KAIPARA COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

School Directory

Ministry Number:	26
Principal:	Steve McCracken
School Address:	Rautawhiri Road, Helensville
School Postal Address:	36 Rautawhiri Road, Helensville 0800
School Phone:	09 420 8640
School Email:	smccraken@kaipara.school.nz

Members of the Board of Trustees

Name	How Position Gained	Position	Term Expires
Andrea Clarke	Elected	Chairperson	Apr-22
Brent Bailey	Elected	Parent Rep	May-19
Felicity Smith	Elected	Deputy Chair	May-19
Genelle Bailey	Elected	Parent Rep	May-19
Graeme Faulkner	Elected	Parent Rep	Apr-22
Jalayne Te Paa	Elected	Student Rep	Sep-19
John Olsen	Elected	Parent Rep	Apr-22
Keren Anderson	Elected	Parent Rep	May-19
Laura Harris	Elected	Staff Rep	Apr-22
Meghan Oliver	Elected	Parent Rep	Apr-22
Richard Limmer	Elected	Staff Rep	May-19
Rochelle Gillespie	Elected	Parent Rep	Apr-22
Sam Stenning	Elected	Student Rep	Dec-21
Stephen McCracken	Appointed	Principal	Current
Tui Samuel	Elected	Parent Rep	Apr-22
Wiki Ratima	Elected	Parent Rep	Apr-22

Service Provider:

Leading Edge Services (2017) Ltd, PO Box 20496, Glen Eden, Auckland

KAIPARA COLLEGE

Annual Report - For the year ended 31 December 2019

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Kaipara College

Statement of Responsibility

For the year ended 31 December 2019

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 2019 fairly reflects the financial position and operations of the school.

The School's 2019 financial statements are authorised for issue by the Board.

Tui Samuel
Full Name of Board Chairperson

Signature of Board Chairperson

8/12/2020
Date:

Stephen McCracken
Full Name of Principal

Signature of Principal

8/12/2020
Date:

Kaipara College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2019

	Notes	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Revenue				
Government Grants	2	8,341,321	7,820,037	7,985,906
Locally Raised Funds	3	579,295	416,433	705,279
Interest income		27,484	31,000	33,806
Gain on Sale of Property, Plant and Equipment		236	-	-
International Students	4	301,733	239,047	255,213
		9,250,069	8,506,517	8,980,204
Expenses				
Locally Raised Funds	3	335,445	184,380	494,324
International Students	4	152,581	121,700	115,260
Learning Resources	5	6,399,496	5,531,713	5,802,184
Administration	6	319,715	316,469	318,185
Finance		7,615	11,065	10,960
Property	7	1,975,203	2,155,779	2,020,586
Depreciation	8	173,428	120,000	140,711
Loss on Disposal of Property, Plant and Equipment		2,419	-	1,517
		9,365,902	8,441,106	8,903,727
Net Surplus / (Deficit) for the year		(115,833)	65,411	76,477
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(115,833)	65,411	76,477

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

Kaipara College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2019

	Notes	Actual 2019 $	Budget (Unaudited) 2019 $	Actual 2018 $
Balance at 1 January		1,429,250	1,429,250	1,332,793
Total comprehensive revenue and expense for the year		(115,833)	65,411	76,477
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	19,980
Equity at 31 December	24	1,313,417	1,494,661	1,429,250
Retained Earnings		1,313,417	1,494,661	1,429,250
Equity at 31 December		1,313,417	1,494,661	1,429,250

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.

Kaipara College

Statement of Financial Position

As at 31 December 2019

	Notes	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Current Assets				
Cash and Cash Equivalents	9	751,610	1,457,765	540,493
Accounts Receivable	10	389,238	352,579	352,578
GST Receivable		2,179	(10,804)	-
Prepayments		8,078	1,807	1,807
Funds held for Capital Works Projects	18	11,047	-	-
Investments	11	512,745	-	864,938
		1,674,897	1,801,347	1,759,816
Current Liabilities				
GST Payable		-	-	10,804
Accounts Payable	13	657,375	509,197	509,196
Revenue Received in Advance	14	153,123	146,398	146,398
Provision for Cyclical Maintenance	15	22,402	38,145	38,145
Finance Lease Liability - Current Portion	16	32,437	55,552	55,552
Funds held in Trust	17	108,831	66,251	66,251
Funds held for Capital Works Projects	18	-	74,289	74,289
		974,168	889,832	900,635
Working Capital Surplus/(Deficit)		700,729	911,515	859,181
Non-current Assets				
Property, Plant and Equipment	12	838,928	798,081	785,004
		838,928	798,081	785,004
Non-current Liabilities				
Provision for Cyclical Maintenance	15	191,297	188,884	188,884
Finance Lease Liability	16	34,943	26,051	26,051
		226,240	214,935	214,935
Net Assets		1,313,417	1,494,661	1,429,250
Equity	24	1,313,417	1,494,661	1,429,250

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

Kaipara College

Statement of Cash Flows

For the year ended 31 December 2019

	Note	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Cash flows from Operating Activities				
Government Grants		2,139,053	1,779,810	1,830,156
Locally Raised Funds		544,902	518,266	807,655
International Students		345,968	186,801	202,967
Goods and Services Tax (net)		(12,983)	(3,285)	(3,285)
Payments to Employees		(1,276,249)	(835,562)	(854,957)
Payments to Suppliers		(1,515,325)	(1,382,173)	(1,570,573)
Cyclical Maintenance Payments in the year		(15,060)	3,011	(32,143)
Interest Paid		(7,615)	(11,065)	(10,960)
Interest Received		31,116	29,370	32,178
Net cash from Operating Activities		233,807	285,173	401,038
Cash flows from Investing Activities				
Proceeds from Sale of PPE		(2,183)	-	-
Purchase of PPE		(180,235)	(269,053)	(166,901)
Proceeds from Purchase of Investments		352,193	631,232	(233,706)
Net cash from Investing Activities		169,775	362,179	(400,607)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	19,980
Finance Lease Payments		(61,340)	(34,358)	(54,571)
Funds Administered on Behalf of Third Parties		42,580	(75,894)	(75,894)
Funds Held for Capital Works Projects		(173,705)	71,732	71,732
Net cash from Financing Activities		(192,465)	(38,520)	(38,753)
Net increase/(decrease) in cash and cash equivalents		211,117	608,832	(38,322)
Cash and cash equivalents at the beginning of the year	9	540,493	848,933	578,817
Cash and cash equivalents at the end of the year	9	751,610	1,457,765	540,493

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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements.

Kaipara College
Notes to the Financial Statements
For the year ended 31 December 2019

1. Statement of Accounting Policies

a) Reporting Entity
Kaipara College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation
Reporting Period
The financial reports have been prepared for the period 1 January 2019 to 31 December 2019 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 Act 1989 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”.

Standard early adopted
In line with the Financial Statements of the Government, the School has elected to early adopt PBE IFRS 9 Financial Instruments. PBE IFRS 9 replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement. Information about the adoption of PBE IFRS 9 is provided in Note 28.

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 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 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.

c) Revenue Recognition

Government Grants

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

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

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

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.

d) 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.

e) 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.

f) 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.

g) 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.

h) Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for credit losses. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

Prior Year Policy
Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

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

j) 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.

Prior Year Policy
Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

k) 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.

Property, plant and equipment acquired with individual values under $1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

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

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3 - 5 years
Library resources	12.5% Diminishing value

l) Impairment of property, plant, and equipment
The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

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

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

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

n) Employee Entitlements
Short-term employee entitlements
Employee 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, annual leave earned 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.

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 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.

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

r) Financial Assets and Liabilities

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 "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

s) 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.

Grants determined by the Minister of Education for operational activities includes all items (core components) included in the Operational Funding notice.

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

t) 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.

u) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

v) 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

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Operational Grants	1,545,499	1,531,321	1,482,795
Teachers' Salaries Grants	4,812,642	4,366,514	4,667,272
Use of Land and Buildings Grants	1,477,170	1,591,144	1,488,478
Resource Teachers Learning and Behaviour Grants	149,626	140,009	121,944
Other MoE Grants	161,480	27,882	65,913
Other Government Grants	194,904	163,167	159,504
	8,341,321	7,820,037	7,985,906

3. Locally Raised Funds

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

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Revenue			
Donations	63,763	95,000	93,783
Students Overseas Travel	26,149	-	140,054
Trading	85,539	62,100	110,880
Fundraising	48,988	34,005	43,236
Other Revenue	354,856	225,328	317,326
	579,295	416,433	705,279
Expenses			
Activities	261,643	155,880	286,917
Trading	46,209	28,000	67,110
Fundraising (Costs of Raising Funds)	1,444	500	243
Students Overseas Travel	26,149	-	140,054
	335,445	184,380	494,324
Surplus/ (Deficit) for the year Locally raised funds	243,850	232,053	210,955

During the year ended 31 December 2019 12 Students and 1 Teacher from the school travelled to Australia for 9 days at a cost of $26,149 for a Sports Competition. The travel was funded by the students.

4. International Student Revenue and Expenses

	2019 Actual Number	2019 Budget (Unaudited) Number	2018 Actual Number
International Student Roll	19	19	16

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Revenue			
International Student Fees	301,733	239,047	255,213
Expenses			
Overseas Travel	10,612	-	14,473
Commissions	39,945	23,000	14,683
Recruitment	10,200	15,000	10,270
International Student Levy	4,764	4,000	3,788
Employee Benefit - Salaries	74,202	64,400	58,198
Other Expenses	12,858	15,300	13,848
	152,581	121,700	115,260
Surplus/ (Deficit) for the year International Students'	149,152	117,347	139,953

During the year ended 31 December 2019 the International Students Director, 1 Teacher and the Principal travelled to Vietnam, Thailand, Japan and China for purposes of marketing and recruiting new students. The cost was $10,612 which was funded by the school.

5. Learning Resources

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Curricular	645,155	563,219	509,731
Information and Communication Technology	93,465	97,625	99,419
Library Resources	660	1,850	834
Employee Benefits - Salaries	5,593,662	4,816,596	5,141,457
Staff Development	66,554	52,423	50,743
	6,399,496	5,531,713	5,802,184

6. Administration

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Audit Fee	9,900	12,500	9,650
Board of Trustees Fees	4,305	6,000	6,250
Board of Trustees Expenses	11,668	5,700	3,360
Communication	10,618	11,700	7,967
Consumables	(8,464)	500	(8,046)
Operating Lease	-	-	889
Other	36,990	46,290	42,057
Employee Benefits - Salaries	217,951	199,557	218,197
Insurance	12,428	12,222	13,427
Service Providers, Contractors and Consultancy	24,319	22,000	24,434
	319,715	316,469	318,185

7. Property

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Caretaking and Cleaning Consumables	129,440	131,200	118,376
Cyclical Maintenance Provision	1,730	30,335	65,489
Grounds	26,493	35,150	24,407
Heat, Light and Water	92,581	90,000	81,964
Rates	116	250	22
Repairs and Maintenance	77,933	83,700	67,115
Use of Land and Buildings	1,477,170	1,591,144	1,488,478
Security	8,102	10,000	7,880
Employee Benefits - Salaries	161,638	184,000	166,855
	1,975,203	2,155,779	2,020,586

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.

8. Depreciation

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Building Improvements - Crown	13,038	9,021	12,810
Furniture and Equipment	35,282	24,413	31,570
Information and Communication Technology	42,787	29,606	21,693
Motor Vehicles	17,717	12,259	12,480
Leased Assets	59,674	41,290	56,670
Library Resources	4,930	3,411	5,488
	173,428	120,000	140,711

9. Cash and Cash Equivalents

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Cash on Hand	65	65	65
Bank Current Account	727,052	568,312	515,978
Bank Call Account	24,493	24,450	24,450
Short-term Bank Deposits	-	864,938	-
Cash and cash equivalents for Cash Flow Statement	751,610	1,457,765	540,493

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

Of the $751,610 Cash and Cash Equivalents, $11,046 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2020 on Crown owned school buildings under the School's Five Year Property Plan.

10. Accounts Receivable

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Receivables	16,000	19,117	19,117
Interest Receivable	1,432	5,064	5,064
Teacher Salaries Grant Receivable	371,806	328,398	328,397
	389,238	352,579	352,578
Receivables from Exchange Transactions	17,432	24,181	24,181
Receivables from Non-Exchange Transactions	371,806	328,398	328,397
	389,238	352,579	352,578

11. Investments

The School's investment activities are classified as follows:

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Current Asset			
Short-term Bank Deposits	512,745	-	864,938
Total Investments	512,745	-	864,938

12. Property, Plant and Equipment

2019	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	367,100	15,620	-	-	(13,038)	**369,682**
Furniture and Equipment	164,276	78,721	(1,332)	-	(35,282)	**206,383**
Information and Communication Technology	71,518	88,176	(1,264)	-	(42,787)	**115,643**
Motor Vehicles	68,823	-	-	-	(17,717)	**51,106**
Leased Assets	74,868	47,026	(616)	-	(59,674)	**61,604**
Library Resources	38,419	1,423	(402)	-	(4,930)	**34,510**
Balance at 31 December 2019	785,004	230,966	(3,614)	-	(173,428)	**838,928**

2019	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Building Improvements	544,186	(174,504)	**369,682**
Furniture and Equipment	1,005,148	(798,764)	**206,383**
Information and Communication Technology	585,780	(470,137)	**115,643**
Motor Vehicles	88,585	(37,479)	**51,106**
Leased Assets	240,759	(179,156)	**61,604**
Library Resources	149,350	(114,840)	**34,510**
Balance at 31 December 2019	2,613,808	(1,774,880)	**838,928**

2018	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV) $**
Building Improvements	379,910	-	-	-	(12,810)	**367,100**
Furniture and Equipment	131,281	65,643	(1,078)	-	(31,570)	**164,276**
Information and Communication Technology	38,700	54,511	-	-	(21,693)	**71,518**
Motor Vehicles	36,410	44,894	-	-	(12,480)	**68,823**
Leased Assets	95,529	36,009	-	-	(56,670)	**74,868**
Library Resources	42,214	2,132	(439)	-	(5,488)	**38,419**
Balance at 31 December 2018	724,044	203,189	(1,517)	-	(140,711)	**785,004**

2018	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Building Improvements	528,566	(161,466)	**367,100**
Furniture and Equipment	1,031,283	(867,007)	**164,276**
Information and Communication Technology	572,393	(500,875)	**71,518**
Motor Vehicles	88,585	(19,762)	**68,823**
Leased Assets	230,684	(155,816)	**74,868**
Library Resources	149,492	(111,073)	**38,419**
Balance at 31 December 2018	2,601,003	(1,815,999)	**785,004**

13. Accounts Payable

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Operating Creditors	155,716	99,953	99,952
Accruals	9,900	7,000	7,000
Banking Staffing Overuse	96,815	-	54,533
Employee Entitlements - Salaries	371,805	402,244	328,397
Employee Entitlements - Leave Accrual	23,139	-	19,314
	657,375	509,197	509,196
Payables for Exchange Transactions	657,375	509,197	509,196
	657,375	509,197	509,196

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
International Student Fees	129,096	84,861	84,861
Other	24,027	61,537	61,537
	153,123	146,398	146,398

15. Provision for Cyclical Maintenance

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Provision at the Start of the Year	227,029	227,029	193,683
Increase/ (decrease) to the Provision During the Year	1,730	30,335	65,489
Use of the Provision During the Year	(15,060)	(30,335)	(32,143)
Provision at the End of the Year	213,699	227,029	227,029
Cyclical Maintenance - Current	22,402	38,145	38,145
Cyclical Maintenance - Term	191,297	188,884	188,884
	213,699	227,029	227,029

16. Finance Lease Liability

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

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
No Later than One Year	36,996	55,552	61,715
Later than One Year and no Later than Five Years	37,491	26,051	27,890
Later than Five Years	-	-	-
	74,487	81,603	89,605

17. Funds held in Trust

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	108,831	66,251	66,251
	108,831	66,251	66,251

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

18. Funds Held for Capital Works Projects

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

	2019	Opening Balances $	Receipts from MoE $	Payments $	BOT Contributions $	Closing Balances $
Technology Roof Project	*completed*	2,557		(2,557)	-	-
Manhole & Sanitary System	*completed*	76,613		(76,613)	-	-
Boiler Replacement	*in progress*	(6,720)	30,000	(16,897)	-	6,383
Library Carpet & Walls	*completed*	1,839	3,170	(5,009)	-	-
Music Roof & Hall Windows	*in progress*	-	-	(9,054)	-	(9,054)
School Entrance	*in progress*	-	153,000	(151,861)	-	1,139
Technology & Arts Centre	*in progress*	-	-	(9,515)	-	(9,515)
Totals		74,289	186,170	(271,506)	-	(11,047)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	(11,047)
	11,047

	2018	Opening Balances $	Receipts from MoE $	Payments $	BOT Contributions $	Closing Balances $
Technology Roof Project	*in progress*	2,557	-	-	-	2,557
Manhole & Sanitary System	*in progress*	-	92,000	(15,387)	-	76,613
Boiler Replacement	*in progress*	-	-	(6,720)	-	(6,720)
Library Carpet & Walls	*in progress*	-	28,530	(26,691)	-	1,839
Totals		2,557	120,530	(48,798)	-	74,289

19. Related Party Transactions

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

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

20. Remuneration

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

	2019 Actual $	2018 Actual $
Board Members		
Remuneration	4,305	6,250
Full-time equivalent members	0.17	0.21
Leadership Team		
Remuneration	613,197	455,825
Full-time equivalent members	6	5
Total key management personnel remuneration	617,502	462,075
Total full-time equivalent personnel	6.17	5.21

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:

	2019 Actual $000	2018 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	140-150
Benefits and Other Emoluments	0-3	0-3
Termination Benefits	-	-

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

Remuneration $000	2019 FTE Number	2018 FTE Number
110-110	3.00	2.00
110-120	0.00	0.00
	3.00	2.00

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 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:

	2019 Actual	2018 Actual
Total	-	-
Number of People	-	-

22. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2019 (Contingent liabilities and assets at 31 December 2018: 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 has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2019, a contingent liability for the school may exist.

23. Commitments

(a) Capital Commitments

As at 31 December 2019 the Board has entered into contract agreements for capital works as follows:

(a) $259,241 contract for Music Roof & Hall Windows to be completed in 2020, which will be fully funded by the Ministry of Education. $0 has been received of which $9,053 has been spent on the project to date; and
(b) $389,996 contract to have the Boiler Removal & VRH Heathing as agent for the Ministry of Education. This project is fully funded by the Ministry and $30,000 has been received of which $23,617 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2018: $29,381 : contract to upgrade the sewerage system.)

24. Managing Capital

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

25. Financial Instruments

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

Financial assets measured at amortised cost (2018: Loans and receivables)

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Cash and Cash Equivalents	751,610	1,457,765	540,493
Receivables	389,238	352,579	352,578
Investments - Term Deposits	512,745	-	864,938
Total Financial assets measured at amortised cost	1,653,593	1,810,344	1,758,009

Financial liabilities measured at amortised cost

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Payables	657,375	509,197	509,196
Finance Leases	67,380	81,603	81,603
Total Financial Liabilities Measured at Amortised Cost	724,755	590,800	590,799

26. Events After Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. Subsequently all schools and kura reopened on the 18th of May 2020.

At the date of issuing the financial statements, the school has been able to absorb the majority of the impact from the nationwide lockdown as it was decided to start the annual Easter School Holidays early. In the periods the school is open for tuition, the school has switched to alternative methods of delivering the curriculum, so students can learn remotely.

At this time the full financial impact of the COVID-19 pandemic is not able to be determined, but it is not expected to be significant to the school. The school will continue to receive funding from the Ministry of Education, even while closed.

27. Comparatives

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

28. Adoption of PBE IFRS 9 Financial Instruments

In accordance with the transitional provisions of PBE IFRS 9, the school has elected not to restate the information for previous years to comply with PBE IFRS 9. Adjustments arising from the adoption of PBE IFRS 9 are recognised in opening equity at 1 January 2019. Accounting policies have been updated to comply with PBE IFRS 9. The main updates are:
• Note 10 Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying an expected credit loss model.
• Note 11 Investments:

This policy has been updated to explain that a loss allowance for expected credit losses is recognised only if the estimated loss allowance is not trivial.

Upon transition to PBE IFRS9 there were no material adjustments to these financial statements.

29. Failure to comply with section 87 of the Education Act 1989

The Board of Trustees has failed to comply with Section 87 of the Education Act 1989, as the Board were unable to provide their audited financial statements to the Ministry of Education by 31 May 2020. The disruption caused by the Covid-19 restrictions, including the closure of the school, meant that the audit could not progress as planned. This resulted in the school missing the statutory deadline.

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Independent Auditor's Report

To the readers of Kaipara College's Financial statements For the year ended 31 December 2019

The Auditor-General is the auditor of Kaipara College (the School). The Auditor-General has appointed me, Jason Stinchcombe, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2019, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2019; 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 (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 9 December 2020. This is the date at which our opinion is expressed.

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

Emphasis of matter – COVID-19

Without modifying our opinion, we draw attention to the disclosures in note 26 on page 21 which outline the possible effects of the Alert Level 4 lockdown as a result of the COVID-19 pandemic.

Basis of 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 of Trustees for the financial statements

The Board of Trustees 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 of Trustees is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board of Trustees 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 of Trustees' responsibilities arise from 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 of Trustees.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees 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 of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information includes the statement of responsibility, board member list, analysis of variance and kiwisport report, 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 (Revised): *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 Kaipara College.

Jason Stinchcombe

Jason Stinchcombe
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

Analysis of Variance Reporting

School Name:	Kaipara College	**School Number**:	0026

Strategic Aim:	**Partnership** A relevant, authentic, local, curriculum will be co-designed with the students, staff, whanau and iwi to empower and engaged our community
Annual Aim:	An advanced, local and relevant curriculum will be in place for 2020 following a full review, including pedagogy, timetable etc.
Target:	Curriculum advancement completed and planned to implement change in 2020.
Baseline Data:	Click here to record your baseline data. This is your starting point and will allow you to measure your progress through the year.

Actions ***What did we do?***	**Outcomes** ***What happened?***	**Reasons for the variance** ***Why did it happen?***	**Evaluation** ***Where to next?***
Record the specific actions you have taken throughout the year to achieve, or make progress towards achieving, the target set out in your charter. These actions may include changes to practice, implementation of different strategies, use of new resources/personnel etc.	Record details of the outcomes you have achieved in relation to the target you set. Provide numbers and percentages where appropriate (eg, of students or cohorts of students that are now achieving at expected levels). You may also like to consider recording outcomes such as the reaction/response of teachers and/or students to the specific actions taken (were there changes in attitude, motivation or engagement.	Record an analysis of your results and discuss the possible reasons for any difference in the aims and targets set in your charter and the outcomes you have achieved. You might like to consider the following questions: - Why did you get (or not get) the outcomes you thought you would? - Which strategies worked well and had a significant impact on your progress in achieving your target? Why do you think this was the case? - Which strategies were not effective and had little or no impact in achieving your target? Why do you think this was the case?	You might like to consider the following questions: - Based on the outcomes and the reasons for these, what will you do the same/ differently next year? - What impact is there on current and ongoing teaching practice as a result of the actions taken and the results? - Have you identified any ongoing teacher or student needs? - What funding/resourcing may be necessary to support identified actions and needs?
Planning for next year:			
Provide a description of the actions the board will take to address any targets that were not achieved. This may involve including aims and targets in next year's charter to address the variance.			

#2 12

School **Kaipara College**

KIWISPORT NOTE

Please modify the standard MoE note below for Kiwisport to match your school

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2019, the school received total Kiwisport funding of $19,372.92 (excluding GST). The funding was spent on our schools sports co-ordinators wages. The number of students participating in organised sport increased from 39% to 45% of the school roll.

21/2/20