

MACLEANS COLLEGE

GROUP ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Ministry Number: 41
Principal: Steven Hargreaves
School Address: 2 Macleans Road, Bucklands Beach 2014
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Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Richard Wilkie	Chair Person	Elected	Jun-22
Steven Hargreaves	Principal	ex Officio	Current
Alan Figgins	Parent Representative	Elected	Jun-22
Lynne Guy	Parent Representative	Elected	Jun-22
Wendy Levy	Parent Representative	Co-opted	Jun-22
Graham Bodman	Parent Representative	Elected	Jun-22
Richard Spong	Parent Representative	Elected	Jun-22
Rosa Chow	Parent Representative	Elected	Jun-22
Tony Gillion	Parent Representative	Elected	Jun-22
Joanna Chui	Staff Representative	Elected	Jun-22

Accountant / Service Provider: S.A.J. Services Ltd

MACLEANS COLLEGE

Group Annual Report - For the year ended 31 December 2021

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Macleans College

Statement of Responsibility

For the year ended 31 December 2021

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2021 fairly reflects the financial position and operations of the group.

The Group's 2021 consolidated financial statements are authorised for issue by the Board.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Macleans College
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue							
Government Grants	2	19,560,426	20,170,258	22,444,978	19,560,426	20,170,258	22,444,978
Locally Raised Funds	3	1,869,022	1,061,020	2,062,996	2,153,578	1,061,020	2,084,673
Interest Earned		114,763	250,000	260,403	114,814	250,000	260,463
International Students	4	3,554,558	3,630,000	5,755,030	3,554,558	3,630,000	5,755,030
<i>Total revenue</i>		25,098,769	25,111,278	30,523,407	25,383,376	25,111,278	30,545,144
Expenses							
Locally Raised Funds	3	652,045	417,064	677,111	652,045	417,064	677,111
International Students	4	915,738	1,212,500	932,544	915,738	1,212,500	932,544
Learning Resources	5	17,483,841	15,108,100	16,683,154	17,483,841	15,108,100	16,683,154
Administration	6	1,284,983	1,422,062	1,340,868	1,285,483	1,422,062	1,340,888
Finance		26,816	53,133	30,964	26,816	53,133	30,964
Property	7	2,463,934	6,083,040	6,505,099	2,463,934	6,083,040	6,505,099
Depreciation	12	937,492	799,999	928,658	937,492	799,999	928,658
Loss on Disposal of Property, Plant and Equipment		26,425	-	478	26,425	-	478
<i>Total expenses</i>		23,791,273	25,095,898	27,098,875	23,791,773	25,095,898	27,098,895
Net Surplus / (Deficit) for the year		1,307,495	15,381	3,424,532	1,591,602	15,381	3,446,249
Total Comprehensive Revenue and Expense for the Year		1,307,495	15,381	3,424,532	1,591,602	15,381	3,446,249

The above Consolidated Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes which form part of these financial statements.

Macleans College
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

Notes	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January	19,669,943	19,669,941	16,067,409	19,800,264	19,669,941	16,176,011
Total comprehensive revenue and expense for the year	1,307,495	15,381	3,424,533	1,591,602	15,381	3,446,250
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	302,613	-	178,000	302,613	-	178,000
Equity at 31 December	<u>21,280,051</u>	<u>19,685,322</u>	<u>19,669,941</u>	<u>21,694,479</u>	<u>19,685,322</u>	<u>19,800,262</u>
Retained Earnings	21,280,051	19,685,322	19,669,941	21,694,479	19,685,322	19,800,262
Reserves	-	-	-	-	-	-
Equity at 31 December	<u>21,280,051</u>	<u>19,685,322</u>	<u>19,669,941</u>	<u>21,694,479</u>	<u>19,685,322</u>	<u>19,800,262</u>
Reserve Movements Analysis						
Accumulated surplus/(deficit)						
Balance at 1 January	19,669,943	19,669,941	16,067,409	19,800,264	19,669,941	16,176,011
Equity investment revaluation reserve transfer on disposal	-	-	-	-	-	-
Furniture & Equipment grant	302,613	-	178,000	302,613	-	178,000
Surplus/(deficit) for the year	1,307,495	15,381	3,424,533	1,591,602	15,381	3,446,250
Balance 31 December	<u>21,280,051</u>	<u>19,685,322</u>	<u>19,669,941</u>	<u>21,694,479</u>	<u>19,685,322</u>	<u>19,800,262</u>
Total equity	<u>21,280,051</u>	<u>19,685,322</u>	<u>19,669,941</u>	<u>21,694,479</u>	<u>19,685,322</u>	<u>19,800,262</u>

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Macleans College
Statement of Financial Position
As at 31 December 2021

	Notes	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets							
Cash and Cash Equivalents	8	3,717,506	1,755,102	2,239,722	4,131,934	1,755,102	2,370,042
Accounts Receivable	9	1,208,257	93,098	1,169,538	1,208,257	93,098	1,169,538
GST Receivable		11,392	-	-	11,392	-	-
Prepayments		100,923	116,969	116,969	100,923	116,969	116,969
Inventories	10	25,113	29,438	29,439	25,113	29,438	29,439
Investments	11	12,104,702	15,448,806	14,448,806	12,104,702	15,448,806	14,448,806
		<u>17,167,893</u>	<u>17,443,413</u>	<u>18,004,474</u>	<u>17,582,321</u>	<u>17,443,413</u>	<u>18,134,795</u>
Current Liabilities							
GST Payable		-	144,373	144,373	-	144,373	144,373
Accounts Payable	13	2,595,411	1,233,658	2,310,098	2,595,411	1,233,658	2,310,098
Revenue Received in Advance	14	3,057,530	4,463,919	4,132,350	3,057,530	4,463,919	4,132,350
Provision for Cyclical Maintenance	15	-	20,000	20,000	-	20,000	20,000
Finance Lease Liability	16	81,698	89,092	89,092	81,698	89,092	89,092
Funds held in Trust	17	1,045,290	1,944,811	2,276,380	1,045,290	1,944,811	2,276,380
Funds held for Capital Works Projects	18	107,080	(48,091)	(48,090)	107,080	(48,091)	(48,090)
		<u>6,887,008</u>	<u>7,847,762</u>	<u>8,924,204</u>	<u>6,887,008</u>	<u>7,847,762</u>	<u>8,924,204</u>
Working Capital Surplus/(Deficit)		<u>10,280,885</u>	<u>9,595,651</u>	<u>9,080,271</u>	<u>10,695,313</u>	<u>9,595,651</u>	<u>9,210,591</u>
Non-current Assets							
Property, Plant and Equipment	12	9,922,554	9,596,833	10,096,833	9,922,554	9,596,833	10,096,833
Work in Progress		1,585,500	1,074,602	1,074,602	1,585,500	1,074,602	1,074,602
		<u>11,508,054</u>	<u>10,671,435</u>	<u>11,171,435</u>	<u>11,508,054</u>	<u>10,671,435</u>	<u>11,171,435</u>
Non-current Liabilities							
Provision for Cyclical Maintenance	15	363,561	431,360	431,360	363,561	431,360	431,360
Finance Lease Liability	16	145,326	150,404	150,404	145,326	150,404	150,404
		<u>508,887</u>	<u>581,764</u>	<u>581,764</u>	<u>508,887</u>	<u>581,764</u>	<u>581,764</u>
Net Assets		<u>21,280,051</u>	<u>19,685,322</u>	<u>19,669,941</u>	<u>21,694,479</u>	<u>19,685,322</u>	<u>19,800,262</u>
Equity:							
Accumulated surplus/deficit		21,280,051	19,685,322	19,669,941	21,694,479	19,685,322	19,800,262
Equity investment revaluation reserves		-	-	-	-	-	-
Total equity		<u>21,280,051</u>	<u>19,685,322</u>	<u>19,669,941</u>	<u>21,694,479</u>	<u>19,685,322</u>	<u>19,800,262</u>

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

Macleans College
Statement of Cash Flows
For the year ended 31 December 2021

	Notes	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities							
Government Grants		4,661,437	7,233,808	4,743,488	4,661,437	7,233,808	4,743,488
Locally Raised Funds		2,064,529	840,691	1,920,888	2,349,085	840,691	1,942,565
International Students		2,299,634	3,315,273	5,440,303	2,299,634	3,315,273	5,440,303
Goods and Services Tax (net)		(155,765)	(62,255)	(62,320)	(155,765)	(62,255)	(62,320)
Payments to Employees		(4,413,186)	(5,114,180)	(4,483,692)	(4,413,186)	(5,114,180)	(4,483,692)
Payments to Suppliers		(3,156,033)	(3,087,238)	(3,838,047)	(3,156,532)	(3,087,238)	(3,838,067)
Interest Paid		(26,816)	(53,133)	(30,964)	(26,816)	(53,133)	(30,964)
Interest Received		124,195	295,918	306,321	124,246	295,918	306,381
Net cash from / (to) the Operating Activities		1,397,994	3,368,885	3,995,977	1,682,102	3,368,885	4,017,694
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(0)	11,540	(478)	(0)	11,540	(478)
Purchase of Property Plant & Equipment (and Intangibles)		(1,397,828)	448,946	(371,114)	(1,397,828)	448,946	(371,510)
Purchase of Investments		-	(5,199,203)	(5,199,203)	-	(5,199,203)	(5,199,203)
Proceeds from Sale of Investments		2,344,104	-	-	2,344,104	-	-
Net cash from / (to) the Investing Activities		946,276	(4,738,717)	(5,570,795)	946,275	(4,738,717)	(5,571,191)
Cash flows from Financing Activities							
Furniture and Equipment Grant		124,613	-	178,000	124,613	-	178,000
Finance Lease Payments		70,202	355,308	(116,768)	70,202	355,308	(116,372)
Funds Administered on Behalf of Third Parties		(1,061,301)	(487,042)	(49,679)	(1,061,301)	(487,042)	(49,679)
Net cash from / (to) Financing Activities		(866,487)	(131,734)	11,553	(866,487)	(131,734)	11,949
Net increase/(decrease) in cash and cash equivalents		1,477,784	(1,501,567)	(1,563,265)	1,761,891	(1,501,567)	(1,541,548)
Cash and cash equivalents at the beginning of the year	8	2,239,722	3,256,669	3,802,987	2,370,043	3,256,669	3,911,590
Cash and cash equivalents at the end of the year	8	3,717,506	1,755,102	2,239,722	4,131,934	1,755,102	2,370,042

The Consolidated 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 omitted.

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

Macleans College

Notes to the Group Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

Macleans College 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 Macleans College (the 'Group') consists of Macleans College and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Basis of Consolidation

The group financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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 consolidated financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These consolidated 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 consolidated financial statements are set out below.

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 12.

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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 26.

c) Revenue Recognition

Government Grants

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group and are paid directly to teachers by the Ministry of Education.

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

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

Other Grants

Other grants are recorded as revenue when the Group 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 Group.

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these consolidated 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	50 years
Synthetic Turf	10 years
Furniture and equipment	5-15 years
Information and communication technology	4 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

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

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

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

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

q) Provision for Cyclical Maintenance

The property from which the Group 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 Group sites in a state of good order and repair.

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

r) Financial Instruments

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

s) Goods and Services Tax (GST)

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services received in-kind

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

2. Government Grants

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	4,271,760	4,287,193	4,071,013	4,271,760	4,287,193	4,071,013
Teachers' Salaries Grants	13,690,399	11,142,413	12,552,768	13,690,399	11,142,413	12,552,768
Use of Land and Buildings Grants	1,215,113	4,643,122	5,008,455	1,215,113	4,643,122	5,008,455
Other MoE Grants	339,288	77,880	762,112	339,288	77,880	762,112
Other Government Grants	43,866	19,650	50,630	43,866	19,650	50,630
	19,560,426	20,170,258	22,444,978	19,560,426	20,170,258	22,444,978

3. Locally Raised Funds

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

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue						
Donations and Bequests	892,720	700,000	867,218	892,720	700,000	867,218
Fundraising & Community Grants	128,300	104,500	93,049	412,856	104,500	114,726
Curriculum related activities - Purchase of goods and services	152,315	11,520	427,305	152,315	11,520	427,305
Trading	312,106	245,000	368,717	312,106	245,000	368,717
Fees for Extra Curricular Activities	383,580	-	306,707	383,580	-	306,707
	1,869,022	1,061,020	2,062,996	2,153,578	1,061,020	2,084,673
Expenses						
Extra Curricular Activities costs	557,318	417,064	611,054	557,318	417,064	611,054
Trading	93,572	-	66,057	93,572	-	66,057
Fundraising and Community Grant Costs	1,155	-	-	1,155	-	-
	652,045	417,064	677,111	652,045	417,064	677,111
<i>Surplus for the year Locally raised funds</i>	1,216,977	643,956	1,385,885	1,501,533	643,956	1,407,562

4. International Student Revenue and Expenses

	2021 Actual Number	School 2021 Budget (Unaudited) Number	2020 Actual Number	2021 Actual Number	Group 2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	200	200	340	200	200	340

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Revenue						
International Student Fees	3,554,558	3,630,000	5,755,030	3,554,558	3,630,000	5,755,030
Expenses						
Student Recruitment	440,780	500,000	399,307	440,780	500,000	399,307
Employee Benefit - Salaries	342,338	355,000	386,218	342,338	355,000	386,218
Other Expenses	132,620	357,500	147,019	132,620	357,500	147,019
	915,738	1,212,500	932,544	915,738	1,212,500	932,544
<i>Surplus/ (Deficit) for the year International Students</i>	2,638,820	2,417,500	4,822,486	2,638,820	2,417,500	4,822,486

5. Learning Resources

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	703,952	698,203	1,032,672	703,952	698,203	1,032,672
Equipment Repairs	34,423	52,200	40,180	34,423	52,200	40,180
Information and Communication Technology	49,725	76,206	61,867	49,725	76,206	61,867
Library Resources	14,455	35,042	13,176	14,455	35,042	13,176
Employee Benefits - Salaries	16,634,457	14,141,449	15,502,397	16,634,457	14,141,449	15,502,397
Staff Development	46,829	105,000	32,862	46,829	105,000	32,862
	17,483,841	15,108,100	16,683,154	17,483,841	15,108,100	16,683,154

6. Administration

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	13,272	10,000	12,521	13,272	10,000	12,521
Board Fees	4,340	5,000	7,100	4,340	5,000	7,100
Board Expenses	12,034	22,000	13,382	12,034	22,000	13,382
Communication	14,183	31,680	18,729	14,183	31,680	18,729
Consumables	78,307	54,864	104,840	78,307	54,864	104,840
Operating Lease	23,263	35,000	24,921	23,263	35,000	24,921
Other	63,276	120,568	73,078	63,776	120,568	73,098
Employee Benefits - Salaries	977,653	1,035,950	994,298	977,653	1,035,950	994,298
Insurance	85,041	85,000	79,119	85,041	85,000	79,119
Service Providers, Contractors and Consultancy	13,614	22,000	12,880	13,614	22,000	12,880
	<u>1,284,983</u>	<u>1,422,062</u>	<u>1,340,868</u>	<u>1,285,483</u>	<u>1,422,062</u>	<u>1,340,888</u>

7. Property

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	355,943	295,000	414,687	355,943	295,000	414,687
Cyclical Maintenance Provision	(25,397)	100,000	92,019	(25,397)	100,000	92,019
Grounds	98,816	123,118	118,043	98,816	123,118	118,043
Heat, Light and Water	242,963	290,000	271,454	242,963	290,000	271,454
Rates	1,857	5,000	1,716	1,857	5,000	1,716
Repairs and Maintenance	207,482	214,500	204,833	207,482	214,500	204,833
Use of Land and Buildings	1,215,113	4,643,122	5,008,455	1,215,113	4,643,122	5,008,455
Security	102,803	88,000	99,546	102,803	88,000	99,546
Employee Benefits - Salaries	264,354	324,300	294,346	264,354	324,300	294,346
	<u>2,463,934</u>	<u>6,083,040</u>	<u>6,505,099</u>	<u>2,463,934</u>	<u>6,083,040</u>	<u>6,505,099</u>

The use of land and buildings figure represents 5% of the Group's total property value. This is used as a 'proxy' for the market rental of the property. 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.

8. Cash and Cash Equivalents

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	3,717,506	1,755,102	2,239,722	4,131,934	1,755,102	2,370,043
Cash equivalents and bank overdraft for Consolidated Cash Flow Statement	<u>3,717,506</u>	<u>1,755,102</u>	<u>2,239,722</u>	<u>4,131,934</u>	<u>1,755,102</u>	<u>2,370,043</u>

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

Of the \$3,717,506 Cash and Cash Equivalents, \$108,879 is held by the Group on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned Group buildings.

9. Accounts Receivable

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	6,590	21,994	21,994	6,590	21,994	21,994
Receivables from the Ministry of Education	35,547	36,809	36,809	35,547	36,809	36,809
Interest Receivable	24,863	34,295	34,295	24,863	34,295	34,295
Teacher Salaries Grant Receivable	1,141,257	-	1,076,440	1,141,257	-	1,076,440
	<u>1,208,257</u>	<u>93,098</u>	<u>1,169,538</u>	<u>1,208,257</u>	<u>93,098</u>	<u>1,169,538</u>
Receivables from Exchange Transactions	31,454	56,289	56,289	31,454	56,289	56,289
Receivables from Non-Exchange Transactions	1,176,804	36,809	1,113,249	1,176,804	36,809	1,113,249
	<u>1,208,257</u>	<u>93,098</u>	<u>1,169,538</u>	<u>1,208,257</u>	<u>93,098</u>	<u>1,169,538</u>

10. Inventories

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	25,113	29,438	29,439	25,113	29,438	29,439
	<u>25,113</u>	<u>29,438</u>	<u>29,439</u>	<u>25,113</u>	<u>29,438</u>	<u>29,439</u>

11. Investments

The Group and School's investments are classified as follows:

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset						
Short-term Bank Deposits	12,104,702	15,448,806	14,448,806	12,104,702	15,448,806	14,448,806
	<u>12,104,702</u>	<u>15,448,806</u>	<u>14,448,806</u>	<u>12,104,702</u>	<u>15,448,806</u>	<u>14,448,806</u>
Total Investments	<u>12,104,702</u>	<u>15,448,806</u>	<u>14,448,806</u>	<u>12,104,702</u>	<u>15,448,806</u>	<u>14,448,806</u>

12. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Land	780,000	-	-	-	-	780,000
Turf	1,714,837	-	-	-	(132,201)	1,582,636
Building Improvements	6,016,544	133,501	-	-	(142,926)	6,007,119
Furniture and Equipment	838,581	303,679	-	-	(270,253)	872,007
Information and Communication Technology	219,566	115,329	-	-	(138,448)	196,447
Motor Vehicles	158,173	81,824	-	-	(60,789)	179,208
Textbooks	34,665	43,377	-	-	(40,411)	37,631
Leased Assets	204,594	89,235	-	-	(136,696)	157,133
Library Resources	129,872	22,693	(26,425)	-	(15,768)	110,372
Balance at 31 December 2021	<u>10,096,833</u>	<u>789,638</u>	<u>(26,425)</u>	<u>-</u>	<u>(937,492)</u>	<u>9,922,554</u>

GROUP

	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Land	780,000	-	780,000	780,000	-	780,000
Turf	1,978,829	(396,193)	1,582,636	1,978,829	(263,992)	1,714,837
Building Improvements	7,213,076	(1,205,957)	6,007,119	7,079,574	(1,063,030)	6,016,544
Furniture and Equipment	4,218,876	(3,346,868)	872,007	3,915,197	(3,076,615)	838,581
Information and Communication Technology	1,792,039	(1,595,592)	196,447	1,676,710	(1,457,143)	219,566
Motor Vehicles	501,651	(322,443)	179,208	467,653	(309,480)	158,173
Textbooks	121,416	(83,784)	37,631	124,604	(89,939)	34,665
Leased Assets	399,977	(242,844)	157,133	482,650	(278,056)	204,594
Library Resources	252,939	(142,567)	110,372	289,060	(159,188)	129,872
Balance at 31 December	<u>17,258,802</u>	<u>(7,336,248)</u>	<u>9,922,554</u>	<u>16,794,277</u>	<u>(6,897,444)</u>	<u>10,096,833</u>

SCHOOL

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Land	780,000	-	-	-	-	780,000
Turf	1,714,837	-	-	-	(132,201)	1,582,636
Building Improvements	6,016,544	133,501	-	-	(142,926)	6,007,119
Furniture and Equipment	838,581	303,679	-	-	(270,253)	872,007
Information and Communication Technology	219,566	115,329	-	-	(138,448)	196,447
Motor Vehicles	158,173	81,824	-	-	(60,789)	179,208
Textbooks	34,665	43,377	-	-	(40,411)	37,631
Leased Assets	204,594	89,235	-	-	(136,696)	157,133
Library Resources	129,872	22,693	(26,425)	-	(15,768)	110,372
Balance at 31 December 2021	<u>10,096,833</u>	<u>789,638</u>	<u>(26,425)</u>	<u>-</u>	<u>(937,492)</u>	<u>9,922,554</u>

SCHOOL	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$	2020 Cost or Valuation \$	2020 Accumulated Depreciation \$	2020 Net Book Value \$
Land	780,000	-	780,000	780,000	-	780,000
Turf	1,978,829	(396,193)	1,582,636	1,978,829	(263,992)	1,714,837
Building Improvements	7,213,076	(1,205,957)	6,007,119	7,079,574	(1,063,030)	6,016,544
Furniture and Equipment	4,218,876	(3,346,868)	872,007	3,915,197	(3,076,615)	838,581
Information and Communication Technology	1,792,039	(1,595,592)	196,447	1,676,710	(1,457,143)	219,566
Motor Vehicles	501,651	(322,443)	179,208	467,653	(309,480)	158,173
Textbooks	121,416	(83,784)	37,631	124,604	(89,939)	34,665
Leased Assets	399,977	(242,844)	157,133	482,650	(278,056)	204,594
Library Resources	252,939	(142,567)	110,372	289,060	(159,188)	129,872
Balance at 31 December	17,258,802	(7,336,248)	9,922,554	16,794,277	(6,697,444)	10,096,833

The net carrying value of equipment held under a finance lease is \$157,133 (2020: \$204,594)

13. Accounts Payable

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Creditors	962,113	684,620	684,619	962,113	684,620	684,619
Accruals	8,872	549,038	8,347	8,872	549,038	8,347
Banking Staffing Overuse	55,328	-	172,739	55,328	-	172,739
Employee Entitlements - Salaries	1,454,529	-	1,370,006	1,454,529	-	1,370,006
Employee Entitlements - Leave Accrual	114,569	-	74,386	114,569	-	74,386
	2,595,411	1,233,658	2,310,098	2,595,411	1,233,658	2,310,098
Payables for Exchange Transactions	2,595,411	1,233,658	2,310,098	2,595,411	1,233,658	2,310,098
	2,595,411	1,233,658	2,310,098	2,595,411	1,233,658	2,310,098

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
International Student Fees in Advance	2,161,738	3,416,662	3,416,662	2,161,738	3,416,662	3,416,662
Other revenue in Advance	895,791	1,047,257	715,688	895,791	1,047,257	715,688
	3,057,530	4,463,919	4,132,350	3,057,530	4,463,919	4,132,350

15. Provision for Cyclical Maintenance

	2021 Actual \$	School and Group 2021 Budget (Unaudited) \$	2020 Actual \$
Provision at the Start of the Year	451,360	451,360	388,841
Increase/ (decrease) to the Provision During the Year	(25,397)	(100,000)	68,069
Use of the Provision During the Year	(62,402)	100,000	(5,550)
Provision at the End of the Year	363,561	451,360	451,360
Cyclical Maintenance - Current	-	20,000	20,000
Cyclical Maintenance - Term	363,561	431,360	431,360
	363,561	451,360	451,360

16. Finance Lease Liability

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

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
No Later than One Year	81,698	89,092	89,092	81,698	89,092	89,092
Later than One Year and no Later than Five Years	145,326	150,404	150,404	145,326	150,404	150,404
	227,024	239,496	239,496	227,024	239,496	239,496
Represented by						
Finance lease liability - Current	81,698	89,092	89,092	81,698	89,092	89,092
Finance lease liability - Term	145,326	150,404	150,404	145,326	150,404	150,404
	227,024	239,496	239,496	227,024	239,496	239,496

17. Funds held in Trust

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	1,045,290	1,944,811	2,276,380	1,045,290	1,944,811	2,276,380
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-	-	-	-
	<u>1,045,290</u>	<u>1,944,811</u>	<u>2,276,380</u>	<u>1,045,290</u>	<u>1,944,811</u>	<u>2,276,380</u>

These funds relate to arrangements where the school is acting as agent and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

18. Funds Held for Capital Works Projects

During the year the School and Group received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under receivables from the Ministry in account receivable

School and GROUP

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution	Closing Balances \$
Portocom Toilets		25,106	-	-	-	25,106
Gym Roof 5YA Project		13,355	-	(13,355)	-	-
5YA Gym Entry		32,331	-	(10,760)	-	21,571
Turf Replacement		14,619	-	-	(14,619)	0
Sports Pavilion		(133,501)	133,501	-	-	(0)
Rms L & K Lighting & Additional DB Replacement Heaters		-	-	(600)	-	(600)
Electrical Project		-	-	(600)	-	(600)
Electrical Locking Project		-	-	(600)	-	(600)
Tennis Court Fencing		-	49,973	(40,580)	-	9,393
Install Cabling & Electronic Exit Devices		-	52,810	-	-	52,810
Totals		<u>(48,091)</u>	<u>236,283</u>	<u>(66,495)</u>	<u>(14,619)</u>	<u>107,079</u>
Represented by:						
Funds Held on Behalf of the Ministry of Education						108,879
Funds Due from the Ministry of Education						(1,800)
						<u>107,079</u>

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
Principals Supportive Fund		(23,522)	150,000	126,478	-	-
Portocom Toilets		25,106	-	-	-	25,106
Oliver Rd Channing Sheds		-	-	-	-	-
Science Block		(15,365)	-	-	15,365	-
Gym Roof 5YA Project		33,216	-	19,861	-	13,355
5YA Gym Entry		175,689	-	143,358	-	32,331
Gym Drainage & Courts		137,578	20,492	158,070	-	-
Batten Carpets		(4,674)	4,674	-	-	-
Boiler		-	-	-	-	-
Turf Replacement		-	40,000	25,381	-	14,619
Sports Pavilion		-	344,380	477,880	-	(133,501)
Totals		<u>328,027</u>	<u>559,546</u>	<u>951,028</u>	<u>15,365</u>	<u>(48,091)</u>

19. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

20. Remuneration

Key management personnel compensation (School and Group)

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

	2021 Actual \$	2020 Actual \$
<i>Board Members - School</i> Remuneration	4,340	7,100
<i>Leadership Team</i> Remuneration Full-time equivalent members	1,280,927 9	1,217,158 8
Total key management personnel remuneration	1,285,267	1,224,258

There are 9 members of the Board excluding the Principal. The Board had held 2 full meetings of the Board in the year. The Board also has Finance (3 members) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2021 Actual \$000	2020 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	250 - 260	240 - 250
Benefits and Other Emoluments	5 - 10	5 - 10

Remuneration \$000	2021 FTE Number	2020 FTE Number
160 - 170	1.00	1.00
140 - 150	3.00	0.00
130 - 140	1.00	5.00
120 - 130	2.00	1.00
110 - 120	13.00	8.00
100 - 110	13.00	19.00
	33.00	34.00

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

21. Compensation and Other Benefits Upon Leaving

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

School and GROUP	2021 Actual	2020 Actual
Total	-	-
Number of People	-	-

22. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

23. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into no contract agreements for capital works.
(Capital commitments at 31 December 2020: nil)

(b) Operating Commitments School and GROUP

As at 31 December 2021 the Board has entered into no contracts.
(Operating commitments at 31 December 2020: nil)

24. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual \$	School 2021 Budget (Unaudited) \$	2020 Actual \$	2021 Actual \$	Group 2021 Budget (Unaudited) \$	2020 Actual \$
Cash and Cash Equivalents	3,717,506	1,755,102	2,239,722	4,131,934	1,755,102	2,370,043
Receivables	1,208,257	93,098	1,169,538	1,208,257	93,098	1,169,538
Investments - Term Deposits	12,104,702	15,448,806	14,448,806	12,104,702	15,448,806	14,448,806
Total Financial Assets Measured at Amortised Cost	<u>17,030,466</u>	<u>17,297,006</u>	<u>17,858,066</u>	<u>17,444,894</u>	<u>17,297,006</u>	<u>17,988,387</u>

Financial liabilities measured at amortised cost

Payables	2,595,411	1,233,658	2,310,098	2,595,411	1,233,658	2,310,098
Finance Leases	227,024	239,496	239,496	227,024	239,496	239,496
Total Financial Liabilities Measured at Amortised Cost	<u>2,822,435</u>	<u>1,473,154</u>	<u>2,549,593</u>	<u>2,822,435</u>	<u>1,473,154</u>	<u>2,549,593</u>

25. Events After Balance Date

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

26. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the		Value of investment \$'000	
			2021	2020	2021	2020
Macleans College Development Foundation Trust	Raising Funds	Auckland, New Zealand	100%	100%	414,428	130,321

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

27. Comparatives

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

28. COVID 19 Pandemic on going implications

Impact of Covid-19

During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

Towards the end of June 2021, the Wellington region was placed into alert level 2 for one week.

Towards the end of August 2021, the entire country moved to alert level 4, with a move to alert level 3 and 2 for everyone outside the Auckland region three weeks later. While Auckland has remained in alert level 3 for a prolonged period of time the Northland and Waikato regions have also returned to alert level 3 restrictions during this period.

Impact on operations

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

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

Reduction in locally raised funds

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

Increased Remote learning additional costs

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

Reduction in International students

Under alert levels 4, 3, 2, and 1 International travel is heavily restricted. The school has been unable to welcome and enrol prospective international students which has resulted in a reduction in revenue from student fees & charges from International students and/or Board operated boarding facilities.