

APARIMA COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number: 409

Principal: Leah Fraser (Acting)

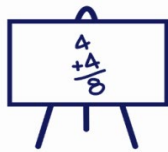
School Address: 33 Leader St, Riverton

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Accountant / Service Provider:



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APARIMA COLLEGE

Annual Report - For the year ended 31 December 2021

Index

Page	Statement
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	Financial Statements
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1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 20	Notes to the Financial Statements

	Other Information
--	--------------------------

	Analysis of Variance
--	----------------------

	Kiwisport
--	-----------

	Members of the Board
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	Independent Auditor's Report
--	------------------------------

Aparima College

Statement of Responsibility

For the year ended 31 December 2021

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

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Aparima College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	3,323,570	3,024,050	3,284,405
Locally Raised Funds	3	153,580	117,275	245,006
Interest Income		501	3,000	387
		<u>3,477,651</u>	<u>3,144,325</u>	<u>3,529,798</u>
Expenses				
Locally Raised Funds	3	44,411	63,000	62,307
Learning Resources	4	2,266,152	1,972,900	2,148,516
Administration	5	283,763	198,600	182,482
Finance		3,790	-	2,801
Property	6	756,355	838,200	933,076
Depreciation	9	65,845	70,000	68,502
Loss on Disposal of Property, Plant and Equipment		57	-	-
		<u>3,420,373</u>	<u>3,142,700</u>	<u>3,397,684</u>
Net Surplus / (Deficit) for the year		57,278	1,625	132,114
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>57,278</u></u>	<u><u>1,625</u></u>	<u><u>132,114</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.

Aparima College
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		490,101	520,037	341,481
Total comprehensive revenue and expense for the year		57,278	1,625	132,114
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		1,875	-	16,506
Equity at 31 December		549,254	521,662	490,101
Retained Earnings		549,254	521,662	490,101
Reserves		-	-	-
Equity at 31 December		549,254	521,662	490,101

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.

Aparima College

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	7	601,658	431,937	508,812
Accounts Receivable	8	162,642	152,000	158,807
GST Receivable		24,012	30,000	34,987
		788,312	613,937	702,606
Current Liabilities				
Accounts Payable	10	235,940	250,000	237,893
Revenue Received in Advance	11	11,031	5,000	-
Provision for Cyclical Maintenance	12	216,032	-	140,612
Finance Lease Liability	13	14,538	10,000	15,162
Funds held for Capital Works Projects	14	2,684	35,000	32,141
Funds held on behalf of Transport Cluster	15	51,730	51,775	51,775
		531,955	351,775	477,583
Working Capital Surplus/(Deficit)		256,357	262,162	225,023
Non-current Assets				
Property, Plant and Equipment	9	361,523	306,000	345,421
		361,523	306,000	345,421
Non-current Liabilities				
Provision for Cyclical Maintenance	12	45,802	31,000	49,174
Finance Lease Liability	13	22,824	15,500	31,169
		68,626	46,500	80,343
Net Assets		549,254	521,662	490,101
Equity		549,254	521,662	490,101

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

Aparima College

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		940,882	764,050	786,216
Locally Raised Funds		165,235	146,350	236,498
Goods and Services Tax (net)		10,976	-	(46,757)
Payments to Employees		(417,902)	(318,000)	(308,972)
Payments to Suppliers		(484,456)	(611,775)	(353,851)
Interest Paid		(3,790)	-	(2,801)
Interest Received		501	3,000	387
Net cash from/(to) Operating Activities		211,446	(16,375)	310,720
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(78,074)	(46,000)	(54,123)
Purchase of Investments		-	-	(13,019)
Net cash from/(to) Investing Activities		(78,074)	(46,000)	(67,142)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,875	-	16,506
Finance Lease Payments		(12,899)	(14,500)	(36,272)
Funds Administered on Behalf of Third Parties		(29,502)	-	(45,437)
Net cash from/(to) Financing Activities		(40,526)	(14,500)	(65,203)
Net increase/(decrease) in cash and cash equivalents		92,846	(76,875)	178,375
Cash and cash equivalents at the beginning of the year	7	508,812	508,812	330,437
Cash and cash equivalents at the end of the year	7	601,658	431,937	508,812

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.

Aparima College

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

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 12.

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 9.

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) 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.

e) 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.

f) 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.

g) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	20 years
Furniture and equipment	10 years
Information and communication technology	5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

h) Impairment of property, plant, and equipment

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 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.

i) 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.

j) 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

k) Revenue Received in Advance

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

l) 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 Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

m) 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.

n) 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.

o) 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 finance leases.

p) 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.

q) Budget Figures

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

r) 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	746,395	720,050	696,713
Teachers' Salaries Grants	1,956,193	1,700,000	1,915,174
Use of Land and Buildings Grants	421,272	560,000	583,015
Other MoE Grants	168,656	13,000	58,781
Other Government Grants	31,054	31,000	30,722
	<u>3,323,570</u>	<u>3,024,050</u>	<u>3,284,405</u>

The school has opted in to the donations scheme for this year. Total amount received was \$28,050 (2020: 28,200).

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	8,697	6,000	17,078
Curriculum related Activities - Purchase of goods and services	8,224	6,950	14,551
Fees for Extra Curricular Activities	24,847	21,700	36,044
Trading	894	2,500	2,074
Fundraising & Community Grants	1,066	-	621
Other Revenue	109,852	80,125	174,638
	<u>153,580</u>	<u>117,275</u>	<u>245,006</u>
Expenses			
Extra Curricular Activities Costs	26,110	41,000	35,713
Trading	-	2,000	5,099
Fundraising and Community Grant Costs	606	-	721
Other Locally Raised Funds Expenditure	17,695	20,000	20,774
	<u>44,411</u>	<u>63,000</u>	<u>62,307</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>109,169</u>	<u>54,275</u>	<u>182,699</u>

4. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	71,622	101,400	80,126
Information and Communication Technology	4,234	13,000	11,015
Employee Benefits - Salaries	2,170,128	1,840,500	2,045,100
Staff Development	20,168	18,000	12,275
	<u>2,266,152</u>	<u>1,972,900</u>	<u>2,148,516</u>

5. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	7,423	6,000	6,000
Board Fees	3,570	4,000	4,030
Board Expenses	8,466	3,500	3,025
Communication	14,676	9,000	9,671
Consumables	9,189	7,500	6,856
Operating Leases	14,478	10,000	1,608
Lunches Program	39,837	-	-
Other	48,450	49,600	27,052
Employee Benefits - Salaries	126,584	98,000	114,506
Insurance	1,790	2,000	734
Service Providers, Contractors and Consultancy	9,300	9,000	9,000
	<u>283,763</u>	<u>198,600</u>	<u>182,482</u>

6. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	4,691	5,500	7,047
Consultancy and Contract Services	53,503	52,000	53,108
Cyclical Maintenance Provision	91,813	20,000	99,141
Grounds	9,928	9,000	7,852
Heat, Light and Water	53,752	63,000	48,640
Rates	3,828	5,200	3,799
Repairs and Maintenance	44,520	47,500	70,552
Use of Land and Buildings	421,272	560,000	583,015
Security	441	3,000	503
Employee Benefits - Salaries	72,607	73,000	59,419
	<u>756,355</u>	<u>838,200</u>	<u>933,076</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 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	601,658	431,937	508,812
Cash and cash equivalents for Statement of Cash Flows	<u>601,658</u>	<u>431,937</u>	<u>508,812</u>

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

Of the \$601,658 Cash and Cash Equivalents, \$2,684 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

Of the \$601,658 Cash and Cash Equivalents, \$11,031 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these requirements are not met, the funds will need to be returned.

Of the \$601,658 Cash and Cash Equivalents, \$51,730 is held by the School on behalf of the Transport cluster. See note 15 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	2,000	624
Teacher Salaries Grant Receivable	162,642	150,000	158,183
	<u>162,642</u>	<u>152,000</u>	<u>158,807</u>
Receivables from Exchange Transactions	-	2,000	624
Receivables from Non-Exchange Transactions	162,642	150,000	158,183
	<u>162,642</u>	<u>152,000</u>	<u>158,807</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Land	24,000	-	-	-	-	24,000
Building Improvements	178,868	10,772	-	-	(15,278)	174,362
Furniture and Equipment	38,591	49,654	-	-	(15,003)	73,242
Information and Communication Technology	50,588	11,071	(57)	-	(15,372)	46,230
Motor Vehicles	7,650	-	-	-	(1,700)	5,950
Leased Assets	40,736	3,930	-	-	(17,759)	26,907
Library Resources	4,988	6,577	-	-	(733)	10,832
Balance at 31 December 2021	<u>345,421</u>	<u>82,004</u>	<u>(57)</u>	<u>-</u>	<u>(65,845)</u>	<u>361,523</u>

The net carrying value of equipment held under a finance lease is \$26,907 (2020: 40,736)

	2021	2021	2021	2020	2020	2020
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Land	24,000	-	24,000	24,000	-	24,000
Building Improvements	345,504	(171,142)	174,362	334,732	(155,864)	178,868
Furniture and Equipment	269,733	(196,491)	73,242	232,148	(193,557)	38,591
Information and Communication T	149,186	(102,956)	46,230	186,799	(136,211)	50,588
Motor Vehicles	51,911	(45,961)	5,950	54,411	(46,761)	7,650
Leased Assets	59,984	(33,077)	26,907	70,210	(29,474)	40,736
Library Resources	50,963	(40,131)	10,832	44,386	(39,398)	4,988
Balance at 31 December	951,281	(589,758)	361,523	946,686	(601,265)	345,421

10. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	63,327	70,000	64,846
Accruals	7,422	30,000	7,539
Banking Staffing Overuse	1,920	-	-
Employee Entitlements - Salaries	162,642	150,000	158,183
Employee Entitlements - Leave Accrual	629	-	7,325
	235,940	250,000	237,893
Payables for Exchange Transactions	235,940	250,000	237,893
	235,940	250,000	237,893

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other revenue in Advance	11,031	5,000	-
	11,031	5,000	-

12. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	189,786	189,786	90,645
Increase/ (decrease) to the Provision During the Year	91,813	20,000	99,141
Use of the Provision During the Year	(19,765)	-	-
Provision at the End of the Year	<u>261,834</u>	<u>209,786</u>	<u>189,786</u>
Cyclical Maintenance - Current	216,032	-	140,612
Cyclical Maintenance - Term	45,802	31,000	49,174
	<u>261,834</u>	<u>31,000</u>	<u>189,786</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	14,538	10,000	11,588
Later than One Year and no Later than Five Years	22,824	15,500	31,169
Later than Five Years	-	-	-
Future Finance Charges	-	-	3,574
	<u>37,362</u>	<u>25,500</u>	<u>46,331</u>
Represented by			
Finance lease liability - Current	14,538	10,000	15,162
Finance lease liability - Term	22,824	15,500	31,169
	<u>37,362</u>	<u>25,500</u>	<u>46,331</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. The amount of cash held on behalf of the Ministry for capital works project is included in Cash and Cash Equivalents note 7.

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Gym and Courts Upgrade	20,017	7,122	32,934	-	(5,795)
Electrical and Toilets Upgrade	12,124	-	3,113	-	9,011
LSC Office	-	66,064	57,155	-	8,909
SIP Windows	-	26,897	36,338	-	(9,441)
Totals	<u>32,141</u>	<u>100,083</u>	<u>129,540</u>	<u>-</u>	<u>2,684</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	17,920
Funds Due from the Ministry of Education	(15,236)
	<u>2,684</u>

2020	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Gym and Courts Upgrade	-	92,330	72,313	-	20,017
Electrical and Toilets Upgrade	-	49,270	37,146	-	12,124
Totals	-	141,600	109,459	-	32,141

15. Funds Held on Behalf of Transport Network

Aparima College is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry.

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	51,775	51,775	129,352
Funds Received from MoE	381,438	380,000	375,134
Total funds received	381,438	380,000	375,134
Funds Spent on Behalf of the Cluster	291,483	300,000	286,711
Funds remaining	89,955	80,000	88,423
Distribution of Funds			
Aparima College	45,000	40,000	96,000
Riverton Primary School	45,000	40,000	70,000
Funds Held at Year End	51,730	51,775	51,775

16. 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.

17. 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	3,570	4,030
 <i>Leadership Team</i>		
Remuneration	373,322	367,804
Full-time equivalent members	3	3
 Total key management personnel remuneration	376,892	371,834

There are 8 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider matters including finance and property and Principal Appointment.

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	120-130	140-150
Benefits and Other Emoluments	3-4	4-5
Termination Benefits	-	-

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	30-40	-
Benefits and Other Emoluments	0-1	-
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	5	-
110-120	1	-
120-130	1	-
	7.00	0.00

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

18. 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	-	-

19. Contingencies

There are no contingent liabilities 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.

20. Commitments

(a) Capital Commitments

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

(a) Contract for LSC Office to be completed in 2022, which will be fully funded by the Ministry of Education. \$66,064 has been received of which \$57,155 has been spent on the project to date;

(Capital commitments at 31 December 2020: \$32,141)

(b) Operating Commitments

As at 31 December 2021 there are no operating commitments. (2020:Nil)

21. 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	601,658	431,937	508,812
Receivables	162,642	152,000	158,807
Total Financial assets measured at amortised cost	<u>764,300</u>	<u>583,937</u>	<u>667,619</u>

Financial liabilities measured at amortised cost

Payables	235,940	250,000	237,893
Finance Leases	37,362	25,500	46,331
Total Financial Liabilities Measured at Amortised Cost	<u>273,302</u>	<u>275,500</u>	<u>284,224</u>

22. 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 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.

Impact on operations

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

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

Reduction in locally raised funds

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

Increased Remote learning additional costs

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

Looking Back – Analysis of Variance

Strategic Aim 1 Raise Aspirations for all Students		
Target	Action	Analysis of Variance
Ongoing introduction and subsequent evaluation of new school values and application of these in key school practices and processes including positive guidance practices.	<ul style="list-style-type: none"> • Embedding and reporting on school values • Implement school wide recognition programme to support implementation • Develop reporting platform of these values using KAMAR • Fortnightly reporting • Focus on Taumata for 2021 to raise aspirations of students • Implementation of SKODEL well-being data collection to sit alongside pastoral data 	<ul style="list-style-type: none"> • Fortnightly reporting was received well by parents. Student voice suggests that there was significant inconsistency between teachers in terms of reporting. • Students voice not 100% in favour of values being assessed. • Difficult to assess values such as resilience and integrity. • Purpose of assessing values unclear amongst staff and students. • Covid-19 impacted on 'habit' of reporting on values • SKODEL was introduced but did not work as an effective tool for monitoring well-being. Subscription not renewed for 2022
Implementation and embedding of new systems for the collection and tracking analysis and reporting of student progress, achievement and wellbeing.	<ul style="list-style-type: none"> • Tracking of students in terms of pass rates for NCEA as well as endorsement. • Continue to embed academic mentoring • Pastoral care meetings • Implement junior school profiling system using KAMAR. OTJ sets and graphs Year 7-10 • Creation of barriers to learning section in KAMAR • Graduate profiles for Years 7-10 • Analyse strengths and weaknesses in student learning – workshops for learning 	<ul style="list-style-type: none"> • Staffroom KAMAR wall in place • Regular weekly pastoral meetings established and useful for real time tracking of students with highest needs • Barriers to learning deemed unnecessary, pastoral notes on KAMAR provide enough information for teachers • Workshops not established in 2021

Strategic Goal 2: To Improve the level of written communication skills for all students across the curriculum		
Target	Action	Analysis of Variance
Building the capacity of trustees, leaders and staff to analyse and use information on the progress, achievement, wellbeing and engagement of students to: <ul style="list-style-type: none"> • Identify strategic priorities • Set goals • Inform planning • Evaluate effectiveness of planned strategies 	<ul style="list-style-type: none"> • HOD meetings regular writing focus • Dept reports on writing progress • Change in Appraisal system • Focus in appraisal interview about how each teacher is contributing to strategic goals 	<ul style="list-style-type: none"> • Literacy Achievement at year 11 82.4% compared to 67.7% in 2020, remain slightly below national levels but Year 12 and 13 are above National Achievement in Literacy at 95.5% and 100% respectively. • Appraisal / Professional Growth Cycles have been disrupted by Covid-19 and the resignation of the Principal in Term 3.
Strategic Goal 3: Undertake Full Curriculum Review		
<ul style="list-style-type: none"> • BYOD implemented from year 9-13 with year 7 and 8 encouraged to bring their own devices. Equity devices available to all students • Focus has been on developing teacher capacity to use Google Classroom, all teachers no able to use classroom to support learning • Full review of curriculum in terms of local curriculum was interrupted by Covid and resignation of Principal 		



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The Kiwi Sports money in 2021 was spent on the following:

- A team of squash players played in Invercargill and their entry fees, transport and associated costs were paid by this fund.
- Western Southland Touch module – Otautau – Year 7/8 Team. Entry fees, transport and associated costs were paid by this fund. This was a weekly event held for a term.

Leah Fraser
Acting Principal (2021 Term 4)

APARIMA COLLEGE

FOR THE YEAR ENDED 31 DECEMBER 2021

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Lana Winders	Presiding Member	Elected	May 2022
Cameron Davis	Principal ex Officio	Principal	August 2021
Leah Fraser	Acting Principal ex Officio	Acting Principal	December 2021
Leon Black	Parent Representative	Elected	May 2022
Michael Berkers	Parent Representative	Elected	May 2022
Linley Woodward	Parent Representative	Elected	May 2022
Adele Bevin	Parent Representative	Co-opted	May 2021
Irirangi Luke	Parent Representative	Co-opted	May 2021
Brooklyn Hitchcock	Student Representative	Elected	September 2022
Sarah Wilson	Staff Representative	Elected	May 2022

In attendance:

Tania Cleaver (Secretary)