

THREE KINGS SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	1535
Principal:	Moira Blair
School Address:	944 Mt Eden Road, Mt Roskill, Auckland 1024
School Postal Address:	944 Mt Eden Road, Mt Roskill, Auckland 1024
School Phone:	(09) 625-7208
School Email:	admin@threekings.school.nz

Members of the Board

Name	Position	How Position Gained		Term Expired/ Expires
Moira Blair	Principal	Appointed		
Alex Findlay	Chairperson	Elected		Sep-22
Melanie Thomson	Parent Rep	Elected		Sep-22
Sam Davies	Parent Rep	Elected		Sep-22
Steve Sutton	Staff Rep	Elected		Sep-22
Aaron Overington	Parent Rep	Seconded		Sep-22
Clint Ulyatt	Parent Rep	Seconded		Sep-22
Anna Fuiava	Parent Rep	Seconded		Sep-22
Ben Youdan	Parent Rep	Elected	Resigned	Apr-21
Brenda McNaughton	Parent Rep	Elected	Resigned	Jun-21

Accountant / Service Provider:

M & M Accounting and Business Consultants Limited

THREE KINGS SCHOOL

Annual Report - For the year ended 31 December 2021

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Three Kings School

Statement of Responsibility

For the year ended 31 December 2021

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

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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

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

Alexandra Rachel Finolley
Full Name of Presiding Member

Moira Blair
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

31/5/22.
Date:

May 31, 2022
Date:

Three Kings School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	4,849,555	5,204,646	5,424,699
Locally Raised Funds	3	273,793	324,304	320,479
Interest Income		17,772	15,000	35,071
International Students	4	13,040	10,435	19,565
		5,154,160	5,554,385	5,799,814
Expenses				
Locally Raised Funds	3	99,570	126,000	94,886
International Students	4	309	1,500	887
Learning Resources	5	2,729,068	2,830,650	2,723,497
Administration	6	229,445	239,199	226,907
Finance		4,072	4,500	2,658
Property	7	1,718,106	2,263,540	2,272,394
Depreciation	12	227,568	240,000	257,074
Loss on Disposal of Property, Plant and Equipment		-	-	260
		5,008,138	5,705,389	5,578,563
Net Surplus / (Deficit) for the year		146,022	(151,004)	221,251
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		146,022	(151,004)	221,251

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

Three Kings School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Equity at 1 January		2,725,484	2,725,485	2,504,233
Total comprehensive revenue and expense for the year		146,022	(151,004)	221,251
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	-
Equity at 31 December		2,871,506	2,574,481	2,725,484
Retained Earnings		2,871,506	2,574,481	2,725,484
Reserves		-	-	-
Equity at 31 December		2,871,506	2,574,481	2,725,484

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.

Three Kings School

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	8	258,744	236,810	174,529
Accounts Receivable	9	377,651	165,000	176,704
GST Receivable		-	5,000	23,647
Prepayments		18,053	10,000	13,545
Inventories	10	298	1,000	876
Investments	11	1,803,766	1,366,000	1,783,236
		<u>2,458,512</u>	<u>1,783,810</u>	<u>2,172,537</u>
Current Liabilities				
GST Payable		4,045	-	-
Accounts Payable	13	305,276	255,000	265,811
Revenue Received in Advance	14	26,311	33,000	35,478
Provision for Cyclical Maintenance	15	10,800	-	99,900
Finance Lease Liability	16	18,718	18,500	29,383
Funds held for Capital Works Projects	17	136,421	-	95,069
		<u>501,571</u>	<u>306,500</u>	<u>525,641</u>
Working Capital Surplus		1,956,941	1,477,310	1,646,896
Non-current Assets				
Property, Plant and Equipment	12	1,072,917	1,244,621	1,207,921
		<u>1,072,917</u>	<u>1,244,621</u>	<u>1,207,921</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	140,800	130,250	105,500
Finance Lease Liability	16	17,552	17,200	23,833
		<u>158,352</u>	<u>147,450</u>	<u>129,333</u>
Net Assets		<u>2,871,506</u>	<u>2,574,481</u>	<u>2,725,484</u>
Equity		<u>2,871,506</u>	<u>2,574,481</u>	<u>2,725,484</u>

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

Three Kings School

Statement of Cash Flows

For the year ended 31 December 2021

	Note	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Cash flows from Operating Activities				
Government Grants		806,065	923,273	1,037,724
Locally Raised Funds		284,758	333,958	319,167
International Students		10,435	10,830	16,956
Goods and Services Tax (net)		27,692	18,647	(22,950)
Payments to Employees		(413,993)	(478,428)	(349,804)
Payments to Suppliers		(558,768)	(785,774)	(693,027)
Interest Paid		(4,072)	(4,500)	(2,658)
Interest Received		20,784	11,323	33,619
Net cash from/(to) Operating Activities		172,901	29,329	339,027
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(79,017)	(263,375)	(57,046)
Purchase of Investments		(20,530)	417,236	(597,441)
Net cash from/(to) Investing Activities		(99,547)	153,861	(654,487)
Cash flows from Financing Activities				
Finance Lease Payments		(30,492)	(25,840)	(32,847)
Funds Administered on Behalf of Third Parties		41,353	(95,069)	(12,139)
Net cash from/(to) Financing Activities		10,861	(120,909)	(44,986)
Net increase/(decrease) in cash and cash equivalents				
		84,215	62,281	(360,446)
Cash and cash equivalents at the beginning of the year	8	174,529	174,529	534,975
Cash and cash equivalents at the end of the year	8	258,744	236,810	174,529

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

Three Kings School

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

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 carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

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

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

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

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

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

Other Grants

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) 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 Statement of Comprehensive Revenue and Expense in the period of the write down.

h) 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.

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	3-40 Years
Furniture and equipment	5-15 Years
Information and communication technology	3-5 Years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

k) 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.

l) Employee Entitlements

Short-term employee entitlements

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

m) Revenue Received in Advance

Revenue received in advance relates to grants received from MOE, donations from various companies 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.

n) Provision for Cyclical Maintenance

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

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

o) Financial Instruments

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

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

The School's financial liabilities comprise accounts payable, 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.

p) Borrowings

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

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

q) 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.

r) Budget Figures

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

s) Service in-kind

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

2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	709,473	716,796	710,186
Teachers' Salaries Grants	2,393,725	2,328,150	2,395,623
Use of Land and Buildings Grants	1,472,281	1,950,000	2,008,963
Other MoE Grants	274,076	209,700	309,927
	<u>4,849,555</u>	<u>5,204,646</u>	<u>5,424,699</u>

The school has not opted into the donations scheme for this year.

3. Locally Raised Funds

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

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
Donations & Bequests	78,288	95,000	105,819
Fees for Extra Curricular Activities	53,564	70,000	77,408
Trading	115,801	149,304	118,096
Fundraising & Community Grants	150	5,000	6,445
Other Revenue	25,990	5,000	12,711
	<u>273,793</u>	<u>324,304</u>	<u>320,479</u>
Expenses			
Extra Curricular Activities Costs	54,573	70,000	54,606
Trading	40,743	41,000	33,431
Fundraising and Community Grant Costs	-	10,000	4,351
Other Locally Raised Funds Expenditure	4,254	5,000	2,498
	<u>99,570</u>	<u>126,000</u>	<u>94,886</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>174,223</u>	<u>198,304</u>	<u>225,593</u>

4. International Student Revenue and Expenses

	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	2	1	2
	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
International Student Fees	13,040	10,435	19,565
Expenses			
Other Expenses	309	1,500	887
	<u>309</u>	<u>1,500</u>	<u>887</u>
<i>Surplus/ (Deficit) for the year International Students</i>	<u>12,731</u>	<u>8,935</u>	<u>18,678</u>

5. Learning Resources

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Curricular	36,408	67,200	55,893
Equipment Repairs	29,851	49,000	39,260
Library Resources	5,540	4,500	3,727
Employee Benefits - Salaries	2,638,612	2,655,450	2,600,812
Staff Development	18,657	54,500	23,805
	<u>2,729,068</u>	<u>2,830,650</u>	<u>2,723,497</u>

6. Administration

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Audit Fee	7,818	6,749	6,516
Board Fees	3,255	3,500	2,615
Board Expenses	18,660	14,300	10,455
Communication	5,938	10,000	9,131
Consumables	11,157	19,500	14,778
Other	47,644	47,100	41,690
Employee Benefits - Salaries	106,385	107,800	112,642
Insurance	8,338	10,000	8,830
Service Providers, Contractors and Consultancy	20,250	20,250	20,250
	<u>229,445</u>	<u>239,199</u>	<u>226,907</u>

7. Property

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Caretaking and Cleaning Consumables	17,880	26,300	33,736
Consultancy and Contract Services	51,936	56,000	52,836
Cyclical Maintenance Provision	(1,509)	38,000	32,249
Grounds	8,948	14,000	4,406
Heat, Light and Water	58,672	74,000	59,020
Rates	262	240	232
Repairs and Maintenance	56,887	48,000	26,051
Use of Land and Buildings	1,472,281	1,950,000	2,008,963
Security	6,012	6,000	7,741
Employee Benefits - Salaries	46,737	51,000	47,160
	<u>1,718,106</u>	<u>2,263,540</u>	<u>2,272,394</u>

In 2021, the Ministry of Education revised the notional rent rate from 8% to 5% to align it with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market rental yield on the value of land and buildings used by schools. Accordingly in 2021, the use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes

8. Cash and Cash Equivalents

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Bank Accounts	258,744	236,810	174,529
Cash and cash equivalents for Statement of Cash Flows	<u>258,744</u>	<u>236,810</u>	<u>174,529</u>

9. Accounts Receivable

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Receivables	-	5,000	6,007
Receivables from the Ministry of Education	174,261	-	8,297
Interest Receivable	3,311	10,000	6,323
Teacher Salaries Grant Receivable	200,079	150,000	156,077
	<u>377,651</u>	<u>165,000</u>	<u>176,704</u>
Receivables from Exchange Transactions	3,311	15,000	12,330
Receivables from Non-Exchange Transactions	374,340	150,000	164,374
	<u>377,651</u>	<u>165,000</u>	<u>176,704</u>

10. Inventories

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Stationery	298	1,000	876
	<u>298</u>	<u>1,000</u>	<u>876</u>

11. Investments

The School's investment activities are classified as follows:

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Asset			
Short-term Bank Deposits	1,803,766	1,366,000	1,783,236
Total Investments	<u>1,803,766</u>	<u>1,366,000</u>	<u>1,783,236</u>

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2021						
Buildings	898,512	21,511	-	-	(101,988)	818,035
Furniture and Equipment	180,134	4,761	-	-	(54,694)	130,201
Information and Communication Technology	48,888	49,709	-	-	(35,916)	62,681
Leased Assets	53,745	13,546	-	-	(31,608)	35,683
Library Resources	26,642	3,037	-	-	(3,362)	26,317
Balance at 31 December 2021	<u>1,207,921</u>	<u>92,564</u>	<u>-</u>	<u>-</u>	<u>(227,568)</u>	<u>1,072,917</u>

The net carrying value of Leased Assets held under a finance lease is **\$35,684 (2020: \$53,745)**

	2021	2021	2021	2020	2020	2020
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Buildings	2,018,169	(1,200,134)	818,035	1,996,658	(1,098,146)	898,512
Furniture and Equipment	827,307	(697,106)	130,201	838,719	(658,585)	180,134
Information and Communication T	389,493	(326,812)	62,681	340,441	(291,553)	48,888
Leased Assets	98,247	(62,564)	35,683	166,568	(112,823)	53,745
Library Resources	74,725	(48,408)	26,317	71,688	(45,046)	26,642
Balance at 31 December	3,407,941	(2,335,024)	1,072,917	3,414,074	(2,206,153)	1,207,921

13. Accounts Payable

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Creditors	72,990	50,000	62,492
Accruals	5,863	5,000	4,914
Employee Entitlements - Salaries	219,852	192,000	190,101
Employee Entitlements - Leave Accrual	6,571	8,000	8,304
	305,276	255,000	265,811
Payables for Exchange Transactions	305,276	255,000	265,811
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	305,276	255,000	265,811

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2021	2021	2020
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Grants in Advance - Ministry of Education	-	-	11,520
International Student Fees in Advance	-	3,000	2,605
Other revenue in Advance	26,311	30,000	21,353
	26,311	33,000	35,478

15. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Provision at the Start of the Year	205,400	205,400	247,630
Increase/ (decrease) to the Provision During the Year	1,491	-	32,249
Use of the Provision During the Year	(52,291)	-	(74,479)
Provision at the End of the Year	<u>154,600</u>	<u>205,400</u>	<u>205,400</u>
Cyclical Maintenance - Current	10,800	-	99,900
Cyclical Maintenance - Term	140,800	130,250	105,500
	<u>151,600</u>	<u>130,250</u>	<u>205,400</u>

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:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
No Later than One Year	22,195	18,500	29,385
Later than One Year and no Later than Five Years	21,144	17,200	23,833
Future Finance Charges	(7,069)	-	-
	<u>36,270</u>	<u>35,700</u>	<u>53,218</u>
Represented by			
Finance lease liability - Current	<u>18,718</u>	<u>18,500</u>	<u>29,383</u>
Finance lease liability - Term	<u>17,552</u>	<u>17,200</u>	<u>23,833</u>
	<u>36,270</u>	<u>35,700</u>	<u>53,216</u>

17. 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.

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Pool Resurfacing	<i>Completed</i>	(14,824)	-	-	14,824	-
Block 2 ILS	<i>In Progress</i>	40,534	-	(37,072)	-	3,462
Block 8 - Upgrade toilets and decks	<i>Completed</i>	12,243	-	(12,600)	357	-
Swimming Pool/Toilet/Electrical Upgrade	<i>Completed</i>	(372)	-	-	-	(372)
Deck Step Replacement	<i>Completed</i>	1,026	1,028	(2,054)	-	-
Site Signage	<i>In Progress</i>	13,184	-	(25,051)	-	(11,867)
Block 1 Classroom Upgrade Rm 15-20	<i>Completed</i>	28,821	-	(67,171)	38,350	-
Principals Office Reconfiguration	<i>Completed</i>	-	-	63	-	63
Roof and Gutter Repairs	<i>Completed</i>	14,457	-	(20,707)	6,250	-
Block 1A Swimming Pool Roofing Replacement	<i>In Progress</i>	-	37,350	(2,157)	-	35,193
Site Playground Upgrade	<i>In Progress</i>	-	102,181	(3,691)	-	98,490
SIP Block 1 Outdoor Learning Environment	<i>In Progress</i>	-	12,000	(548)	-	11,452
Totals		95,069	152,559	(170,988)	59,781	136,421

Represented by:

Funds Held on Behalf of the Ministry of Education	14,977
Funds Due from the Ministry of Education	121,444
	136,421

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Lighting and Heating Rm 21	<i>Completed</i>	18,154	-	(18,154)	-	-
Drainage	<i>Completed</i>	(612)	22,320	(21,708)	-	-
Fencing	<i>Completed</i>	6,934	-	(6,934)	-	-
Pool Resurfacing	<i>Completed</i>	(2,565)	3,947	(16,206)	-	(14,824)
Block 2 ILS	<i>In Progress</i>	-	50,722	(10,188)	-	40,534
Block 8 - Upgrade toilets and decks	<i>In Progress</i>	-	120,944	(108,701)	-	12,243
Swimming Pool/Toilet/Electrical Upgrade	<i>In Progress</i>	-	-	(372)	-	(372)
Deck Step Replacement	<i>Completed</i>	-	36,900	(35,904)	30	1,026
Site Signage	<i>In Progress</i>	-	14,400	(1,216)	-	13,184
Block 1 Classroom Upgrade Rm 15-20	<i>In Progress</i>	-	30,744	(1,923)	-	28,821
Principals Office Reconfiguration	<i>Completed</i>	-	43,190	(43,222)	32	-
Roof and Gutter Repairs	<i>Completed</i>	85,297	41,726	(112,566)	-	14,457
Block 10 Hall Ceiling	<i>Completed</i>	-	31,530	(31,530)	-	-
Totals		107,208	396,423	(408,624)	62	95,069

18. 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.

19. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,255	2,615
<i>Leadership Team</i>		
Remuneration	367,822	309,287
Full-time equivalent members	3	3
Total key management personnel remuneration	<u>371,077</u>	<u>311,902</u>

There are 7 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (2 member) and Property (2 members) that meet as and when required. 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

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	140-150	140-150
Benefits and Other Emoluments	4-5	4-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	2	1
110-120	1	-
	<u>3.00</u>	<u>1.00</u>

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

20. Compensation and Other Benefits Upon Leaving

There is no compensation upon leaving.

21. 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 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.

22. Commitments

(a) Capital Commitments

As at 31 December the Board has entered into contract agreements for capital works.

(a) SIP Block 1 Outdoor Learning Environment

\$97,282 contract to create an outdoor learning environment as agent for the Ministry of Education. The project is fully funded by the Ministry and \$12,000 has been received of which \$548 has been spent on the project to balance date. This project has been approved by the Ministry; and

(b) Site Playground Upgrade

\$113,535 contract to upgrade the playground as agent for the Ministry of Education. The project is fully funded by the Ministry and \$102,181 has been received of which \$3,691 has been spent on the project to balance date. This project has been approved by the Ministry; and

(c) Block 1A Swimming Pool Roofing Replacement

\$83,000 contract to replace the swimming pool roof as agent for the Ministry of Education. The project is partially funded by the Ministry (\$41,500) and balance funded by the Board (\$41,500). \$37,350 has been received of which \$2,157 has been spent on the project to balance date. This project has been approved by the Ministry; and

(d) Site Signage

\$27,312 contract to replace the swimming pool roof as agent for the Ministry of Education. The project is fully funded by the Ministry and \$14,400 has been received. \$26,267 has been spent on the project to balance date. This project has been approved by the Ministry; and

(e) Block 2 ILS

\$507,223 has been budgeted for block 2 ILS upgrade as agent for the Ministry of Education. The project is fully funded by the Ministry and \$50,722 has been received of which \$47,260 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2020: \$724,573)

(b) Operating Commitments

There are no operating commitments as at 31 December 2021 (Operating commitments at 31 December 2020: nil).

23. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Cash and Cash Equivalents	258,744	236,810	174,529
Receivables	377,651	165,000	176,704
Investments - Term Deposits	1,803,766	1,366,000	1,783,236
Total Financial assets measured at amortised cost	<u>2,440,161</u>	<u>1,767,810</u>	<u>2,134,469</u>

Financial liabilities measured at amortised cost

Payables	305,276	255,000	265,811
Finance Leases	36,270	35,700	53,216
Total Financial Liabilities Measured at Amortised Cost	<u>341,546</u>	<u>290,700</u>	<u>319,027</u>

24. Events After Balance Date

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

25. Comparatives

There is no prior period comparatives which have been reclassified to make disclosure consistent with the current year.

26. 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 The Tāhuhu o the 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 of Trustee operated boarding facilities.



School Name:	Three Kings School	School Number:	1535
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Strategic Aim:	<ul style="list-style-type: none"> • All Three Kings school students have opportunities to achieve success equitably in ways that embrace their culture, identity, and strengths. • Three Kings school students have opportunities to develop skills and understandings across the breadth and depth of the New Zealand curriculum.
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At the end of 2020 aspirational targets were set to accelerate learning for different groups of students across reading, writing and mathematics. This allowed teachers a full school year of accelerated teaching pedagogy to achieve these targets.

Due to Covid-19 lockdowns in the second half of the year this report is based on data from the middle of year which only allowed for 6 months of teaching and learning.



Analysis of Variance Reporting READING 2021

Annual Aim:	To lift and improve student achievement in Reading through unpacking data and strengthening pedagogy in reading, with a focus on Māori, Pasifika and year 2 students
Target: 2021	The following are the annual targets: 81% of all TKS students to achieve at or above curriculum level. 75% of all Pasifika students to achieve at or above curriculum level. 73% of all Māori students to achieve at or above curriculum level. 70% of all Year 2 students to achieve at or above curriculum level
Baseline Data: EOY 2020	According to the Overall Teacher Judgements (OTJ's) which are based on multiple sources of evidence collected such as standardised tests, learning conversations, referenced testing and observations the end of year 2020 data for reading indicates the following: <ul style="list-style-type: none">• 78% of all students working at or above• 73% of Pasifika students working at or above• 66% of Māori student working at or above• 56% of Year 1 students working at or above

Analysis of Variance Reporting READING 2021

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> The teachers analysed the Mid-Year and EOY student achievement data and discussed next steps in staff and syndicate meetings. Student Achievement Boards involved identifying and tracking all students. The Literacy Team met x 1 a term to discuss an action plan and next steps. Teachers shared reading assessment data and identified specific needs and recommendations. Reading Mileage to support at risk readers. PLG Leader presented Collaborative Inquiry and findings focussing on 'Student Agency'. Ongoing Literacy Support from Literacy Learning Support Teacher working with small groups in Koru Team Yrs. 1 - 2 After School Programme to support Pacific learners in Reading Class Observations and feedback to support Reading programme 	<p>Due to the extended nature of August to December Auckland lock only mid year data has been used</p> <p>All Students – At mid-year Target 81% at or above Outcome 76% at or above</p> <p>Pasifika Students – At mid-year Target 75% at or above Outcome 67% at or above</p> <p>Māori Students – At mid-year Target 73% at or above Outcome 68% at or above</p> <p>Year 2 Students – At mid-year Target 70% at or above Outcome 49% at or above</p>	<ul style="list-style-type: none"> Impact of COVID-19 and lock down Students not returning part-time to school in Term 4 New Entrant students are arriving at school with very low literacy foundation skills specifically in oral language. Increase in English Second language learners at TKS. Increase in new entrant students with high needs and primary focus is school readiness and transition to school. 	<ul style="list-style-type: none"> School leaders and teachers will clearly identify and track all students using student data and student achievement boards. School leaders will continue to support and promote high level group collaborative discussions sharing evidence of success, building, and developing an awareness of cultural responsiveness and cultural competency. High teacher expectations To provide professional development in Reading specifically targeting the needs of students Teachers will utilise teachers with specific expertise in Literacy which may also involve RTLB and Learning Support Programmes e.g. Literacy Booster Programme, Quick 60 Teacher Aides to implement and support students with moderate learning needs in Reading guided by the Teacher and RTLB
<p>Planning for next year: Targets for 2022</p>			
<ul style="list-style-type: none"> 81% of all students to achieve at or above expected curriculum levels. 75% of Pasifika to achieve at or above expected curriculum levels. 73% of Māori to achieve at or above expected curriculum levels. 70% of year 2 and year 3 students to achieve at or above expected curriculum levels Although still well below the target for Year 2 teacher noted significant progress through targeted action in Term 2 			

Analysis of Variance Reporting WRITING 2021

Annual Aim:	To lift and improve student achievement in Writing through unpacking data and strengthening pedagogy in writing, with a focus on Māori, Pasifika and year 6 students
Target: 2021	The following are the annual targets: 77% of all TKS students to achieve at or above curriculum level. 65% of all Pasifika students to achieve at or above curriculum level. 65% of all Māori students to achieve at or above curriculum level. 80% of all Year 6 students to achieve at or above curriculum level.
Baseline Data: EOY 2020	According to the Overall Teacher Judgements (OTJ's) which are based on multiple sources of evidence collected such as standardised tests, learning conversations, referenced testing and observations the end of year 2020 data for writing indicates the following: <ul style="list-style-type: none">• 73% of all students working at or above• 57% of Pasifika students working at or above• 58% of Māori students working at or above• 67% of year 5 students working at or above

Analysis of Variance Reporting WRITING 2021

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> The ESOL Teacher implemented teaching and learning to support ESOL funded students. Teachers analysed the Mid-Year and EOY student achievement data and discussed next steps in staff and syndicate meetings. Student Achievement Boards involved identifying and tracking all students. Literacy Action Plan with further recommendations Teachers participated in Writing Moderation meetings to develop cohesive moderation school-wide. Fono/Hui Meeting to collect feedback and Parent voice of Māori and Pasifika students Introduction to Tapasa Framework to support teachers of Pacific learners. PLG Leader presented Collaborative Inquiry and findings through student voice After School Programme to support Pacific learners 	<p>Due to the extended nature of August to December Auckland lock only mid year data has been used</p> <p>All Students – At mid-year data Target 77% at or above Outcome 72% at or above</p> <p>Pasifika Students - At mid-year data Target 65% at or above Outcome 59% at or above</p> <p>Māori Students - At mid-year data Target 65% at or above Outcome 54% at or above</p> <p>Year 6 Students - At mid-year data Target 80% at or above Outcome 71% at or above</p>	<ul style="list-style-type: none"> Impact of COVID-19 and lock down Students not returning part-time to school in Term 4 New Entrant students are arriving at school with very low literacy foundation skills specifically in oral language. Increase in English Second language learners at TKS. Professional development and support in Writing Tapasa, teacher inquiry of group and Homework club Students writing more during COVID-19 and lockdown. 	<ul style="list-style-type: none"> School leaders and teachers will clearly identify and track all students. School leaders will continue to support and promote high level group collaborative discussions sharing evidence of success, building, and developing an awareness of cultural responsiveness and cultural competency. High teacher expectations To provide professional development in Writing specifically targeting the needs of all students Teachers will utilise teachers with specific expertise in Literacy which may also involve RTLB and Learning Support Programmes (Early Words and Phonics) Teacher Aides to work closely alongside students with moderate learning needs in writing guided by the teacher and RTLB. School leaders to work closely and collaboratively with the Literacy Team and Literacy Support Teacher
<p>Planning for next year: Targets for 2022</p>			
<ul style="list-style-type: none"> 77% of all students to achieve at or above expected curriculum levels. 65% of Pasifika to achieve at or above expected curriculum levels. 65% of Māori to achieve at or above expected curriculum levels. 			

Analysis of Variance Reporting MATHEMATICS 2021

Annual Aim:	Lift student achievement in Mathematics through change of pedagogy and targeted action, with a focus on Māori, Pasifika and year 5 students
Target: 2021	<ul style="list-style-type: none">• 85% of all students at or above• 70% of all Pasifika students at or above• 82% of Māori students at or above• 78% of Year 5 students at or above
Baseline Data: EOY 2020	<p>According to the Overall Teacher Judgements (OTJ's) which are based on multiple sources of evidence collected such as standardised tests, learning conversations, referenced testing and observations the end of year 2020 data for Maths indicates the following:</p> <ul style="list-style-type: none">• 81% of all students working at or above• 57% of Pasifika students working at or above• 77% of Māori student at or above• 72% of Year 4 students at or above

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> • Increase in teacher ownership of data. • Development of teacher data capability • Facilitator led maths moderation. • Increased teacher knowledge of the Maths learning progression framework • Used PaCT to assess all aspects of the maths curriculum for the first time. • Continued to develop the breadth of the maths programme. • Continued to develop teacher capability in delivery of problem-solving maths. • Continued to develop student problem solving capability. • 	<p>Due to the extended nature of August to December Auckland lock only mid year data has been used</p> <p>All Students - At mid-year data Target 85% at or above Outcome 79% at or above</p> <p>Pasifika Students - At mid-year data Target 70% at or above Outcome 58% at or above</p> <p>Māori Students - At mid-year data Target 82% at or above Outcome 68% at or above</p> <p>Year 5 Students - At mid-year data Target 78% at or above Outcome 69% at or above</p>	<ul style="list-style-type: none"> • Impact of COVID-19 and lock down • Students not returning part-time to school in Term 4 • Inconsistent approaches to maths delivery during lockdown • Variance in teacher capability in delivery of problem-solving approach across teams • Reduced contact time meant some areas of maths were not covered. • Teacher content knowledge in all areas of maths still being developed. • Student understanding in all areas of maths still needs to be built. 	<ul style="list-style-type: none"> • Whole year maths overview developed with links to L2L and literacy programme. • Plan for teacher CRT to be used for observations. • Continue to roll out ALiM as the consistent method for supporting learners. • Increased focus on oral language for maths • Google classroom capabilities developed to minimise the impact of learning from home
Planning for next year: Targets for 2022			
<ul style="list-style-type: none"> • 85% of all students to achieve at or above expected curriculum levels. • 70% of Pasifika to achieve at or above expected curriculum levels. • 82% of Māori to achieve at or above expected curriculum levels. • 78% of year 6 students to achieve at or above expected curriculum levels. 			

**Three Kings Primary School
KIWISPORTS FUNDING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Kiwisports is a Government funding initiative to support students' participation in organised sports. The table below outlines the funding received, spent and the level of participation noted during the year:

Funding received during the year - excluding GST	
<p>Funding spent on:</p> <p>Term 1</p> <ol style="list-style-type: none"> 1. Koru Syndicate - Zumba 2. Porohita Syndicate - Basketball 3. Toki Syndicate - Squash <p>Term 2</p> <ol style="list-style-type: none"> 1. Koru Syndicate - No sports due to waiting on confirmation of funding 2. Porohita Syndicate - No sports due to Covid 3. Toki Syndicate - No sports due to Covid <p>Term 3</p> <ol style="list-style-type: none"> 1. Koru Syndicate - No sports due to waiting on confirmation of funding 2. Porohita Syndicate - Ki-o-Rahi 3. Toki Syndicate - No sports due to School Production <p>Term 4 – No sports due to Covid</p> <ol style="list-style-type: none"> 1. Koru Syndicate - 2. Porohita Syndicate - 3. Toki Syndicate - 	
Level of participation	

INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF THREE KINGS SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The Auditor-General is the auditor of BDO College (the School). The Auditor-General has appointed me, Blair Stanley, using the staff and resources of BDO Auckland, 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 2021, 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 2021; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as tier 2.

Our audit was completed on 31 May 2022. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 22 to 29, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Blair Stanley
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On behalf of the Auditor-General
Auckland, New Zealand