

MANA COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020



MANA
COLLEGE

Ministry Number:	254
Principal:	John Murdoch
School Address:	Awarua Street, Porirua
School Postal Address:	PO Box 50344, Porirua, 5240
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Accountant / Service Provider:	Accounting For Schools Limited

MANA COLLEGE

Annual Report - For the year ended 31 December 2020

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Mana College

Statement of Responsibility

For the year ended 31 December 2020

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the school.

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

Ranei Wineera Parai

Full Name of Board Chairperson

Ranei Wineera Parai

Signature of Board Chairperson

31 May 2021

Date:

John Murdoch

Full Name of Principal

John Murdoch

Signature of Principal

31 May 2021

Date:

Mana College

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	6,614,574	5,199,226	6,125,218
Locally Raised Funds	3	191,679	80,189	227,791
Interest income		1,484	-	5,695
Gain on Sale of Property, Plant and Equipment		870	-	-
		<u>6,808,607</u>	<u>5,279,415</u>	<u>6,358,704</u>
Expenses				
Locally Raised Funds	3	107,962	44,693	168,650
Learning Resources	4	4,964,267	3,833,992	4,543,511
Administration	5	330,008	309,317	335,449
Finance		8,041	550	2,879
Property	6	1,174,029	991,519	1,342,657
Depreciation	7	148,402	99,344	125,014
		<u>6,732,709</u>	<u>5,279,415</u>	<u>6,518,160</u>
Net (Deficit) for the year		75,898	-	(159,456)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>75,898</u>	<u>-</u>	<u>(159,456)</u>

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

Mana College

Statement of Changes in Net Assets/Equity For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January		212,201	212,201	371,657
Total comprehensive revenue and expense for the year		75,898	-	(159,456)
Equity at 31 December		288,099	212,201	212,201
Retained Earnings		288,099	212,201	212,201
Equity at 31 December		288,099	212,201	212,201

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.

Mana College
Statement of Financial Position
As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	542,396	107,051	55,870
Accounts Receivable	9	330,895	325,000	386,666
GST Receivable		1,157	10,000	-
Prepayments		13,073	5,000	5,021
		<u>887,521</u>	<u>447,051</u>	<u>447,557</u>
Current Liabilities				
GST Payable		-	-	753
Accounts Payable	12	529,413	357,525	353,848
Revenue Received in Advance	13	245,346	15,000	18,135
Provision for Cyclical Maintenance	14	85,333	7,111	128,754
Finance Lease Liability - Current Portion	15	46,163	25,000	20,947
Funds held for Capital Works Projects	16	20,531	-	48,969
		<u>926,786</u>	<u>404,636</u>	<u>571,406</u>
Working Capital (Deficit)/Surplus		(39,265)	42,415	(123,849)
Non-current Assets				
Investments	10	2,338	2,338	2,338
Property, Plant and Equipment	11	497,218	390,000	489,422
		<u>499,556</u>	<u>392,338</u>	<u>491,760</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	16,000	167,552	53,889
Finance Lease Liability	15	38,355	25,000	23,393
Funds held on behalf of Porirua Activity Centre	17	117,837	30,000	78,428
		<u>172,192</u>	<u>222,552</u>	<u>155,710</u>
Net Assets		<u>288,099</u>	<u>212,201</u>	<u>212,201</u>
Equity		<u>288,099</u>	<u>212,201</u>	<u>212,201</u>

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

Mana College

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
Cash flows from Operating Activities				
Government Grants		2,063,677	1,563,268	1,612,579
Locally Raised Funds		504,610	141,833	176,805
Hostel		-	(3,030)	-
Goods and Services Tax (net)		(1,908)	(10,753)	14,142
Payments to Employees		(1,251,617)	(888,746)	(973,006)
Payments to Suppliers		(762,532)	(634,463)	(940,569)
Cyclical Maintenance Payments in the year		-	(24,620)	-
Interest Paid		(8,041)	(550)	(2,879)
Interest Received		1,415	(99)	6,636
Net cash from Operating Activities		545,604	142,840	(106,292)
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		(35,227)	-	(12,381)
Purchase of PPE (and Intangibles)		(35,298)	78	(75,150)
Net cash to Investing Activities		(70,525)	78	(87,531)
Cash flows from Financing Activities				
Finance Lease Payments		(44,625)	5,660	(21,641)
Funds Administered on Behalf of Third Parties		84,511	(48,428)	89,368
Funds Held for Capital Works Projects		(28,439)	(48,969)	(1,765)
Net cash from Financing Activities		11,447	(91,737)	65,962
Net (decrease)/increase in cash and cash equivalents		486,526	51,181	(127,861)
Cash and cash equivalents at the beginning of the year	8	55,870	55,870	183,731
Cash and cash equivalents at the end of the year	8	542,396	107,051	55,870

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.

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

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

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

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 14.

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.

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

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 (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.

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.

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

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 \$500 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	20 years
Furniture and equipment	10 years
Information and communication technology	5 - 10 years
Motor Vehicles	10 years
Library resources	12.5% Diminishing value
Leased assets	Over Life of the Lease

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

l) Intangible Assets

Software costs

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

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

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

m) 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.

n) 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.

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

o) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

p) Revenue Received in Advance

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

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

q) 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.

r) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts 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.

s) 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).

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

t) 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 and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

u) 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.

v) Budget Figures

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

w) 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.

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	1,591,382	1,307,882	1,262,478
Teachers' Salaries Grants	3,787,236	2,972,021	3,604,725
Use of Land and Buildings Grants	763,661	663,937	914,369
Resource Teachers Learning and Behaviour Grants	1,541	-	517
Other MoE Grants	463,275	255,386	339,106
Other Government Grants	7,479	-	4,024
	<u>6,614,574</u>	<u>5,199,226</u>	<u>6,125,218</u>

The school has opted in to the donations scheme for this year. Total amount received was \$69,600.

Other MOE Grants total includes additional COVID-19 funding totalling \$59,830 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	7,246	-	4,585
Bequests & Grants	34,030	-	26,540
Activities	73,581	54,858	71,066
Trading	5,412	-	35,430
Fundraising	24,251	9,500	34,945
Other Revenue	47,159	15,831	55,225
	<u>191,679</u>	<u>80,189</u>	<u>227,791</u>
Expenses			
Activities	84,149	44,693	89,899
Trading	2,173	-	48,356
Fundraising (Costs of Raising Funds)	18,093	-	24,424
Other Locally Raised Funds Expenditure	3,547	-	5,971
	<u>107,962</u>	<u>44,693</u>	<u>168,650</u>
<i>Surplus for the year Locally raised funds</i>	<u>83,717</u>	<u>35,496</u>	<u>59,141</u>

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	208,313	211,246	218,699
Information and Communication Technology	83,511	33,000	47,880
Library Resources	470	1,000	578
Employee Benefits - Salaries	4,661,947	3,568,746	4,256,539
Staff Development	10,026	20,000	19,815
	<u>4,964,267</u>	<u>3,833,992</u>	<u>4,543,511</u>

5. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,125	9,438	13,609
Board of Trustees Fees	3,020	6,250	3,790
Board of Trustees Expenses	2,973	2,000	2,636
Communication	17,838	14,000	19,335
Consumables	9,359	(731)	(9,166)
Operating Lease	(208)	6,209	21,589
Other	47,386	39,700	63,391
Employee Benefits - Salaries	229,692	215,951	203,235
Insurance	3,995	-	3,775
Service Providers, Contractors and Consultancy	7,310	16,000	12,575
Welfare	2,518	500	680
	<u>330,008</u>	<u>309,317</u>	<u>335,449</u>

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

6. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	36,629	12,200	16,506
Consultancy and Contract Services	153,015	93,624	126,493
Cyclical Maintenance Provision	(81,310)	16,640	19,689
Grounds	8,121	4,000	21,309
Heat, Light and Water	83,264	49,000	66,524
Rates	33,480	48,000	41,825
Repairs and Maintenance	42,679	24,000	49,345
Use of Land and Buildings	763,661	663,937	914,369
Security	4,854	6,200	9,395
Vehicles	25,193	(1,500)	3,363
Employee Benefits - Salaries	104,443	75,418	73,839
	<u>1,174,029</u>	<u>991,519</u>	<u>1,342,657</u>

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

7. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements - Crown	12,453	9,594	12,453
Furniture and Equipment	37,626	38,000	41,996
Information and Communication Technology	48,305	34,000	43,748
Motor Vehicles	65	5,000	2,966
Textbooks	505	750	580
Leased Assets	47,341	10,000	21,846
Library Resources	2,107	2,000	1,425
	<u>148,402</u>	<u>99,344</u>	<u>125,014</u>

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	240	-	-
ASB Main Account	94,800	21,901	21,712
International Students	-	150	153
Cyclical Maintenance	26,871	15,000	16,854
Depreciation	11,700	20,000	9,841
ASB 12-3254-0044197-02	108,267	50,000	7,310
Short-term Bank Deposits	300,518	-	-
Cash and cash equivalents for Cash Flow Statement	<u>542,396</u>	<u>107,051</u>	<u>55,870</u>

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

Of the \$542,396 Cash and Cash Equivalents, \$20,531 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	35,929	59,900	121,646
Interest Receivable	70	100	4
Teacher Salaries Grant Receivable	294,896	265,000	265,016
	<u>330,895</u>	<u>325,000</u>	<u>386,666</u>
Receivables from Exchange Transactions	35,999	60,000	121,650
Receivables from Non-Exchange Transactions	294,896	265,000	265,016
	<u>330,895</u>	<u>325,000</u>	<u>386,666</u>

10. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Non-current Asset Shares	2,338	2,338	2,338
Total Investments	<u>2,338</u>	<u>2,338</u>	<u>2,338</u>

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements	143,799	-	-	-	(12,453)	131,346
Furniture and Equipment	148,217	16,942	-	-	(37,626)	127,533
Information and Communication	139,006	47,005	-	-	(48,305)	137,706
Motor Vehicles	65	-	-	-	(65)	-
Textbooks	1,046	-	-	-	(505)	541
Leased Assets	44,192	84,803	-	-	(47,341)	81,654
Library Resources	13,097	7,448	-	-	(2,107)	18,438
Balance at 31 December 2020	489,422	156,198	-	-	(148,402)	497,218

The net carrying value of equipment held under a finance lease is \$81,654 (2019: \$44,192)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements	249,060	(117,714)	131,346
Furniture and Equipment	407,272	(279,739)	127,533
Information and Communication	333,048	(195,342)	137,706
Motor Vehicles	5,143	(5,143)	-
Textbooks	6,488	(5,947)	541
Leased Assets	189,050	(107,396)	81,654
Library Resources	35,913	(17,475)	18,438
Balance at 31 December 2020	1,225,974	(728,756)	497,218

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	156,252	-	-	-	(12,453)	143,799
Furniture and Equipment	166,295	23,919	-	-	(41,997)	148,217
Information and Communication	122,547	60,207	-	-	(43,748)	139,006
Motor Vehicles	3,031	-	-	-	(2,966)	65
Textbooks	1,625	-	-	-	(580)	1,046
Leased Assets	22,311	43,727	-	-	(21,846)	44,192
Library Resources	11,117	3,405	-	-	(1,425)	13,097
Balance at 31 December 2019	483,178	131,258	-	-	(125,015)	489,422

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

11. Property, Plant and Equipment (Cont.)

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2019			
Building Improvements	249,060	(105,261)	143,799
Furniture and Equipment	390,330	(242,113)	148,217
Information and Communication Technology	286,043	(147,037)	139,006
Motor Vehicles	44,497	(44,432)	65
Textbooks	6,488	(5,444)	1,046
Leased Assets	104,247	(60,055)	44,192
Library Resources	28,465	(15,368)	13,097
Balance at 31 December 2019	1,109,130	(619,708)	489,422

12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	205,521	66,525	62,459
Accruals	10,013	10,000	9,721
Employee Entitlements - Salaries	294,896	265,000	265,016
Employee Entitlements - Leave Accrual	18,983	16,000	16,652
	529,413	357,525	353,848
Payables for Exchange Transactions	529,413	357,525	353,848
	529,413	357,525	353,848

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance	238,950	-	4,178
Alumni Blazers Bond	750	-	3,030
Other	5,646	15,000	10,927
	245,346	15,000	18,135

Mana College
Notes to the Financial Statements
For the year ended 31 December 2020

14. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	182,643	182,643	162,954
Increase/ (decrease) to the Provision During the Year	19,689	16,640	19,689
Adjustment to the Provision	(100,999)	-	-
Use of the Provision During the Year	-	(24,620)	-
Provision at the End of the Year	<u>101,333</u>	<u>174,663</u>	<u>182,643</u>
Cyclical Maintenance - Current	85,333	7,111	128,754
Cyclical Maintenance - Term	16,000	167,552	53,889
	<u>101,333</u>	<u>174,663</u>	<u>182,643</u>

15. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	46,163	25,000	20,947
Later than One Year and no Later than Five Years	38,355	25,000	23,393
	<u>84,518</u>	<u>50,000</u>	<u>44,340</u>

16. Funds Held for Capital Works Projects

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Upgrade Tech Block	<i>in progress</i>	735	-	-	-	735
Master Planning Involvement	<i>in progress</i>	39,321	-	(19,525)	-	19,796
Block C - Asbestos Removal	<i>in progress</i>	8,913	4,322	(13,235)	-	-
Re-ashphalt Driveway	<i>in progress</i>	-	99,385	(99,385)	-	-
Totals		<u>48,969</u>	<u>103,707</u>	<u>(132,145)</u>	-	<u>20,531</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	20,531
Funds Due from the Ministry of Education	-
	<u>20,531</u>

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

16. Funds Held for Capital Works Projects (cont)

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Upgrade Tech Block	<i>in progress</i>	735	-	-	-	735
Burst Water Cylinder	<i>completed</i>	1	-	(1)	-	-
Master Planning Involvement	<i>in progress</i>	50,000	115	(10,794)	-	39,321
Block C - Asbestos Removal	<i>in progress</i>	-	11,286	(2,373)	-	8,913
Totals		50,736	11,401	(13,168)	-	48,969

17. Funds for Porirua Activity Centre

Mana College is the lead school funded by the Ministry of Education to provide the umbrella service for Porirua Activity Centre.

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held at Beginning of the Year	78,428	78,428	78,428
Transfer of Funds from Old Lead School	-	-	10,000
Transfer of Funds Due from Old Lead School	-	-	63,226
<i>Revenue</i>			
Funds received from the Ministry of Education	130,748	-	108,391
Other Revenue	-	-	280
	130,748	-	108,671
Total funds available	209,176	78,428	187,099
<i>Expenses</i>			
Employee Benefit - Salaries	34,570	-	45,102
Administration	16,529	-	11,326
Learning Support	11,210	-	15,614
Property	29,030	-	46,765
	91,339	-	118,807
Funds Held at Year End	117,837	30,000	78,428

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

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 trustees of the Board, Principal, Deputy Principals and Heads of Departments.

	2020	2019
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	3,020	3,790
Full-time equivalent members	0.46	0.46
<i>Leadership Team</i>		
Remuneration	569,870	522,943
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	<u>572,890</u>	<u>526,733</u>
Total full-time equivalent personnel	<u>4.46</u>	<u>4.46</u>

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

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

19. Remuneration (cont)

Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	210 - 220	200 - 210
Benefits and Other Emoluments	4 - 5	4 - 5

Other Employees

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

	2020 FTE Number	2019 FTE Number
Remuneration \$000		
100 - 110	3.00	1.00
110 - 120	3.00	1.00
	<u>6.00</u>	<u>2.00</u>

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

20. Compensation and Other Benefits Upon Leaving

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

	2020 Actual	2019 Actual
Total	\$0	\$5,000
Number of People	-	1

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

Holidays Act Compliance – schools payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

22. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has not entered into any contract agreements for capital works.
(Capital commitments at 31 December 2019: \$Nil)

(b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating contracts:
(Operating commitments at 31 December 2019: \$Nil)

23. 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.

24. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	542,396	107,051	55,870
Receivables	330,895	325,000	386,666
Investments	2,338	2,338	2,338
Total Financial assets measured at amortised cost	<u>875,629</u>	<u>434,389</u>	<u>444,874</u>

Financial liabilities measured at amortised cost

Payables	529,413	357,525	353,848
Finance Leases	84,518	50,000	44,340
Total Financial Liabilities Measured at Amortised Cost	<u>613,931</u>	<u>407,525</u>	<u>398,188</u>

25. Events After Balance Date

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

Mana College

Notes to the Financial Statements

For the year ended 31 December 2020

26. Financial Difficulties

The School is experiencing financial difficulties, at balance date the School has recorded a profit of \$75,898 for the current year and has a working capital deficit of \$39,265. The financial difficulties have arisen mainly because the School has incurred several deficits over recent years. The School is managing this by tighter budgetary control to reduce future deficits.

These financial statements are prepared on a going concern basis. The going concern assumption is dependent on the continuing support from the Ministry of Education. The Ministry of Education has confirmed it will continue to provide the School with resources, so it may meet its obligations as they fall due.

MANA COLLEGE

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How position on Board gained	Occupation	Term expired / expires
Ranei Wineera Parai	Chairperson	Elected		June 2022
John Murdoch	Principal	ex Officio	Principal	
Barbara Edmonds	Parent Rep	Elected	Ministerial Advisor	Resigned August 2020
Randall Hippolite	Ngati Toa Rep	Co-opted	Social Worker	Deceased February 2020
Vanessa Jackson	Parent Rep	Elected	Administrator	June 2022
Te Rina Leonard	Parent Rep	Elected	Deputy Chief Executive	June 2022
Kaylene Riley	Staff Rep	Elected	Teacher	June 2022
Reagan Wineera	Ngati Toa Rep	Elected	Rangitira Team Member	June 2022
Jodi Bishop	Ngati Toa Rep	Elected	Student	June 2022
Cheree Shortland-Nuku	Parent Rep	Co-opted	Manager	June 2022
Harmony Fanueli	Student Rep	Elected	Student	September 2020
Simotu Judkins	Student Rep	Elected	Student	September 2021

MANA COLLEGE

Kiwi Sport Statement

For the year ended 31 December 2020

Kiwisport is a Government funding initiative to support sport for school aged children.

In 2020 the School received Kiwi Sport funding of \$10,926 (2019: \$10,131).

Kiwisport funding was used to fund student participation in sports programmes.