

PAEROA COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

School Directory

Ministry Number:	113
Principal:	Amy Hacker
School Address:	Te Aroha Road, Paeroa
School Postal Address:	PO Box 144, Paeroa, 3640
School Phone:	07 862 7579
School Email:	DebbieG@paeroacollege.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/
Conall Buchanan	Presiding Member	Elected	Sep-22
Amy Hacker	Principal	ex Officio	
Steven Hill	Parent Rep	Elected	Sep-22
Jo Tilsley	Parent Rep	Elected	Sep-22
Larn Wilkinson	Parent Rep	Co-Opted	Sep-22
Bill Tissingh	Presiding Member	Elected	Nov-21
Ursula Johnson	Staff Rep	Elected	Sep-22
Jana Smith	Student Rep	Elected	Sep-21
Hamish Buchanan	Student Rep	Elected	Sep-22

Accountant / Service Provider:	PKF Tauranga Ltd
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PAEROA COLLEGE

Annual Report - For the year ended 31 December 2021

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Paeroa College

Statement of Responsibility

For the year ended 31 December 2021

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

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

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

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

Conack Buchanan
Full Name of Presiding Member

Amy Hacker
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

26/5/22
Date:

26/5/22
Date:

Paeroa College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue				
Government Grants	2	4,729,231	3,864,004	4,278,993
Locally Raised Funds	3	160,633	136,343	121,461
Interest Income		7,010	5,800	9,404
Gain on Sale of Property, Plant and Equipment		968	-	348
International Students	4	-	24,750	33,406
		4,897,842	4,030,897	4,443,612
Expenses				
Locally Raised Funds	3	45,516	21,250	43,927
International Students	4	356	12,800	6,155
Learning Resources	5	3,311,018	3,121,773	2,925,929
Administration	6	349,148	541,349	237,151
Finance		7,662	-	8,384
Property	7	882,936	249,480	1,057,477
Depreciation	12	134,084	120,000	111,532
Loss on Disposal of Property, Plant and Equipment		1,994	-	5,102
Loss on Uncollectable Accounts Receivable		-	-	14,726
		4,732,714	4,066,652	4,410,383
Net Surplus / (Deficit) for the year		165,128	(35,755)	33,229
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		165,128	(35,755)	33,229

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



Paeroa College
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		820,937	784,709	760,021
Total comprehensive revenue and expense for the year		165,128	(35,755)	33,229
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		33,050	-	27,687
Equity at 31 December		1,019,115	748,954	820,937
Retained Earnings		1,019,115	748,954	820,937
Equity at 31 December		1,019,115	748,954	820,937

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.



Paeroa College

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Current Assets				
Cash and Cash Equivalents	8	750,515	118,706	497,503
Accounts Receivable	9	400,923	329,200	323,771
GST Receivable		16,712	2,500	2,529
Prepayments		10,172	10,000	48,069
Inventories	10	19,268	20,400	20,201
Investments	11	384,005	370,000	357,515
		1,581,595	850,806	1,249,588
Current Liabilities				
Accounts Payable	13	424,891	402,500	390,087
Revenue Received in Advance	14	37,587	10,000	34,410
Painting Contract Liability	16	39,594	39,594	39,594
Finance Lease Liability	17	47,755	46,905	33,918
Funds held for Capital Works Projects	18	471,933	-	153,187
Funds for Resource Teachers of Learning & Behaviour services	19	213,174	78,357	249,177
		1,234,933	577,356	900,373
Working Capital Surplus/(Deficit)		346,662	273,450	349,215
Non-current Assets				
Property, Plant and Equipment	12	827,241	601,972	628,450
		827,241	601,972	628,450
Non-current Liabilities				
Provision for Cyclical Maintenance	15	109,058	109,000	81,792
Painting Contract Liability	16	10,825	10,825	32,875
Finance Lease Liability	17	34,908	35,000	42,061
		154,791	154,825	156,728
Net Assets		1,019,112	720,597	820,937
Equity		1,019,115	748,954	820,937

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



Paeroa College

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		1,628,095	1,555,936	1,075,191
Locally Raised Funds		148,773	129,743	148,146
International Students		-	24,750	797
Goods and Services Tax (net)		(14,185)	-	13,468
Payments to Employees		(773,025)	(692,118)	(522,969)
Payments to Suppliers		(665,032)	(882,534)	(540,818)
Interest Paid		(7,662)	-	(8,384)
Interest Received		7,192	5,800	9,693
Net cash from/(to) Operating Activities		324,156	141,577	175,124
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(253,525)	(91,972)	(79,943)
Purchase of Investments		(26,490)	(12,000)	(8,249)
Net cash from/(to) Investing Activities		(280,015)	(103,972)	(88,192)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	27,597
Finance Lease Payments		(34,277)	(21,387)	(28,841)
Painting contract payments		(39,594)	(22,050)	(42,853)
Funds Administered on Behalf of Third Parties		282,742	(350,000)	367,992
Net cash from/(to) Financing Activities		208,871	(393,437)	323,895
Net increase/(decrease) in cash and cash equivalents		253,012	(355,832)	410,827
Cash and cash equivalents at the beginning of the year	8	497,503	474,538	86,676
Cash and cash equivalents at the end of the year	8	750,515	118,706	497,503

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.



Paeroa College

Notes to the Financial Statements

For the year ended 31 December 2021

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements In applying accounting policies

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



Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and 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.



i) Investments

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

j) 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

Furniture and equipment

Information and communication technology

Motor vehicles

Leased assets held under a Finance Lease

Library resources

40 years

10–15 years

3–5 years

4–10 years

Term of Lease

12.5% Diminishing value



k) 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.

l) 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.

m) Employee Entitlements***Short-term employee entitlements***

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

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

n) Revenue Received in Advance

Revenue received in advance relates to Grants and Fees 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 should the School be unable to provide the services to which they relate.

o) Provision for Cyclical Maintenance

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

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



p) Financial Instruments

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

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

q) 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.

r) 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.

s) Budget Figures

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

u) 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.



2. Government Grants

	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Operational Grants	1,089,248	992,618	1,026,332
Teachers' Salaries Grants	2,398,237	2,300,000	2,220,738
Use of Land and Buildings Grants	582,509	-	747,623
Other MoE Grants	600,636	512,785	226,622
Other Government Grants	58,601	58,601	57,678
	<u>4,729,231</u>	<u>3,864,004</u>	<u>4,278,993</u>

The school has opted in to the donations scheme for this year. Total amount received was \$37,200.

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	41,468	10,831	9,829
Curriculum related Activities - Purchase of goods and services	21,540	65,562	-
Fees for Extra Curricular Activities	31,518	11,850	49,272
Trading	34,767	16,700	29,007
Fundraising & Community Grants	1,954	1,000	-
Other Revenue	29,386	30,400	33,353
	<u>160,633</u>	<u>136,343</u>	<u>121,461</u>
Expenses			
Extra Curricular Activities Costs	5,814	2,350	12,501
Trading	37,974	17,900	31,426
Fundraising and Community Grant Costs	1,728	1,000	-
	<u>45,516</u>	<u>21,250</u>	<u>43,927</u>
Surplus/ (Deficit) for the year Locally raised funds	<u>115,117</u>	<u>115,093</u>	<u>77,534</u>

4. International Student Revenue and Expenses

	2021 Actual Number	2021 Budget (Unaudited) Number	2020 Actual Number
International Student Roll	0	1	2
	2021 Actual \$	2021 Budget (Unaudited) \$	2020 Actual \$
Revenue			
International Student Fees	-	24,750	33,406
Expenses			
Student Recruitment	-	2,300	4,440
Employee Benefit - Salaries	-	1,000	1,715
Other Expenses	356	9,500	-
	<u>356</u>	<u>12,800</u>	<u>6,155</u>
Surplus/ (Deficit) for the year International Students	<u>(356)</u>	<u>11,950</u>	<u>27,251</u>



5. Learning Resources

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Curricular	294,863	346,292	239,612
Equipment Repairs	903	2,000	1,018
Information and Communication Technology	37,485	34,700	33,498
Employee Benefits - Salaries	2,956,196	2,721,181	2,641,064
Staff Development	21,571	17,600	10,737
	<u>3,311,018</u>	<u>3,121,773</u>	<u>2,925,929</u>

6. Administration

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Audit Fee	8,521	5,900	5,900
Board Fees	3,065	4,200	3,450
Board Expenses	5,095	4,250	4,826
Communication	6,882	9,431	8,123
Consumables	4,037	5,300	4,919
Operating Lease	-	-	(2,669)
Other	160,602	356,651	50,151
Employee Benefits - Salaries	140,781	134,342	140,873
Insurance	8,187	8,275	7,020
Service Providers, Contractors and Consultancy	11,978	13,000	11,796
	<u>349,148</u>	<u>541,349</u>	<u>234,389</u>

7. Property

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	17,934	13,000	17,337
Cyclical Maintenance Provision	49,436	-	41,748
Grounds	33,509	39,550	55,649
Heat, Light and Water	28,498	27,500	26,180
Rates	4,467	4,850	3,623
Repairs and Maintenance	8,585	21,685	13,605
Use of Land and Buildings	582,509	-	747,623
Security	8,746	7,300	8,587
Employee Benefits - Salaries	149,252	135,595	143,125
	<u>882,936</u>	<u>249,480</u>	<u>1,057,477</u>

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



8. Cash and Cash Equivalents

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Bank Accounts	730,515	118,706	497,503
Short-term Bank Deposits	20,000	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>750,515</u>	<u>118,706</u>	<u>497,503</u>

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

Of the \$750,515 Cash and Cash Equivalents, \$471,933 is held by the School on behalf of the Ministry of Education. These funds have been provided by 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 \$750,515 Cash and Cash Equivalents, \$14,488 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 \$750,515 Cash and Cash Equivalents, \$172,990 is held by the School on behalf of the RTLB Service. See note 23 for details of how the funding received for the service has been spent in the year.

9. Accounts Receivable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Receivables	42,421	27,500	27,384
Receivables from the Ministry of Education	30,407	-	-
Interest Receivable	1,458	1,700	1,640
Teacher Salaries Grant Receivable	326,637	300,000	294,747
	<u>400,923</u>	<u>329,200</u>	<u>323,771</u>
Receivables from Exchange Transactions	21,214	29,200	29,024
Receivables from Non-Exchange Transactions	379,709	300,000	294,747
	<u>400,923</u>	<u>329,200</u>	<u>323,771</u>

10. Inventories

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Stationery	375	400	454
School Uniforms	18,893	20,000	19,747
	<u>19,268</u>	<u>20,400</u>	<u>20,201</u>

11. Investments

The School's investment activities are classified as follows:

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	384,005	370,000	357,515
Total Investments	<u>384,005</u>	<u>370,000</u>	<u>357,515</u>



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings	69,531	-	-	-	(2,025)	67,506
Building Improvements	89,385	1,224	-	-	(3,424)	87,185
Furniture and Equipment	275,659	198,714	(1,800)	-	(54,815)	417,759
Information and Communication Technology	69,918	52,608	(1,750)	-	(23,109)	97,668
Motor Vehicles	44,552	-	-	-	(5,390)	39,162
RTLB Assets	-	36,745	-	-	(1,982)	34,763
Leased Assets	67,480	47,326	(194)	-	(41,848)	72,763
Library Resources	11,925	-	-	-	(1,491)	10,434
Balance at 31 December 2021	628,450	336,617	(3,744)	-	(134,084)	827,239

The net carrying value of equipment held under a finance lease is \$72,763 (2020: \$67,480)

	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value	2020 Cost or Valuation	2020 Accumulated Depreciation	2020 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	80,985	(13,479)	67,506	80,985	(11,454)	69,531
Building Improvements	124,659	(37,474)	87,185	123,435	(34,050)	89,385
Furniture and Equipment	1,181,814	(764,055)	417,759	1,010,993	(735,334)	275,659
Information and Communication T	229,379	(131,711)	97,668	193,162	(123,244)	69,918
Motor Vehicles	161,083	(121,921)	39,162	161,083	(116,531)	44,552
RTLB Assets	41,446	(6,683)	34,763	-	-	-
Leased Assets	148,474	(75,711)	72,763	120,587	(53,107)	67,480
Library Resources	129,344	(118,909)	10,435	129,344	(117,419)	11,925
Balance at 31 December	2,097,184	(1,269,943)	827,241	1,819,589	(1,191,139)	628,450

13. Accounts Payable

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
	\$	\$	\$
Creditors	63,623	66,000	59,969
Employee Entitlements - Salaries	342,466	320,000	313,620
Employee Entitlements - Leave Accrual	18,802	16,500	16,498
	424,891	402,500	390,087
Payables for Exchange Transactions	424,891	402,500	390,087
	424,891	402,500	390,087

The carrying value of payables approximates their fair value.



14. Revenue Received in Advance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Other revenue in Advance	\$ 37,587	\$ 10,000	\$ 34,410
	<u>37,587</u>	<u>10,000</u>	<u>34,410</u>

15. Provision for Cyclical Maintenance

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Provision at the Start of the Year	\$ 81,792	\$ 81,792	\$ 54,528
Increase/ (decrease) to the Provision During the Year	27,266	27,208	27,264
Provision at the End of the Year	<u>109,058</u>	<u>109,000</u>	<u>81,792</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	109,058	109,000	81,792
	<u>109,058</u>	<u>109,000</u>	<u>81,792</u>

16. Painting Contract Liability

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Due within one year	\$ 39,594	\$ 39,594	\$ 39,594
Due after one year	10,825	10,825	32,875
	<u>50,419</u>	<u>50,419</u>	<u>72,469</u>

In 2017 the Board signed an agreement with Programmed Maintenance Services (NZ) Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2017, with regular maintenance in subsequent years. The agreement has an annual commitment of \$39,594. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

17. 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	\$ 53,702	\$	\$ 36,793
Later than One Year and no Later than Five Years	36,673		44,306
Future Finance Charges	(7,913)		(5,119)
	<u>82,463</u>	<u>-</u>	<u>75,979</u>
Represented by			
Finance lease liability - Current	47,555		33,918
Finance lease liability - Term	34,908		42,061
	<u>82,463</u>	<u>-</u>	<u>75,979</u>



18. 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 \$
Science Block		10,372	-	-	(10,372)	-
SIP Project - Project Number 222953		142,815	17,162	(160,180)	202	-
Combined Block Refurbishments						
Science Upgrade C & G - Project 201646		-	510,372	(40,977)	-	469,395
Plumbing Works - Project 227143		-	28,665	(26,127)	-	2,538
Totals		153,187	556,198	(227,283)	(10,170)	471,933

Represented by:

Funds Held on Behalf of the Ministry of Education	471,933
Funds Due from the Ministry of Education	-
	471,933

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Science Block		10,372	-	-	-	10,372
SIP Project		-	150,935	(8,120)	-	142,815
Totals		10,372	150,935	(8,120)	-	153,187

19. Funds for Resource Teachers of Learning and Behaviour Services (RTLb)

Paeroa College is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Learning and Behaviour to its cluster of schools.

	2021 Actual	2021 Budget (Unaudited)	2020 Actual
Funds held at beginning of the year	\$ 249,177	\$ 249,177	\$ 222,578
<i>Revenue</i>			
Teachers' Salary Grant	1,458,682	-	408,954
Administration Grant	48,586	48,586	11,959
Learning Support Funding	99,806	99,806	24,704
Year 11-13 Funding	-	-	-
Travel Grant	90,638	90,638	22,660
Other Revenue	19,420	6,400	3,109
	1,717,132	245,430	471,386
Total funds available	1,966,309	494,607	693,964



Expenses

Employee Benefit - Salaries	(1,458,682)	-	(408,954)
Administration	(91,447)	(136,250)	(10,459)
Learning Support	(149,745)	(185,000)	(10,755)
Travel	(63,895)	(95,000)	(12,937)
Other Expenses	-	-	(1,682)
	<u>(1,763,769)</u>	<u>(416,250)</u>	<u>(444,787)</u>
Purchase of Assets	(26,114)	-	-
RTLB Assets Held	36,747	-	-
Funds Held at Year End	<u>213,174</u>	<u>78,357</u>	<u>249,177</u>
Current Assets			
Cash at bank	172,990	-	249,177
Accounts Receivable	-		5,791
GST	3,436		-
Non Current Assets			
Property Plant and Equipment	34,763	-	20,345
Current Liabilities			
Operating Creditors	4,638	-	4,062
GST	-		5,962
Finance Lease - Current	6,919		3,982
Non Current Liabilities			
Finance Lease - Term	2,335	-	5,518
Equity	<u>197,298</u>	<u>-</u>	<u>255,789</u>

2020 : Funds totalling \$222,578 were transferred to Paeroa College from previous RTLB fundholding school last September 2020. Revenue and Expenses above is for three month period only.

21. 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.



22. Remuneration

Key management personnel compensation

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

	2021 Actual \$	2020 Actual \$
<i>Board Members</i>		
Remuneration	3,065	3,450
<i>Leadership Team</i>		
Remuneration	504,460	1,348,638
Full-time equivalent members	4	14
Total key management personnel remuneration	507,525	1,352,088

There are 7 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (3 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 1

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	150 - 160	130 - 140
Benefits and Other Emoluments	4 - 5	3 - 4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2021 FTE Number	2020 FTE Number
100 - 110	6.00	4.00
110 - 120	3.00	0.00
120 - 130	1.00	0.00
	10.00	4.00

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

23. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, 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 \$33,697	2020 Actual \$20,260
Total	2	1
Number of People		



24. 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.

25. Commitments

(a) Capital Commitments

As at 31 December 2021 the Board has entered into contract agreements for capital works as follows:

(a) 5YA/AMA Combined Block Refurbishment Project & Electrical Upgrade to be completed in 2022, which will be fully funded by the Ministry of Education. \$510,373 has been received of which \$40,976 has been spent on the project to date.

(b) Plumbing Works to be completed in 2022, which will be fully funded by the Ministry of Education. \$28,665 has been received of which \$26,127 has been spent on the project to date.

(Capital commitments at 31 December 2020: \$246,967)

(b) Operating Commitments

As at 31 December 2021 the Board has entered into the following contracts:

(a) The School has entered into an agreement with Programmed Maintenance Services Ltd for painting of the School's Building. The amount committed on the contract is:

	2021 Actual \$	2020 Actual \$
No later than One Year	11,197	17,544
Later than One Year and No Later than Five Years	17,544	28,769
	<u>28,741</u>	<u>46,313</u>

26. 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	750,515	118,706	497,503
Receivables	400,923	329,200	323,771
Investments - Term Deposits	384,005	370,000	357,515
Total Financial assets measured at amortised cost	<u>1,535,443</u>	<u>817,906</u>	<u>1,178,789</u>



Financial liabilities measured at amortised cost

Payables	424,891	402,500	390,087
Finance Leases	82,663	81,905	75,979
Painting Contract Liability	50,419	50,419	72,469
Total Financial Liabilities Measured at Amortised Cost	557,973	534,824	538,535

27. Events After Balance Date

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

28. Comparatives

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

29. 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.

30. Charitable Trust - Controlled Entity

The Paeroa College Charitable Trust has been established to advance education for people within the Paeroa Community and provide other benefits to the Community. The Trust is controlled by the College. Consolidation was not made, due to there were no significant transactions during the year and the Trust's net assets of \$9,709 is not material to the Paeroa College's Financial Statements.



• **Paeroa College**

For the year 31 December 2021.

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2021, the school received total Kiwisport funding of \$6019.97 (excluding GST). The funding was spent on sporting endeavours in the 2021 year.

Paeroa College Annual Plan 2021-Achievement Targets

Analysis of Variance

Learning focussed on progress and achievement

Intent	Action	Person	When	progress
Refine systems to ensure robust and accurate data are available from the start of year 9 to effectively track literacy and numeracy progress and achievement.	Lead Literacy and Lead Numeracy commence with specific responsibilities	HK	Term 1	Lead literacy and Numeracy positions began at the start of 2021. Job descriptions are in place. We did not appoint a separate numeracy specialist so that role is being done by a member of the SLT
	Explore effective tools that will enable us to benchmark literacy and numeracy to determine curriculum level progress	YM/GH	ongoing	Leads have attended 2 days PLD and visited one school with solid systems in place. GH completed the PACT PLD to investigate the best way of tracking progress. E-Asstle is the current tracking system but other options are being investigated. YM and GH have developed writing templates to be used throughout the school to provide consistency and increase student agency.
	Partner with contributing schools to ensure seamless transitions between year 8 and year 9 and robust data transfer	CM	Terms 2-4	Transition programme is going strong. Year 7/8 Experience days occurred in week 6 of Term 2. School visits by Deputy Principals are complete. Student Centre Administrator is currently following up on missing enrolment packs. SENCO and RTLB are working to ensure solid transitions for students with identified learning needs. Year 8

Our learners develop intentional post-secondary pathways.

Intent	Action	Person	When	Progress
We will be intentional in our focus on STEM careers exploration in Years 9 and 10	We will develop and implement an explicit and targeted year 9 and 10 careers programme	GM	Term 1 ongoing	This is a work on as GM was away on sabbatical in Term 2. Careers focus in years 9 and 10 has expanded through the ACA class; difficulties due to Covid-19 have further delayed this project. We have decided to use the My Mahi careers programme beginning 2022 to facilitate a seamless 9 to 13 careers focus in ACC
	We will consolidate community partnerships and authentic learning opportunities through engagement and partnering with the Secondary Schools Employment Partnership (Smart Waikato)	HK/Maths	ongoing	SSEP meeting with SMART Waikato, employers and mathematics staff took place in term 1. A plan is in place for the provisioning of SSEP to Year 9 and 10 students over the course of the year.
We will create systems and gather data to comprehensively investigate school leaver data 18 months post-secondary.	We will develop a robust data-collection process	WI/GM	Term 1	WI and YM have put together a tracking sheet for our year 9 cohort to monitor their progress across the time they are in PC
	We will identify, locate, and contact at least 80% of school leavers from 2019 cohort and collect comprehensive data from them.	WI/GM	Term 3	A process has been developed to collect information on destination, life satisfaction and reflections on career guidance given while at school. Data collection is complete and analysis has begun.
	We will analyse leaver data to inform changes to our 2022 pathways programme.	WI/GM	Term 4	

We partner with, and serve the needs of, our whānau and community.

Intent	Action	Person	When	Progress
We will engage in Māori community consultation to seek views and concerns.	Term one whānau consultation	HK	Term 1	Done in conjunction with marae noho at Te pae-o-Hauraki 19 March 2021. An additional community Hui took place on 7 April to discuss school progress and celebrate achievements. Community support for a hard line in regards to vaping.
	Term two whānau consultation	HK	Term 2	Scheduled for 21 June. To include <ul style="list-style-type: none"> • Feedback on successes and concerns • Property developments • Enviroschools
	Term three whānau consultation	HK	Term 3	Despite the complications of Covid-19 lockdown, we used HSP to collect whānau voice for our graduate profile. Term 3 Rumaki hui is scheduled for 29 September.
	Term four whānau consultation	HK	Term 4	Hacker and Levi attended a hui with several of our whānau members in Waihi on 21 October. The purpose of this hui was to gauge appetite for a Hauraki wharekura. We also held our year 8 parent and student day and have live-steamed our sports awards and Senior Academic Awards to our community.
We will be welcoming to our community	Our social media platforms will be inclusive	HK LO	Term 1	Social media is meeting targets of daily posts on Instagram and FB. FB analytics show an increase in "likes" of 31% with Friday being the biggest day.

We explicitly nurture a caring, inclusive and collaborative culture.

Intent	Action	Person	When	progress
We will be intentional in our focus on wellbeing within our school	We will conduct the NZCER Wellbeing in Schools survey to identify strengths and next steps	CM	Term 3	This survey was conducted early Term 4 due to time constraints stemming from Covid-19. The data are included in November Board papers. CM will be using the findings, in conjunction with our head Student-Wellbeing to inform our ACA programme for 2022.
	We will implement the Free and Healthy School Lunch programme for all PC students	HK	Term 1-2	This is complete and highly a successful addition to our college. It is currently tracking under budget and we have confirmed an in-house implementation model for the rest of 2021. We are working on a kitchen fe-fit which will enable us to provide hot lunches as well as cut-lunches. This will fit within the allocated budget.
	We will establish a pastoral centre for student use in the pavilion	YM	Term 2	The kitchen refurb is complete. Financial support has been received by Rotary Paeroa. The room itself is part of our major works programme that we have now obtained MOE approval for. It will be up and running for the Breakfast programme and student hub in 2022
All staff have clarity around expectations of a Paeroa College team member and are engaged in ongoing professional growth.	Implement the new Professional Growth Cycle as developed in 2020 and consistent with PPTA and Teaching Council expectations.	HK/SLT	Term 1	Complete and agreed by teachers.
	Review the new Professional Growth Cycle as utilised in 2021 and confirm any enhancements/revisions for 2022	HK/SLT	Term 4	SLT and teaching staff have reviewed this. It has been a success, with our fully registered teachers thriving in an environment that supports collegial inquiry and professional conversations.

Strong leadership provides vision and direction.

Intent	Action	Person	When	Progress
Deans drive achievement and pastoral processes within their year group	Weekly pastoral meetings are focussed on critical areas to maximise impact on those things that are most likely to make achievement and engagement differences for learners	CM/MI	Ongoing- Term 1	Pastoral meetings were reviewed in late term 3 and some refinements put into place for 2022
	Job Descriptions are well-understood and actions refined.	CM/MI	Term 1	Termly review and stock-take on progress in regards to JD is occurring
	Targeted Professional Development and mentoring is available for all members of the Dean team.	CM/MI	Term 1 and 2	2 Deans attended a 2-day Deaning PLD workshop in term 1 and shared best practice with other Deans. Deans attended Margaret Ross workshop
Curriculum leadership is strengthened with appropriate support from SLT and external providers	Weekly Curriculum Leader (HOD) meetings are held with clear agenda and intended outcomes. SLT-led	YM/HK	Ongoing- Term 1	This began at the start of the school year and has rapidly gained traction. There is a clear agenda and increasing levels of collaboration. These are happening regularly.
	Clear Job Descriptions are co-constructed and unpacked	YM/HK	Term 1	All curriculum leaders have clear JDs that they have discussed and signed. Principal or DP meets regularly one:one with Heads of Departments.
	Targeted Professional Development and mentoring are ensured for all members of the Curriculum leadership team	YM/HK	Ongoing	At least termly meetings with HK/YM. Other PLD with schools organised.

	<i>our students to co-construct a meaningful and robust post-secondary plan.</i>	
<p>Target 4- Literacy/Numeracy: All year 9 Māori and non- Māori students who enter Paeroa College below the expected curriculum level in numeracy or literacy will make expected progress. 80% will make accelerated progress.</p>	<p><i>Research indicates that writing is key to success in NCEA. To achieve success, our students need a firm grasp of written English that they can utilise in a variety of settings.</i></p>	<p>This ambitious target was not met. As background, accelerated progress of at/above 40% is the benchmark.</p> <p>Reading: All: 74% made at least expected progress, 29% made accelerated progress (Māori: 83% and 28% respectively)</p> <p>Writing: 65% made at least expected progress, 45% made accelerated progress (Māori: 64% and 45% respectively)</p> <p>Numeracy: 54% made at least expected progress, 7% made accelerated progress (Māori: 33% and 11% respectively)</p>

