needs of targeted students</p> <p>An application to the Ministry will be made in term 3 2021 for funding to facilitate PLD in Maths in 2022.</p>	<p>7 students At expectations</p> <p>7 students Above expectations.</p> <p>No children have regressed any stages.</p>		<p><u>Highlights</u></p> <p>No students well below</p> <p>No students regressed</p> <p>7 students now above expectations. We had no students above expectations when we last tested</p>
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12/08/2021

Kiwisport Funding

To whom it may concern

This letter is to confirm that Paraparaumu School used its Kiwisport funding to pay for professionally instructed swimming lessons for students at the local aquatic center and junior swim school.

Kind Regards

Steven Caldwell BA (Hons) Dip Tchg

Principal

Paraparaumu School.

Principal: Steven Caldwell Dip Tchg BA (Hons)

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