

PORIRUA COLLEGE

ANNUAL REPORT



FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 255

Principal: Ragne Maxwell

School Address: 64 Driver Cresant Cannons Creek Porirua
School Postal Address: PO Box 50230 Porirua

School Phone: 04 237 5465

School Email: poriruacollege@pen.net.nz

Members of the Board

Name	Position	How Position Gained		Term Expired/ Expires
Aroha Marsh	Chair Person	Elected	Senior Business Analyst	Sep-22
Ragne Maxwell	Principal		Principal	Sep-22
Jeanette de Thierry	Parent Rep	Elected	Social Worker	Sep-22
Sonny Foe	Parent Rep	Elected	Accountant	Apr-21
Pelenatete Su'a Tapu	Parent Rep	Elected	Chef	May-20
Tiatia Tua'au	Parent Rep	Co-Opted	Self Employed / Student	Feb-22
Abby Teakura	Parent Rep	Co-Opted	Stay at Home Mother	Jun-21
Brodie Greening	Student Rep	Elected	Student	Sep-21
Lima Leaupepe	Student Rep	Co-Opted	Student	Jun-21
Nadia Matehaere Taylor-Edwards	Staff Rep	Elected	Careers Administrator	Sep-22
Jeuaina Vaea Clare Waddle	Student Rep Secretary	Elected	Student	Sep-22

Accountant / Service Provider: In House

PORIRUA COLLEGE

Annual Report - For the year ended 31 December 2021

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Porirua College

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
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.

Aroha Marsh
Full Name of Presiding Member

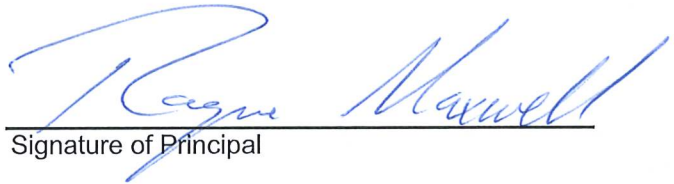


Signature of Presiding Member

06/03/2023

Date:

Ragne Maxwell
Full Name of Principal



Signature of Principal

6/03/23

Date:

Porirua College

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	8,512,020	8,156,885	7,533,661
Locally Raised Funds	3	336,696	186,206	291,272
Interest Income		15,807	5,000	24,275
Gain on Sale of Property, Plant and Equipment		261	500	600
Other Revenue		120,659	96,717	93,433
		<u>8,985,443</u>	<u>8,445,308</u>	<u>7,943,241</u>
Expenses				
Locally Raised Funds	3	378,033	686,440	255,836
Learning Resources	4	5,639,313	5,469,994	4,977,377
Administration	5	601,053	349,629	311,212
Finance		2,976	6,000	5,548
Property	6	1,432,571	1,780,578	1,920,443
Depreciation	11	175,558	150,828	140,233
Loss on Disposal of Property, Plant and Equipment		2,757	1,500	136
Loss on Derecognition		-	-	40,348
		<u>8,232,261</u>	<u>8,444,969</u>	<u>7,651,133</u>
Net Surplus / (Deficit) for the year		753,185	339	292,108
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>753,185</u></u>	<u><u>339</u></u>	<u><u>292,108</u></u>

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

Porirua College

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		<u>1,386,495</u>	<u>1,386,495</u>	<u>1,077,501</u>
Total comprehensive revenue and expense for the year		753,185	339	292,108
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		30,398	53,821	16,886
Equity at 31 December		<u>2,170,078</u>	<u>1,440,655</u>	<u>1,386,495</u>
Retained Earnings		3,163,371	2,433,948	2,379,788
Reserves		(993,293)	(993,293)	(993,293)
Equity at 31 December		<u>2,170,078</u>	<u>1,440,655</u>	<u>1,386,495</u>

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes

Porirua College

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,778,626	1,501,440	619,785
Accounts Receivable	8	373,435	301,651	314,279
GST Receivable		72,528	48,000	49,713
Prepayments		11,826	7,500	14,285
Inventories	9	17,963	9,000	15,559
Investments	10	300,000	-	841,931
		<u>2,554,378</u>	<u>1,867,591</u>	<u>1,855,553</u>
Current Liabilities				
Accounts Payable	12	577,056	471,704	514,110
Revenue Received in Advance	13	157,076	30,697	53,152
Provision for Cyclical Maintenance	14	22,345	241,068	227,468
Finance Lease Liability	15	21,412	41,797	28,262
Funds held in Trust	16	32,231	101,699	105,782
Funds held for Capital Works Projects	17	263,374	95,000	74,768
		<u>1,073,494</u>	<u>981,965</u>	<u>1,003,541</u>
Working Capital Surplus/(Deficit)		1,480,884	885,626	852,011
Non-current Assets				
Property, Plant and Equipment	11	763,022	659,488	608,937
		<u>763,022</u>	<u>659,488</u>	<u>608,937</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	21,916	60,000	30,000
Finance Lease Liability	15	51,913	44,459	44,453
		<u>73,829</u>	<u>104,459</u>	<u>74,453</u>
Net Assets		<u>2,170,078</u>	<u>1,440,655</u>	<u>1,386,495</u>
Equity		<u>2,170,078</u>	<u>1,440,655</u>	<u>1,386,495</u>

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

Porirua College

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		3,234,147	3,630,932	2,552,485
Locally Raised Funds		289,538	220,100	387,309
Goods and Services Tax (net)		(24,524)	(67,616)	(15,670)
Payments to Employees		(1,370,294)	(1,223,860)	(1,109,863)
Payments to Suppliers		(1,336,786)	(758,223)	(1,368,126)
Interest Paid		(2,972)	(6,000)	(5,548)
Interest Received		16,681	3,900	27,903
Net cash from/(to) Operating Activities		805,790	1,799,233	468,490
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(2,415)	(1,000)	464
Purchase of Property Plant & Equipment (and Intangibles)		(312,365)	(161,511)	(380,418)
Purchase of Investments		541,931	34,258	178,546
Net cash from/(to) Investing Activities		227,151	(128,253)	(201,408)
Cash flows from Financing Activities				
Furniture and Equipment Grant		30,199	53,821	16,886
Finance Lease Payments		(19,355)	305,941	74,321
Funds Administered on Behalf of Third Parties		115,056	(1,149,087)	137,915
Net cash from/(to) Financing Activities		125,900	(789,325)	229,122
Net increase/(decrease) in cash and cash equivalents		1,158,841	881,655	496,204
Cash and cash equivalents at the beginning of the year	7	619,785	619,785	123,581
Cash and cash equivalents at the end of the year	7	1,778,626	1,501,440	619,785

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.

Porirua College

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Porirua College (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

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:

Board Owned Buildings	10–75 years
Furniture and equipment	4–100 years
Information and communication technology	4 years
Motor vehicles	5 years
Textbooks	12.5% Diminishing value
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 fees received from grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

p) Funds Held in Trust

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

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

q) 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.

r) 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.

s) 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.

t) 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.

u) Budget Figures

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

v) 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	2,015,722	2,629,795	1,780,759
Teachers' Salaries Grants	3,955,713	3,873,720	3,670,106
Use of Land and Buildings Grants	963,052	1,127,944	1,278,649
Other MoE Grants	1,508,041	446,119	731,319
Other Government Grants	69,492	79,307	72,828
	<u>8,512,020</u>	<u>8,156,885</u>	<u>7,533,661</u>

The school has opted in to the donations scheme for this year. Total amount received was \$88,050.

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	19,935	50,000	9,152
Fees for Extra Curricular Activities	221,721	52,606	61,638
Trading	59,998	35,600	156,504
Fundraising & Community Grants	17,943	36,000	5,527
Other Revenue	17,099	12,000	58,449
	<u>336,696</u>	<u>186,206</u>	<u>291,270</u>
Expenses			
Extra Curricular Activities Costs	161,194	30,000	37,589
Trading	216,360	656,140	216,369
Other Locally Raised Funds Expenditure	479	300	1,878
	<u>378,033</u>	<u>686,440</u>	<u>255,836</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(41,337)</u>	<u>(500,234)</u>	<u>35,434</u>

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	595,901	646,393	546,796
Equipment Repairs	8,622	6,000	1,757
Information and Communication Technology	127,499	140,809	120,443
Library Resources	1,509	5,288	6,487
Employee Benefits - Salaries	4,880,098	4,646,004	4,291,504
Staff Development	25,684	25,500	10,390
	<u>5,639,313</u>	<u>5,469,994</u>	<u>4,977,377</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	12,267	9,000	7,608
Board Fees	4,123	4,000	3,515
Board Expenses	6,659	9,173	10,343
Communication	7,993	11,500	10,305
Consumables	52,409	46,100	25,313
Operating Lease	1,677	1,600	1,708
Other	29,330	35,240	30,886
Employee Benefits - Salaries	230,525	227,516	216,157
Healthy School Lunches	250,671	-	-
Insurance	5,399	5,500	5,377
	<u>601,053</u>	<u>349,629</u>	<u>311,212</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	26,104	30,000	25,266
Consultancy and Contract Services	8,418	16,000	16,330
Cyclical Maintenance Provision	(83,899)	47,200	110,272
Grounds	12,521	57,000	25,037
Heat, Light and Water	89,363	98,000	95,598
Rates	13,469	11,000	10,829
Repairs and Maintenance	78,357	89,400	61,952
Use of Land and Buildings	963,052	1,127,944	1,278,649
Security	11,377	11,000	7,879
Employee Benefits - Salaries	313,809	293,034	288,631
	<u>1,432,571</u>	<u>1,780,578</u>	<u>1,920,443</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	1,778,626	650,325	623,670
Short-term Bank Deposits	-	855,000	-
Bank Overdraft	-	(3,885)	(3,885)
Cash and cash equivalents for Statement of Cash Flows	<u>1,778,626</u>	<u>1,501,440</u>	<u>619,785</u>

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

Of the \$1,778,626 Cash and Cash Equivalents, \$341,270 is held by the School on behalf of the Ministry of Education. \$263,870 of the 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. \$77,400 of these funds have been provided from the ministry for Healthy school lunches. These funds are unspent at the end of 2021 financial year and have a use or return condition on the agreement with the Ministry of Education.

Of the \$1,778,626 Cash and Cash Equivalents, \$50,332 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	32,665	29,151	30,820
Receivables from the Ministry of Education	4,838	-	4,838
Interest Receivable	1,678	2,500	2,552
Teacher Salaries Grant Receivable	334,254	270,000	276,069
	<u>373,435</u>	<u>301,651</u>	<u>314,279</u>
Receivables from Exchange Transactions	34,343	31,651	33,372
Receivables from Non-Exchange Transactions	339,092	270,000	280,907
	<u>373,435</u>	<u>301,651</u>	<u>314,279</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
School Uniforms	17,963	9,000	15,559
	<u>17,963</u>	<u>9,000</u>	<u>15,559</u>

10. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	300,000	-	841,931
Total Investments	<u>300,000</u>	<u>-</u>	<u>841,931</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Work in Progress	7,048	9,607			-	16,655
Furniture and Equipment	287,940	162,448	-	-	(66,082)	384,305
Information and Communication Technology	125,938	133,347	-	-	(56,618)	202,667
Motor Vehicles	64,188	-	-	-	(15,410)	48,778
Textbooks	1,141	1,004	-	-	(237)	1,908
Leased Assets	55,441	19,555	(1,011)	-	(27,431)	46,553
Library Resources	67,241	5,960	(1,265)	-	(9,780)	62,156
Balance at 31 December 2021	<u>608,937</u>	<u>331,921</u>	<u>(2,276)</u>	<u>-</u>	<u>(175,558)</u>	<u>763,022</u>

The net carrying value of equipment held under a finance lease is **\$46,533 (2020: \$55,441)**

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Work in Progress	16,655	-	16,655	7,048	-	7,048
Furniture and Equipment	1,275,878	(891,572)	384,306	1,132,693	(844,753)	287,940
Information and Communication Technology	1,064,766	(862,099)	202,667	971,120	(845,182)	125,938
Motor Vehicles	118,140	(69,363)	48,777	118,140	(53,952)	64,188
Textbooks	2,445	(537)	1,908	1,442	(301)	1,141
Leased Assets	101,540	(54,987)	46,553	107,738	(52,297)	55,441
Library Resources	388,672	(326,516)	62,156	383,976	(316,735)	67,241
Balance at 31 December	<u>2,968,096</u>	<u>(2,205,073)</u>	<u>763,023</u>	<u>2,722,157</u>	<u>(2,113,220)</u>	<u>608,937</u>

12. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	89,320	166,630	190,536
Accruals	6,198	2,630	(1,354)
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	421,637	253,585	276,068
Employee Entitlements - Leave Accrual	59,901	48,859	48,860
	<u>577,056</u>	<u>471,704</u>	<u>514,110</u>
Payables for Exchange Transactions	577,056	471,704	514,110
	<u>577,056</u>	<u>471,704</u>	<u>514,110</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	77,471	5,000	27,470
Other revenue in Advance	79,605	25,697	25,682
	<u>157,076</u>	<u>30,697</u>	<u>53,152</u>

14. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	257,468	257,468	297,559
Increase/ (decrease) to the Provision During the Year	(83,899)	47,200	250,492
Use of the Provision During the Year	(129,307)	(3,600)	(290,583)
Provision at the End of the Year	<u>44,262</u>	<u>301,068</u>	<u>257,468</u>
Cyclical Maintenance - Current	22,345	241,068	227,468
Cyclical Maintenance - Term	21,916	60,000	30,000
	<u>44,261</u>	<u>301,068</u>	<u>257,468</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	21,412	41,797	28,262
Later than One Year and no Later than Five Years	51,913	44,459	44,453
Future Finance Charges	-	-	-
	<u>73,325</u>	<u>86,256</u>	<u>72,715</u>
Represented by			
Finance lease liability - Current	21,412	41,797	28,262
Finance lease liability - Term	51,913	44,459	44,453
	<u>73,325</u>	<u>86,256</u>	<u>72,715</u>

16. Funds held in Trust

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	32,231	101,699	105,782
	<u>32,231</u>	<u>101,699</u>	<u>105,782</u>

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

17. Funds Held 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
		\$	\$	\$	\$	\$
5YP	<i>in progress</i>	983	-	-	-	983
G Block Envelope	<i>in progress</i>	75,843	100,000	(174,286)	-	1,557
Tangare Windows	<i>in progress</i>	(16,036)	594,467	(481,471)	-	96,960
Bolier Removal	<i>in progress</i>	(388)	-	-	-	(388)
Sprinkler Mains Replacement	<i>in progress</i>	(1,288)	115,000	-	-	113,712
Sitework	<i>in progress</i>	18,972	-	(7,500)	-	11,472
Sip 1 Carving	<i>in progress</i>	9,656	-	(3,800)	-	5,856
Sip 1 Site enhancement	<i>in progress</i>	-	65,250	(49,467)	-	15,783
House Walls	<i>in progress</i>	(5,355)	-	-	-	(5,355)
Sip 2 Sorts field	<i>in progress</i>	(3,850)	40,000	(43,657)	-	(7,507)
Sip 2 Seating	<i>in progress</i>	(3,768)	60,341	(64,306)	-	(7,733)
LSC Office	<i>in progress</i>	-	46,000	(225)	-	45,775
Sip 2 Pou foundations	<i>in progress</i>	-	-	(7,741)	-	(7,741)
External Door Replacement	Completed	-	23636	(23,636)	-	-
Totals		<u>74,769</u>	<u>1,044,694</u>	<u>(856,089)</u>	<u>-</u>	<u>263,374</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	292,098
Funds Due from the Ministry of Education	(28,723)
	<u>263,374</u>

	2020	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
5YP	<i>in progress</i>	983	-	-	-	983
10YP	<i>Completed</i>	(9,140)	-	9,140	-	-
Heating and Colling	<i>Completed</i>	(59,671)	54,310	5,361	-	-
G Block Envelope	<i>in progress</i>	(12,616)	144,411	(55,952)	-	75,843
Tangare Windows	<i>in progress</i>	-	-	(16,036)	-	(16,036)
Boiler Removal	<i>in progress</i>	(388)	-	-	-	(388)
Security Locks	<i>Completed</i>	8,748	(1,046)	(7,703)	-	-
A1 A2 Removal	<i>Completed</i>	(1,440)	1,440	-	-	-
Admin Lights Project	<i>Completed</i>	21,498	4,306	(25,804)	-	-
Sprinkler manis replacement	<i>in progress</i>	-	-	(1,288)	-	(1,288)
Site Works	<i>in progress</i>	-	111,960	(92,988)	-	18,972
SIP 1 Carving	<i>in progress</i>	-	21,600	(11,944)	-	9,656
House Walls	<i>in progress</i>	-	-	(5,355)	-	(5,355)
SIP 3 - Walkways	<i>in progress</i>	-	-	(3,768)	-	(3,768)
SIP 2 - Sports Field	<i>in progress</i>	-	-	(3,850)	-	(3,850)
Totals		(52,026)	336,981	(210,187)	-	74,768

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	4,170	3,745
<i>Leadership Team</i>		
Remuneration	899,448	806,495
Full-time equivalent members	8	8
Total key management personnel remuneration	903,618	810,240

There are changes of comparatives for leadership remuneration disclosure to disclosure only key management personnel of Porirua College

There are **nine** members of the Board excluding the Principal. The Board had held ten full meetings of the Board in the year. The Board also has Finance (four members) and Property (**four members**) that meet monthly and quarterly respectively. 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	160-170	160-170
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	9.00	6.00
110-120	4.00	2.00
	<u>13.00</u>	<u>8.00</u>

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	0	0

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) \$153,402 contract for site wide drainage and paving to be completed in 2021, which will be fully funded by the Ministry of Education. \$111,960 has been received of which \$92,988 has been spent on the project to date; and
 - (b) \$691,014 contract to have the Gymnasium upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and \$242,855 has been received of which \$242,885 has been spent on the project to balance date. This project has been approved by the Ministry; and
 - (c) \$24,000 contract for Cultural Carving and site upgraded as agent for the Ministry of Education. The project is fully funded by the Ministry and \$21,600 has been received of which \$15,744 has been spent on the project to balance date. This project has been approved by the Ministry.
 - (d) \$132,508 Contract for the sprinkler system upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry of Education and \$115,000 has been received of which \$1,288 has been spent on the project to balance date. This project has been approved by the Ministry.
 - (e) \$660,154 Contract for the Replacement of windows, door and cladding remediation as agent for the Ministry of Education. This project is fully funded by the Ministry of Education and \$594,467 has been received of which \$497,501 has been spent on the project to balance date. This project has been approved by the Ministry.
 - (f) \$73,619 Contract for site enhancement, amount received \$65,250 of which \$49,467 has been spent.
 - (g) Sip 2 Sports Field (Seating) with contract amount of \$68,080 ; amount received of \$100,341 and amount spent of \$115,581.
 - (h) LSC Office with contract amount of \$58,018 ; and amount received of \$46,000.
- (Capital commitments at 31 December 2020: \$674,000)

(b) Operating Commitments and disclose

There are no operating commitments as at 31 December 2021 (Operating commitments as 31 December 2020: Nil).

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	1,778,626	1,501,440	619,785
Receivables	373,435	301,651	314,279
Investments - Term Deposits	300,000	-	841,931
Total Financial assets measured at amortised cost	<u>2,452,061</u>	<u>1,803,091</u>	<u>1,775,995</u>

Financial liabilities measured at amortised cost

Payables	577,056	471,704	514,110
Finance Leases	73,325	86,256	72,715
Total Financial Liabilities Measured at Amortised Cost	<u>650,381</u>	<u>557,960</u>	<u>586,825</u>

24. Events After Balance Date

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

25. Comparatives

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

26. 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.

Impact 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.



Porirua College 2021 Kiwi Sport Statement

Kiwi Sport is a Government Funded Initiative to support students' participation in organised sport. In 2021 the school received funding of \$14,425.08.

The Kiwi Sport grant contributed to the expenses and extra equipment needed to cope with increasing levels of student participation. School coaches do not receive payment for their time and contribution.

