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Fraser Crescent School

Report to the Board of Trustees
for the year ended 31 December 2021

16 December 2022

The Board of Trustees
Fraser Crescent School
16 Redwood Street,
Elderslea,
Upper Hutt 5018

Dear Trustees

In accordance with our normal practice, we include in the attached report all matters arising from our audit of the School's financial statements for the year ended 31 December 2021 which we consider appropriate for the attention of the Board of Trustees ("the Board"). These matters have been discussed with management and their comments have been included, where appropriate.

We look forward to the opportunity to discuss these at a Board meeting should you wish to discuss this report. In the interim should you require clarification on any matter in this report please do not hesitate to contact us.

This report is intended for the Board only and should not be distributed further.

We would like to take this opportunity to extend our appreciation to management and Education Services for their assistance and cooperation during the course of our audit.

If you would like to discuss any matters raised in this report please do not hesitate to contact us.

Yours faithfully
DELOITTE LIMITED



Pam Thompson
Appointed Auditor
On behalf of the Auditor-General

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1. Purpose of report and responsibility statement

This report has been prepared for the Board and is part of our ongoing discussions as auditor in accordance with our engagement letter and as required by the Office of the Auditor General requirements, which include New Zealand auditing standards.

This report is intended for the Board and should not be distributed further. We do not accept any responsibility for reliance that a third party might place on this report should they obtain a copy without our consent.

This report includes only those matters that have come to our attention as a result of performing our audit procedures and which we believe are appropriate to communicate to the Board. The ultimate responsibility for the preparation of the financial statements rests with the Board.

We are responsible for conducting an audit of Fraser Crescent School for the year ended 31 December 2021 in accordance with New Zealand auditing standards issued by the New Zealand Auditing and Assurance Standards Board. Our audit is performed pursuant to the requirements of the Education and Training Act 2020 with the objective of forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of the Board. The audit of the financial statements does not relieve management or the Board of their responsibilities.

Our audit is not designed to provide assurance as to the overall effectiveness of the Fraser Crescent's controls but we will provide you with any recommendations on controls that we might have identified during the course of our audit work.

2. Status of the audit and areas of focus

Our audit of the financial statements is substantially complete, subject to the completion of the following matters:

Items outstanding

- Appropriate procedures relating to subsequent events up to the date of our audit opinion;
- Receipt of the signed management representation letter; and
- Adoption of the financial statements and signing of the financial statements by the Board.

We understand that these may be approved by the Board under delegation to specified Trustees.

Area of focus	Audit Response
<p>2.1 Provision for Cyclical Maintenance</p> <p>The provision for cyclical maintenance balance requires a significant level of management judgement, and the balance is often material to the financial statements. These judgements are made through the 10 year property plan (10YPP). To audit the provision for cyclical maintenance, the Board should:</p> <ul style="list-style-type: none"> • Ensure that your 10YPP has been professionally reviewed in the past three years, or more recently if there has been changes in the properties since the last review; and • Ensure that the 10YPP aligns with your provision for cyclical maintenance calculation. 	<p>We have examined the Fraser Crescent's 10YPP and calculation of the cyclical maintenance provision and confirmed that:</p> <ul style="list-style-type: none"> • the 10YPP has been subject to necessary levels of professional review; • the calculation of the cyclical maintenance provision is reasonable and accurate; and • disclosures included in the financial statements are materially in line with the underlying calculation and with financial reporting requirements. <p>You are reminded that it is important to ensure sufficient funds can be set aside each year to manage the impact these costs will have on the Fraser Crescent's cashflow during the period where works are undertaken.</p> <p>No specific concerns or findings were noted.</p>
<p>2.2 Office of the Auditor-General ("OAG") audit brief matters</p> <p>As you are aware our audit is completed under contract from the OAG and annually we are asked to specifically consider certain potential matters of interest. Schools are required to publish its Annual Report online. We have been asked to remind you of this requirement.</p> <p>These areas of focus remain similar to previous years including:</p> <ul style="list-style-type: none"> • classification of associated entities such as fundraising trusts; • overseas travel; • sensitive expenditure; • financial difficulty risk factors; and • legislative compliance. 	<p>Our audit procedures considered these matters as relevant and in accordance with OAG expectations.</p> <p>No specific concerns or findings were noted.</p>

3. Assessment of internal controls

Our audit requires us to obtain an undertaking of the Fraser Crescent's internal controls, sufficient to identify and assess the risks of material misstatement in the financial statements.

We remind you that our audit is not designed to express an opinion on the effectiveness of the controls operating within Fraser Crescent, although we have reported to management any recommendations on controls that we

identified during the course of our audit work. Any of our recommendations for improvement should be assessed by you for their full commercial implications before they are implemented.

We have not identified any significant deficiencies in internal controls which would impact upon our ability to provide our opinion.

3.1 Segregation of duties

As is the case for most schools, the number of people involved in the administration and accounting functions is very limited, meaning that there is an increased inherent risk that errors and omissions may occur and go undetected.

The number of people involved in the Fraser Crescent's administration and accounting functions also imposes limitations on the controls and processes schools have in place to monitor and approve changes made to information technology ("IT") systems responsible for processing transactions. These systems include but are not limited to the Novopay and Edpay systems, creditor processes and bank payment systems. The absence of controls to monitor and approve changes within these systems increases the risk of assets being misappropriated.

It is important that you are aware of these risks as it is your responsibility to ensure the Fraser Crescent's internal controls operate effectively and that the resultant financial statements are accurate. You should ensure that sufficient financial oversight is exercised by the Board or a delegated nominee on a regular basis in order to reduce the likelihood of error or omission to a level that the Board is comfortable with.

This oversight should include consideration of payment approval and bank authorisation monitoring. As a simple example, we encourage all Boards to specifically review the electronic banking system authorities and levels as part of their consideration of the delegated authority considerations. Our experience is that the frauds being perpetrated are often arising from changes to bank account details after invoice approval. The historical lack of oversight in this area should be specifically considered by the Board as part of its regular financial monitoring.

3.2 Update on matters raised in the prior year

No issues noted in prior year.

4. Accounting matters arising

4.1 Payroll controls

We consider the main risk to the accuracy of payroll payments is transactions being incorrectly processed, because of either fraud or error. The EdPay system relies on Schools checking the accuracy of the payroll transactions processed by the school, as this information is not checked centrally.

To ensure the accuracy of payroll payments, our expectation has been that schools had the following key controls:

- effective access controls to EdPay, limiting access to "authorised users";
- changes to masterfile data – such as bank account changes, new starters, or payments to non-salaried staff (such as relievers) - have appropriate supporting documentation and are appropriately authorised;

- checking of the fortnightly draft payroll (SUE) report and Novopay Online transactions report for accuracy; and
- review of the final fortnightly payroll (SUE) report by someone independent of staff who has access to EdPay.

During the year the Novopay Online transaction report was discontinued (in October 2021), and from about mid-2021 had not been a complete record of all transactions.

We do not consider that the review of the SUE report on its own is a strong enough control for schools to rely on to detect fraud or error, because it does not include details of changes to pay, or Masterfile changes. The lack of a complete Masterfile change report could also potentially provide an opportunity for a fraud to go undetected.

Updated guidance on payroll controls is now available

Updated guidance on the controls within EdPay that should be operating at schools has recently been published on the EdPay website. The main change is that the Novopay Online transaction report has been replaced by several reports. To review and approve pay changes the following transaction histories should be saved, checked, and signed, ideally after transactions have been processed and prior to payment:

- timesheet history
- leave history
- activity history.

To ensure controls are effective schools also need to ensure that:

- there is segregation of duties between the processing and approval of payroll transactions;
- access to EdPay is controlled;
- payroll transactions are approved in line with delegations; and
- approvals are appropriately documented.

The guidance and resources on payroll controls for schools are available on the training page of the EdPay website (<https://www.edpay.govt.nz/Site/Training/default.aspx>). They consist of:

- A checklist of best practice payroll controls.
- A video on how to use EdPay transaction histories (for checking and approving transactions).
- A printable 'how to' guide showing the transaction checking process.

No current report in EdPay to check and approve Masterfile changes

The online activity history for masterfile changes, such as bank account and other changes to personal details within EdPay is still in development. The updated payroll guidance (referred to above) does suggest some interim procedures, consisting of taking screen shots of changes and having those approved. However, as this will not provide a list of all changes made, the Board needs to consider how it gets comfort that all changes are made with appropriate authorisation. Without a list of all masterfile changes that can be approved by a second person (as segregation of duties is required for an effective control), this remains an area susceptible to fraud.

Recommendation

We recommend that the Board ask management for assurance that appropriate controls are in place at the school over payroll transactions, consistent with the updated guidance.

4.2 Missing Invoice

Observation

During our testing of expenses, we noted the school were unable to provide an invoice for a selected sample. We understand the normal process for retaining invoices for expenditure is followed, however in one instance we noted that receipts for expenditure have not been retained in line with the normal process.

Implication

It is prudent the School have appropriate audit evidence available to support all the expenditure incurred.

Recommendation

We recommend that appropriate audit evidence is maintained for expenditure in the future.

Management comment

Management Agreed.

4.3 Segregation of Duties

Observation

It is important that no single person has control over, or access to, all aspects of recording and control of the school's funds. Not only does it provide opportunity for misappropriation of the school's funds, but also puts a great responsibility and burden of trust on the person who has this control.

Implication

Deloitte notes that significant portions of day-to-day cash collection, reconciliation and depositing of processes are solely under the control of one person. We wish to point out that nothing in our review of your systems has left us in any way to question the integrity of this or any other employee.

Recommendation

We appreciate that it may be difficult to have segregation of duties in a small school. It has been recommended that the Principal or Deputy Principal reconciles the cash on hand to the cash recorded by Office Manager. Once they are happy it reconciles, seals the deposit bag before it is being deposited by the Office Manager.

Management comment

Management agrees with the response however feel that this is difficult given the small nature of the School.

5. Summary of financial statement matters arising

In performing our audit for the year ended 31 December 2021 we have not identified any uncorrected misstatements or omitted disclosures that management believe could, either individually or in aggregate, have a material effect on the financial statements for the year ended 31 December 2021.

6. Other professional communications

The following matters relevant to our audit for the year ended 31 December 2021 are communicated in accordance with the requirements of New Zealand auditing standards.

Matter to be communicated	Response
Written representations	A copy of the representation letter to be signed on behalf of the Board has been circulated separately.
Non-compliance with applicable laws and regulations	We did not become aware of any non-compliance with applicable laws and regulations that may have an impact on the determination of material amounts and disclosures in the financial statements.
Fraud	No matters relating to fraud, concerning either employees or management have been advised or came to our attention.
Accounting policies and financial reporting	There were no changes in the accounting policies during the year ended 31 December 2021. We have not become aware of any significant qualitative aspects of the Fraser Crescent's accounting practices, including judgements about accounting policies, accounting estimates and financial statement disclosures that need to be communicated to the Board, other than those already communicated in this report.
Related parties	No significant related party matters other than those reflected in the financial statements came to our attention that, in our professional judgement, needs to be communicated to the Board.

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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF FRASER CRESENT'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of Fraser Crescent (the School). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 20, 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 9 December 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 Novopay 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 of Trustees is responsible for the other information. Other Information has not been received by the auditor at the date the audit report is signed. Other information 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 black ink that reads "Pam Thompson".

Pam Thompson,
Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand

FRASER CRESCENT SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 2844

Principal: John Channer

School Address: 16 Redwood Street, Elderslea

School Postal Address: 16 Redwood Street, Elderslea, Upper Hutt, 5018

School Phone: 04 528 5412

School Email: office@frasercres.school.nz

Accountant / Service Provider:

Education Services.
Dedicated to your school

FRASER CRESCENT SCHOOL

Annual Report - For the year ended 31 December 2021

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	Members of the Board
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Fraser Crescent 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.

Anne Marie Wilson

Full Name of Presiding Member




Signature of Presiding Member

9. 12. 2022

Date:

John Channer

Full Name of Principal



Signature of Principal

9.12.2022

Date:

Fraser Crescent School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

		2021	2021	2020
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	2,029,024	1,842,912	1,964,350
Locally Raised Funds	3	96,468	48,511	48,165
Interest Income		4,704	2,000	10,879
		<u>2,130,196</u>	<u>1,893,423</u>	<u>2,023,394</u>
Expenses				
Locally Raised Funds	3	13,532	42,716	9,623
Learning Resources	4	1,630,956	1,465,743	1,544,326
Administration	5	112,017	116,456	110,426
Finance		1,660	885	1,834
Property	6	315,155	327,528	347,535
Depreciation	11	39,708	36,591	47,829
Loss on Disposal of Property, Plant and Equipment		-	-	1,098
		<u>2,113,028</u>	<u>1,989,919</u>	<u>2,062,671</u>
Net Surplus / (Deficit) for the year		17,168	(96,496)	(39,277)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>17,168</u>	<u>(96,496)</u>	<u>(39,277)</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.

Fraser Crescent 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		501,056	400,641	540,333
Total comprehensive revenue and expense for the year		17,168	(96,496)	(39,277)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		1,875	-	-
Equity at 31 December		520,099	304,145	501,056
Retained Earnings		520,099	304,145	501,056
Equity at 31 December		520,099	304,145	501,056

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.

Fraser Crescent School
Statement of Financial Position
As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	641,533	34,156	99,216
Accounts Receivable	8	103,497	82,483	101,781
GST Receivable		12,514	7,485	13,443
Prepayments		9,461	569	1,007
Inventories	9	1,478	2,755	1,502
Investments	10	453,538	184,552	473,763
		1,222,021	312,000	690,712
Current Liabilities				
Accounts Payable	12	293,630	107,872	132,669
Revenue Received in Advance	13	44,037	12,727	68,170
Provision for Cyclical Maintenance	14	5,400	28,532	-
Finance Lease Liability	15	7,635	6,046	7,516
Funds held for Capital Works Projects	16	494,045	-	103,343
		844,747	155,177	311,698
Working Capital Surplus/(Deficit)		377,274	156,823	379,014
Non-current Assets				
Property, Plant and Equipment	11	161,881	183,981	168,313
		161,881	183,981	168,313
Non-current Liabilities				
Provision for Cyclical Maintenance	14	11,435	25,123	33,374
Finance Lease Liability	15	7,621	11,536	12,897
		19,056	36,659	46,271
Net Assets		520,099	304,145	501,056
Equity		520,099	304,145	501,056

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

Fraser Crescent 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		674,846	500,223	617,753
Locally Raised Funds		75,678	37,506	100,586
Goods and Services Tax (net)		929	-	(5,958)
Payments to Employees		(428,252)	(260,888)	(366,844)
Payments to Suppliers		(307,096)	(321,702)	(339,372)
Interest Paid		(1,660)	(885)	(1,834)
Interest Received		4,691	2,000	11,959
Net cash from/(to) Operating Activities		19,136	(43,746)	16,290
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(29,927)	-	(17,376)
Purchase of Investments		(63,727)	-	(140,079)
Proceeds from Sale of Investments		83,952	-	50,869
Net cash from/(to) Investing Activities		(9,702)	-	(106,586)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,875	-	-
Finance Lease Payments		(4,306)	(8,207)	(3,980)
Funds Administered on Behalf of Third Parties		535,314	-	107,383
Net cash from/(to) Financing Activities		532,883	(8,207)	103,403
Net increase/(decrease) in cash and cash equivalents		542,317	(51,953)	13,107
Cash and cash equivalents at the beginning of the year	7	99,216	86,109	86,109
Cash and cash equivalents at the end of the year	7	641,533	34,156	99,216

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.

Fraser Crescent School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Fraser Crescent School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2021 to 31 December 2021 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	20 years
Furniture and Equipment	10 years
Information and Communication Technology	5 years
Library Resources	8 years
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows.

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

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

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

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts are not recorded in the Statement of Comprehensive Revenue and Expenses. The School holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

s) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

u) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	466,278	392,552	432,500
Teachers' Salaries Grants	1,171,045	1,152,420	1,125,960
Use of Land and Buildings Grants	155,517	190,269	212,864
Other MoE Grants	236,184	107,671	185,241
Other Government Grants	-	-	7,785
	2,029,024	1,842,912	1,964,350

The school has opted in to the donations scheme for this year. Total amount received was \$34,950.

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	45,095	10,000	21,034
Fees for Extra Curricular Activities	13,507	29,411	7,052
Trading	4,922	5,100	5,359
Fundraising & Community Grants	32,944	4,000	14,720
	96,468	48,511	48,165
Expenses			
Extra Curricular Activities Costs	8,478	37,616	4,156
Trading	5,054	5,100	5,467
	13,532	42,716	9,623
Surplus for the year Locally raised funds	82,936	5,795	38,542

4. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	91,875	43,135	54,379
Library Resources	350	295	217
Employee Benefits - Salaries	1,442,395	1,301,574	1,384,686
Staff Development	15,257	24,000	14,274
Learning Support, School Response	67,124	79,434	75,445
New Curriculum Development	13,955	17,305	15,325
	1,630,956	1,465,743	1,544,326

5. Administration

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,402	5,867	5,567
Board Fees	3,795	3,900	3,425
Board Expenses	-	350	-
Communication	3,746	4,380	4,133
Consumables	18,140	22,949	23,419
Operating Lease	-	-	529
Other	15,767	16,680	13,486
Employee Benefits - Salaries	52,506	52,500	48,639
Insurance	2,301	-	2,228
Service Providers, Contractors and Consultancy	9,360	9,830	9,000
	112,017	116,456	110,426

6. Property

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	9,677	12,060	11,539
Cyclical Maintenance Provision	29,209	12,068	13,841
Grounds	6,611	3,720	2,986
Heat, Light and Water	25,514	27,000	22,937
Repairs and Maintenance	17,569	15,987	12,268
Use of Land and Buildings	155,517	190,269	212,864
Security	3,380	4,810	4,852
Employee Benefits - Salaries	63,786	58,734	63,324
Contractor And Consultancy	3,892	2,880	2,924
	315,155	327,528	347,535

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	587,907	34,156	49,080
Short-term Bank Deposits	53,626	-	50,136
Cash and cash equivalents for Statement of Cash Flows	641,533	34,156	99,216

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

Of the \$641,533 Cash and Cash Equivalents \$500,545 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	480	23
Receivables from the Ministry of Education	-	-	4,312
Interest Receivable	1,075	2,142	1,062
Teacher Salaries Grant Receivable	102,422	79,861	96,384
	<u>103,497</u>	<u>82,483</u>	<u>101,781</u>
Receivables from Exchange Transactions	1,075	2,622	5,397
Receivables from Non-Exchange Transactions	102,422	79,861	96,384
	<u>103,497</u>	<u>82,483</u>	<u>101,781</u>

9. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	1,478	2,595	1,502
Fraser Clothing	-	160	-
	<u>1,478</u>	<u>2,755</u>	<u>1,502</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	453,538	184,552	473,763
Total Investments	<u>453,538</u>	<u>184,552</u>	<u>473,763</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2021						
Building Improvements	24,124	-	-	-	(1,747)	22,378
Furniture and Equipment	89,057	12,429	-	-	(16,652)	84,833
Information and Communication Technolog	30,560	16,723	-	-	(12,431)	34,853
Leased Assets	18,833	3,266	(680)	-	(7,972)	13,447
Library Resources	5,739	1,537	-	-	(906)	6,370
Balance at 31 December 2021	168,313	33,955	(680)	-	(39,708)	161,881

The net carrying value of equipment held under a finance lease is \$13,447 (2020: \$18,833)

	2021	2021	2021	2020	2020	2020
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	45,535	(23,157)	22,378	45,535	(21,411)	24,124
Furniture and Equipment	325,159	(240,326)	84,833	312,729	(223,672)	89,057
Information and Communication Technolog	267,827	(232,974)	34,853	251,104	(220,544)	30,560
Leased Assets	27,777	(14,330)	13,447	29,007	(10,174)	18,833
Library Resources	39,836	(33,466)	6,370	38,299	(32,560)	5,739
Balance at 31 December	706,134	(544,253)	161,881	676,674	(508,361)	168,313

12. Accounts Payable

	2021	2021 Budget (Unaudited)	2020
	Actual		Actual
	\$	\$	\$
Creditors	165,373	11,054	14,927
Accruals	6,402	3,243	3,340
Employee Entitlements - Salaries	102,422	79,861	96,384
Employee Entitlements - Leave Accrual	19,433	13,714	18,018
	293,630	107,872	132,669
Payables for Exchange Transactions	293,630	107,872	132,669
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	293,630	107,872	132,669

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Income in Advance	380	727	190
Local Grants in Advance	43,657	12,000	64,500
MOE Grants in Advance	-	-	3,480
	<u>44,037</u>	<u>12,727</u>	<u>68,170</u>

14. Provision for Cyclical Maintenance

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	33,374	41,587	73,882
Increase to the Provision During the Year	12,350	12,068	12,350
Adjustment to the Provision	16,859	-	1,491
Use of the Provision During the Year	(45,748)	-	(54,349)
Provision at the End of the Year	<u>16,835</u>	<u>53,655</u>	<u>33,374</u>
Cyclical Maintenance - Current	5,400	28,532	-
Cyclical Maintenance - Term	11,435	25,123	33,374
	<u>16,835</u>	<u>53,655</u>	<u>33,374</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	8,736	6,046	9,092
Later than One Year and no Later than Five Years	8,227	11,536	14,278
Future finance charges	(1,707)	-	(2,957)
	<u>15,256</u>	<u>17,582</u>	<u>20,413</u>
Represented by			
Finance lease liability - Current	7,635	6,046	7,516
Finance lease liability - Term	7,621	11,536	12,897
	<u>15,256</u>	<u>17,582</u>	<u>20,413</u>

16. Funds Held (Owed) for Capital Works Projects

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

2021	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
	Special Needs Site Access/Bathroom	(4,067)	(21,939)	26,006	-	-
	Re-Asphalt Driveway & Rectify Stormwater	25,886	11,200	(15,404)	-	21,682
	Roofing/Spouting/Refurbish Classrooms	60,380	800,000	(507,895)	-	352,485
	Learning Support Modifications-Site Access	15,180	378	(15,558)	-	-
	Replace Carpet Hub, Admin & Staffrm	(882)	2,128	(1,246)	-	-
	Replace Boilers & Underfloor Feed Pipes	9,000	-	-	-	9,000
	Refurbish Staffroom	(2,355)	52,259	(3,421)	-	46,483
	Provide Storage/Shelving	201	669	(870)	-	-
	Bike Track	-	22,000	(28,500)	-	(6,500)
	Replacing of Driveway Fence	-	5,400	-	-	5,400
	Replace Heat Pumps -Blk D	-	8,250	(8,250)	-	-
	LSC Refurbishment	-	73,300	(7,805)	-	65,495
Totals		103,343	953,645	(562,943)	-	494,045

Represented by:

Funds Held on Behalf of the Ministry of Education	500,545
Funds Due from the Ministry of Education	(6,500)
	494,045

2020	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
	Special Needs Site Access/Bathroom	(4,067)	-	-	-	(4,067)
	Blks A&B -Warm Water to toilets	4,942	-	(4,942)	-	-
	Relining School Pool	-	34,905	(34,905)	-	-
	Re-Asphalt Driveway & Rectify Stormwater	-	100,800	(74,914)	-	25,886
	Roofing/Spouting/Refurbish Classrooms	-	143,000	(82,620)	-	60,380
	Learning Support Modifications-Site Access	-	22,291	(7,111)	-	15,180
	Replace Carpet Hub, Admin & Staffrm	-	12,850	(13,732)	-	(882)
	Replace Boilers & Underfloor Feed Pipes	-	9,000	-	-	9,000
	Refurbish Staffroom	-	-	(2,355)	-	(2,355)
	Provide Storage/Shelving	-	8,048	(7,847)	-	201
Totals		875	330,894	(228,426)	-	103,343

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,795	3,425
<i>Leadership Team</i>		
Remuneration	353,696	242,099
Full-time equivalent members	3.00	2.00
Total key management personnel remuneration	357,491	245,524

There are x members of the Board excluding the Principal. The Board had held xx full meetings of the Board in the year. The Board also has Finance (xxx members) and Property (xxxxx members) that met xxxx and xxxxxx times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	130 - 140
Benefits and Other Emoluments	-	0-5
Termination Benefits	-	-

Other Employees

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

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

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

21. Commitments

(a) Capital Commitments

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

\$113,733 contract for the Re-Asphalt Driveway & Rectify Stormwater as agent for the Ministry of Education. This project is fully funded by the Ministry and \$112,000 has been received of which \$90,318 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$1,457,337 contract for the Roofing/Spouting/Refurbish Classrooms as agent for the Ministry of Education. This project is fully funded by the Ministry and \$943,000 has been received of which \$590,515 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$215,000 contract for the Replace Boilers & Underfloor Feed Pipes as agent for the Ministry of Education. This project is fully funded by the Ministry and \$9,000 has been received of which \$0 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$53,165 contract for the Refurbish Staffroom as agent for the Ministry of Education. This project is fully funded by the Ministry and \$52,259 has been received of which \$5,776 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$30,484 contract for the Bike Track as agent for the Ministry of Education. This project is fully funded by the Ministry and \$22,000 has been received of which \$28,500 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$6,012 contract for the Replacing of Driveway Fence as agent for the Ministry of Education. This project is fully funded by the Ministry and \$5,400 has been received of which \$0 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$85,475 contract for the LSC Refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$73,300 has been received of which \$7,805 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2020:

\$397,597 contract for the Special Needs Site Access/Bathroom as agent for the Ministry of Education. This project is fully funded by the Ministry and \$389,774 has been received of which \$393,841 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$113,733 contract for the Re-Asphalt Driveway & Rectify Stormwater as agent for the Ministry of Education. This project is fully funded by the Ministry and \$100,800 has been received of which \$74,914 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$1,457,337 contract for the Roofing/Spouting/Refurbish Classrooms as agent for the Ministry of Education. This project is fully funded by the Ministry and \$143,000 has been received of which \$82,620 has been spent on the project to balance date. This project has been approved by the Ministry.

(b) Operating Commitments

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

22. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	641,533	34,156	99,216
Receivables	103,497	82,483	101,781
Investments - Term Deposits	453,538	184,552	473,763
Total Financial assets measured at amortised cost	1,198,568	301,191	674,760

Financial liabilities measured at amortised cost

Payables	293,630	107,872	132,669
Finance Leases	15,256	17,582	20,413
Total Financial Liabilities Measured at Amortised Cost	308,886	125,454	153,082

23. Events After Balance Date

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

24. Comparatives

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

Fraser Crescent School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Anne-Marie Wilson	Presiding Member	Elected	Sep 2022
John Channer	Principal		
Craig Wylie	Parent Representative	Elected	Sep 2022
Rachel Burrell	Parent Representative	Elected	Sep 2022
Phillipa Whiteman	Staff Representative	Elected	Sep 2022

Fraser Crescent School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$3,371 (excluding GST). The funding was spent on sporting endeavours.