



# ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Ministry Number: 1347

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Auckland

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# MANGERE CENTRAL SCHOOL

Annual Report - For the year ended 31 December 2020

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# Mangere Central School

## Statement of Responsibility

For the year ended 31 December 2020

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

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

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

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

Justin Latif

Full Name of Board Chairperson

Jacqueline Mairdonald

Full Name of Principal

[Signature]

Signature of Board Chairperson

[Signature]

Signature of Principal

15/06/2021

Date:

15/06/2021

Date:



# Mangere Central School

## Members of the Board of Trustees

For the year ended 31 December 2020

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expires</b>
Justin Latif	Chairperson	Re-elected Jun 2019	Jun 2022
Jacqualene Maindonald	Principal	Ex officio	
Seini Smith	Parent Representative	Re-elected Jun 2019	Jun 2022
Toni Helleur	Parent Representative	Elected Jun 2019	Jun 2022
Lafaele Leaupepe	Parent Representative	Elected Jun 2019	Jun 2022
Tevita Talakai	Parent Representative	Elected Jun 2019	Jun 2022
Sonny Heta	Staff Representative	Re-elected Jun 2019	Jun 2022
Dayna Hill	Secretary	Re-elected Jun 2019	Jun 2022

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# Mangere Central School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual
<b>Revenue</b>				
Government Grants	2	4,788,739	4,433,178	4,420,776
Locally Raised Funds	3	61,520	74,000	123,105
Interest income		17,700	18,000	23,588
		<u>4,867,959</u>	<u>4,525,178</u>	<u>4,567,469</u>
<b>Expenses</b>				
Locally Raised Funds	3	27,249	82,120	46,360
Learning Resources	4	3,032,677	2,887,306	2,792,682
Administration	5	209,363	185,493	204,771
Finance		3,760	6,000	5,138
Property	6	1,225,225	1,218,233	1,206,773
Depreciation	7	244,073	213,047	221,589
Loss on Disposal of Property, Plant and Equipment		11,795	-	2,316
		<u>4,754,142</u>	<u>4,592,199</u>	<u>4,479,629</u>
<b>Net Surplus / (Deficit) for the year</b>		113,817	(67,021)	87,840
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>113,817</u></u>	<u><u>(67,021)</u></u>	<u><u>87,840</u></u>

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



# Mangere Central School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Balance at 1 January</b>		<u>2,604,005</u>	<u>2,604,005</u>	<u>2,504,387</u>
Total comprehensive revenue and expense for the year		113,817	(67,021)	87,840
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		18,391	-	11,778
<b>Equity at 31 December</b>	23	<u>2,736,213</u>	<u>2,536,984</u>	<u>2,604,005</u>
Retained Earnings		2,736,213	2,536,984	2,604,005
<b>Equity at 31 December</b>		<u>2,736,213</u>	<u>2,536,984</u>	<u>2,604,005</u>

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

# Mangere Central School

## Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual
<b>Current Assets</b>				
Cash and Cash Equivalents	8	115,956	127,845	135,142
Accounts Receivable	9	173,027	152,379	152,379
GST Receivable		14,347	23,117	23,117
Prepayments		23,195	17,483	17,483
Inventories	10	7,001	1,584	1,584
Investments	11	852,830	700,886	700,886
Funds Due for Capital Works Projects	17	42,123	-	2,769
		<u>1,228,479</u>	<u>1,023,294</u>	<u>1,033,360</u>
<b>Current Liabilities</b>				
Accounts Payable	13	307,875	200,412	251,274
Revenue Received in Advance	14	54,496	4,638	4,638
Provision for Cyclical Maintenance	15	222,889	224,479	213,478
Finance Lease Liability - Current Portion	16	16,059	10,880	43,230
		<u>601,319</u>	<u>440,409</u>	<u>512,620</u>
<b>Working Capital Surplus/(Deficit)</b>		627,160	582,885	520,740
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	2,125,512	1,988,657	2,105,745
		<u>2,125,512</u>	<u>1,988,657</u>	<u>2,105,745</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	4,200	30,599	11,600
Finance Lease Liability	16	12,259	3,959	10,880
		<u>16,459</u>	<u>34,558</u>	<u>22,480</u>
<b>Net Assets</b>		<u>2,736,213</u>	<u>2,536,984</u>	<u>2,604,005</u>
<b>Equity</b>	23	<u>2,736,213</u>	<u>2,536,984</u>	<u>2,604,005</u>

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



# Mangere Central School

## Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		1,406,531	1,371,729	1,174,017
Locally Raised Funds		66,392	78,638	118,321
Goods and Services Tax (net)		8,770	(7,488)	(7,488)
Payments to Employees		(574,190)	(558,916)	(438,131)
Payments to Suppliers		(465,331)	(560,994)	(514,198)
Cyclical Maintenance Payments in the year		(1,722)	158,078	-
Interest Paid		(3,760)	(6,000)	(5,138)
Interest Received		21,227	16,527	22,115
Net cash from/(to) Operating Activities		457,917	491,574	349,498
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(288,278)	(162,778)	(188,143)
Purchase of Investments		(151,944)	(237,295)	(187,295)
Net cash from/(to) Investing Activities		(440,222)	(400,073)	(375,438)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		6,613	-	11,778
Finance Lease Payments		(13,149)	(31,601)	(38,025)
Funds Held for Capital Works Projects		(42,123)	-	(2,769)
Net cash from/(to) Financing Activities		(48,659)	(31,601)	(29,016)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(30,964)</b>	<b>59,900</b>	<b>(54,956)</b>
Cash and cash equivalents at the beginning of the year	8	135,142	67,945	190,098
<b>Cash and cash equivalents at the end of the year</b>	8	<b>104,178</b>	<b>127,845</b>	<b>135,142</b>

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.





# Mangere Central School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Mangere Central 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 of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. 2020 Actual results may differ from these estimates.

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

###### **Cyclical maintenance**

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

###### **Useful lives of property, plant and equipment**

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

