

Tirimoana School

Annual Report for the year ended 31 December 2020

Ministry Number:	1536
Principal:	Peter Kaiser
School Address:	Kokiri Street, Auckland
School Postal Address:	34 Kokiri Street, Waitakere, 0610
School Phone:	09-8389737
School Email:	principal@tirimoana.school.nz
Service Provider:	Edtech Financial Services Ltd

Tirimoana School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How position on Board gained	Term expired/expires
Stephen Thomson	Chairperson	elected	May-22
Jacquelyn Jellick	Treasurer	co-opted	May-22
Brendon Dunn	Member	elected	May-22
Ria Apiata	Member	elected	May-22
Claire Bowen	Member	elected	May-22
Adrian Hipa	Member	elected	May-22
Louise Graham	Staff Rep	elected	May-22
Peter Kaiser	Principal		

Tirimoana School

Annual Report

For the year ended 31 December 2020

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Tirimoana School
Statement of Responsibility
For the year ended 31 December 2020

The Board of Trustees 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 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board.

Stephen Thomson

Full Name of Board Chairperson


Signature of Board Chairperson

11/06/2021

Date:

PETER JOHN KAISER

Full Name of Principal


Signature of Principal

10 June 2021

Date:

Tirimoana School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Revenue				
Government Grants	2	5,351,957	5,251,253	5,014,506
Locally Raised Funds	3	149,185	150,713	319,246
Interest Income		5,718	5,000	11,393
International Students	4	25,217	30,000	54,735
		<u>5,532,077</u>	<u>5,436,966</u>	<u>5,399,880</u>
Expenses				
Locally Raised Funds	3	103,650	104,700	122,452
International Students	4	4,095	4,000	5,796
Learning Resources	5	3,657,105	3,604,667	3,619,220
Administration	6	269,146	256,250	260,962
Finance		3,911	3,500	2,925
Property	7	1,284,443	1,256,390	1,273,652
Depreciation	8	135,724	145,000	130,255
Loss on Disposal of Property, Plant and Equipment		3,315	-	13,475
		<u>5,461,389</u>	<u>5,374,507</u>	<u>5,428,737</u>
Net Surplus / (Deficit) for the year		70,688	62,459	(28,857)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>70,688</u>	<u>62,459</u>	<u>(28,857)</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.

Tirimoana School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Balance at 1 January		1,136,554	1,136,554	1,165,411
Total comprehensive revenue and expense for the year		70,688	62,459	(28,857)
Equity at 31 December	24	1,207,242	1,199,013	1,136,554
Retained Earnings		1,207,242	1,199,013	1,136,554
Equity at 31 December		1,207,242	1,199,013	1,136,554

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.

Tirimoana School
Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	9	579,614	243,125	257,092
Accounts Receivable	10	263,092	227,200	227,997
GST Receivable		1,658	11,000	11,118
Prepayments		11,219	12,000	10,254
Inventories	11	13,007	12,000	11,875
Investments	12	101,282	-	-
		<u>969,872</u>	<u>505,325</u>	<u>518,336</u>
Current Liabilities				
Accounts Payable	14	303,475	240,200	240,233
Revenue Received in Advance	15	23,845	20,000	45,970
Provision for Cyclical Maintenance	16	26,603	8,000	25,687
Finance Lease Liability - Current Portion	17	17,645	14,200	19,970
Funds Held for Capital Works Projects	18	317,728	-	2,010
		<u>689,296</u>	<u>282,400</u>	<u>333,870</u>
Working Capital Surplus/(Deficit)		<u>280,576</u>	<u>222,925</u>	<u>184,466</u>
Non-current Assets				
Property, Plant and Equipment	13	1,032,193	1,075,288	1,030,187
		<u>1,032,193</u>	<u>1,075,288</u>	<u>1,030,187</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	82,520	83,000	64,735
Finance Lease Liability	17	23,007	16,200	13,364
		<u>105,527</u>	<u>99,200</u>	<u>78,099</u>
Net Assets		<u>1,207,242</u>	<u>1,199,013</u>	<u>1,136,554</u>
Equity	24	<u>1,207,242</u>	<u>1,199,013</u>	<u>1,136,554</u>

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

Tirimoana School

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020 Budget (Unaudited)	2019
	Note	Actual \$	\$	Actual \$
Cash flows from Operating Activities				
Government Grants		1,280,175	1,205,672	1,200,648
Locally Raised Funds		176,973	150,659	284,483
International Students		12,608	8,261	33,104
Goods and Services Tax (net)		9,460	118	(25,335)
Payments to Employees		(781,248)	(706,733)	(825,394)
Payments to Suppliers		(454,624)	(479,418)	(573,508)
Cyclical Maintenance Payments in the year		(15,704)	-	-
Interest Paid		(3,911)	(3,500)	(2,925)
Interest Received		6,156	6,019	12,160
Net cash from/(to) Operating Activities		229,885	181,078	103,233
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(13,475)
Purchase of Property Plant & Equipment (and Intangibles)		(118,217)	(297,441)	(127,740)
Purchase of Investments		(101,282)	-	-
Net cash from/(to) Investing Activities		(219,499)	(297,441)	(141,215)
Cash flows from Financing Activities				
Finance Lease Payments		(3,582)	104,406	(2,519)
Funds Held for Capital Works Projects		315,718	(2,010)	(182,812)
Net cash from/(to) Financing Activities		312,136	102,396	(185,331)
Net increase/(decrease) in cash and cash equivalents		322,522	(13,967)	(223,313)
Cash and cash equivalents at the beginning of the year	9	257,092	257,092	480,405
Cash and cash equivalents at the end of the year	9	579,614	243,125	257,092

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.

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

Reporting Entity

Tirimoana 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 of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

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 of 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 16.

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 13.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. 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.

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.

Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

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.

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

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.

Inventories

Inventories are consumable items held for sale and comprise 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.

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.

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:

Buildings	40 years
Furniture and equipment	5-20 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

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.

Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

Revenue Received in Advance

Revenue received in advance relates to fees received from international students and MOE grants 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 this revenue received in advance, should the School be unable to provide the services to which they relate.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

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.

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 Statement of Cash Flows

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

2 Government Grants

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Operational Grants	1,046,081	986,510	854,811
Teachers' Salaries Grants	3,045,230	3,042,223	2,875,128
Use of Land and Buildings Grants	1,004,898	999,358	999,358
Resource Teachers Learning and Behaviour Grants	2,321	3,000	2,304
Other MoE Grants	245,687	220,162	279,505
Other Government Grants	7,740	-	3,400
	<u>5,351,957</u>	<u>5,251,253</u>	<u>5,014,506</u>

The School has opted in to the donations scheme for this year. Total amount received was \$93,600.

Other MOE Grants total includes additional COVID-19 funding totalling \$20,358 for the year ended 31 December 2020.

3 Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations	33,421	25,000	130,504
Activities	51,593	58,200	106,996
Trading	57,358	66,000	66,354
Other Revenue	6,813	1,513	15,392
	<u>149,185</u>	<u>150,713</u>	<u>319,246</u>
Expenses			
Activities	53,424	46,700	64,533
Trading	50,226	58,000	57,919
	<u>103,650</u>	<u>104,700</u>	<u>122,452</u>
	<u>45,535</u>	<u>46,013</u>	<u>196,794</u>

Surplus/ (Deficit) for the year Locally Raised Funds

4 International Student Revenue and Expenses

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	Number	Number	Number
International Student Roll	2	0	6
	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
International Student Fees	25,217	30,000	54,735
Expenses			
Commissions	2,576	4,000	2,869
International Student Levy	1,519	-	2,927
	<u>4,095</u>	<u>4,000</u>	<u>5,796</u>
	<u>21,122</u>	<u>26,000</u>	<u>48,939</u>

Surplus/ (Deficit) for the year International Students

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

5 Learning Resources

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	67,524	74,635	74,005
Information and Communication Technology	41,286	49,615	104,989
Library Resources	2,619	2,070	2,148
Employee Benefits - Salaries	3,528,194	3,462,897	3,412,686
Staff Development	17,482	15,450	25,392
	<u>3,657,105</u>	<u>3,604,667</u>	<u>3,619,220</u>

6 Administration

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fee	5,803	5,803	5,635
Board of Trustees Fees	3,775	4,050	3,610
Board of Trustees Expenses	2,514	2,566	6,398
Communication	2,695	2,450	3,149
Consumables	22,906	24,466	22,020
Other	25,010	23,571	29,428
Employee Benefits - Salaries	192,738	179,168	176,806
Insurance	8,029	8,500	8,348
Service Providers, Contractors and Consultancy	5,676	5,676	5,568
	<u>269,146</u>	<u>256,250</u>	<u>260,962</u>

7 Property

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	72,161	69,575	79,483
Cyclical Maintenance Expense	34,405	25,687	15,019
Grounds	3,191	5,500	5,548
Heat, Light and Water	25,858	27,150	33,505
Rates	114	120	127
Repairs and Maintenance	25,848	19,000	24,105
Use of Land and Buildings	1,004,898	999,358	999,358
Security	3,209	3,500	5,380
Employee Benefits - Salaries	114,759	106,500	111,127
	<u>1,284,443</u>	<u>1,256,390</u>	<u>1,273,652</u>

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nationwide revaluation exercise that is conducted every 30 June for the Ministry of Education's year end reporting purposes.

8 Depreciation

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Buildings - School	15,471	17,000	15,471
Furniture and Equipment	81,782	85,000	76,716
Information and Communication Technology	9,820	13,000	13,206
Leased Assets	24,811	26,000	20,709
Library Resources	3,840	4,000	4,153
	<u>135,724</u>	<u>145,000</u>	<u>130,255</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

9 Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	420	420	420
Bank Current Account	459,011	17,705	31,723
Short-term Bank Deposits	120,183	225,000	224,949
Cash and cash equivalents for Statement of Cash Flows	<u>579,614</u>	<u>243,125</u>	<u>257,092</u>

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

Of the \$579,614 Cash and Cash Equivalents, \$317,728 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

10 Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	2,599	30,000	30,177
Interest Receivable	781	200	1,219
Teacher Salaries Grant Receivable	<u>259,712</u>	<u>197,000</u>	<u>196,601</u>
	<u>263,092</u>	<u>227,200</u>	<u>227,997</u>
Receivables from Exchange Transactions	3,380	30,200	31,396
Receivables from Non-Exchange Transactions	<u>259,712</u>	<u>197,000</u>	<u>196,601</u>
	<u>263,092</u>	<u>227,200</u>	<u>227,997</u>

11 Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	1,341	1,000	2,020
School Uniforms	<u>11,666</u>	<u>11,000</u>	<u>9,855</u>
	<u>13,007</u>	<u>12,000</u>	<u>11,875</u>

12 Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	101,282	-	-
Total Investments	<u>101,282</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

13 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	385,841	-	-	-	(15,471)	370,370
Furniture and Equipment	560,554	77,680	(175)	-	(81,782)	556,277
Information and Communication Technology	18,741	27,207	(418)	-	(9,820)	35,710
Leased Assets	35,983	31,780	-	-	(24,811)	42,952
Library Resources	29,068	4,377	(2,721)	-	(3,840)	26,884
Balance at 31 December 2020	1,030,187	141,044	(3,314)	-	(135,724)	1,032,193

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	619,986	(249,616)	370,370
Furniture and Equipment	1,396,784	(840,507)	556,277
Information and Communication Technology	153,294	(117,584)	35,710
Leased Assets	130,168	(87,216)	42,952
Library Resources	74,313	(47,429)	26,884
Balance at 31 December 2020	2,374,545	(1,342,352)	1,032,193

The Board considers that no assets have suffered an impairment during the year.

The net carrying value of equipment held under a finance lease is \$42,952 (2019: \$35,983).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	401,312	-	-	-	(15,471)	385,841
Furniture and Equipment	517,871	128,662	(9,263)	-	(76,716)	560,554
Information and Communication Technology	29,857	2,351	(261)	-	(13,206)	18,741
Leased Assets	39,974	16,890	(172)	-	(20,709)	35,983
Library Resources	31,573	5,852	(4,204)	-	(4,153)	29,068
Balance at 31 December 2019	1,020,587	153,755	(13,900)	-	(130,255)	1,030,187

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	619,986	(234,145)	385,841
Furniture and Equipment	1,347,092	(786,538)	560,554
Information and Communication Technology	130,718	(111,977)	18,741
Leased Assets	107,340	(71,357)	35,983
Library Resources	77,159	(48,091)	29,068
Balance at 31 December 2019	2,282,295	(1,252,108)	1,030,187

The net carrying value of equipment held under a finance lease is \$35,983 (2018: \$39,974).

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

14 Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	15,856	25,000	25,106
Accruals	5,803	5,700	5,635
Employee Entitlements - Salaries	262,185	199,500	199,302
Employee Entitlements - Leave Accrual	19,631	10,000	10,190
	<u>303,475</u>	<u>240,200</u>	<u>240,233</u>
Payables for Exchange Transactions	303,475	240,200	240,233
	<u>303,475</u>	<u>240,200</u>	<u>240,233</u>

The carrying value of payables approximates their fair value.

15 Revenue Received in Advance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	14,274	20,000	24,000
International Student Fees	9,130	-	21,739
Other	441	-	231
	<u>23,845</u>	<u>20,000</u>	<u>45,970</u>

16 Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	90,422	90,422	75,403
Increase/(decrease) to the Provision During the Year	34,405	25,687	15,019
Use of the Provision During the Year	(15,704)	(25,109)	-
Provision at the End of the Year	<u>109,123</u>	<u>91,000</u>	<u>90,422</u>
Cyclical Maintenance - Current	26,603	8,000	25,687
Cyclical Maintenance - Term	<u>82,520</u>	<u>83,000</u>	<u>64,735</u>
	<u>109,123</u>	<u>91,000</u>	<u>90,422</u>

17 Finance Lease Liability

The school has entered into a number of finance lease agreements for Tela laptops, projectors, iPads and photocopiers.
Minimum lease payments payable (includes interest portion):

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	20,572	14,200	21,956
Later than One Year and no Later than Five Years	<u>25,497</u>	<u>16,200</u>	<u>14,254</u>
	<u>46,069</u>	<u>30,400</u>	<u>36,210</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

18 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:

	2020	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$		\$
SYA 19-01 Boiler	<i>In progress</i>	-	73,286	-	-	73,286
SYA 19-09 Wallboard	<i>In progress</i>	-	59,228	-	-	59,228
SYA 19-11 ILE RM 25	<i>In progress</i>	-	115,929	114,681	-	1,248
SYA 19-06 RM 22	<i>completed</i>	-	95,699	95,699	-	-
SYA 19-08 Covered Decks completed	<i>completed</i>	-	95,688	95,688	-	-
SYA 19-05 Carpet Replacement	<i>completed</i>	2,010	-	2,010	-	-
SIP SYA Bell Comms.	<i>completed</i>	-	51,776	51,776	-	-
SIP SYA Large Canopy	<i>In progress</i>	-	197,803	13,837	-	183,966
SIP SYA Snr Playground	<i>completed</i>	-	96,022	96,022	-	-
Totals		2,010	785,431	469,713	-	317,728

Represented by:

Funds Held on Behalf of the Ministry of Education

317,728

317,728

	2019	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
SYA 19-02 Electrical Infrastructure	<i>In progress</i>	62,400	9,832	72,232	-	-
SYA 19-03 Roof Replacement	<i>In progress</i>	93,818	10,424	104,242	-	-
SYA 19-04 Drainage Replacement	<i>In progress</i>	28,604	84,770	113,374	-	-
SYA 19-05 Carpet Replacement	<i>Completed</i>	-	41,984	39,974	-	2,010
SYA 19-07 ILE To Reloc. Rm23/24	<i>In progress</i>	-	224,570	224,570	-	-
SYA 19-10 Part Fence	0	-	31,783	31,783	-	-
Totals		184,822	403,363	586,175	-	2,010

19 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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

20 Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,775	3,610
Full-time equivalent members	0.15	0.13
<i>Leadership Team</i>		
Remuneration	568,196	650,725
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	571,971	654,335
Total full-time equivalent personnel	5.15	5.13

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	150-160
Benefits and Other Emoluments	1-5	1-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
110-120	1	-
100-110	4	2
	5	2

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

21 Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid or payable to persons upon leaving.

22 Contingencies

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

(Contingent liabilities and assets as at 31 December 2019: nil)

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, 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. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

23 Commitments**(a) Capital Commitments**

As at 31 December 2020 the Board has entered into no contract agreements for capital works.

(Capital commitments as at 31 December 2019: nil)

24 Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

25 Financial Instruments

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

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	579,614	243,125	257,092
Receivables	263,092	227,200	227,997
Investments - Term Deposits	101,282	-	-
Total Financial assets measured at amortised cost	943,988	470,325	485,089
Financial liabilities measured at amortised cost			
Payables	303,475	240,200	240,233
Finance Leases	40,652	30,400	33,334
Total Financial Liabilities Measured at Amortised Cost	344,127	270,600	273,567

26 Events After Balance Date

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

27 Comparatives

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

Tirimoana School Kiwisport and P.E. Report 2020

Kiwisport Funding

The school received Kiwisport funding from the Ministry of Education again in 2020.

Budget

Kiwisport Income for 2020: \$9092

Kiwisport Expenditure for 2020:

This year we have spent on our general sport and P.E. consumables and funds put towards the new updated Sports uniforms rolled out this year.

Sports Equipment \$1556

Sports Uniforms \$7536

The following sections provide a summary of the various programmes and activities that have taken place in the Sports programme or highlights of the Physical Education (P.E.) delivery at Tirimoana during a year disrupted by Covid 19.

Equipment

We continue to maintain, organise storage and coordinate the distribution to classes of P.E. equipment.

Play.sport - This programme is no longer being delivered into Tirimoana.

Gymnastics Programme (PE) - Following on from the refurbishment of the existing gymnastics equipment initiated last year, Term 3 saw us complete a 2 week focus on Gymnastics in the hall.

Saturday/Thursday School Netball through Waitakere Netball - Headed by 2 teachers.

Sports Cluster

Softball: Just before Lockdown 1, successfully participated.

Athletics: scheduled for T1, cancelled.

Rippa: Scheduled for T2, cancelled.

Netball: Scheduled for T3, cancelled.

Football: Scheduled for T2, cancelled.

Cross Country: successfully run in T4.

Cricket: successfully run in T4.

Basketball: Scheduled for T3, cancelled.

Swimming: Scheduled for T2, cancelled.

Rippa Rugby: Scheduled for T2, cancelled

Girls Quikhit Cricket (T.1/3) – no other schools signed up so day cancelled.

Wrestling – (Novice Tournament) – The inaugural tournament ran later in the year. Rutherford College allowed us to book their van for transportation to a training session at The Te Atatū Wrestling Club (based at Club Physical Te Atatū South).

Oratia-Tirimoana Annual Rugby Challenge (T.3) – cancelled for 2020.

Out of School Activities

Field Hockey – A teacher organises this out of school hockey with assistance from another teacher.

Swimming League – scheduled for T3, cancelled.

After-School Touch Rugby – Run and organised by a teacher and her husband.

Board of Trustees Chairperson's Report end of year 2020

We have heard many times over the last few years that it takes a village to raise a child and This year that has never been truer. When we went rapidly into lockdown it took an Incredible effort from the Tirimoana village to continue the education of our children.

I personally want to thank all of you for the support and work you have put in to ensure that our children continued with their academic development and wellbeing through and after the lockdown.

The Leadership Team

Lead by Peter and Dale the leadership team had to lead the school into the new world of Virtual classrooms, zoom classrooms, social distancing, hand sanitiser, contact tracing and many other new things. The work you put in was immense. You provided a steady hand at the tiller in the storm and even though you might not have felt it you provided the confidence that you had everything under control. Thank you

Teaching and Support Staff

To all teaching staff who adapted quickly to how to remotely teach children through zoom. It also took an immense effort by all the school staff in the early weeks of the lockdown to get everything up and running. On behalf of the board we cannot thank you enough for the work you all did. Thank you.

Board Members

I would like to thank my fellow board members for the support given to the school and me through the lockdown and throughout the year while you had your own jobs and families to worry about. You were always there to provide advice and support. Thank you for giving up your time and supporting the school.

Tirimoana families

To the families of all the Tiri Learners. You will have your own stories and challenges that lockdown put in front of you. Though many challenges will be similar they will never be the same. However, what I heard from teachers is that no matter what was going on at home you all did your best to ensure your children continued their education at home. Thank you, the village worked.

Students/Children

I would like to thank you. You have had to adopt to a new life style over 2020 and you have all done incredibly well adjusting. Staying at home for seven weeks. You showed true resilience and grit. Well done.

Deputy Principal Role

After interviewing four candidates we made an offer which was accepted by Matthew Lyon for the Deputy Principal role. I am excited about what Matt will bring to Tirimoana.

Staff Service

I would like to wish Mrs Devcich all the best and thank her for 23 years of loyal service to Tirimoana.

Riwia Fox has secured a teaching position at Rutherford Primary for 2021. Riwia has been working at Tirimoana as a teacher aide. All the best in your new position.

PTA

I regret not thanking the PTA in my prizegiving speech. I would like to take this chance to Thank the PTA for the support they have given to the school in 2020. It has been a hard year For them to function, but they have really stood up in term 4 again donating to the school.

Stephen Thomson
Chairperson

PRINCIPAL'S END OF YEAR REPORT 2020

16 December 2020

School opened for 2020 on 3 February and closes on Thursday 17 December. The 2020 peak student roll was 658 regular students and 2 International students.

We began the year with 1 new teacher, Mr Ryan Charteris, who is a first year Beginning Teacher. At the end of Term 3 Mr Kim resigned to move on to a new school, at the end of the year 2 teachers applied for Leave of Absence for all of 2021. In November we appointed a second Deputy Principal, Mr Matthew Lyon, who will join us in 2021 along with a new teacher Ms Ruth Gilbert. A former member of the teaching staff, Mr Leighton Edwards, will re-join our team in 2021 on his return from teaching in Canada.

In February school appointed a new caretaker, Mr Glenn Tonkin, and in March a new Assistant Caretaker, Mr Dean Lang. We farewelled our long serving Assistant Caretaker Mr Robert Cowie, who retired in March. Together Glenn and Dean have been keeping our school safe, clean, tidy and attractive all year.

The 2020 year has been characterized by the COVID 19 pandemic which impacted on school and the community in March and, continued to affect school operations all year. COVID required significant response by the school to support both teaching and learning during lockdown periods, and to implement changes to our regular timetable and planned events throughout the year.

I acknowledge the extra demands on staff this year and, express my admiration and appreciation to all staff for the ways in which they showed resilience and adaptability in the face of the worldwide crisis. We are fortunate in New Zealand that children and teachers were able to still have schools open for most of the school year, unlike many countries overseas.

Our parent community supported the school's responses to the pandemic and in end of year consultation, parents and whanau reported confidence in the ways in which school met the challenges of the COVID pandemic.

For children, 2020 and COVID meant cancellation of many planned events and activities, and restrictions on their learning and play. School focused primarily on wellbeing of staff and students, reflecting community priority that everyone be safe at school. Following the first lockdown, school identified a 3 part focus which continued throughout the year. This focus was on reconnecting back to school, reassuring parents, staff and students that school is safe, and refocusing on core learning in Reading, Writing and Mathematics. This was termed "Reconnect, Reassure and Refocus".

The school received frequent regular updates and advice from the Ministry of Education as part of the government's nationwide response to the emergency.

School was well-placed to meet the challenge of COVID with a Pandemic Policy and Plan in place that provided a framework for developing in-depth responses. School also was well-equipped with supplies of masks, sanitizer, gowns, cleaning products and messaging. Some of these items were available in the school's pandemic supplies kit, and others were provided progressively by the Ministry of Education.

This year was designated an Arts focus year, with a schoolwide theme “Oh the places you will go!” from Dr Seuss. Despite the interruptions due to COVID, school was still able to achieve learning gains in the Arts for children, reflected in an ‘Athon and an Art Exhibition. Students were able to attend arts focused EOTC and school hosted the APO Brass Ensemble and a touring theatre company. In classrooms the school theme was evident on walls, in teacher planning and in student learning outcomes.

Academic data from 2020 indicated that while most students achieved well as expected, learners in the Junior School were more likely to be adversely affected by the COVID disruptions with achievement rates dropping markedly. Children in the senior school were less likely to be impacted adversely.

Attendance was affected by COVID, with all children learning from home in the lockdown periods, and with approximately up to 10% of learners delayed in their return to school following lockdown periods.

School successfully applied for grants from the Ministry of Education COVID Urgent Response Fund to assist in supporting students affected emotionally and academically by COVID. I acknowledge the work of our SENCO, Mrs Julie Matthews, who applied on behalf of school.

Term 4 was characterized by some highlights. First, the Year Six camp at Carey Park was able to go ahead, to the relief of teachers and students. It was at one stage looking likely to be cancelled due to COVID. I especially acknowledge the commitment of the Year Six teaching team, supported by other staff and a wonderful group of parents, who made sure camp was an outstanding success.

Second, also in the fourth term, school organized several special events for children to end year on a positive note. These included soccer skills, cricket coaching, a giant bouncy castle, Zorb balls, indoor ice-skating in the hall and an end of year staff and community picnic on the field.

The 2020 year included the rollout of the government’s Pay Equity programme for Support Staff. Tirimoana Board of Trustees supported the Pay Equity initiative, which resulted in significant improvements in pay and conditions for Support Staff. This was a complex process. I acknowledge our Support Staff team.

Despite the disruptions caused by COVID, our PTA and core staff were able to fundraise for the school and support special events. I thank everyone involved.

Thank you to our wonderful school secretary, Jenny Atkins, who so often is the first person visitors, families, whanau and children meet at school. I consistently receive appreciative comments about Jenny from whanau and members of the public.

Thank you Deputy Principal, Mrs Dale Hammond, and to our senior leadership team members who have supported my leadership of the school over the year. Success is always a team effort.

Finally, I acknowledge all our staff for their work over the year, and the Board of Trustees chaired by Mr Stephen Thomson, for their effective governance of the school. We can all be proud of our collective effort and success in a very challenging year.

Peter Kaiser

Principal