



**TE KURA O TAKE KĀRARA**

NAVIGATING PATHWAYS OF LEARNING

## **ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

School Directory

Ministry Number: 747

Principal: Jodie Howard

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# TE KURA O TAKE KĀRARA

Annual Report - For the year ended 31 December 2020

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# Te Kura O Take Kārara

## 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 reflect the financial position and operations of the School.

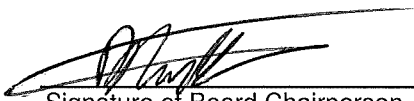
The School's 2020 financial statements are authorised for issue by the Board.

*Randall John Aspinall*

Full Name of Board Chairperson

*Jodie Howard*

Full Name of Principal



Signature of Board Chairperson



Signature of Principal

*15<sup>th</sup> June 2021*

Date:

*15<sup>th</sup> June 2021*

Date:

# Te Kura O Take Kārara

## Members of the Board of Trustees

For the year ended 31 December 2020

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Held Until</b>
Elizabeth Hawker	Chairperson	Appointed	Aug 2020
Jodie Howard	Principal	ex Officio	
Ian Hall	Trustee	Appointed	Aug 2020
Jude MacArthur	Trustee	Appointed	Aug 2020
Amy Watson	Trustee	Appointed	Aug 2020
Anna Roseingrave	Trustee	Appointed	Aug 2020
Randall Aspinall	Chairperson	Elected	Aug 2023
Mandy Enoka	Parent Rep	Elected	Aug 2023
Anne Timpany	Parent Rep	Elected	Aug 2023
Nadia Ellis	Parent Rep	Elected	Aug 2023
Michael Brett	Parent Rep	Elected	Aug 2023
Fergus McLean	Staff Rep	Elected	Aug 2023

## Te Kura O Take Kārara

# Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>				
Government Grants	2	2,957,810	2,331,203	696,993
Locally Raised Funds	3	55,469	57,500	1,500
Interest Income		5,789	6,000	9,016
		<u>3,019,068</u>	<u>2,394,703</u>	<u>707,509</u>
<b>Expenses</b>				
Locally Raised Funds	3	7,397	-	-
Learning Resources	4	1,308,430	1,196,086	482,183
Administration	5	121,195	140,760	104,751
Finance		1,235	-	218
Property	6	1,309,088	998,707	1,026
Depreciation	7	77,550	75,000	7,184
		<u>2,824,895</u>	<u>2,410,553</u>	<u>595,362</u>
<b>Net Surplus / (Deficit) for the year</b>		194,173	(15,850)	112,147
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>194,173</u>	<u>(15,850)</u>	<u>112,147</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.



**Te Kura O Take Kārara**  
**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Balance at 1 January</b>		871,862	871,862	27,894
Total comprehensive revenue and expense for the year		194,173	(15,850)	112,147
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	731,821
<b>Equity at 31 December</b>	20	1,066,035	856,012	871,862
Retained Earnings		1,066,035	856,012	871,862
<b>Equity at 31 December</b>		1,066,035	856,012	871,862

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.



# Te Kura O Take Kārara

## Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	237,439	268,029	698,879
Accounts Receivable	9	183,525	140,420	140,420
GST Receivable		10,230	30,337	30,337
Prepayments		5,937	42,990	42,990
Investments	10	300,000	-	-
		<u>737,131</u>	<u>481,776</u>	<u>912,626</u>
<b>Current Liabilities</b>				
Accounts Payable	12	140,133	206,433	206,433
Revenue Received in Advance	13	25,130	11,500	11,500
Finance Lease Liability - Current Portion	14	10,524	1,317	1,317
		<u>175,787</u>	<u>219,250</u>	<u>219,250</u>
<b>Working Capital Surplus/(Deficit)</b>		561,344	262,526	693,376
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	525,449	595,565	180,565
		<u>525,449</u>	<u>595,565</u>	<u>180,565</u>
<b>Non-current Liabilities</b>				
Finance Lease Liability	14	20,758	2,079	2,079
		<u>20,758</u>	<u>2,079</u>	<u>2,079</u>
<b>Net Assets</b>		<u>1,066,035</u>	<u>856,012</u>	<u>871,862</u>
<b>Equity</b>	20	<u>1,066,035</u>	<u>856,012</u>	<u>871,862</u>

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



**Te Kura O Take Kārara**  
**Statement of Cash Flows**  
For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		639,457	606,203	252,126
Locally Raised Funds		120,354	57,500	(63,166)
Goods and Services Tax (net)		20,107	-	(35,185)
Payments to Employees		(65,488)	(148,286)	(7,894)
Payments to Suppliers		(490,105)	(462,267)	(41,495)
Interest Received		6,148	6,000	8,420
Net cash from/(to) Operating Activities		230,473	59,150	112,806
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(384,490)	(490,000)	(183,632)
Purchase of Investments		(300,000)	-	-
Proceeds from Sale of Investments		-	-	30,000
Net cash (to)/from Investing Activities		(684,490)	(490,000)	(153,632)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	731,821
Finance Lease Payments		(7,423)	-	(939)
Net cash (to)/from Financing Activities		(7,423)	-	730,882
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(461,440)</b>	<b>(430,850)</b>	<b>690,056</b>
Cash and cash equivalents at the beginning of the year	8	698,879	698,879	8,823
<b>Cash and cash equivalents at the end of the year</b>	8	<b>237,439</b>	<b>268,029</b>	<b>698,879</b>

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.





# Te Kura O Take Kārara

## Notes to the Financial Statements

For the year ended 31 December 2020

### 1. Statement of Accounting Policies

#### 1.1. Reporting Entity

Te Kura O Take Kārara (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.

#### 1.2. 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.

##### **Useful lives of property, plant and equipment**

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



### **Critical Judgements in applying accounting policies**

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

#### *Classification of leases*

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

#### *Recognition of grants*

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

### **1.3. Revenue Recognition**

#### **Government Grants**

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

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

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

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.

### **1.4. 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.

### **1.5. Operating Lease Payments**

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

### **1.6. Finance Lease Payments**

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

### **1.7. Cash and Cash Equivalents**

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



### 1.8. Accounts Receivable

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

### 1.9. Investments

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

### 1.10. 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	10 years
Furniture and equipment	3–10 years
Information and communication technology	3–4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### 1.11. Impairment of property, plant and equipment and intangible assets

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

#### **Non cash generating assets**

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

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

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

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



### **1.12. Accounts Payable**

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

### **1.13. Employment 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

### **1.14. Revenue Received in Advance**

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

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

### **1.15. Financial Instruments**

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

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

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

### **1.16. Borrowings**

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

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

### **1.17. Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

### **1.18. Budget Figures**

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

### **1.19. 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	466,413	460,528	-
Teachers' Salaries Grants	1,138,507	825,000	444,867
Use of Land and Buildings Grants	1,191,860	900,000	-
Other MoE Grants	10,360	-	3,728
Establishment Grant	150,670	145,675	248,398
	<u>2,957,810</u>	<u>2,331,203</u>	<u>696,993</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$4,539 for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>			
Donations	17,135	7,500	-
Fundraising	2,626	-	-
Bequests & Grants	26,500	50,000	1,500
Other Revenue	4,683	-	-
Trading	2,639	-	-
Activities	1,886	-	-
	<u>55,469</u>	<u>57,500</u>	<u>1,500</u>
<b>Expenses</b>			
Activities	2,120	-	-
Trading	3,492	-	-
Fundraising (Costs of Raising Funds)	1,785	-	-
	<u>7,397</u>	<u>-</u>	<u>-</u>
<i>Surplus for the year Locally raised funds</i>	<u>48,072</u>	<u>57,500</u>	<u>1,500</u>

## 4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	205,740	261,000	19,158
Information and Communication Technology	19,886	10,000	9,847
Library Resources	1,263	2,000	-
Employee Benefits - Salaries	1,066,571	905,286	445,495
Staff Development	14,970	17,800	7,683
	<u>1,308,430</u>	<u>1,196,086</u>	<u>482,183</u>

## 5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	4,600	3,000	3,050
Board of Trustees Fees	4,190	4,200	3,850
Board of Trustees Expenses	9,614	8,000	12,992
Communication	1,859	3,250	1,406
Consumables	9,296	3,100	3,971
Other	41,276	44,210	65,909
Employee Benefits - Salaries	43,274	65,500	6,443
Insurance	226	3,400	-
Service Providers, Contractors and Consultancy	6,860	6,100	7,130
	<u>121,195</u>	<u>140,760</u>	<u>104,751</u>



## 6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	3,053	3,000	-
Consultancy and Contract Services	44,701	48,000	-
Grounds	3,985	5,000	46
Heat, Light and Water	42,148	25,207	-
Rates	-	5,000	-
Repairs and Maintenance	1,735	5,000	-
Use of Land and Buildings	1,191,860	900,000	-
Security	21,146	5,000	-
Employee Benefits - Salaries	460	2,500	980
	<u>1,309,088</u>	<u>998,707</u>	<u>1,026</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 nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Depreciation of Property, Plant and Equipment

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements	2,556	-	-
Furniture and Equipment	34,089	25,000	773
Information and Communication Technology	30,956	25,000	5,643
Leased Assets	9,949	25,000	768
	<u>77,550</u>	<u>75,000</u>	<u>7,184</u>

## 8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Current Account	213,920	268,029	94,170
Bank Call Account	23,519	-	-
Short-term Bank Deposits	-	-	604,709
Cash and cash equivalents for Statement of Cash Flows	<u>237,439</u>	<u>268,029</u>	<u>698,879</u>

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

Of the \$237,439 Cash and Cash Equivalents, \$25,130 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 in providing specified deliverables of the grant arrangement.

## 9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	-	76,385	76,385
Receivables from the Ministry of Education	9,246	-	-
Interest Receivable	237	596	596
Banking Staffing Underuse	93,533	-	-
Teacher Salaries Grant Receivable	80,509	63,439	63,439
	<u>183,525</u>	<u>140,420</u>	<u>140,420</u>
Receivables from Exchange Transactions	237	76,981	76,981
Receivables from Non-Exchange Transactions	183,288	63,439	63,439
	<u>183,525</u>	<u>140,420</u>	<u>140,420</u>



## 10. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	300,000	-	-
Total Investments	300,000	-	-

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2020</b>						
Building Improvements	-	48,639	-	-	(2,556)	46,083
Furniture and Equipment	62,166	283,741	-	-	(34,089)	311,818
Information and Communication Technology	111,200	7,492	-	-	(30,956)	87,736
Leased Assets	3,349	37,944	-	-	(9,949)	31,344
Library Resources	-	48,468	-	-	-	48,468
Work in Progress	3,850	(3,850)	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>180,565</b>	<b>422,434</b>	<b>-</b>	<b>-</b>	<b>(77,550)</b>	<b>525,449</b>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2020</b>			
Building Improvements	48,639	(2,556)	46,083
Furniture and Equipment	346,681	(34,863)	311,818
Information and Communication Technology	124,334	(36,598)	87,736
Leased Assets	42,061	(10,717)	31,344
Library Resources	48,468	-	48,468
<b>Balance at 31 December 2020</b>	<b>610,183</b>	<b>(84,734)</b>	<b>525,449</b>

The net carrying value of equipment held under a finance lease is \$31,344 (2019: \$3,349)

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2019</b>						
Furniture and Equipment	-	62,939	-	-	(773)	62,166
Information and Communication Technology	-	116,843	-	-	(5,643)	111,200
Leased Assets	-	4,117	-	-	(768)	3,349
Work in Progress	-	3,850	-	-	-	3,850
<b>Balance at 31 December 2019</b>	<b>-</b>	<b>187,749</b>	<b>-</b>	<b>-</b>	<b>(7,184)</b>	<b>180,565</b>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2019</b>			
Furniture and Equipment	62,939	(773)	62,166
Information and Communication Technology	116,843	(5,643)	111,200
Leased Assets	4,117	(768)	3,349
Work in Progress	3,850	-	3,850
<b>Balance at 31 December 2019</b>	<b>187,749</b>	<b>(7,184)</b>	<b>180,565</b>

## 12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating creditors	24,685	136,052	136,052
Accruals	4,400	6,785	6,785
Payables to the Ministry of Education	30,539	-	-
Employee Entitlements - salaries	80,509	63,439	63,439
Employee Entitlements - leave accrual	-	157	157
	140,133	206,433	206,433
Payables for Exchange Transactions	109,594	206,433	206,433
	140,133	206,433	206,433

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance - Ministry of Education	25,130	-	-
Other	-	11,500	11,500
	<u>25,130</u>	<u>11,500</u>	<u>11,500</u>

### 14. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	11,285	1,593	1,593
Later than One Year and no Later than Five Years	21,026	2,247	2,247
	<u>32,311</u>	<u>3,840</u>	<u>3,840</u>

### 15. Related Party Transactions

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

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

### 16. Remuneration

#### *Key management personnel compensation*

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	4,190	3,850
Full-time equivalent members	0.10	0.19
<i>Leadership Team</i>		
Remuneration	340,460	276,686
Full-time equivalent members	3.00	2.42
Total key management personnel remuneration	<u>344,650</u>	<u>280,536</u>
Total full-time equivalent personnel	<u>3.10</u>	<u>2.61</u>

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	130-140	120 - 130
Benefits and Other Emoluments	0-5	3 - 4

### 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
100 -110	2.00	-
110 -120	-	-
	<u>2.00</u>	<u>-</u>

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

## 17. Compensation and Other Benefits Upon Leaving

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

	2020 Actual	2019 Actual
Total	\$ -	\$ -
Number of People	-	-

## 18. Contingencies

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

## 19. Commitments

### (a) Capital Commitments

As at 31 December 2020 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2019: nil)

### (b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2019: \$52,863)

## 20. 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.



## 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	237,439	268,029	698,879
Receivables	183,525	140,420	140,420
Investments - Term Deposits	300,000	-	-
Total Financial assets measured at amortised cost	<u>720,964</u>	<u>408,449</u>	<u>839,299</u>

### Financial liabilities measured at amortised cost

Payables	140,133	206,433	206,433
Finance Leases	31,282	3,396	3,396
Total Financial liabilities measured at amortised Cost	<u>171,415</u>	<u>209,829</u>	<u>209,829</u>

## 22. Events After Balance Date

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

## 23. Comparatives

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



# Analysis of Variance Reporting



<b>School Name:</b>	Te Kura O Take Kārara	<b>School Number:</b>	747
<b>Strategic Aim:</b>	Strategic Goal 1 All Take Kārara students will be nurtured toward learning success through high quality education, recognising individual needs and reflecting the school's vision and values.		
<b>Annual Aim:</b>	To identify at risk students by gathering baseline data very early in the year and to plan and monitor for accelerated progress and achievement of these learners.		
<b>Target:</b>	To accelerate the progress of students at risk in numeracy against their expected level of achievement.		
<b>Baseline Data:</b>	With it being our first year of operating as a new school it will be very important for us to obtain baseline data as quickly as we can. We have children joining us from other primary schools as well as children who are entering into the primary school years for the first time. Understanding children's achievement and outcomes data, shared from other schools, along with using our own developing assessment procedures and processes, will enable us to identify children and groups of children who are most likely to be underachieving in numeracy, and who therefore require additional support if they are to make accelerated progress.		

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>Systems are developed for gathering and aggregating data from the other schools which will be reliable and robust.</p>	<ul style="list-style-type: none"> <li>● Requested data from previous schools</li> <li>● Followed up with those schools who hadn't provided data</li> <li>● Collated data and identified children who were well below, below, at and above at their previous schools</li> <li>● Information shared with teams and this gave a starting point regarding further testing</li> <li>● Information saved to a page on HERO called Previous School Records. Unfortunately some of this saved information was lost mid year due to a system malfunction with HERO and beyond our control</li> </ul>	<p>Actioned achieved</p> <p>Now we have a starting point for school wide process for any new enrolment coming to us from another school</p>	<p>Ensure that all teachers and office administrator are aware of and follow the process for gathering and aggregating data from other schools.</p>

<p>Tracking of identified at risk learners will be developed. Discussion and next steps for interventions will be planned in team meetings.</p>	<ul style="list-style-type: none"> <li>Using our student management system, we developed processes for tracking at risk learners</li> <li>Teams developed next steps for all their learners which enabled them to drill down and look specifically at the needs of the at risk learners</li> <li>Individual learning plans were developed for at risk learners and planned interventions and teaching strategies were implemented</li> </ul>	<p>Tracking of at risk learners was possible at a class level</p> <p>Team meeting agendas prioritised discussion around meeting the needs of at risk learners.</p> <p>At a senior leadership level this tracking was not so evident mid year as we had not set up our student management system to provide us with this data.</p>	<p>Student tracking mid and end of year will give us clarity of school wide targets and will give us a bigger picture of where at risk students are sitting</p>
<p>The use of quality assessment (summative and formative) will be used to collect data on specific student needs.</p> <p>This data will allow teachers to group accordingly, to develop personalised learning plans for priority learners and to track progress based on specific learning goals.</p>	<ul style="list-style-type: none"> <li>As a HERO team we reviewed our assessment practices and have refined the assessments we use - with clear explanations around why, when and how</li> <li>Specific data has been gathered to give teachers a clear indications of where their children are achieving and what their next steps are in order to progress</li> </ul>	<p>HERO wasn't providing us with the information required. We knew that some at risk children had made progress but this wasn't being reflected in what was recorded on HERO. Equally concerning were those children at risk who weren't making progress, yet data was not being recorded for them. HERO expectations were reviewed to ensure all teachers understood the why, when and how of each assessment.</p> <p>An assessment document has been co-constructed that details who benefits from the assessment, what it measures and how it is used for a variety of purposes - cohorts, fundings, trends</p>	<p>Professional development will be an ongoing need for teachers in developing their OTJ's (high impact tools, observations, conversations).</p> <p>Clear job descriptions for our Hero team so everyone is clear of their roles and what is expected of them.</p> <p>New assessments will be trialed</p>

<p>Teachers planning will show evidence of differentiated lessons/outcomes.</p> <p>Student specific goals are identified and evidence of them working towards their goals are tracked.</p>	<ul style="list-style-type: none"> <li>• Teachers developed working walls which show maths goals and where children are working at within the goal progressions</li> <li>• Team planning involved grouping children according to where they are within the numeracy stages</li> <li>• Teachers have used collaborative planning formats and teaching in order to group and teach differentiated lessons which enable children to progress through expected goals</li> </ul>	<p>This action was achieved.</p> <p>Goals ended up driving much of the learning design. Aspects of numeracy were siloed and there was potential to compartmentalise learning rather than providing rich and connected learning contexts. This happened because teachers were getting to know their students and felt the need to back fill knowledge and strategy gaps on HERO which took up a considerable amount of learning time. This backfilling didn't have any impact on where the teaching and learning should have been occurring.</p>	<p>To provide PD to develop our ability to implement a foundational mathematical curriculum that allows for deep learning through a rich and contextual programme.</p>
<p>Data on HERO will be used to review progress. Classroom practice will be analysed as part of the review.</p>	<ul style="list-style-type: none"> <li>• Team leaders and Leadership team met regularly to review data and progress of our at risk students</li> <li>• Teams reviewed their programme regularly and made appropriate adjustments as needs surfaced</li> </ul>	<p>While this action was achieved within teams, we didn't have the opportunity to review across all teams in order to analyse learning needs and teaching practice.</p>	<p>As above</p>

<p>Teachers will have access to readings, research and resources.</p> <p>Teachers will share their developing understanding around priority learners and specific strategies they have implemented to support progress.</p> <p>Teachers to share good practice through professional conversations.</p> <p>Planning will show evidence of authentic links and deliberate acts of teaching are used</p>	<p>Senior Leadership team provided resources where teams could access information and teaching support.</p> <p>This year we have prioritised professional learning in literacy which hasn't allowed us the time to further explore these actions. We do know teachers have had priority learners at the forefront of their minds in planning their numeracy programmes however specific strategies and understandings around barriers for these learners haven't been shared school-wide.</p>	<p>Access was provided but how much engagement occurred is unknown as we haven't carried out a full self review of mathematics</p> <p>While UDL has been a focus for PLD, we have not looked specifically at UDL and mathematics</p>	<p>As above</p>
<p>Teachers will connect with families and whānau regularly to ensure; a shared understanding of what the learning needs are; how best to support at home and at school; progress and achievement is communicated.</p>	<p>HERO has been used to inform parents of the progress their child is making in Mathematics. Number knowledge and strategies have been updated via HERO goals so parents can see what their child is working on in class. Other strands have involved a learning post.</p> <p>SLT and TL provided drop in sessions for families so that we could support them to understand what it is that Hero is telling them about their child's progress.</p>	<p>This action was achieved due to parents feeling a sense of connection through the ongoing dialogue they are having with their child's teachers.</p> <p>Having a clear plan for what communication with parents would look like and the development of our reporting and assessment timetable has ensured real time reporting is evident for whānau</p> <p>Opportunities for parents and whānau to connect with teachers before and after school contribute to the sense of connection to their child's learning</p>	<p>Continue to use the reporting plan developed this year</p>

**Planning for next year:**

As we will be in our second year of being open, we will be able to track and monitor any trends arising from particular cohorts and or genders and regularly review these.

Accelerated learning plans for at risk learners will continue to be used. These will also identify support, research and resources required for the teacher to plan targeted interventions.

Ensure that the Learning Support Programmes are targeted to meet the needs of our most at risk students who are working below expectation.

Additional staffing and expertise (internally and externally ) will continue to be utilised next year.

Our 2021 budget will allow for specific and targeted resources to be purchased and for professional development opportunities to be utilised.



# Analysis of Variance Reporting



<b>School Name:</b>	Te Kura O Take Kārara	<b>School Number:</b>	747
<b>Strategic Aim:</b>	<p>Strategic Goal 1 All Take Kārara students will be nurtured toward learning success through high quality education, recognising individual needs and reflecting the school's vision and values.</p>		
<b>Annual Aim:</b>	<p>To identify at risk students by gathering baseline data very early in the year and to plan and monitor for accelerated progress and achievement of these learners.</p>		
<b>Target:</b>	<p>To accelerate the progress of students at risk in literacy against their expected level of achievement.</p>		
<b>Baseline Data:</b>	<p>With it being our first year of operating as a new school it will be very important for us to obtain baseline data as quickly as we can. We have children joining us from other primary schools as well as children who are entering into the primary school years for the first time. Understanding children's achievement and outcomes data, shared from other schools, along with using our own developing assessment procedures and processes, will enable us to identify children and groups of children who are most likely to be underachieving in literacy, and who therefore require additional support if they are to make accelerated literacy progress.</p>		

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>Systems have been developed for gathering and aggregating data from the other schools</p>	<ul style="list-style-type: none"> <li>● Requested data from previous schools</li> <li>● Followed up with those schools who hadn't provided data</li> <li>● Collated data and identified children who were well below, below, at and above at their previous schools</li> <li>● Information shared with teams and this gave a starting point regarding further testing</li> <li>● Information saved to a page on HERO called Previous School Records. Unfortunately some of this saved information was lost mid year due to a system malfunction with HERO and beyond our control</li> </ul>	<p>Actioned achieved</p> <p>Now we have a starting point for school wide process for any new enrolment coming to us from another school</p>	<p>Ensure that all teachers and office administrator are aware of and follow the process for gathering and aggregating data from other schools.</p>

<p>Tracking of identified at risk learners have been developed. Discussion and next steps for interventions have been planned in team meetings.</p>	<ul style="list-style-type: none"> <li>Using our student management system, we developed processes for tracking at risk learners</li> <li>Teams developed next steps for all their learners which enabled them to drill down and look specifically at the needs of the at risk learners</li> <li>Individual learning plans were developed for at risk learners and planned interventions and teaching strategies were implemented</li> </ul>	<p>Tracking of at risk learners was possible at a class level</p> <p>Team meeting agendas prioritised discussion around meeting the needs of at risk learners.</p> <p>At a senior leadership level this tracking was not so evident mid year as we had not set up our student management system to provide us with this data.</p>	<p>Student tracking mid and end of year will give us clarity of school wide targets and will give us a bigger picture of where at risk students are sitting</p>
<p>Teachers are using a variety of assessments to ensure specific identification of needs.</p>	<ul style="list-style-type: none"> <li>As a HERO team we reviewed our assessment practices and have refined the assessments we use - with clear explanations around why, when and how</li> <li>Specific data has been gathered to give teachers a clear indications of where their children are achieving and what their next steps are in order to progress</li> <li>School wide scope and sequence for the teaching of spelling and reading, and an associated suite of assessment tools, developed. Professional development provided to ensure teachers understood these</li> </ul>	<p>HERO wasn't providing us with the information required. We knew that some at risk children had made progress but this wasn't being reflected in what was recorded on HERO. Equally concerning were those children at risk who weren't making progress, yet data was not being recorded for them. HERO expectations were reviewed to ensure all teachers understood the why, when and how of each assessment.</p> <p>An assessment document has been co-constructed that details who benefits from the assessment, what it measures and how it is used for a variety of purposes - cohorts, fundings, trends</p>	<p>Professional development will be an ongoing need for teachers in developing their OTJ's (high impact tools, observations, conversations).</p> <p>Clear job descriptions for our Hero team so everyone is clear of their roles and what is expected of them.</p> <p>New assessments will be trialed</p>

	progressions and how to assess them		
Appropriate teaching strategies and programmes have been identified and planned for by teachers.	<ul style="list-style-type: none"> <li>Professional development with teachers around a structured approach to literacy - especially for the children in the junior school</li> <li>Utilising expertise within the school to model good practice and to set expectations for how we plan for and implement strategies that will meet the needs of our at risk students</li> <li>Resources have been purchased to ensure specific teaching strategies can be implemented</li> <li>Individual goals have been developed with each child and communicated with parents</li> </ul>	Teachers have at risk students at the forefront of their minds and this is evidence that we are on track to meet this target. Evidence includes: <ul style="list-style-type: none"> <li>Teachers were asking for support with using the appropriate strategies and programmes</li> <li>Teaching Inquiries and Performance Agreements identified aspects of this target and were an important driver /element of professional learning for teachers</li> <li>Self review from the leadership team</li> <li>HERO team monitoring the progress of at risk learners</li> </ul>	Review our localised curriculum to ensure it reflects our school's deep learning framework, so there is clarity and coherence across our curriculum programme
Literacy programmes and interventions designed to accelerate progress have been implemented that fit children's learning needs.  Teachers planning show evidence of differentiated lessons/outcomes Student specific goals are identified and evidence of them working towards their goals are tracked.	<ul style="list-style-type: none"> <li>Teachers have developed accelerated learning plans for their at risk learners</li> <li>Additional support has been put in place.</li> <li>Differentiated learning is evident across the school which enables teachers to address specific needs and identified next learning steps</li> <li>The SMS, Hero has proven to be an effective platform</li> </ul>	This action has been achieved  Timetabling set up to use available staffing for additional learning support programmes.	Continued employment of a specialist teacher  Further professional development and discussions around collaborative teaching and how this can make space for and enable interventions to take place

	for teachers to set and track goals for individual student and also showing progress within and across curriculum levels		
Ongoing review and monitoring of students. Re-organisation of groupings and support evident. Reviews of meetings indicate evidence-informed actions.	<ul style="list-style-type: none"> <li>• Team leaders and Leadership team met regularly to review data and progress of our at risk students</li> <li>• Learning support programmes adjusted as the needs of students changed</li> </ul>	This action was achieved as we were responsive to the needs of students and what our emerging data was telling us	Continued focus of meetings
Processes are consistently used across the school and appropriate agreed strategies have been implemented.  Teaching approaches / initiatives have been regularly critically assessed within the team to ensure most effective practise for the particular groups or individuals is being delivered.	<ul style="list-style-type: none"> <li>• A shared understanding developed through ongoing PD (whole staff and team meetings, professional readings, workshops).</li> <li>• There is evidence of commitment to the use of consistent schoolwide practices that gives a clear sense of coherence for the learners and families</li> <li>• Guidelines and exemplars developed for making HERO posts so that there is coherence for parents</li> </ul>	<p>Teachers see themselves as learners and have taken a professional approach to further develop their knowledge and skill</p> <p>Evidence of questioning, analysing and seeking out experts is seen in team meeting minutes and in staff discussion</p> <p>HERO has allowed for collaborative practices to be implemented and the teaching teams are using the data to make decisions about the delivery of their teaching and learning programmes</p>	Review our localised curriculum documentation to ensure processes introduced are being consistently used

<p>Teachers have connected with families and whānau regularly to ensure; a shared understanding of what the learning needs are; how best to support at home and at school; progress and achievement is communicated.</p>	<ul style="list-style-type: none"> <li>• Ongoing and regular communication is evident.</li> <li>• Teachers are sharing information with whānau about the learning needs of their child and how we are supporting their learning needs.</li> <li>• HERO further compliments the homeschool partnership as it clearly shows learning goals that parents can support with outside of school.</li> <li>• Engagement is starting to be evident on Hero, as parents are commenting on their child's posts.</li> </ul>	<p>This action was achieved due to parents feeling a sense of connection through the ongoing dialogue they are having with their child's teachers, and with senior leadership via whānau hui opportunities.</p> <p>Having a clear plan for what communication with parents looks like and the development of our reporting and assessment timetable has ensured real time reporting is evident for whānau.</p> <p>Opportunities for parents and whānau to connect with teachers before and after school contribute to the sense of connection to their child's learning.</p>	<p>Following through with the reporting plan</p>
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**Planning for next year:**

As we will be in our second year of being open, we will be able to track and monitor any trends arising from particular cohorts and or genders and regularly review these.

Accelerated learning plans for at risk learners will continue to be used. These will also identify support, research and resources required for the teacher to plan targeted interventions.

Ensure that the Learning Support Programmes are targeted to meet the needs of our most at risk students who are working below expectation.

Additional staffing and expertise (internally and externally ) will continue to be utilised next year.

Our 2021 budget will allow for specific and targeted resources to be purchased and for professional development opportunities to be utilised.

## **Te Kura O Take Kārara (SCHOOL)**

### **KIWISPORT**

**2020**

During the year, the Board was the recipient of additional Government funding for specific purposes: Kiwisport is a Government funded initiative to support students' participation in organised sport. In 2020 the school received total Kiwisport funding of \$4,891.36 (excluding GST). The funding was put towards a range of sports uniforms, school-wide sports events, and equipment to resource the school to support and initiate student participation in a variety of sports. The number of students participating in organised sport continues to be at excellent levels.

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF TE KURA O TAKE KARARA'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of Te Kura O Take Karara (the School). The Auditor-General has appointed me, Michael Lee, using the staff and resources of Crowe, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 3 to 16, that comprise the Statement of Financial Position as at 31 December 2020, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Cash Flow Statement for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2020; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 15 June 2021. This is the date at which our opinion is expressed.

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

#### Basis for our opinion

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

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

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



## **Responsibilities of the Board for the financial statements**

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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

## **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information comprises the information included on pages 17 to 29, but does not include the financial statements, and our auditor's report thereon.

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

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

### **Independence**

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

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



Michael Lee  
Crowe New Zealand Audit Partnership  
On behalf of the Auditor-General  
Invercargill, New Zealand