

MANA COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022



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 2022

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Mana College

Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Te Rina Leonard

Full Name of Presiding Member


Signature of Presiding Member

22nd May 2023

Date:

John Murdoch

Full Name of Principal


Signature of Principal

22nd May 2023

Date:

Mana College

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	8,344,118	6,593,103	7,503,753
Locally Raised Funds	3	364,531	61,899	181,975
Interest Income		7,168	-	1,957
		<u>8,715,815</u>	<u>6,655,002</u>	<u>7,687,685</u>
Expenses				
Locally Raised Funds	3	172,125	76,324	142,616
Learning Resources	4	5,475,413	5,111,691	5,677,228
Administration	5	1,060,904	366,225	763,218
Finance		2,573	-	4,884
Property	6	1,838,500	1,098,762	1,026,591
Loss on Disposal of Property, Plant and Equipment		7,296	-	-
		<u>8,556,811</u>	<u>6,655,002</u>	<u>7,614,537</u>
Net Surplus/(Deficit) for the year		159,004	-	73,148
Revaluation of Artwork		249,400	-	-
Total Comprehensive Revenue and Expense for the Year		<u>408,404</u>	<u>-</u>	<u>73,148</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 2022

Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Balance at 1 January	<u>373,894</u>	<u>373,894</u>	<u>288,099</u>
Total comprehensive revenue and expense for the year	408,404	-	73,148
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	12,647
Equity at 31 December	<u>782,298</u>	<u>373,894</u>	<u>373,894</u>
Accumulated comprehensive revenue and expense	532,898	373,894	373,894
Artwork Revaluation Reserve	249,400	-	-
Equity at 31 December	<u>782,298</u>	<u>373,894</u>	<u>373,894</u>

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 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,397,556	908,640	374,741
Accounts Receivable	8	363,174	35,000	368,878
GST Receivable		-	-	12,001
Prepayments		19,114	5,000	12,260
Investments	9	-	-	300,525
Funds held for Capital Works Projects	15	6,432	-	-
		<u>1,786,276</u>	<u>948,640</u>	<u>1,068,405</u>
Current Liabilities				
GST Payable		136,884	-	-
Accounts Payable	11	468,729	495,484	551,170
Revenue Received in Advance	12	82,420	446,762	84,335
Provision for Cyclical Maintenance	13	111,223	90,000	106,016
Finance Lease Liability	14	15,220	40,000	34,396
Funds held for Capital Works Projects	15	853,497	-	160,434
		<u>1,667,973</u>	<u>1,072,246</u>	<u>936,351</u>
Working Capital (Deficit)/Surplus		118,303	(125,606)	132,054
Non-current Assets				
Investments	9	251,738	-	2,338
Property, Plant and Equipment	10	484,781	552,500	428,432
		<u>736,519</u>	<u>552,500</u>	<u>430,770</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	53,096	18,000	46,762
Finance Lease Liability	14	19,428	35,000	3,733
Funds held on behalf of Porirua Activity Centre	16	-	-	138,435
		<u>72,524</u>	<u>53,000</u>	<u>188,930</u>
Net Assets		<u><u>782,298</u></u>	<u><u>373,894</u></u>	<u><u>373,894</u></u>
Equity		<u><u>782,298</u></u>	<u><u>373,894</u></u>	<u><u>373,894</u></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 2022

	2022	2022	2021
Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities			
Government Grants	3,117,904	2,436,634	2,877,202
Locally Raised Funds	358,957	114,230	38,461
Goods and Services Tax (net)	148,888	11,999	(10,842)
Payments to Employees	(1,545,005)	(887,130)	(1,290,755)
Payments to Suppliers	(1,748,009)	(936,094)	(1,563,239)
Interest Paid	(2,573)	-	(4,884)
Interest Received	7,192	260	1,764
Net cash from Operating Activities	337,364	739,899	47,707
Cash flows from Investing Activities			
Proceeds from Sale of PPE (and Intangibles)	(4,039)	-	3,257
Purchase of PPE (and Intangibles)	(161,738)	(246,525)	(89,956)
Purchase of Investments	-	300,525	(300,525)
Proceeds from Sale of Investments	300,525	-	-
Net cash to Investing Activities	134,748	54,000	(387,224)
Cash flows from Financing Activities			
Furniture and Equipment Grant	-	-	12,647
Finance Lease Payments	(42,584)	36,871	(46,389)
Funds on Behalf of Third Parties	593,299	(298,869)	205,604
Net cash from Financing Activities	550,715	(261,998)	171,862
Net (decrease)/increase in cash and cash equivalents	1,022,817	531,901	(167,655)
Cash and cash equivalents at the beginning of the year	7 374,739	374,739	542,394
Cash and cash equivalents at the end of the year	7 1,397,556	906,640	374,739

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 2022

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 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 2022 to 31 December 2022 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.

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 10.



Mana College

Notes to the Financial Statements

For the year ended 31 December 2022

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 13.

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. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. 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. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21b.

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.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly 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. Grants for the use of land and buildings 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.



Mana College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

Other Grants where conditions exist

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 recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and 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.

i) Investments

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

j) Investment - Artwork

Mana College's artworks are recorded at valuation, which are shown at replacement cost. Valuations will take place every 5 years. In years that the artwork is not revalued, Mana College would assess whether there has been any significant and/or material movement in value that would require a change in stated value and discloses whether there has been any assessed change.



Mana College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

Investments - Artwork Revaluation Reserve

The net revaluation results are credited or debited to the revaluation reserve. Where this results in a debit balance in the artwork revaluation reserve, this balance is not yet recognised in other comprehensive revenue and expense but is recognised in the surplus or deficit. Any subsequent increase on revaluation that off-sets a previous decrease in value recognised through the statement of comprehensive revenue and expenses will be recognised first in the surplus or deficit up to the amount previously expensed, then recognised in other comprehensive revenue and expense.

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 (funded by the Board) to buildings owned by the Crown or directly by the board 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 2022

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 and research expenditure 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.

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. If such indication exists, the School estimates the asset's recoverable service amount. 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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.



Mana College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

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.

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 retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cashflows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

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) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School

s) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTL programme), all income and expenditure related to the provision of the service is recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

t) 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.



Mana College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

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 the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The school carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is

u) 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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

v) 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.

w) Budget Figures

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

x) 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 2022

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	3,029,686	2,078,098	2,825,902
Teachers' Salaries Grants	3,927,500	3,800,000	4,086,182
Use of Land and Buildings Grants	1,298,714	650,000	540,369
Other Government Grants	88,218	65,005	51,300
	<u>8,344,118</u>	<u>6,593,103</u>	<u>7,503,752</u>

The school has opted in to the donations scheme for this year. Total amount received was \$72,000 (2021 \$72,000).

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	50,515	20,000	47,127
Fees for Extra Curricular Activities	53,012	10,000	20,963
Trading	4,563	21,899	3,001
Fundraising & Community Grants	135,830	-	90,696
Other Revenue	120,611	10,000	20,188
	<u>364,531</u>	<u>61,899</u>	<u>181,975</u>
Expenses			
Extra Curricular Activities Costs	70,458	61,324	67,711
Trading	6,445	15,000	1,082
Fundraising and Community Grant Costs	21,097	-	25,845
Other Locally Raised Funds Expenditure	74,125	-	47,978
	<u>172,125</u>	<u>76,324</u>	<u>142,616</u>
<i>Surplus for the year Locally raised funds</i>	<u>192,406</u>	<u>(14,425)</u>	<u>39,359</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	278,198	271,440	415,129
Information and Communication Technology	77,375	67,500	79,311
Library Resources	902	500	724
Employee Benefits - Salaries	4,940,328	4,626,456	5,019,373
Staff Development	37,375	21,000	7,206
Depreciation	141,235	124,785	155,485
	<u>5,475,413</u>	<u>5,111,691</u>	<u>5,677,228</u>



Mana College

Notes to the Financial Statements

For the year ended 31 December 2022

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	11,370	11,913	11,913
Board of Trustees Fees	3,515	6,500	3,130
Board of Trustees Expenses	21,455	2,000	3,692
Communication	16,084	12,074	17,838
Consumables	8,578	-	(1,099)
Other	64,489	45,165	63,974
School Lunches	571,898	-	385,915
Employee Benefits - Salaries	352,353	278,691	264,467
Insurance	3,323	4,382	4,198
Service Providers, Contractors and Consultancy	7,891	5,500	6,010
Welfare	150	2,000	3,180
	<u>1,060,904</u>	<u>368,225</u>	<u>763,218</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	26,312	15,000	27,798
Consultancy and Contract Services	136,267	140,000	140,089
Cyclical Maintenance Provision	11,541	8,556	51,445
Grounds	25,773	5,800	10,158
Heat, Light and Water	71,238	68,006	77,168
Rates	21,901	37,000	28,694
Repairs and Maintenance	62,510	31,000	66,036
Use of Land and Buildings	1,298,714	650,000	540,369
Security	23,811	8,000	17,776
Vehicles	27,325	17,000	25,979
Employee Benefits - Salaries	133,108	120,400	41,079
	<u>1,838,500</u>	<u>1,098,762</u>	<u>1,026,591</u>

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.

Mana College
Notes to the Financial Statements
For the year ended 31 December 2022

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash on Hand	-	-	2
ASB Main Account	1,233,390	906,640	66,731
Cyclical Maintenance	27,010	-	26,888
Depreciation	137,156	-	101,848
PAC -02 Account	-	-	179,272
Cash and cash equivalents for Cash Flow Statement	1,397,556	906,640	374,741

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

Of the \$1,397,556 Cash and Cash Equivalents, \$853,497 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2023 on Crown owned school buildings under the School's Five Year Property Plan.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	22,097	35,000	18,435
Interest Receivable	231	-	260
Teacher Salaries Grant Receivable	340,846	-	350,183
	363,174	35,000	368,878
Receivables from Exchange Transactions	22,328	35,000	18,695
Receivables from Non-Exchange Transactions	340,846	-	350,183
	363,174	35,000	368,878

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Short-term Bank Deposits	-	-	300,525
Artwork	249,400	-	-
Shares	2,338	-	2,338
Total Investments	251,738	-	302,863

The Artwork Investment is made up of four pieces of art work created by Robyn Kahuklwa. The artwork was last revalued on 18 May 2022 by Independent Valuers Dunbar Sloane. There have been no known significant and/or material movements in value since the date of valuation.



Mana College
Notes to the Financial Statements
For the year ended 31 December 2022

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2022						
Building Improvements	118,893	-	-	-	(12,453)	106,440
Furniture and Equipment	131,002	76,142	-	-	(34,124)	178,596
Information Technology	124,038	51,704	-	-	(51,936)	123,895
Motor Vehicles	-	24,970	-	-	(2,497)	22,473
Textbooks	36	-	-	-	(36)	-
Leased Assets	35,659	39,103	-	-	(37,530)	37,232
Library Resources	18,804	-	-	-	(2,659)	16,145
Balance at 31 December 2022	428,432	191,919	-	-	(141,235)	484,781

The net carrying value of equipment held under a finance lease is \$37,232 (2021: \$35,659).

	2022 Cost or Valuation	2022 Accum Depn	2022 Net Book Value	2021 Cost or Valuation	2021 Accum Depn	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	249,060	(142,620)	106,440	249,060	(130,167)	118,893
Furniture and Equipment	527,986	(349,390)	178,596	446,268	(315,266)	131,002
Information Technology	428,121	(304,226)	123,895	376,418	(252,380)	124,038
Motor Vehicles	30,113	(7,640)	22,473	5,143	(5,143)	-
Textbooks	6,488	(6,488)	-	6,488	(6,452)	36
Leased Assets	228,153	(190,921)	37,232	189,050	(153,391)	35,659
Library Resources	38,885	(22,740)	16,145	38,885	(20,081)	18,804
Balance at 31 December	1,508,806	(1,024,025)	484,781	1,311,312	(882,880)	428,432

11. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	105,160	145,000	177,007
Accruals	12,270	-	11,913
Employee Entitlements - Salaries	340,846	350,484	350,183
Employee Entitlements - Leave Accrual	10,453	-	12,067
	468,729	495,484	551,170
Payables for Exchange Transactions	468,729	495,484	551,170
	468,729	495,484	551,170

The carrying value of payables approximates their fair value.



Mana College
Notes to the Financial Statements
For the year ended 31 December 2022

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants In Advance	184,148	293,531	120,039
Other	(101,728)	153,231	(35,704)
	<u>82,420</u>	<u>446,762</u>	<u>84,335</u>

13. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	152,778	152,778	101,333
Increase/ (decrease) to the Provision During the Year	11,541	6,556	51,445
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	-	(51,334)	-
Provision at the End of the Year	<u>164,319</u>	<u>108,000</u>	<u>152,778</u>
Cyclical Maintenance - Current	111,223	90,000	106,016
Cyclical Maintenance - Non Current	53,096	18,000	46,762
	<u>164,319</u>	<u>108,000</u>	<u>152,778</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2023. This plan is based on the schools 10 Year Property plan which has been prepared by a Ministry Engaged Consultant.

14. Finance Lease Liability

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	17,649	40,000	35,971
Later than One Year and no Later than Five Years	20,860	35,000	3,836
Later than Five Years	-	-	-
Future Finance Charges	(3,861)	-	(1,078)
	<u>34,648</u>	<u>75,000</u>	<u>38,129</u>
Represented by			
Finance lease liability - Current	15,220	40,000	34,396
Finance lease liability -Non Current	19,428	35,000	3,733
	<u>34,648</u>	<u>75,000</u>	<u>38,129</u>



Mana College
Notes to the Financial Statements
For the year ended 31 December 2022

15. 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. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

	2022	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$		\$
Master Planning Involvement	<i>in progress</i>	22,058	-	(21,943)	-	115
SIP - Gym Upgrade	<i>in progress</i>	138,376	1,000,000	(327,840)	-	810,536
Heatpump	<i>completed</i>	-	12,000	(12,000)	-	-
School Development	<i>completed</i>	-	21,780	(21,780)	-	-
LSPM Internal Door Modification	<i>in progress</i>	-	37,074	(41,692)	-	(4,618)
Temp Foods Room	<i>in progress</i>	-	-	(1,814)	-	(1,814)
Art Room Internal Partitions	<i>in progress</i>	-	42,846	-	-	42,846
Totals		160,434	1,113,700	(427,069)	-	847,065

Represented by:

Funds Held on Behalf of the Ministry of Education
 Funds Due from the Ministry of Education

853,497
 (6,432)

847,065

	2021	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>	19,796	50,000	(47,738)	-	22,058
Block C - Asbestos Removal	<i>completed</i>	-	-	-	-	-
Re-ashphalt Driveway	<i>in progress</i>	-	-	-	-	-
SIP - Gym Upgrade	<i>in progress</i>	-	176,020	(37,644)	-	138,376
Totals		20,531	226,020	(85,382)	(735)	160,434



Mana College

Notes to the Financial Statements

For the year ended 31 December 2022

16. Funds for Porirua Activity Centre

Mana College was the lead school funded by the Ministry of Education to provide the umbrella service for Porirua Activity Centre. This was transferred to Porirua College during term one of 2022.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	138,435	138,435	78,428
<i>Revenue</i>			
Funds received from the Ministry of Education	135,351	-	130,748
Other Revenue	66	-	-
	<u>135,417</u>	<u>-</u>	<u>130,748</u>
Total funds available	<u>273,852</u>	<u>138,435</u>	<u>209,176</u>
<i>Expenses</i>			
Employee Benefit - Salaries	8,496	-	34,570
Administration	1,943	-	16,529
Learning Support	2,504	-	11,210
Property	1,551	-	29,030
Fixed Assets	-	-	-
	<u>14,494</u>	<u>-</u>	<u>91,339</u>
Transfer of Funds to Porirua College	(259,358)	-	-
Funds Held at Year End	<u>-</u>	<u>-</u>	<u>138,435</u>

17. 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.



Mana College

Notes to the Financial Statements

For the year ended 31 December 2022

18. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	3,515	3,130
<i>Leadership Team</i> Remuneration	644,006	573,123
Full-time equivalent members	4.30	4.00
Total key management personnel remuneration	647,521	576,253
Total full-time equivalent personnel	4.30	4.00

There are 9 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has 4 members of the Resourcing committee which meet monthly. As well as these regular meetings, including preparation time, the Presiding Member 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:

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	220 - 230	220 - 230
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:

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	8	12
110 - 120	1	0
120 - 130	2	2
	11	14

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

Mana College

Notes to the Financial Statements

For the year ended 31 December 2022

19. 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:

	2022 Actual	2021 Actual
Total	\$0	\$0
Number of People	-	-

20. Contingencies

There are no contingent liabilities and no contingent assets (except as noted below) as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: nil).

In 2022 the Ministry of Education provided additional funding for both the support staff in School's Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is yet to receive a final wash up that adjusts the estimated quarterly installments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is confirmed, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

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 2022, a contingent liability for the school may exist.

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into contract agreements for capital works as follows:

- (i) \$3,118,217 contract for the Gym upgrade, which will be fully funded by the Ministry of Education. \$1,176,020 has been received of which \$365,484 has been spent on the project to date; and
 - (ii) \$49,846 contract for the art room partitions, which will be fully funded by the Ministry of Education. \$42,846 has been received of which \$0 has been spent on the project to date; and
 - (iii) \$46,149 contract for the LSPM Internal door modifications, which will be fully funded by the Ministry of Education. \$37,040 has been received of which \$41,692 has been spent on the project to date; and
- (Capital commitments at 31 December 2021: \$Nil)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts.
(Operating commitments at 31 December 2021: \$Nil)



Mana College
Notes to the Financial Statements
For the year ended 31 December 2022

22. 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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	1,397,556	906,640	374,741
Receivables	363,174	35,000	368,878
Investments	2,338	-	302,863
Total Financial assets measured at amortised cost	<u>1,763,068</u>	<u>941,640</u>	<u>1,046,482</u>

Financial liabilities measured at amortised cost

Payables	468,729	495,484	551,170
Finance Leases	34,648	75,000	38,129
Total Financial Liabilities Measured at Amortised Cost	<u>503,377</u>	<u>570,484</u>	<u>589,299</u>

23. Comparatives

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

24. Events After Balance Date

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



MANA COLLEGE

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Occupation	Term expired / expires
Te Rina Leonard	Presiding Member	Re-elected	Deputy Chief Executive	June 2025
John Murdoch	Principal	ex Officio	Principal	
Ranel Wineera Parai	Parent Rep	Re-elected		June 2025
Vanessa Jackson	Parent Rep	Re-elected	Administrator	June 2025
Reagan Wineera	Ngati Toa Rep	Co-opted	Rangitira Team Member	June 2025
Jodi Bishop	Ngati Toa Rep	Co-opted	Lecturer	June 2025
Cheree Shortland-Nuku	Parent Rep	Co-opted	Manager	June 2025
Wiremu Bayliss	Parent Rep	Elected	Manager	June 2025
Myles Stuart	Student Rep	Elected	Student	September 2023
Eva Bishop	Student Rep	Re-elected	Student	September 2023
Ngahua Madden	Staff Rep	Elected	Teacher	June 2025
Madix Bailey	Student Rep	Elected	Student	September 2023

MANA COLLEGE

Kiwi Sport Statement

For the year ended 31 December 2022

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

In 2022 the School received Kiwi Sport funding of \$12,086 (2021: \$11,532).

KiwiSport funding was used to fund all year level student participation in various sports programmes.