



ALLENVALE SCHOOL

TOWARD COMMUNITY INCLUSION

ko te kura, ko te hāpori, ko tātou!

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	3275
Principal:	Ian Poulter
School Address:	14a Aorangi Road, Bryndwr, Christchurch, 8053
School Phone:	03 351 6743
School Email:	office@allenvale.school.nz

PĪTAU-ALLENVALE SCHOOL

Annual Report - For the year ended 31 December 2021

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Pītau-Allenvale 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.

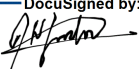
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

Jamie Gordon

Full Name of Presiding Member

DocuSigned by:

53809E190DE04E8

Signature of Presiding Member

26 May 2022

Date:

Ian Poulter

Full Name of Principal

DocuSigned by:

43E12B0DD37E473

Signature of Principal

26 May 2022

Date:

Pītau-Allenvale School

Members of the Board

For the year ended 31 December 2021

Name	Position	How Position Gained	Term Expired/ Expires
Jamie Gordon	Presiding Member		Sep 2022
Ian Poulter	Principal ex Officio		
Evan Kidd	Parent Representative		Sep 2022
Sam Carnahan	Parent Representative		Sep 2022
Glenn Busch	Parent Representative		Sep 2022
Megan Gare	Staff Representative		Sep 2022

Pītau-Allenvale School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	7,155,812	6,201,900	6,576,471
Locally Raised Funds	3	75,550	35,000	38,582
Interest Income		19,644	15,000	24,080
Gain on Sale of Property, Plant and Equipment		407,223	-	-
		<u>7,658,229</u>	<u>6,251,900</u>	<u>6,639,133</u>
Expenses				
Locally Raised Funds	3	21,422	18,000	15,956
Learning Resources	4	6,192,356	5,650,231	5,228,747
Administration	5	230,579	217,250	206,905
Finance		2,171	-	2,436
Property	6	599,021	476,970	629,397
Depreciation	10	90,582	99,500	90,901
Loss on Disposal of Property, Plant and Equipment		-	-	-
		<u>7,136,131</u>	<u>6,461,951</u>	<u>6,174,342</u>
Net Surplus / (Deficit) for the year		522,098	(210,051)	464,791
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>522,098</u></u>	<u><u>(210,051)</u></u>	<u><u>464,791</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.

Pītau-Allenvale 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		2,324,029	2,324,029	1,859,238
Total comprehensive revenue and expense for the year		522,098	(210,051)	464,791
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		413,165	-	-
Equity at 31 December		3,259,292	2,113,978	2,324,029
Retained Earnings		3,259,292	2,113,978	2,324,029
Equity at 31 December		3,259,292	2,113,978	2,324,029

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.

Pītau-Allenvale School

Statement of Financial Position

As at 31 December 2021

		2021	2021	2020
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	515,908	3,455	148,483
Accounts Receivable	8	877,395	426,771	426,771
GST Receivable		9,484	-	-
Prepayments		7,694	6,774	6,774
Investments	9	1,801,648	1,354,894	1,382,667
		3,212,129	1,791,894	1,964,695
Current Liabilities				
GST Payable		-	6,897	6,897
Accounts Payable	11	448,918	406,262	406,262
Revenue Received in Advance	12	4,000	286	286
Finance Lease Liability	13	13,489	10,489	10,489
Funds held for Capital Works Projects	14	123,873	-	-
		590,280	423,934	423,934
Working Capital Surplus/(Deficit)		2,621,849	1,367,960	1,540,761
Non-current Assets				
Property, Plant and Equipment	10	649,946	752,739	789,989
		649,946	752,739	789,989
Non-current Liabilities				
Finance Lease Liability	13	12,503	6,721	6,721
		12,503	6,721	6,721
Net Assets		3,259,292	2,113,978	2,324,029
Equity		3,259,292	2,113,978	2,324,029

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

Pītau-Allenvale School

Statement of Cash Flows

For the year ended 31 December 2021

		2021	2021	2020
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		3,660,155	3,224,174	3,287,455
Locally Raised Funds		78,440	35,000	40,479
Goods and Services Tax (net)		(16,381)	-	25,079
Payments to Employees		(2,949,600)	(2,936,874)	(2,458,894)
Payments to Suppliers		(485,014)	(447,851)	(382,127)
Interest Received		19,765	15,000	22,778
Net cash from/(to) Operating Activities		307,365	(110,551)	534,770
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		36,851	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(88,840)	(62,250)	(38,861)
Purchase of Investments		(418,981)	-	(421,788)
Proceeds from Sale of Investments		-	27,773	-
Net cash (to)/from Investing Activities		(470,970)	(34,477)	(460,649)
Cash flows from Financing Activities				
Furniture and Equipment Grant		413,165	-	-
Finance Lease Payments		(6,008)	-	(5,964)
Funds Administered on Behalf of Third Parties		123,873	-	-
Net cash from/(to) Financing Activities		531,030	-	(5,964)
Net increase/(decrease) in cash and cash equivalents		367,425	(145,028)	68,157
Cash and cash equivalents at the beginning of the year	7	148,483	148,483	80,326
Cash and cash equivalents at the end of the year	7	515,908	3,455	148,483

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.

Pītau-Allenvale School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

1.1. Reporting Entity

Pītau-Allenvale 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.

1.2. 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.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

1.3. 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The School's 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.

1.8. 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.

1.9. Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	50 years
Furniture and equipment	5–15 years
Information and communication technology	3–5 years
Motor vehicles	8 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.10. 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.

1.11. 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.

1.12. Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also 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.

1.13. Revenue Received in Advance

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

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

1.14. 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 and finance lease liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

1.15. 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.

1.16. 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.

1.17. Budget Figures

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

1.18. 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	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	1,001,362	880,850	925,418
Teachers' Salaries Grants	3,369,231	2,920,000	3,011,804
Use of Land and Buildings Grants	310,034	250,000	385,377
Other MoE Grants	2,475,185	2,151,050	2,253,872
	<u>7,155,812</u>	<u>6,201,900</u>	<u>6,576,471</u>

The School has opted in to the donations scheme for this year. Total amount received was \$20,550 (2020: \$22,050).

3. Locally Raised Funds

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

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	2,443	6,000	7,055
Fees for Extra Curricular Activities	11,290	9,000	6,224
Trading	5,830	8,000	7,378
Fundraising & Community Grants	-	-	648
Other Revenue	55,987	12,000	17,277
	<u>75,550</u>	<u>35,000</u>	<u>38,582</u>
Expenses			
Extra Curricular Activities Costs	11,027	10,000	7,698
Trading	10,395	8,000	8,258
	<u>21,422</u>	<u>18,000</u>	<u>15,956</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>54,128</u>	<u>17,000</u>	<u>22,626</u>

4. Learning Resources

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	113,684	105,681	77,189
Equipment Repairs	1,363	3,950	3,199
Information and Communication Technology	29,165	27,000	30,447
Employee Benefits - Salaries	6,022,534	5,475,600	5,092,765
Staff Development	25,610	38,000	25,147
	<u>6,192,356</u>	<u>5,650,231</u>	<u>5,228,747</u>

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,750	4,200	4,259
Board Fees	1,100	1,500	1,540
Board Expenses	19,151	14,950	18,549
Communication	9,648	6,750	7,328
Consumables	31,448	28,650	30,426
Operating Lease	10,960	13,500	13,244
Legal Fees	-	3,000	-
Other	8,540	8,000	2,821
Employee Benefits - Salaries	125,973	117,000	110,154
Insurance	13,519	12,700	14,030
Service Providers, Contractors and Consultancy	4,490	7,000	4,554
	<u>230,579</u>	<u>217,250</u>	<u>206,905</u>

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,844	2,200	5,877
Consultancy and Contract Services	96,645	81,500	81,962
Grounds	4,459	6,950	7,655
Heat, Light and Water	24,411	26,000	23,320
Rates	5,405	6,820	6,431
Repairs and Maintenance	63,237	30,500	26,276
Use of Land and Buildings	310,034	250,000	385,377
Security	2,359	1,000	1,107
Employee Benefits - Salaries	90,627	72,000	91,392
	<u>599,021</u>	<u>476,970</u>	<u>629,397</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.

7. Cash and Cash Equivalents

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	515,908	3,455	148,483
Cash and cash equivalents for Statement of Cash Flows	<u>515,908</u>	<u>3,455</u>	<u>148,483</u>

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

Of the \$515,908 Cash and Cash Equivalents, \$123,873 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school property.

8. Accounts Receivable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	2,162	2,162
Receivables from the Ministry of Education	-	2,992	2,992
Interest Receivable	539,005	4,662	4,662
Banking Staffing Underuse	97,075	192,274	192,274
Teacher Salaries Grant Receivable	241,315	224,681	224,681
	<u>877,395</u>	<u>426,771</u>	<u>426,771</u>
Receivables from Exchange Transactions	539,005	6,824	6,824
Receivables from Non-Exchange Transactions	338,390	419,947	419,947
	<u>877,395</u>	<u>426,771</u>	<u>426,771</u>

9. Investments

The School's investment activities are classified as follows:

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	1,801,648	1,354,894	1,382,667
Total Investments	<u>1,801,648</u>	<u>1,354,894</u>	<u>1,382,667</u>

10. Property, Plant and Equipment

	Opening					
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2021						
Land	92,738	-	(92,738)	-	-	-
Building Improvements	449,184	-	(63,415)	-	(12,346)	373,423
Furniture and Equipment	111,611	25,472	(5,053)	-	(19,298)	112,732
Information and Communication Technology	64,288	21,737	-	-	(25,944)	60,081
Motor Vehicles	54,688	41,731	-	-	(19,147)	77,272
Leased Assets	17,480	22,805	-	-	(13,847)	26,438
Balance at 31 December 2021	<u>789,989</u>	<u>111,745</u>	<u>(161,206)</u>	<u>-</u>	<u>(90,582)</u>	<u>649,946</u>

The net carrying value of equipment held under a finance lease is \$26,438 (2020: \$17,480)

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Land	-	-	-	92,738	-	92,738
Building Improvements	657,731	(284,308)	373,423	764,264	(315,080)	449,184
Furniture and Equipment	422,640	(309,908)	112,732	475,620	(364,009)	111,611
Information and Communication Technology	246,446	(186,365)	60,081	266,612	(202,324)	64,288
Motor Vehicles	319,544	(242,272)	77,272	285,414	(230,726)	54,688
Leased Assets	42,569	(16,131)	26,438	40,388	(22,908)	17,480
Balance at 31 December	1,688,930	(1,038,984)	649,946	1,925,036	(1,135,047)	789,989

11. Accounts Payable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	29,777	19,998	19,998
Accruals	4,000	3,754	3,754
Employee Entitlements - Salaries	366,796	325,139	325,139
Employee Entitlements - Leave Accrual	48,345	57,371	57,371
	<u>448,918</u>	<u>406,262</u>	<u>406,262</u>
Payables for Exchange Transactions	448,918	406,262	406,262
	<u>448,918</u>	<u>406,262</u>	<u>406,262</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Other Revenue in Advance	4,000	286	286
	<u>4,000</u>	<u>286</u>	<u>286</u>

13. Finance Lease Liability

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	15,331	11,689	11,689
Later than One Year and no Later than Five Years	13,459	7,142	7,142
Future Finance Charges	(2,798)	(1,621)	(1,621)
	<u>25,992</u>	<u>17,210</u>	<u>17,210</u>
Represented by:			
Finance lease liability - Current	13,489	10,489	10,489
Finance lease liability - Term	12,503	6,721	6,721
	<u>25,992</u>	<u>17,210</u>	<u>17,210</u>

14. 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 \$
SIP projects	-	180,000	(56,127)	-	123,873
Totals	<u>-</u>	<u>180,000</u>	<u>(56,127)</u>	<u>-</u>	<u>123,873</u>

15. 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.

16. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy Principals and the Business Manager.

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	1,100	1,540
<i>Leadership Team</i>		
Remuneration	448,420	501,023
Full-time equivalent members	4.00	4.50
Total key management personnel remuneration	449,520	502,563

There are 5 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has a Finance committee with 3 members 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 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	40-50
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	0 - 0	0 - 0

Principal 2

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	0 - 0	0-5
Benefits and Other Emoluments	0 - 0	0-5
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	2.00	2.00
110 - 120	2.00	1.00
120 - 130	-	1.00
	4.00	4.00

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

17. Compensation and Other Benefits Upon Leaving

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

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

18. 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).

The school is part of the Christchurch Schools Rebuild Programme and a new build will see Pītau-Allenvale's base school relocated to West Belfast and the Wairakei satellite will be rebuilt on a site alongside Burnside Primary & Cobham Intermediate and known as Pītau Uru in the coming years. At the present time there is significant uncertainty over how the rebuild will affect the school's existing fixed assets values for building improvements which currently have a book value of approximately \$278k, excluding the property at 7 Arangi Road.

The schools leasehold improvements currently remain in use however in future, prior to moving to the new site, these assets will need to reassessed and an impairment expense may need to be recognised at that time.

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.

Cyclical Maintenance

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The school is part of the Christchurch Schools Rebuild Programme and a new build will see Pītau-Allenvale's base school relocated to West Belfast and the Wairakei satellite will be rebuilt on a site alongside Burnside Primary & Cobham Intermediate and known as Pītau Uru. At the present time there is significant uncertainty over how the rebuild will affect the School's obligations for cyclical maintenance. As a result, the School cannot make a reliable estimate of the maintenance required on School's buildings and accordingly no cyclical maintenance provision has been recognised, even though the school will be required to maintain buildings until the transition to the new school sites.

19. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into the following contract agreements for capital works.

(a) The school has entered into contracts for the construction of a playground utilising funds from the Ministry's School Investment Package, which has an approved budget of \$200,000. \$180,000 has been received from the Ministry of which \$56,127 has been spent on the project to date. The project will be fully Ministry funded.

(Capital commitments in relation to Ministry projects at 31 December 2020: nil)

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: nil)

20. 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	515,908	3,455	148,483
Receivables	877,395	426,771	426,771
Investments - Term Deposits	1,801,648	1,354,894	1,382,667
Total Financial assets measured at amortised cost	3,194,951	1,785,120	1,957,921

Financial liabilities measured at amortised cost

Payables	448,918	406,262	406,262
Finance Leases	25,992	17,210	17,210
Total Financial liabilities measured at amortised Cost	474,910	423,472	423,472

21. Events After Balance Date

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

22. Comparatives

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

23. 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.

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.



ANALYSIS OF VARIANCE 2021

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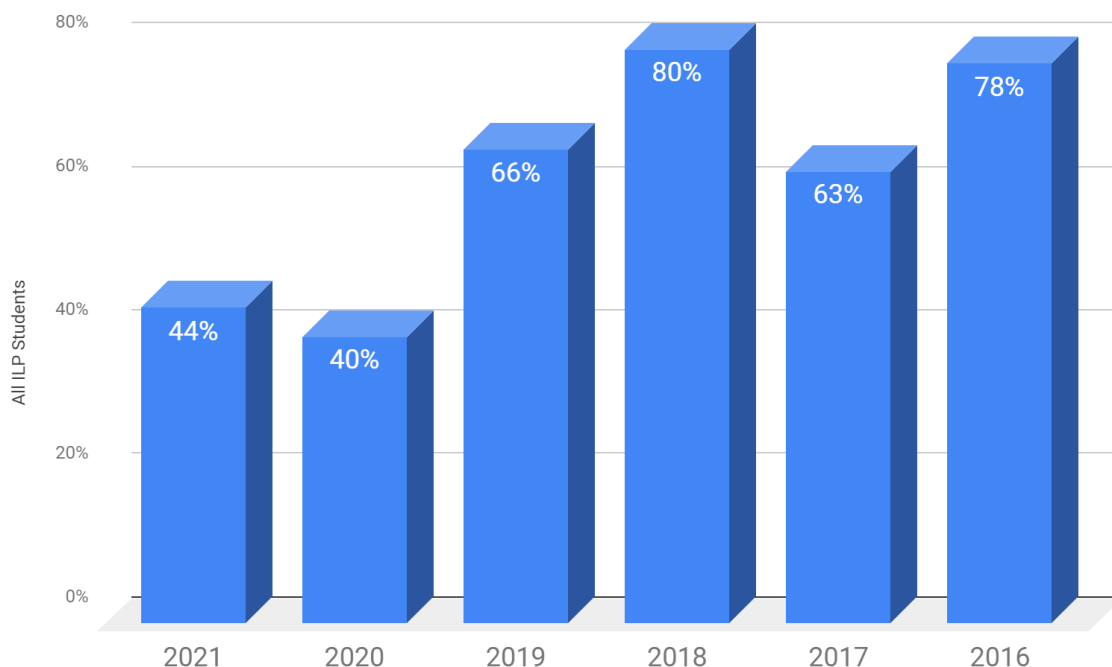
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STUDENT ACHIEVEMENT TARGETS

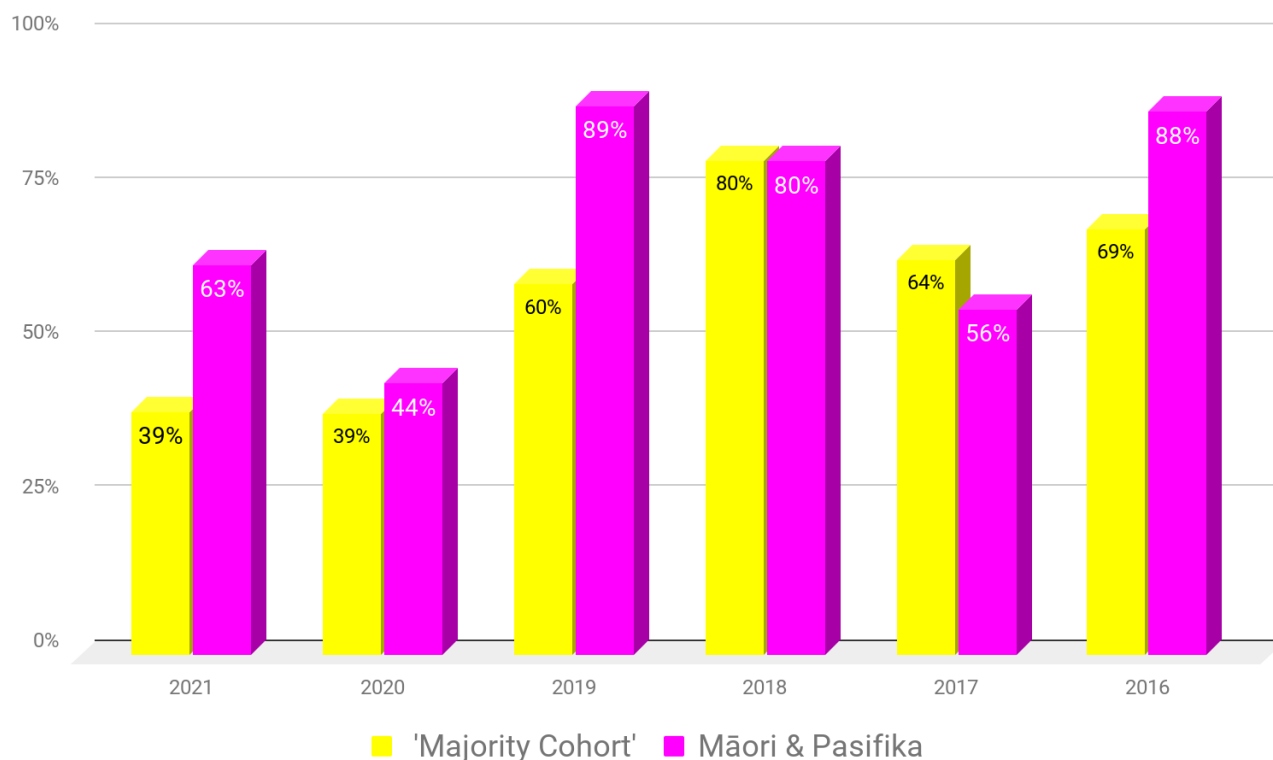
Student Achievement Target One

At least 70% of students will achieve 70% or more of their ILP goals.

Student Achievement of ILP Target, 2016-2021- ALL STUDENTS



Student Achievement of ILP Target, 2016-2021- BY COHORT



'Majority cohort'¹

71 learners

Māori & Pasifika learners

19 learners

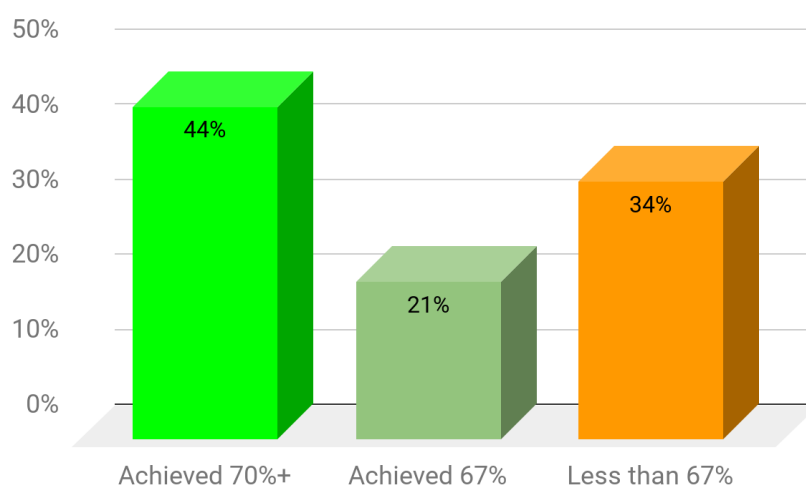
¹ Refers to all non-Māori and Pasifika learners

Student Achievement Target One

At least 70% of students will achieve 70% or more of their ILP goals.

Data Commentary

- This goal was **not** achieved with only 44% of students achieving 70% or more of their goals.
- We had expected some impact from COVID disruption but, overall, we are only 4% up on 2020.
- 19 Māori & Pasifika students outperformed 71 learners in the 'Majority Cohort', 63% vs 39%.
- The graph below illustrates the impact of students achieving only 2 of 3 goals, i.e. 67%.



- 19 of 90 students (21%) achieved 2 of 3 goals, (i.e. 67%) just missing the 70% target.
- If the target was 67% of goals, 66% of students would've met the target (only 4% shy of the SAT).

Recommendations For 2022

Until we have new assessment systems that have been vetted, ILP and ITP data collection remains the most reliable means of measuring whole school achievement.

For ILP and ITP data to be meaningful we need a range of systems running effectively:

- Goals need to be well written and the needs to be a coordinated review of goals
- Goals need to be well assessed with accurate records of achievement kept and reviewed
- 4 goals would be optimal for a 70% target

This year the goal was for Team Leaders to review goals.

SUGGESTED STRATEGIES:

Term 1: *EITHER* 67% is the target number for each student *OR* each student has 4 goals.

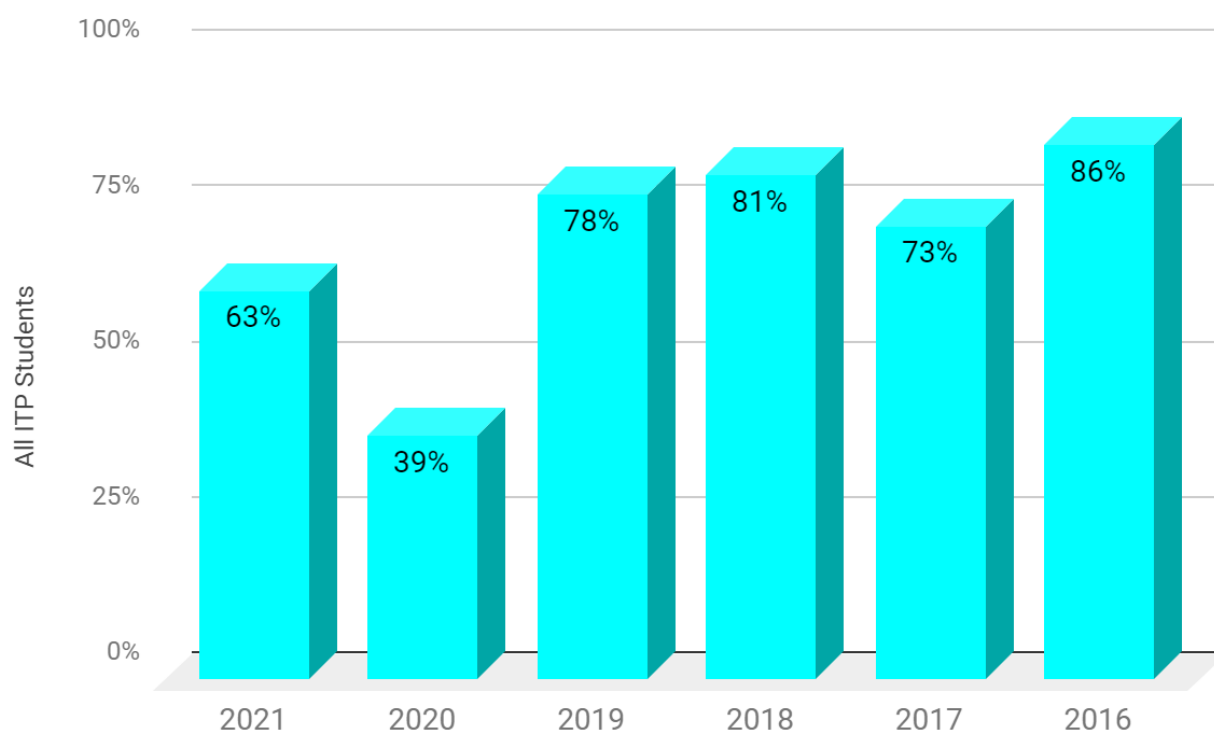
Term 2: School Assessment Leader coordinates a review of goals and assessment method.

Term 3: School Assessment Leader coordinates a review of assessment records & collects interim data.

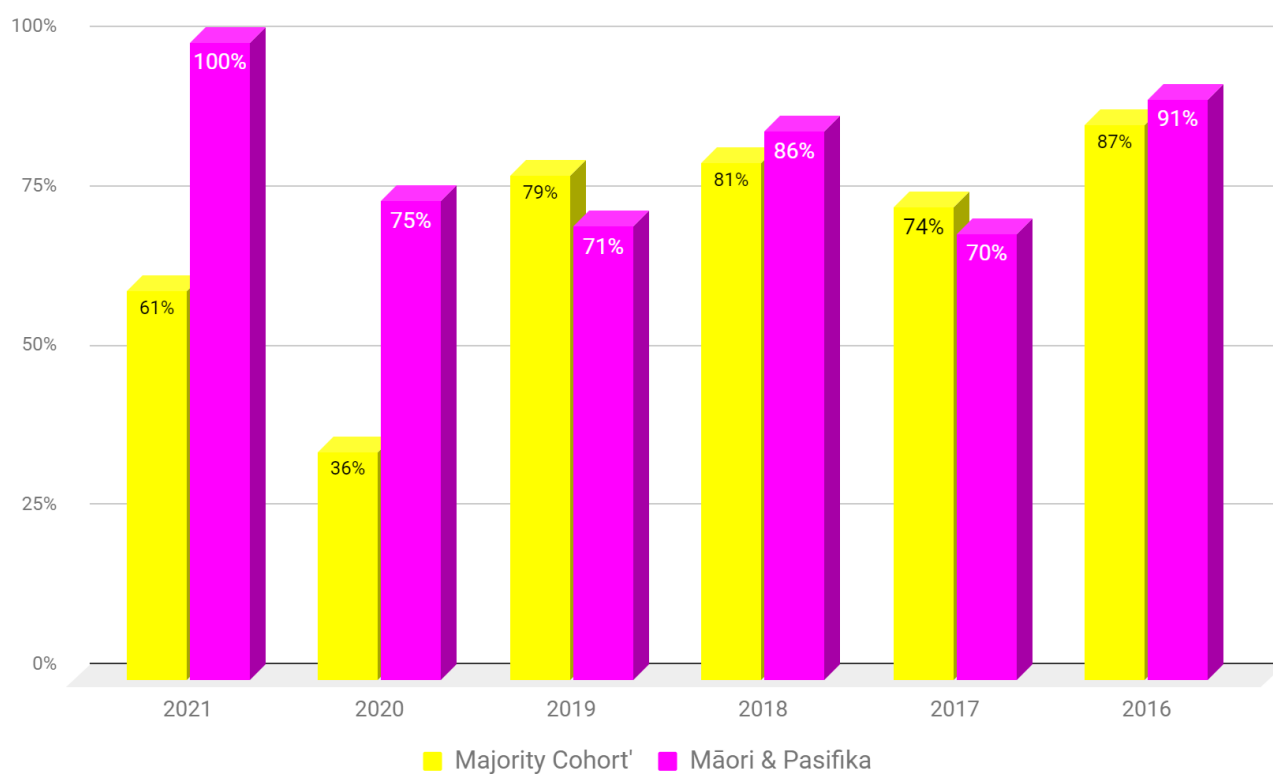
Student Achievement Target Two

At least 70% of students will achieve 75% or more of their ITP goals.

Student Achievement of ITP Target, 2016-2021- All students



Student Achievement of ITP Target, 2016-2021- By Cohort



'Majority cohort'

43 learners

Māori & Pasifika learners

2 learners

Student Achievement Target Two

At least 70% of students will achieve 75% or more of their ITP goals.

Data Commentary

- This goal was **not** achieved with only 61% of students achieving 75% or more of their goals.
- There was a 24% increase in goal achievement over 2020.
- 5 learners achieved 67% of their goals. This 10% of the cohort is far less than the 21% at ILP level.
- As only 2 learners are in the Māori & Pasifika cohort no meaningful conclusions can be drawn.

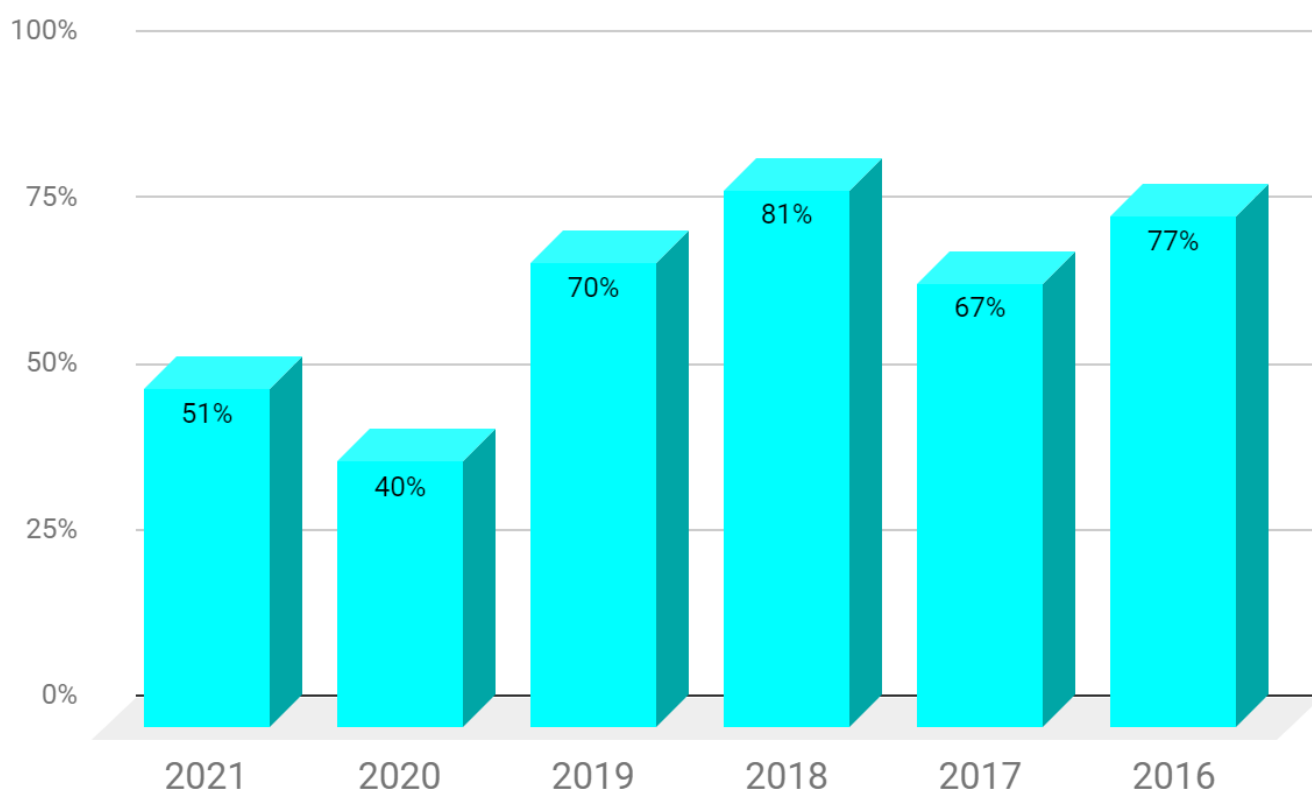
Recommendations For 2022

As per ILP.

Whole School Achievement

At least 70% of students will achieve the target percentage of their goals.

This chart reflects all students and their achievement of the target (i.e. 70% or 75% of goals).



# students	2021 = 138	2020 = 133	2019 = 140	2018 = 125	2017 = 131	2016 = 151
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Kiwisport Funding 2021

Kiwisport is a government funding initiative to support students' participation in organised sport.

During 2021 the school received total Kiwisport funding of \$2,821.53 ex gst.

It was used to fund coaching, facility hire and transport to venues.

A handwritten signature in blue ink, which appears to read "Poulter".

Ian Poulter
Manawataki Principal



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF PĪTAU-AlLENVALE SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Pītau-Allenvale (the School). The Auditor-General has appointed me, Warren Johnstone, using the staff and resources of BDO Christchurch, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 16, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2021; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 26 May 2022. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of

material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Statement of Responsibility, Members of the Board, Analysis of Variance and Kiwisport Report, but does not include the financial statements, and our auditor's report thereon.

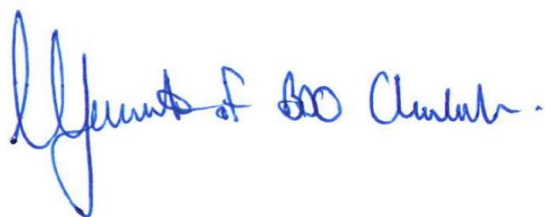
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.

A handwritten signature in blue ink, which appears to read 'Warren Johnstone'.

Warren Johnstone
BDO Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand