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ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	100
Principal:	Tina Filipo
School Address:	18 Dr Pickering Ave, Manurewa, 2102
School Postal Address:	P O Box 75-647, Manurewa, 2243
School Phone:	09 268 3950
School Email:	admin@jchs.school.nz

Solutions & Services
Collaborative School Administration

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JAMES COOK HIGH SCHOOL

Annual Report - For the year ended 31 December 2021

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James Cook High School

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Aroha Matthews	Tina Filipo
Full Name of Presiding Member	Full Name of Principal
Signed by: 9003C15C1E254FB...	Signed by: 274C048960F1490...
Signature of Presiding Member	Signature of Principal
14 September 2026	14 September 2026
Date:	Date:

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James Cook High School
Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Aroha Matthews	Presiding Member	Elected	Sep 2028
Tina Filipo	Principal ex Officio		
Richard Maiava	Parent Representative	Elected	Sep 2028
Matina Grace	Parent Representative	Elected	Sep 2028
Pane Frances Timiiti	Parent Representative	Elected	Sep 2028
Seu Kaisala	Parent Representative	Elected	Sep 2028
Filipo Luamanu	Staff Representative	Elected	Sep 2028
Jomanadah Sagato Felise	Student Representative	Elected	Sep 2026

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James Cook High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Revenue				
Government Grants	2	16,393,072	15,216,200	15,694,736
Locally Raised Funds	3	357,441	303,097	245,122
Interest Income		11,821	35,000	26,949
		16,762,334	15,554,297	15,966,807
Expenses				
Locally Raised Funds	3	376,931	79,155	119,888
Learning Resources	4	11,317,924	10,636,295	10,752,322
Administration	5	1,874,779	742,000	708,355
Finance		-	-	1,022
Property	6	3,148,641	3,374,600	3,415,683
Depreciation	11	540,703	690,800	590,653
Loss on Disposal of Property, Plant and Equipment		-	-	368,714
		17,258,978	15,522,850	15,956,637
Net (Deficit)/Surplus for the year		(496,644)	31,447	10,170
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(496,644)	31,447	10,170

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

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James Cook High School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2021

	Notes	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Equity at 1 January		3,957,596	3,957,596	3,947,426
Total comprehensive revenue and expense for the year		(496,644)	31,447	10,170
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		79,425	-	-
Equity at 31 December		3,540,377	3,989,043	3,957,596
Retained Earnings		3,540,377	3,989,043	3,957,596
Equity at 31 December		3,540,377	3,989,043	3,957,596

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.

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James Cook High School
Statement of Financial Position
As at 31 December 2021

	Notes	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Current Assets				
Cash and Cash Equivalents	7	1,245,312	1,625,894	806,631
Accounts Receivable	8	259,441	672,110	672,110
GST Receivable		59,706	79,123	79,123
Prepayments		6,865	2,515	2,515
Inventories	9	3,580	3,580	3,580
Investments	10	1,103,490	1,003,686	1,100,319
Funds owing for Capital Works Projects	16	45,425	28,926	28,926
		2,723,819	3,415,834	2,693,204
Current Liabilities				
Accounts Payable	12	842,244	1,054,356	1,054,356
Revenue Received in Advance	13	71,733	68,636	68,636
Provision for Cyclical Maintenance	14	-	28,933	28,933
Finance Lease Liability	15	97,069	104,552	104,237
Funds held for Capital Works Projects	16	101,100	163,486	163,486
Funds Held on Behalf of the Alternative Education	17	533,064	517,492	517,492
Funds Held on Behalf of the Teen Parent Unit	18	95,171	81,683	81,683
		1,740,381	2,019,138	2,018,823
Working Capital Surplus/(Deficit)		983,438	1,396,696	674,381
Non-current Assets				
Property, Plant and Equipment	11	3,245,176	2,824,655	3,515,455
		3,245,176	2,824,655	3,515,455
Non-current Liabilities				
Provision for Cyclical Maintenance	14	607,514	50,699	50,699
Finance Lease Liability	15	80,723	181,609	181,541
		688,237	232,308	232,240
Net Assets		3,540,377	3,989,043	3,957,596
Equity		3,540,377	3,989,043	3,957,596

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

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James Cook High School
Statement of Cash Flows
For the year ended 31 December 2021

	Note	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Cash flows from Operating Activities				
Government Grants		5,651,886	5,391,200	5,542,203
Locally Raised Funds		275,721	303,097	291,014
Goods and Services Tax (net)		19,417	-	6,242
Payments to Employees		(3,263,091)	(3,137,120)	(3,019,231)
Payments to Suppliers		(1,902,507)	(1,869,547)	(1,533,716)
Interest Paid		-	-	(1,022)
Interest Received		9,236	35,000	26,949
Net cash from/(to) Operating Activities		790,662	722,630	1,312,439
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(270,424)	-	(661,459)
Purchase of Investments		(3,171)	-	(575,032)
Proceeds from Sale of Investments		-	96,633	-
Net cash (to)/from Investing Activities		(273,595)	96,633	(1,236,491)
Cash flows from Financing Activities				
Furniture and Equipment Grant		79,425	-	-
Finance Lease Payments		(107,986)	-	(142,202)
Funds Administered on Behalf of Third Parties		(49,825)	-	219,798
Net cash (to)/from Financing Activities		(78,386)	-	77,596
Net increase/(decrease) in cash and cash equivalents		438,681	819,263	153,544
Cash and cash equivalents at the beginning of the year	7	806,631	806,631	653,087
Cash and cash equivalents at the end of the year	7	1,245,312	1,625,894	806,631

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

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

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James Cook High School
Notes to the Financial Statements
For the year ended 31 December 2021

1. Statement of Accounting Policies

1.1. Reporting Entity
James Cook High School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

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

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

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

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

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

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

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

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

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

Cyclical Maintenance
A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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.

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Critical Judgements in applying accounting policies
Management has exercised the following critical judgements in applying accounting policies:

Classification of leases
Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants
The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

1.3. Revenue Recognition

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

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

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

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

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

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

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

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

1.4. 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.

1.5. 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.

1.6. 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.

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1.7. Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The School's 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.

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

1.9. 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.

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

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

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

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

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

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	50 years
Furniture and equipment	3 -10 years
Information and communication technology	2 - 5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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1.11. 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.

1.12. 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.

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

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

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

1.14. 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 students, should the School be unable to provide the services to which they relate.

1.15. 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.

1.16. 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 the School's 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.

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1.17. 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 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 5 - 19 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.18. 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, painting contract liability 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.

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

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

1.20. 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.

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

1.22. 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.

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2. Government Grants

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Operational Grants	5,331,010	5,023,400	5,060,687
Teachers' Salaries Grants	7,535,109	7,200,000	7,577,989
Use of Land and Buildings Grants	1,859,509	2,625,000	2,625,798
Healthy Lunches Grant	1,264,219	-	-
Other Government Grants	403,225	367,800	430,262
	16,393,072	15,216,200	15,694,736

The School has opted in to the donations scheme for this year. Total amount received was $205,650 (2020: $174,750).

3. Locally Raised Funds

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

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Revenue			
Donations & Bequests	27,691	49,097	100
Fees for Extra Curricular Activities	54,946	20,000	28,430
Trading	13,846	15,000	13,778
Fundraising & Community Grants	260,958	219,000	188,983
Other Revenue	-	-	13,831
	357,441	303,097	245,122
Expenses			
Extra Curricular Activities Costs	376,931	79,155	111,288
Trading	-	-	8,600
	376,931	79,155	119,888
Surplus / (Deficit) for the year Locally raised funds	(19,490)	223,942	125,234

4. Learning Resources

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Curricular	789,469	921,675	734,337
Information and Communication Technology	117,920	82,000	73,377
Library Resources	-	-	3,347
Employee Benefits - Salaries	10,374,706	9,612,620	9,906,628
Staff Development	35,829	20,000	34,633
	11,317,924	10,636,295	10,752,322

5. Administration

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Audit Fee	11,770	11,000	10,078
Board Fees	7,278	7,500	7,966
Board Expenses	10,626	15,000	9,797
Intervention Costs	743	-	21,499
Communication	18,058	21,500	19,837
Consumables	43,156	65,000	18,411
Operating Lease	-	45,000	-
Healthy Lunches Expenses	1,264,219	-	-
Other	13,553	16,500	14,011
Employee Benefits - Salaries	487,977	539,500	593,121
Insurance	12,039	15,000	11,135
Service Providers, Contractors and Consultancy	5,360	6,000	2,500
	1,874,779	742,000	708,355

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6. Property

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Caretaking and Cleaning Consumables	12,719	16,000	15,306
Consultancy and Contract Services	189,733	183,000	200,502
Cyclical Maintenance Provision	612,708	100,000	101,433
Grounds	21,659	19,000	19,217
Heat, Light and Water	173,979	150,000	139,617
Rates	2,425	1,600	1,838
Repairs and Maintenance	55,428	70,000	98,941
Use of Land and Buildings	1,859,509	2,625,000	2,625,798
Security	17,016	25,000	20,691
Employee Benefits - Salaries	203,465	185,000	192,340
	3,148,641	3,374,600	3,415,683

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

7. Cash and Cash Equivalents

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Bank Accounts	1,245,312	1,625,894	806,631
Cash and cash equivalents for Statement of Cash Flows	1,245,312	1,625,894	806,631

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

Of the $1,245,312 Cash and Cash Equivalents, $101,100 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

Of the $1,245,312 Cash and Cash Equivalents, $56,413 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these requirements are not met, the funds will need to be returned.

Of the $1,245,312 Cash and Cash Equivalents, $95,171 is held by the School on behalf of the Teen Parent Unit cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

Of the $1,245,312 Cash and Cash Equivalents, $533,064 is held by the School on behalf of the Alternative Education cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Receivables	160,748	81,090	81,090
Receivables from the Ministry of Education	68,417	-	-
Interest Receivable	2,585	-	-
Teacher Salaries Grant Receivable	27,691	591,020	591,020
	259,441	672,110	672,110
Receivables from Exchange Transactions	163,333	81,090	81,090
Receivables from Non-Exchange Transactions	96,108	591,020	591,020
	259,441	672,110	672,110

9. Inventories

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Stationery	1,779	1,779	1,779
Canteen	1,801	1,801	1,801
	3,580	3,580	3,580

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10. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Current Asset	$	$	$
Short-term Bank Deposits	1,103,490	1,003,686	1,100,319
Total Investments	1,103,490	1,003,686	1,100,319

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	**Total (NBV)**
2021	**$**	**$**	**$**	**$**	**$**	**$**
Building Improvements	2,137,708	-	-	-	(57,480)	**2,080,228**
Furniture and Equipment	519,077	89,678	-	-	(122,088)	**486,667**
Information and Communication Technology	443,801	144,531	-	-	(196,898)	**391,434**
Intangible Assets	26,155	-	-	-	(6,291)	**19,864**
Motor Vehicles	1,241	-	-	-	(1,241)	**-**
Textbooks	64,096	27,298	-	-	(44,278)	**47,116**
Leased Assets	280,995	-	-	-	(106,015)	**174,980**
Library Resources	42,382	8,917	-	-	(6,412)	**44,887**
Balance at 31 December 2021	3,515,455	270,424	-	-	(540,703)	**3,245,176**

The net carrying value of equipment held under a finance lease is $174,980 (2020: $280,995)

Restrictions
With the exception of the contractural restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	$	$	$	$	$	$
Building Improvements	2,875,231	(795,003)	**2,080,228**	2,875,231	(737,523)	**2,137,708**
Furniture and Equipment	1,802,321	(1,315,654)	**486,667**	1,712,642	(1,193,565)	**519,077**
Information and Communication Technology	2,598,367	(2,206,933)	**391,434**	2,453,836	(2,010,035)	**443,801**
Intangible Assets	65,675	(45,811)	**19,864**	65,675	(39,520)	**26,155**
Motor Vehicles	120,580	(120,580)	**-**	120,580	(119,339)	**1,241**
Textbooks	390,112	(342,996)	**47,116**	362,814	(298,718)	**64,096**
Leased Assets	619,045	(444,065)	**174,980**	619,045	(338,050)	**280,995**
Library Resources	199,540	(154,653)	**44,887**	190,623	(148,241)	**42,382**
Balance at 31 December	8,670,871	(5,425,695)	**3,245,176**	8,400,446	(4,884,991)	**3,515,455**

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12. Accounts Payable

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Creditors	399,762	299,108	299,108
Employee Entitlements - Salaries	354,953	623,114	623,114
Employee Entitlements - Leave Accrual	87,529	132,134	132,134
	842,244	1,054,356	1,054,356
Payables for Exchange Transactions	842,244	1,054,356	1,054,356
	842,244	1,054,356	1,054,356

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Grants in Advance - Ministry of Education	56,413	51,254	51,254
Other Revenue in Advance	15,320	17,382	17,382
	71,733	68,636	68,636

14. Provision for Cyclical Maintenance

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Provision at the Start of the Year	79,632	79,632	99,242
Increase/ (decrease) to the Provision During the Year	612,708	-	101,433
Use of the Provision During the Year	(84,826)	-	(121,043)
Provision at the End of the Year	607,514	79,632	79,632
Cyclical Maintenance - Current	-	28,933	28,933
Cyclical Maintenance - Term	607,514	50,699	50,699
	607,514	79,632	79,632

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's 10 Year Property plan.

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:

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
No Later than One Year	97,384	104,552	104,552
Later than One Year and no Later than Five Years	80,791	181,609	181,609
Future Finance Charges	(383)	-	(383)
	177,792	286,161	285,778
Represented by:			
Finance lease liability - Current	97,069	104,552	104,237
Finance lease liability - Term	80,723	181,609	181,541
	177,792	286,161	285,778

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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:

2021	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
O Block refurbishment	(7,999)	-	-	7,999	-
H Block	(7,416)	-	-	7,416	-
10YPP	10,210	-	-	(10,210)	-
Boiler pipework	1,516	-	-	(1,516)	-
Block JB Gym Floor	4,149	-	-	(4,149)	-
Block B Carpet Replacement	1,500	-	-	(1,500)	-
Roofing Replacement	19,640	10	-	(19,650)	-
Block A refurbishment	73,027	-	-	-	73,027
Block M/TD reline walls	3,224	-	-	(3,224)	-
Electrical upgrades	8,392	-	-	(8,392)	-
Drainage Works	5,374	-	(5,374)	-	-
ECE & TPU upgrade	(13,511)	-	(1,949)	15,460	-
C Block upgrade	2,786	3,429	(27)	(6,188)	-
SIP:Staffroom refurbishment	33,668	250,000	(255,595)	-	28,073
5YA Staffroom refurbishment	-	17,134	(6,248)	(10,886)	-
Block G, F & SB refurbishment	-	35,000	(54,636)	19,636	-
Puutake Shade Sails	-	-	(45,425)	-	(45,425)
Totals	134,560	305,573	(369,254)	(15,204)	55,675

Represented by:

Funds Held on Behalf of the Ministry of Education	101,100
Funds Due from the Ministry of Education	(45,425)
	55,675

2020	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
O Block refurbishment	(7,999)	-	-	-	(7,999)
H Block	(7,416)	-	-	-	(7,416)
10YPP	10,210	-	-	-	10,210
Boiler pipework	1,516	-	-	-	1,516
Block JB Gym Floor	4,149	-	-	-	4,149
Block B Carpet Replacement	1,500	-	-	-	1,500
Roofing Replacement	19,640	-	-	-	19,640
Block A refurbishment	73,027	-	-	-	73,027
Block M/TD reline walls	3,224	-	-	-	3,224
Electrical upgrades	8,392	-	-	-	8,392
Drainage Works	196,736	-	(191,362)	-	5,374
ECE & TPU upgrade	-	87,865	(101,376)	-	(13,511)
C Block upgrade	-	30,405	(27,619)	-	2,786
SIP:Staffroom refurbishment	-	40,000	(6,332)	-	33,668
Totals	302,979	158,270	(326,689)	-	134,560

Represented by:

Funds Held on Behalf of the Ministry of Education	163,486
Funds Due from the Ministry of Education	(28,926)
	134,560

17. Funds Held on Behalf of the Alternative Education Cluster

James Cook High School was the lead school and holds funds on behalf of the Counties - Manukau Alternative Education cluster, a group of schools funded by the Ministry of Education.

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Funds Held at Beginning of the Year	517,492	517,492	155,840
Funds Received from MoE	2,128,774	-	1,999,084
Funds Spent on Behalf of the Cluster	(2,113,202)	-	(1,637,432)
Funds Held at Year End	533,064	517,492	517,492

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18. Funds Held on Behalf of the Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Funds Held at Beginning of the Year	81,683	81,683	55,118
Funds Received from MoE	156,195	-	169,660
Funds Spent on Behalf of the Cluster	(142,707)	-	(143,095)
Funds Held at Year End	95,171	81,683	81,683

19. Related Party Transactions

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

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

20. Remuneration

Key management personnel compensation

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

	2021 Actual $	2020 Actual $
Board Members		
Remuneration	7,278	7,966
Leadership Team		
Remuneration	913,309	858,703
Full-time equivalent members	6.00	6.50
Total key management personnel remuneration	920,587	866,669

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

Principal

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

	2021 Actual $000	2020 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	220-230	210-220
Benefits and Other Emoluments	30-40	20-30
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration $000	2021 FTE Number	2020 FTE Number
100 -110	10.00	10.00
110 -120	6.00	3.00
120 - 130	2.00	3.00
130-140	4.00	1.00
	22.00	17.00

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

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21. Compensation and Other Benefits Upon Leaving

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

	2021 Actual	2020 Actual
Total	$ -	$ -
Number of People	-	-

22. Contingencies

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

Holidays Act Compliance – schools payroll
The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

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

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

23. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board had capital commitments of $703,814 (2020: $168,860).

Contract Name	Remaining Commitment $
SIP : Staffroom refurbishment	566,539
Puutake Shade Sails	137,275
Total	703,814

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: nil)

24. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Cash and Cash Equivalents	1,245,312	1,625,894	806,631
Receivables	259,441	672,110	672,110
Investments - Term Deposits	1,103,490	1,003,686	1,100,319
Total Financial assets measured at amortised cost	2,608,243	3,301,690	2,579,060

Financial liabilities measured at amortised cost

Payables	842,244	1,054,356	1,054,356
Finance Leases	177,792	286,161	285,778
Total Financial liabilities measured at amortised Cost	1,020,036	1,340,517	1,340,134

25. Events After Balance Date

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

26. Comparatives

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

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27. COVID 19 Pandemic on going implications

Impact of Covid-19
During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

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

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

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

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

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

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

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

28. Annual Reporting Deadline

The Board of Trustees did not comply with section 137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2022, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

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8th April 2022

To whom it may concern.

Our school has received $32,110.70 Kiwisport funding in 2021.

This was used to engage students in participating in a wide range of sports programs.

We have bought sports equipment, organised transportation and hired coaches.

Yours sincerely,

Business Manager

Dr Pickering Avenue
Manurewa
Manukau City 2102

PO Box 75647
Manurewa
Manukau City 2243

T: 09 268 3950
F: 09 268 3951

admin@jchs.school.nz
www.jchs.school.nz

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James Cook High School

To:
RSM Hayes Audit
Level 19
125 Queen Street
Auckland CBD
Auckland 1010

Dear Partners

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2021

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of James Cook High School for the year ended 31 December 2021 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
  - the financial position as at 31 December 2021;
  - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, and any entities under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (a requirement of paragraph NZ40.1(a) in ISA (NZ) 240).

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Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 134 of the Education and Training Act 2020 and, in particular, that the financial statements:
  - present fairly, in all material respects:
    - the financial position as at 31 December 2021;
    - the financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure;
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. We are not aware of any unadjusted misstatements in the final version of the financial statements; and
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
  - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements; and
  - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - management;

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- employees who have significant roles in internal control; or
- others where the fraud could have a material effect on the financial statements.

- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2021. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Throughout the year, the School has conformed with the requirements of its banking arrangements, debenture trust deeds, or negative pledge agreements, including those relating to its net tangible assets ratios.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

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James Cook High School

Yours faithfully

Signed by:
9003C15C1E254FB...

Presiding Member – James Cook High School

Signed by:
274C048960F1490...

Principal – James Cook High School

14 September 2026

Date

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James Cook High School

Uncorrected Misstatements Identified

Current period impact

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
100-250	MOE Receivable			26,619	
600-479	Learning Resources Wages Teachers Salaries (MOE)		(8,042)		
700-050	Ops Grant Teacher Salaries		(18,577)		
	To recognise Novopay errors per report				

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
	Bad debts	52,967			
100-205	Accounts Receivable Control Account				(52,967)
	Write off accounts receivable control account as funds are not recoverable				

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
600-305	Learning Resources: General expenses	31,445			
300-105	Expenses due accruals				(72,002)
999-967	SIP: Staffroom Refurbishment MOE 225925			40,557	
	To accrue for invoices relating to FY21, only captured in FY22				

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ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	100
Principal:	Tina Filipo
School Address:	18 Dr Pickering Ave, Manurewa, 2102
School Postal Address:	P O Box 75-647, Manurewa, 2243
School Phone:	09 268 3950
School Email:	admin@jchs.school.nz

Solutions & Services
Collaborative School Administration

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JAMES COOK HIGH SCHOOL

Annual Report - For the year ended 31 December 2021

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James Cook High School

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Aroha Matthews	Tina Filipo
Full Name of Presiding Member	Full Name of Principal
Signed by: 9003C15C1E254FB...	Signed by: 274C048960F1490...
Signature of Presiding Member	Signature of Principal
14 September 2026	14 September 2026
Date:	Date:

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James Cook High School
Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Aroha Matthews	Presiding Member	Elected	Sep 2028
Tina Filipo	Principal ex Officio		
Richard Maiava	Parent Representative	Elected	Sep 2028
Matina Grace	Parent Representative	Elected	Sep 2028
Pane Frances Timiiti	Parent Representative	Elected	Sep 2028
Seu Kaisala	Parent Representative	Elected	Sep 2028
Filipo Luamanu	Staff Representative	Elected	Sep 2028
Jomanadah Sagato Felise	Student Representative	Elected	Sep 2026

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James Cook High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2021

	Notes	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Revenue				
Government Grants	2	16,393,072	15,216,200	15,694,736
Locally Raised Funds	3	357,441	303,097	245,122
Interest Income		11,821	35,000	26,949
		16,762,334	15,554,297	15,966,807
Expenses				
Locally Raised Funds	3	376,931	79,155	119,888
Learning Resources	4	11,317,924	10,636,295	10,752,322
Administration	5	1,874,779	742,000	708,355
Finance		-	-	1,022
Property	6	3,148,641	3,374,600	3,415,683
Depreciation	11	540,703	690,800	590,653
Loss on Disposal of Property, Plant and Equipment		-	-	368,714
		17,258,978	15,522,850	15,956,637
Net (Deficit)/Surplus for the year		(496,644)	31,447	10,170
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(496,644)	31,447	10,170

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

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James Cook High School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2021

	Notes	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Equity at 1 January		3,957,596	3,957,596	3,947,426
Total comprehensive revenue and expense for the year		(496,644)	31,447	10,170
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		79,425	-	-
Equity at 31 December		3,540,377	3,989,043	3,957,596
Retained Earnings		3,540,377	3,989,043	3,957,596
Equity at 31 December		3,540,377	3,989,043	3,957,596

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.

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James Cook High School
Statement of Financial Position
As at 31 December 2021

	Notes	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Current Assets				
Cash and Cash Equivalents	7	1,245,312	1,625,894	806,631
Accounts Receivable	8	259,441	672,110	672,110
GST Receivable		59,706	79,123	79,123
Prepayments		6,865	2,515	2,515
Inventories	9	3,580	3,580	3,580
Investments	10	1,103,490	1,003,686	1,100,319
Funds owing for Capital Works Projects	16	45,425	28,926	28,926
		2,723,819	3,415,834	2,693,204
Current Liabilities				
Accounts Payable	12	842,244	1,054,356	1,054,356
Revenue Received in Advance	13	71,733	68,636	68,636
Provision for Cyclical Maintenance	14	-	28,933	28,933
Finance Lease Liability	15	97,069	104,552	104,237
Funds held for Capital Works Projects	16	101,100	163,486	163,486
Funds Held on Behalf of the Alternative Education	17	533,064	517,492	517,492
Funds Held on Behalf of the Teen Parent Unit	18	95,171	81,683	81,683
		1,740,381	2,019,138	2,018,823
Working Capital Surplus/(Deficit)		983,438	1,396,696	674,381
Non-current Assets				
Property, Plant and Equipment	11	3,245,176	2,824,655	3,515,455
		3,245,176	2,824,655	3,515,455
Non-current Liabilities				
Provision for Cyclical Maintenance	14	607,514	50,699	50,699
Finance Lease Liability	15	80,723	181,609	181,541
		688,237	232,308	232,240
Net Assets		3,540,377	3,989,043	3,957,596
Equity		3,540,377	3,989,043	3,957,596

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

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James Cook High School
Statement of Cash Flows
For the year ended 31 December 2021

	Note	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Cash flows from Operating Activities				
Government Grants		5,651,886	5,391,200	5,542,203
Locally Raised Funds		275,721	303,097	291,014
Goods and Services Tax (net)		19,417	-	6,242
Payments to Employees		(3,263,091)	(3,137,120)	(3,019,231)
Payments to Suppliers		(1,902,507)	(1,869,547)	(1,533,716)
Interest Paid		-	-	(1,022)
Interest Received		9,236	35,000	26,949
Net cash from/(to) Operating Activities		790,662	722,630	1,312,439
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(270,424)	-	(661,459)
Purchase of Investments		(3,171)	-	(575,032)
Proceeds from Sale of Investments		-	96,633	-
Net cash (to)/from Investing Activities		(273,595)	96,633	(1,236,491)
Cash flows from Financing Activities				
Furniture and Equipment Grant		79,425	-	-
Finance Lease Payments		(107,986)	-	(142,202)
Funds Administered on Behalf of Third Parties		(49,825)	-	219,798
Net cash (to)/from Financing Activities		(78,386)	-	77,596
Net increase/(decrease) in cash and cash equivalents		438,681	819,263	153,544
Cash and cash equivalents at the beginning of the year	7	806,631	806,631	653,087
Cash and cash equivalents at the end of the year	7	1,245,312	1,625,894	806,631

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

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

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James Cook High School
Notes to the Financial Statements
For the year ended 31 December 2021

1. Statement of Accounting Policies

1.1. Reporting Entity
James Cook High School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

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

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

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

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

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

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

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

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

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

Cyclical Maintenance
A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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.

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Critical Judgements in applying accounting policies
Management has exercised the following critical judgements in applying accounting policies:

Classification of leases
Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants
The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

1.3. Revenue Recognition

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

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

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

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

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

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

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

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

1.4. 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.

1.5. 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.

1.6. 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.

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1.7. Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The School's 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.

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

1.9. 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.

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

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

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

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

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

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	50 years
Furniture and equipment	3 -10 years
Information and communication technology	2 - 5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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1.11. 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.

1.12. 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.

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

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

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

1.14. 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 students, should the School be unable to provide the services to which they relate.

1.15. 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.

1.16. 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 the School's 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.

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1.17. 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 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 5 - 19 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.18. 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, painting contract liability 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.

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

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

1.20. 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.

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

1.22. 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.

RSM

2. Government Grants

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Operational Grants	5,331,010	5,023,400	5,060,687
Teachers' Salaries Grants	7,535,109	7,200,000	7,577,989
Use of Land and Buildings Grants	1,859,509	2,625,000	2,625,798
Healthy Lunches Grant	1,264,219	-	-
Other Government Grants	403,225	367,800	430,262
	16,393,072	15,216,200	15,694,736

The School has opted in to the donations scheme for this year. Total amount received was $205,650 (2020: $174,750).

3. Locally Raised Funds

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

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Revenue			
Donations & Bequests	27,691	49,097	100
Fees for Extra Curricular Activities	54,946	20,000	28,430
Trading	13,846	15,000	13,778
Fundraising & Community Grants	260,958	219,000	188,983
Other Revenue	-	-	13,831
	357,441	303,097	245,122
Expenses			
Extra Curricular Activities Costs	376,931	79,155	111,288
Trading	-	-	8,600
	376,931	79,155	119,888
Surplus / (Deficit) for the year Locally raised funds	(19,490)	223,942	125,234

4. Learning Resources

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Curricular	789,469	921,675	734,337
Information and Communication Technology	117,920	82,000	73,377
Library Resources	-	-	3,347
Employee Benefits - Salaries	10,374,706	9,612,620	9,906,628
Staff Development	35,829	20,000	34,633
	11,317,924	10,636,295	10,752,322

5. Administration

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Audit Fee	11,770	11,000	10,078
Board Fees	7,278	7,500	7,966
Board Expenses	10,626	15,000	9,797
Intervention Costs	743	-	21,499
Communication	18,058	21,500	19,837
Consumables	43,156	65,000	18,411
Operating Lease	-	45,000	-
Healthy Lunches Expenses	1,264,219	-	-
Other	13,553	16,500	14,011
Employee Benefits - Salaries	487,977	539,500	593,121
Insurance	12,039	15,000	11,135
Service Providers, Contractors and Consultancy	5,360	6,000	2,500
	1,874,779	742,000	708,355

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6. Property

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Caretaking and Cleaning Consumables	12,719	16,000	15,306
Consultancy and Contract Services	189,733	183,000	200,502
Cyclical Maintenance Provision	612,708	100,000	101,433
Grounds	21,659	19,000	19,217
Heat, Light and Water	173,979	150,000	139,617
Rates	2,425	1,600	1,838
Repairs and Maintenance	55,428	70,000	98,941
Use of Land and Buildings	1,859,509	2,625,000	2,625,798
Security	17,016	25,000	20,691
Employee Benefits - Salaries	203,465	185,000	192,340
	3,148,641	3,374,600	3,415,683

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

7. Cash and Cash Equivalents

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Bank Accounts	1,245,312	1,625,894	806,631
Cash and cash equivalents for Statement of Cash Flows	1,245,312	1,625,894	806,631

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

Of the $1,245,312 Cash and Cash Equivalents, $101,100 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

Of the $1,245,312 Cash and Cash Equivalents, $56,413 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these requirements are not met, the funds will need to be returned.

Of the $1,245,312 Cash and Cash Equivalents, $95,171 is held by the School on behalf of the Teen Parent Unit cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

Of the $1,245,312 Cash and Cash Equivalents, $533,064 is held by the School on behalf of the Alternative Education cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Receivables	160,748	81,090	81,090
Receivables from the Ministry of Education	68,417	-	-
Interest Receivable	2,585	-	-
Teacher Salaries Grant Receivable	27,691	591,020	591,020
	259,441	672,110	672,110
Receivables from Exchange Transactions	163,333	81,090	81,090
Receivables from Non-Exchange Transactions	96,108	591,020	591,020
	259,441	672,110	672,110

9. Inventories

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Stationery	1,779	1,779	1,779
Canteen	1,801	1,801	1,801
	3,580	3,580	3,580

RSM

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10. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Current Asset	$	$	$
Short-term Bank Deposits	1,103,490	1,003,686	1,100,319
Total Investments	1,103,490	1,003,686	1,100,319

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	**Total (NBV)**
2021	**$**	**$**	**$**	**$**	**$**	**$**
Building Improvements	2,137,708	-	-	-	(57,480)	**2,080,228**
Furniture and Equipment	519,077	89,678	-	-	(122,088)	**486,667**
Information and Communication Technology	443,801	144,531	-	-	(196,898)	**391,434**
Intangible Assets	26,155	-	-	-	(6,291)	**19,864**
Motor Vehicles	1,241	-	-	-	(1,241)	**-**
Textbooks	64,096	27,298	-	-	(44,278)	**47,116**
Leased Assets	280,995	-	-	-	(106,015)	**174,980**
Library Resources	42,382	8,917	-	-	(6,412)	**44,887**
Balance at 31 December 2021	3,515,455	270,424	-	-	(540,703)	**3,245,176**

The net carrying value of equipment held under a finance lease is $174,980 (2020: $280,995)

Restrictions
With the exception of the contractural restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	$	$	$	$	$	$
Building Improvements	2,875,231	(795,003)	**2,080,228**	2,875,231	(737,523)	**2,137,708**
Furniture and Equipment	1,802,321	(1,315,654)	**486,667**	1,712,642	(1,193,565)	**519,077**
Information and Communication Technology	2,598,367	(2,206,933)	**391,434**	2,453,836	(2,010,035)	**443,801**
Intangible Assets	65,675	(45,811)	**19,864**	65,675	(39,520)	**26,155**
Motor Vehicles	120,580	(120,580)	**-**	120,580	(119,339)	**1,241**
Textbooks	390,112	(342,996)	**47,116**	362,814	(298,718)	**64,096**
Leased Assets	619,045	(444,065)	**174,980**	619,045	(338,050)	**280,995**
Library Resources	199,540	(154,653)	**44,887**	190,623	(148,241)	**42,382**
Balance at 31 December	8,670,871	(5,425,695)	**3,245,176**	8,400,446	(4,884,991)	**3,515,455**

RSM

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12. Accounts Payable

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Creditors	399,762	299,108	299,108
Employee Entitlements - Salaries	354,953	623,114	623,114
Employee Entitlements - Leave Accrual	87,529	132,134	132,134
	842,244	1,054,356	1,054,356
Payables for Exchange Transactions	842,244	1,054,356	1,054,356
	842,244	1,054,356	1,054,356

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Grants in Advance - Ministry of Education	56,413	51,254	51,254
Other Revenue in Advance	15,320	17,382	17,382
	71,733	68,636	68,636

14. Provision for Cyclical Maintenance

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Provision at the Start of the Year	79,632	79,632	99,242
Increase/ (decrease) to the Provision During the Year	612,708	-	101,433
Use of the Provision During the Year	(84,826)	-	(121,043)
Provision at the End of the Year	607,514	79,632	79,632
Cyclical Maintenance - Current	-	28,933	28,933
Cyclical Maintenance - Term	607,514	50,699	50,699
	607,514	79,632	79,632

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's 10 Year Property plan.

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:

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
No Later than One Year	97,384	104,552	104,552
Later than One Year and no Later than Five Years	80,791	181,609	181,609
Future Finance Charges	(383)	-	(383)
	177,792	286,161	285,778
Represented by:			
Finance lease liability - Current	97,069	104,552	104,237
Finance lease liability - Term	80,723	181,609	181,541
	177,792	286,161	285,778

RSM

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:

2021	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
O Block refurbishment	(7,999)	-	-	7,999	-
H Block	(7,416)	-	-	7,416	-
10YPP	10,210	-	-	(10,210)	-
Boiler pipework	1,516	-	-	(1,516)	-
Block JB Gym Floor	4,149	-	-	(4,149)	-
Block B Carpet Replacement	1,500	-	-	(1,500)	-
Roofing Replacement	19,640	10	-	(19,650)	-
Block A refurbishment	73,027	-	-	-	73,027
Block M/TD reline walls	3,224	-	-	(3,224)	-
Electrical upgrades	8,392	-	-	(8,392)	-
Drainage Works	5,374	-	(5,374)	-	-
ECE & TPU upgrade	(13,511)	-	(1,949)	15,460	-
C Block upgrade	2,786	3,429	(27)	(6,188)	-
SIP:Staffroom refurbishment	33,668	250,000	(255,595)	-	28,073
5YA Staffroom refurbishment	-	17,134	(6,248)	(10,886)	-
Block G, F & SB refurbishment	-	35,000	(54,636)	19,636	-
Puutake Shade Sails	-	-	(45,425)	-	(45,425)
Totals	134,560	305,573	(369,254)	(15,204)	55,675

Represented by:

Funds Held on Behalf of the Ministry of Education	101,100
Funds Due from the Ministry of Education	(45,425)
	55,675

2020	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
O Block refurbishment	(7,999)	-	-	-	(7,999)
H Block	(7,416)	-	-	-	(7,416)
10YPP	10,210	-	-	-	10,210
Boiler pipework	1,516	-	-	-	1,516
Block JB Gym Floor	4,149	-	-	-	4,149
Block B Carpet Replacement	1,500	-	-	-	1,500
Roofing Replacement	19,640	-	-	-	19,640
Block A refurbishment	73,027	-	-	-	73,027
Block M/TD reline walls	3,224	-	-	-	3,224
Electrical upgrades	8,392	-	-	-	8,392
Drainage Works	196,736	-	(191,362)	-	5,374
ECE & TPU upgrade	-	87,865	(101,376)	-	(13,511)
C Block upgrade	-	30,405	(27,619)	-	2,786
SIP:Staffroom refurbishment	-	40,000	(6,332)	-	33,668
Totals	302,979	158,270	(326,689)	-	134,560

Represented by:

Funds Held on Behalf of the Ministry of Education	163,486
Funds Due from the Ministry of Education	(28,926)
	134,560

17. Funds Held on Behalf of the Alternative Education Cluster

James Cook High School was the lead school and holds funds on behalf of the Counties - Manukau Alternative Education cluster, a group of schools funded by the Ministry of Education.

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Funds Held at Beginning of the Year	517,492	517,492	155,840
Funds Received from MoE	2,128,774	-	1,999,084
Funds Spent on Behalf of the Cluster	(2,113,202)	-	(1,637,432)
Funds Held at Year End	533,064	517,492	517,492

18. Funds Held on Behalf of the Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Funds Held at Beginning of the Year	81,683	81,683	55,118
Funds Received from MoE	156,195	-	169,660
Funds Spent on Behalf of the Cluster	(142,707)	-	(143,095)
Funds Held at Year End	95,171	81,683	81,683

19. Related Party Transactions

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

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

20. Remuneration

Key management personnel compensation

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

	2021 Actual $	2020 Actual $
Board Members		
Remuneration	7,278	7,966
Leadership Team		
Remuneration	913,309	858,703
Full-time equivalent members	6.00	6.50
Total key management personnel remuneration	920,587	866,669

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

Principal

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

	2021 Actual $000	2020 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	220-230	210-220
Benefits and Other Emoluments	30-40	20-30
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration $000	2021 FTE Number	2020 FTE Number
100 -110	10.00	10.00
110 -120	6.00	3.00
120 - 130	2.00	3.00
130-140	4.00	1.00
	22.00	17.00

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

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21. Compensation and Other Benefits Upon Leaving

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

	2021 Actual	2020 Actual
Total	$ -	$ -
Number of People	-	-

22. Contingencies

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

Holidays Act Compliance – schools payroll
The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

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

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

23. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board had capital commitments of $703,814 (2020: $168,860).

Contract Name	Remaining Commitment $
SIP : Staffroom refurbishment	566,539
Puutake Shade Sails	137,275
Total	703,814

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

(b) Operating Commitments

As at 31 December 2021 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2020: nil)

24. Financial Instruments

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

Financial assets measured at amortised cost

	2021 Actual $	2021 Budget (Unaudited) $	2020 Actual $
Cash and Cash Equivalents	1,245,312	1,625,894	806,631
Receivables	259,441	672,110	672,110
Investments - Term Deposits	1,103,490	1,003,686	1,100,319
Total Financial assets measured at amortised cost	2,608,243	3,301,690	2,579,060

Financial liabilities measured at amortised cost

Payables	842,244	1,054,356	1,054,356
Finance Leases	177,792	286,161	285,778
Total Financial liabilities measured at amortised Cost	1,020,036	1,340,517	1,340,134

25. Events After Balance Date

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

26. Comparatives

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

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27. COVID 19 Pandemic on going implications

Impact of Covid-19
During 2021 the country moved between alert levels. During February and March 2021 Auckland was placed into alert levels 3 and 2 and other parts of the country moved into alert level 2.

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

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

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

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

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

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

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

28. Annual Reporting Deadline

The Board of Trustees did not comply with section 137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2022, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

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The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of James Cook High School's financial statements for the year ended 31 December 2021

Qualified Opinion

The Auditor-General is the auditor of James Cook High School (the School). The Auditor-General has appointed me, Brendan Lyon, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on pages 1 to 19, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, except for the matter described in the Basis for qualified opinion section of our report, the financial statements of the School:

- present fairly, in all material respects:
  - the School's financial position as at 31 December 2021; and
  - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 14 September 2026. This is the date at which our opinion is expressed.

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

Basis for Qualified Opinion

Our audit opinion for the year ended 31 December 2020 was qualified. The School has an obligation to the Ministry of Education to keep land and buildings in good condition. The Statement of Financial Position included a provision for cyclical maintenance in support of this obligation which totalled $79,632 in 2020. The School could not provide sufficient appropriate evidence to support the provision during the prior year's audit. There were no other practical audit procedures we could have

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performed to determine the reasonableness of the provision. As a result, we were unable to determine whether any adjustments to the provision were necessary.

Our opinion on the current year's financial statements is also modified because of the possible effects of the matters above on the comparability of the current year's figures and the corresponding figures. Cyclical maintenance provision is disclosed in note 15 of the financial statements. No such qualification was issued in respect of the cyclical maintenance provision under the direct control of the Board for the year ended 31 December 2021.

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

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

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

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as the Members of the Board and KiwiSport. The Board is responsible for the other information that it presents alongside its annual financial statements.

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The other information obtained at the date of our audit report includes copies of the Members of the Board and KiwiSport.

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

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

Independence

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

Other than in our capacity as auditor, we have no relationship with, or interests in, the School.



Brendan Lyon
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

Docusign Envelope ID: C24220FE-4966-86FA-8127-E7E4EFDABC7A

8th April 2022

To whom it may concern.

Our school has received $32,110.70 Kiwisport funding in 2021.

This was used to engage students in participating in a wide range of sports programs.

We have bought sports equipment, organised transportation and hired coaches.

Yours sincerely,

Business Manager

Dr Pickering Avenue
Manurewa
Manukau City 2102

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Manurewa
Manukau City 2243

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The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of James Cook High School's financial statements for the year ended 31 December 2021

Qualified Opinion

The Auditor-General is the auditor of James Cook High School (the School). The Auditor-General has appointed me, Brendan Lyon, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on pages 1 to 19, that comprise the statement of financial position as at 31 December 2021, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, except for the matter described in the Basis for qualified opinion section of our report, the financial statements of the School:

- present fairly, in all material respects:
  - the School's financial position as at 31 December 2021; and
  - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 14 September 2026. This is the date at which our opinion is expressed.

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

Basis for Qualified Opinion

Our audit opinion for the year ended 31 December 2020 was qualified. The School has an obligation to the Ministry of Education to keep land and buildings in good condition. The Statement of Financial Position included a provision for cyclical maintenance in support of this obligation which totalled $79,632 in 2020. The School could not provide sufficient appropriate evidence to support the provision during the prior year's audit. There were no other practical audit procedures we could have

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performed to determine the reasonableness of the provision. As a result, we were unable to determine whether any adjustments to the provision were necessary.

Our opinion on the current year's financial statements is also modified because of the possible effects of the matters above on the comparability of the current year's figures and the corresponding figures. Cyclical maintenance provision is disclosed in note 15 of the financial statements. No such qualification was issued in respect of the cyclical maintenance provision under the direct control of the Board for the year ended 31 December 2021.

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

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

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

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as the Members of the Board and KiwiSport. The Board is responsible for the other information that it presents alongside its annual financial statements.

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The other information obtained at the date of our audit report includes copies of the Members of the Board and KiwiSport.

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

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

Independence

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

Other than in our capacity as auditor, we have no relationship with, or interests in, the School.



Brendan Lyon
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

Certificate Of Completion

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Status: Completed
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Certificate Pages: 5
Initials: 0
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Abigail Craig-West
125 Queen Street
Auckland, Auckland 1010
abigail.craig-west@rsmnz.co.nz
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Signer Events	Signature	Timestamp
Elizma Redelinghuys Elizma.Redelinghuys@rsmnz.co.nz Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 11 September 2026 | 11:44 ID: 37ceb526-3dc9-454a-a029-22b890333211	**Completed** Using IP Address: 114.23.202.11	Sent: 11 September 2026 | 08:49 Viewed: 11 September 2026 | 11:44 Signed: 11 September 2026 | 11:45
Aroha Matthews a.matthews@kiwa.school.nz Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 14 September 2026 | 13:41 ID: 0ad47b29-062f-4755-ab07-552e4578ef5a	Signed by:  9003C15C1E254FB... Signature Adoption: Drawn on Device Using IP Address: 160.25.131.105 Signed using mobile	Sent: 11 September 2026 | 11:45 Resent: 14 September 2026 | 13:32 Viewed: 14 September 2026 | 13:41 Signed: 14 September 2026 | 13:42
Tina Filipo t.filipo@kiwa.school.nz Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 14 September 2026 | 13:56 ID: c24a0a02-2517-4156-838b-67038f961762	Signed by:  274C048960F1490... Signature Adoption: Pre-selected Style Using IP Address: 202.150.96.154	Sent: 14 September 2026 | 13:42 Viewed: 14 September 2026 | 13:56 Signed: 14 September 2026 | 13:56
Business Support AdminNewmarket@rsmnz.co.nz Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 13 May 2024 | 15:24 ID: 6028bcba-00ab-4944-b339-c5c94d93eb56	**Completed** Using IP Address: 114.23.202.11	Sent: 14 September 2026 | 13:56 Viewed: 14 September 2026 | 14:56 Signed: 14 September 2026 | 14:56

Signer Events	Signature	Timestamp
Elizma Redelinghuys Elizma.Redelinghuys@rsmnz.co.nz Security Level: Email, Account Authentication (None)	**Completed** Using IP Address: 114.23.202.11	Sent: 14 September 2026 | 14:57 Viewed: 16 September 2026 | 12:08 Signed: 16 September 2026 | 12:08
Electronic Record and Signature Disclosure: Accepted: 16 September 2026 | 12:08 ID: f8ce5c23-cc6f-4aa1-a14e-44cf50be4eec		
Brendan Lyon brendan.lyon@rsmnz.co.nz Security Level: Email, Account Authentication (None)	**Completed** Using IP Address: 114.23.202.11	Sent: 16 September 2026 | 12:08 Viewed: 16 September 2026 | 16:11 Signed: 16 September 2026 | 16:58
Electronic Record and Signature Disclosure: Accepted: 16 September 2026 | 16:11 ID: a64cfd05-5af2-4aa4-b31a-3632f9bb282a		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11 September 2026 | 08:49
Envelope Updated	Security Checked	14 September 2026 | 13:32
Envelope Updated	Security Checked	14 September 2026 | 14:54
Envelope Updated	Security Checked	14 September 2026 | 14:54
Envelope Updated	Security Checked	14 September 2026 | 14:54
Envelope Updated	Security Checked	14 September 2026 | 14:54
Certified Delivered	Security Checked	16 September 2026 | 16:11
Signing Complete	Security Checked	16 September 2026 | 16:58
Completed	Security Checked	16 September 2026 | 16:58

Payment Events	Status	Timestamps

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact RSM:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: jason.stinchcombe@rsmnz.co.nz

To advise RSM of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at jason.stinchcombe@rsmnz.co.nz and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from RSM

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to jason.stinchcombe@rsmnz.co.nz and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with RSM

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to jason.stinchcombe@rsmnz.co.nz and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

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- Until or unless you notify RSM as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by RSM during the course of your relationship with RSM.