

MOUNT MAUNGANUI PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021



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ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	1838
Principal:	Damien Paul Harris
School Address:	13 Orkney Road, Mount Maunganui 3116
School Postal Address:	13 Orkney Road, Mount Maunganui 3116
School Phone:	07 575 3960
School Email:	admin@mtprimary.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Juliet Rowan	Presiding Member	Elected	Sep-22
Damien Harris	Principal	ex Officio	
Warren Dohnt	Parent Representative	Elected	Sep-22
Sarah Hartstone	Parent Representative	Re-elected	Sep-22
Bengamin Shaw	Parent Representative	Elected	Sep-22
Leigh Stevens	Parent Representative	Elected	Sep-22
Nicali Williams	Staff Representative	Re-elected	Sep-22

Accountant / Service Provider:



Auditor:

William Buck

MOUNT MAUNGANUI PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2021

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Mount Maunganui Primary School

Statement of Responsibility

For the year ended 31 December 2021

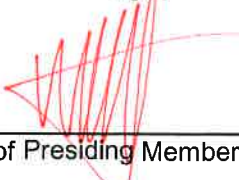
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

WARREN JOHN COHNT
Full Name of Presiding Member


Signature of Presiding Member

26-5-2022
Date:

Damien Paul Harris
Full Name of Principal


Signature of Principal

27/5/2022
Date:

Mount Maunganui Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	3,513,196	3,412,325	3,553,897
Locally Raised Funds	3	150,019	120,600	176,492
Interest Income		4,037	8,000	9,597
Gain on Sale of Property, Plant and Equipment		27	-	-
International Students	4	28,146	42,000	154,848
		3,695,425	3,582,925	3,894,834
Expenses				
Locally Raised Funds	3	67,349	57,100	69,529
International Students	4	30,221	56,350	93,508
Learning Resources	5	2,680,792	2,603,278	2,541,034
Administration	6	180,672	199,500	190,992
Finance		2,448	2,200	3,039
Property	7	639,145	603,529	786,336
Depreciation	12	101,629	95,000	90,670
Loss on Disposal of Property, Plant and Equipment		3,535	-	1,716
		3,705,791	3,616,957	3,776,824
Net Surplus / (Deficit) for the year		(10,366)	(34,032)	118,010
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(10,366)	(34,032)	118,010

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

Mount Maunganui Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		1,316,354	1,316,354	1,186,022
Total comprehensive revenue and expense for the year		(10,366)	(34,032)	118,010
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	12,322
Equity at 31 December		1,305,988	1,282,322	1,316,354

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.

Mount Maunganui Primary School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	8	272,283	872,340	546,165
Accounts Receivable	9	204,577	240,170	240,170
GST Receivable		-	6,113	6,113
Prepayments		9,440	5,173	5,173
Inventories	10	4,167	3,592	3,592
Investments	11	532,787	220,406	220,406
		1,023,254	1,347,794	1,021,619
Current Liabilities				
GST Payable		1,083	-	-
Accounts Payable	13	243,894	283,913	283,913
Revenue Received in Advance	14	2,152	49,744	49,744
Provision for Cyclical Maintenance	15	116,464	19,990	19,990
Finance Lease Liability	16	12,170	10,497	13,739
Funds held for Capital Works Projects	17	23,242	-	(76,903)
		399,005	364,144	290,483
Working Capital Surplus/(Deficit)		624,249	983,650	731,136
Non-current Assets				
Property, Plant and Equipment	12	693,109	335,561	652,593
		693,109	335,561	652,593
Non-current Liabilities				
Provision for Cyclical Maintenance	15	-	28,806	48,796
Finance Lease Liability	16	11,370	8,083	18,579
		11,370	36,889	67,375
Net Assets		1,305,988	1,282,322	1,316,354
Equity		1,305,988	1,282,322	1,316,354

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

Mount Maunganui Primary 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		766,212	917,781	829,524
Locally Raised Funds		201,088	76,716	132,608
International Students		(8,250)	(42,822)	70,026
Goods and Services Tax (net)		7,196	(50,413)	(50,413)
Payments to Employees		(545,923)	(425,712)	(551,626)
Payments to Suppliers		(307,982)	(319,244)	(305,153)
Interest Paid		(2,448)	(2,200)	(3,039)
Interest Received		4,042	9,327	10,924
Net cash from/(to) Operating Activities		113,935	163,433	132,851
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		79	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(140,372)	-	(107,327)
Purchase of Investments		(312,381)	(16,242)	(16,242)
Net cash from/(to) Investing Activities		(452,674)	(16,242)	(123,569)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	12,322
Finance Lease Payments		(14,138)	(13,739)	(14,020)
Funds Administered on Behalf of Third Parties		100,145	192,723	(315,317)
Net cash from/(to) Financing Activities		86,007	178,984	(317,015)
Net increase/(decrease) in cash and cash equivalents		(252,732)	326,175	(307,733)
Cash and cash equivalents at the beginning of the year	8	546,165	546,165	853,898
Cash and cash equivalents at the end of the year	8	293,433	872,340	546,165

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.

Mount Maunganui Primary School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Mount Maunganui Primary 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 15.

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 12.

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	20 - 50 years
Classroom Furniture	1-15 years
Electrical Equipment	3 -10 years
SNUP Electrical Project	5-20 years
General Equipment - Inside	10 years
General Equipment - Outside	10 years
Office Equipment	1-10 years
Textbooks	8 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) 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.

l) 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.

m) 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

n) Revenue Received in Advance

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

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

o) 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.

p) 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.

q) 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.

r) 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.

s) Budget Figures

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

t) 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	684,204	587,781	655,190
Teachers' Salaries Grants	2,283,965	2,262,815	2,143,292
Use of Land and Buildings Grants	431,729	431,729	581,081
Other MoE Grants	113,298	130,000	174,334
	<u>3,513,196</u>	<u>3,412,325</u>	<u>3,553,897</u>

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	89,643	40,000	40,763
Fees for Extra Curricular Activities	43,880	59,600	65,485
Trading	15,857	19,000	15,115
Fundraising & Community Grants	639	-	54,249
Other Revenue	-	2,000	880
	<u>150,019</u>	<u>120,600</u>	<u>176,492</u>
Expenses			
Extra Curricular Activities Costs	53,322	39,600	52,588
Trading	14,027	17,500	16,941
	<u>67,349</u>	<u>57,100</u>	<u>69,529</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>82,670</u>	<u>63,500</u>	<u>106,963</u>

4. International Student Revenue and Expenses

	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	4	4	12
	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
International Student Fees	28,146	42,000	154,848
Expenses			
Student Recruitment	-	-	261
Employee Benefit - Salaries	21,956	34,000	61,655
Other Expenses	8,265	22,350	31,592
	<u>30,221</u>	<u>56,350</u>	<u>93,508</u>
<i>Surplus/ (Deficit) for the year International Students</i>	<u>(2,075)</u>	<u>(14,350)</u>	<u>61,340</u>

5. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	35,942	72,000	37,302
Equipment Repairs	206	400	148
Library Resources	20	1,900	2,444
Employee Benefits - Salaries	2,644,624	2,528,978	2,501,140
	<u>2,680,792</u>	<u>2,603,278</u>	<u>2,541,034</u>

6. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	5,825	5,000	5,201
Board Fees	4,250	4,000	4,250
Board Expenses	4,755	3,300	3,817
Communication	2,828	2,800	3,367
Consumables	21,692	25,400	21,858
Operating Lease	174	9,500	28
Other	24,305	29,800	26,872
Employee Benefits - Salaries	111,957	115,000	121,022
Insurance	4,886	4,700	4,577
	<u>180,672</u>	<u>199,500</u>	<u>190,992</u>

7. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	68,979	58,600	63,119
Cyclical Maintenance Provision	47,678	7,100	40,611
Grounds	9,122	14,600	6,714
Heat, Light and Water	24,427	24,000	25,921
Rates	12,102	10,000	9,928
Repairs and Maintenance	72	13,500	14,410
Use of Land and Buildings	431,729	431,729	581,081
Employee Benefits - Salaries	45,036	44,000	44,552
	<u>639,145</u>	<u>603,529</u>	<u>786,336</u>

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

8. Cash and Cash Equivalents

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Bank Accounts	171,707	563,196	237,021
Short-term Bank Deposits	100,576	309,144	309,144
Cash and cash equivalents for Statement of Cash Flows	272,283	872,340	546,165

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

Of the \$272,283 Cash and Cash Equivalents, \$23,242 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 2021 on Crown owned school buildings.

9. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Receivables	513	62,778	62,778
Interest Receivable	656	661	661
Banking Staffing Underuse	21,150	-	-
Teacher Salaries Grant Receivable	182,258	176,731	176,731
	204,577	240,170	240,170
Receivables from Exchange Transactions	1,169	63,439	63,439
Receivables from Non-Exchange Transactions	203,408	176,731	176,731
	204,577	240,170	240,170

10. Inventories

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Stationery	1,617	991	991
School Uniforms	2,550	2,601	2,601
	4,167	3,592	3,592

11. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	532,787	220,406	220,406
Total Investments	532,787	220,406	220,406

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	382,610		(866)		(11,165)	370,579
Classroom Furniture	53,954	3,661			(7,098)	50,517
Electrical Equipment	76,430	37,460			(45,587)	68,303
General Equipment - Indoor	14,307	7,506			(2,480)	19,333
General Equipment - Outdoor	63,902	82,505	(802)		(14,354)	131,251
Office Equipment	1,558	7,593	(53)		(735)	8,363
Textbooks	15,232				(4,470)	10,762
Leased Assets	29,131	5,360	(1,364)		(13,663)	19,464
Library Resources	15,469	1,648	(503)		(2,077)	14,537
Balance at 31 December 2021	652,593	145,733	(3,588)	-	(101,629)	693,109

The net carrying value of equipment held under a finance lease is \$19,464 (2020: \$29,131)

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	478,007	(107,428)	370,579	482,839	(100,229)	382,610
Classroom Furniture	115,835	(65,318)	50,517	120,385	(66,431)	53,954
Electrical Equipment	297,283	(228,980)	68,303	263,300	(186,870)	76,430
General Equipment - Indoor	40,019	(20,686)	19,333	32,753	(18,446)	14,307
General Equipment - Outdoor	209,896	(78,645)	131,251	133,482	(69,580)	63,902
Music	600	(600)	-	600	(600)	-
Office Equipment	13,069	(4,706)	8,363	7,106	(5,548)	1,558
Textbooks	35,763	(25,001)	10,762	35,763	(20,531)	15,232
Leased Assets	45,817	(26,353)	19,464	49,793	(20,662)	29,131
Library Resources	63,522	(48,985)	14,537	63,958	(48,489)	15,469
Balance at 31 December	1,299,811	(606,702)	693,109	1,189,979	(537,386)	652,593

13. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	37,896	41,121	41,121
Accruals	-	4,716	4,716
Banking Staffing Overuse	-	31,290	31,290
Employee Entitlements - Salaries	183,659	178,647	178,647
Employee Entitlements - Leave Accrual	22,339	28,139	28,139
	<u>243,894</u>	<u>283,913</u>	<u>283,913</u>
Payables for Exchange Transactions	243,894	283,913	283,913
	<u>243,894</u>	<u>283,913</u>	<u>283,913</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
International Student Fees in Advance	2,152	38,548	38,548
Other revenue in Advance	-	11,196	11,196
	<u>2,152</u>	<u>49,744</u>	<u>49,744</u>

15. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	68,786	68,786	28,175
Increase/ (decrease) to the Provision During the Year	47,678	(19,990)	40,611
Provision at the End of the Year	<u>116,464</u>	<u>48,796</u>	<u>68,786</u>
Cyclical Maintenance - Current	116,464	19,990	19,990
Cyclical Maintenance - Term	-	28,806	48,796
	<u>116,464</u>	<u>48,796</u>	<u>68,786</u>

16. 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	13,754	11,497	16,078
Later than One Year and no Later than Five Years	12,193	8,883	20,326
Future Finance Charges	(2,407)	(1,800)	(4,086)
	<u>23,540</u>	<u>18,580</u>	<u>32,318</u>
Represented by			
Finance lease liability - Current	12,170	10,497	13,739
Finance lease liability - Term	11,370	8,083	18,579
	<u>23,540</u>	<u>18,580</u>	<u>32,318</u>

17. 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 \$
A Block	(59,850)	81,009	(17,489)	(3,670)	-
B Block	(37,762)	46,843		(9,081)	-
Admin Alterations	20,709	224,979	(222,658)		23,030
Boiler Removal	-	19,047	(18,835)	-	212
Block A & B Lighting Upgrade	-	10,649	(11,832)	1,183	-
Totals	<u>(76,903)</u>	<u>382,527</u>	<u>(270,814)</u>	<u>(11,568)</u>	<u>23,242</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	23,242
Funds Due from the Ministry of Education	-
	<u>23,242</u>

2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
A Block	251,938	193,788	(505,576)		(59,850)
B Block	(13,524)	-	(24,238)		(37,762)
Admin Alterations	-	37,599	(16,890)		20,709
Totals	<u>238,414</u>	<u>231,387</u>	<u>(546,704)</u>	<u>-</u>	<u>(76,903)</u>

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	4,250	4,250
<i>Leadership Team</i>		
Remuneration	381,127	365,910
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	385,377	370,160

There are six members of the Board excluding the Principal. The Board had held nine full meetings of the Board in the year. The Board also has Finance (1 member) and Property (1 member) that meet monthly. 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

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	4 - 5	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	0.00	3.00
110 - 120	2.00	0.00
	2.00	3.00

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	\$0	\$0
Number of People	nil	nil

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:

(a) \$295,692 Contract to upgrade the Admin Block, as at balance date \$266,517 had been received and \$243,487 had been spent - fully funded by Ministry of Education

(Capital commitments at 31 December 2020: \$686,396 Contract to upgrade B Block and A Block, as at balance date \$742,238 had been received and \$842,768 had been spent - fully funded by Ministry of Education.)

(b) Operating Commitments

As at 31 December 2021 the Board has no operating commitments.

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	272,283	872,340	546,165
Receivables	204,577	240,170	240,170
Investments - Term Deposits	532,787	220,406	220,406
Total Financial assets measured at amortised cost	1,009,647	1,332,916	1,006,741

Financial liabilities measured at amortised cost

Payables	243,894	283,913	283,913
Finance Leases	23,540	18,580	32,318
Total Financial Liabilities Measured at Amortised Cost	267,434	302,493	316,231

24. Events After Balance Date

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

25. COVID 19 Pandemic on going implications

Impact of Covid-19

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

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

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

Impact on operations

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

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

Reduction in locally raised funds

Under alert levels 4,3, and 2 the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

Increased Remote learning additional costs

Under alert levels 4 and 3 ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery.

Reduction in International students

Under alert levels 4, 3, 2, and 1 International travel is heavily restricted. The school has been unable to welcome and enrol prospective international students which has resulted in a reduction in revenue from student fees & charges from International students and/or Board of Trustee operated boarding facilities.

Mount Maunganui Primary School

Kiwisport Statement

For the year ended 31 December 2021

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2021, the school received a total Kiwisport funding of \$6,189 (exc GST), (2020: \$5,803). The funding was spent on a contribution towards the sports Co-ordinator wages.

2021 Analysis of Variance



Mount Maunganui Primary School

Vision - World Class Education in The Mount

Purpose - To provide opportunities for Mounties to achieve their full potential

Strategic Goals



<u>Learning/Akoranga</u> Implement localised curriculum to allow authentic learning for all	<u>People/Tāngata</u> Attract and retain great people	<u>Partnerships/Whakahoahoa</u> Grow high levels of community engagement
Utilise student-centred learning focussed on “Mountieism” values and hauora (wellbeing), and contextualised by a broad, integrated curriculum.	Exceptional and diverse teachers collaborate with each other, students, parents and the community to enact our vision of world-class education in the Mount.	Further strengthen community involvement in our school to support world-class education in the Mount.



Strategic Area - Learning/Akoranga

2021 Goal	Outcome		Commentary
Complete Mount Primary Curriculum	<p>The following actions were taken...</p> <ul style="list-style-type: none"> - Revisit elements of our curriculum - Work on unpacking Mountieisms with staff - Mountieisms as a narrative statement 		<p>Work on this project will continue in 2022</p> <p>2022 a good time for a temp check, hows our curriculum landing in classrooms?</p> <p>Further development from their depending on what voice we hear.</p>
Develop a broad approach to evidencing our learning.	<p>Use of 'learning tags' in HERO to showcase learning opportunities outside foundational curriculum.</p> <p>Exploration of how we might showcase hauora</p>		<p>This will continue to be an area of interest and is a feature of Damien's sabbatical in 2022.</p>
Develop our physical environment to support World Class Education.	<p>Junior Playspace Phase 1 complete.</p> <p>Continued updating of classroom furniture.</p> <p>School rearranged to make best use of physical spaces</p>		
2021 Goal	Outcome	Target student Acceleration	Effective Practices that have supported Acceleration
Reading <ul style="list-style-type: none"> • 93% At and Above • 40% of Target Students 	<p>82% of students are At and Above</p>	<ul style="list-style-type: none"> • 53% of target students made accelerated progress • There is negligible difference between acceleration for NZ European (51%) and Maori students (50%) • 21 target students have moved to At 	<ul style="list-style-type: none"> • More teacher instructional time • Smaller groups • Junior calendar maths • Better knowledge of children earlier through Hero • Smaller class sizes • Working with children: 5 min knowledge builder, repetition, do - don't watch, hands on first, using a range of

making accelerated progress			DATs
Writing <ul style="list-style-type: none"> • 88% At and Above • 40% of Target Students making accelerated progress 	69% of students are At and Above	<ul style="list-style-type: none"> • 53% of target students made accelerated progress • Slightly more NZ European students (53%) showed acceleration compared to Maori students (50%) • 19 target students have moved to At 	<ul style="list-style-type: none"> • Close noticing and identifying gaps • More curriculum and Hero engagement and linking between progressions • Team overviews for coverage • Learning Design meetings in 3, 6 and 9 - all on the same page • Target time in team meetings • Unpacked progressions together to understand and how to evidence • Use of anecdotal notes to reflect on what worked/didn't/next steps etc • Not putting down a global or big LI but breaking it down into fine level, specific LI and knowing what it looked like when achieved with clear SC (not all staff can do this yet)
Mathematics <ul style="list-style-type: none"> • 89% At and Above • 40% of Target Students making accelerated progress 	74% of students are At and Above	<ul style="list-style-type: none"> • 42% of target students made accelerated progress • There was a significant difference for Maori student acceleration (53%) compared to NZ European students (36%) • 21 target students have moved to At 	<ul style="list-style-type: none"> • Building relationships with targets and increasing their confidence, even if not yet showing in data • Cross grouping for exposure to vocabulary (peer support) and peer tutoring • Clock groups used in middle team and peer buddies • Repeated exposure through warm ups for revision - a little often • Sometimes whole group of mixed ability to ensure exposure • Carefully selected mixed ability groups - range not to great
<p>We continue to get students working below expectation new to MMPS. In Reading these students make up 3% of the below and well below figures, in Writing they are also 3% and in Maths 4% are new to MMPS.</p> <p>Boys achievement in Writing continues to lag behind that of girls (37% not achieving as expected compared to 24% for girls). We need to make sure that our writing programme is of interest to boys by gathering their voice and making tasks authentic and purposeful.</p>			

Strategic Area - People/Tāngata

2021 Goal	Outcome	Commentary
Establish Staff Treaty	Treaty was established Teams also have treaties which guide team behaviours.	
Redefine our great people	Mounties teacher draft developed. Shared with SMT	Mountie teacher will be shared with our teachers in 2022 for input and feedin
Assessment for learning practices	<ul style="list-style-type: none"> Across school student voice reflects AFoL practices Evidence of more consistent AFoL in planning and observations 	Whilst not an explicit development focus this will remain as a feature of learning design into the future.
Develop pathways for staff development	<p>3 x workshops in the holidays</p> <p>Team Leaders improve their leadership skills based on reflection</p> <p>All middle and aspiring leaders have leadership roles in 2022</p>	<p>We noted this mahi asked our aspiring leaders to reflect on themselves and their aspirations.</p> <p>We have developed a Leadership Development 2.0 for these leaders in 2022 to build on their journey.</p>
Re-develop our appraisal system to support and develop great people	This body of work was not prioritised last year as a project.	This will be carried out in the future when the Mountie teacher is established and a shared expectation by our staff.
Ensure we have the tools/resources to enact world class education	Ongoing	
Foster an environment of autonomy and high trust	<p>Survey results showed a significantly high level of trust felt amongst our staff.</p> <ul style="list-style-type: none"> So much so that only minor tweaks were made to a few areas. 	

Support collaboration	3 weekly hui on collaborative learning design Ongoing support in team hui	2022 will look to further support our Team Leaders to lead this mahi in their teams.
Create spaces for teacher hauora	SIP Project complete Staffroom space complete	
Develop and track staff hauora	Hauora surveys are a termly feature of our school. Overall high levels of hauora indicated throughout the year. Support offered for anyone who did not indicate hauora.	Tracking and work to understand, build and maintain hauora will continue as an ongoing body of work.

Strategic Area - Physical Environment

	2021 Goal	Outcome
<ul style="list-style-type: none"> Pool 	<ul style="list-style-type: none"> Repaint Pool Filter fix 	<ul style="list-style-type: none"> Pool repaint completed Pool filter seals replaced
<ul style="list-style-type: none"> Create Flexible Learning Environments 	<ul style="list-style-type: none"> A Block phase 2 Office relocation 	<ul style="list-style-type: none"> Office block refurbishment completed
<ul style="list-style-type: none"> Outdoor Environment 	<ul style="list-style-type: none"> Re-seed field (sponsored) Play area to support loose parts play 	<ul style="list-style-type: none"> Junior play space completed

Strategic Area - Partnerships/Whakahoahoa

	2021 Goal	Outcome
Regular Whānau Connections	Partner with Whanau to support learning Target whanau hui Hero to share	Regular communication weekly Parent meetings mid year Target whānau hui 3 x year Used Hero to share class and enrichment programmes
Regular connections with Ngai Te Rangī	Iwi are in our school Support events School on Marae	Iwi blessed our Junior play space and Office block School supported iwi at opening of Mauao app as part of Arts Festival Iwi supporting the waharoa project
PTA	Collaborate with our PTA to fund projects	PTA provided funding for class budgets, Legacy project and Junior play space PBL resources still to be purchased
Build connections with our alumni	Not done 2021	
External Support	Partner with local businesses: - Projects - Our journey - Connect with Alumni	Covid has put this area on the backburner. In 2022 a position will be created to further work on this.
Acknowledge property development projects are supported by our community (including PTA)	Signage is up acknowledging those who support each of our property projects.	This will continue.

Ensure school property developments acknowledge and honour mana whenua and our place.	Waharoa project is ongoing.	Seek further input into what other developments we could look at from an Iwi perspective.
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