



TE HONONGA AKORANGA
COMET

STATEMENT OF INTENT 2021/22 TO 2023/24

MAHERE WHĀINGA WHAKAARO

Community Education Trust Auckland, Te Hononga Akoranga (COMET Auckland)

An Auckland Council controlled organisation

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HE WHAKATAUĀKĪ

E kore e taea e te whenu kotahi ki te raranga i te whāriki
kia mōhio tātou ki ā tātou.

Mā te mahi tahi o ngā whenu,
mā te mahi tahi o ngā kairaranga,
ka oti tēnei whāriki.

I te otinga
me titiro tātou ki ngā mea pai ka puta mai.

Ā tana wā,
me titiro hoki
ki ngā raranga i makere
nā te mea, he kōrero ano kei reira.

The tapestry of understanding
can not be woven by one strand alone.
Only by the working together of strands
and the working together of weavers
will such a tapestry be completed.

With its completion
let us look at the good that comes from it
and, in time we should also look
at those stitches which have been dropped,
because they also have a message

nā Kūkupa Tirikatene

E Papa Kūkupa, moe mai
i roto i ngā ringaringa o te Kaihanga.

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PURPOSE OF STATEMENT OF INTENT

In accordance with the Local Government Act 2002, this annual Statement of Intent (SOI) publicly states the activities and intentions of Community Education Trust Auckland, Te Hononga Akoranga (COMET Auckland) for the next three years, and the objectives that those activities will contribute to. This SOI takes shareholder comments into consideration and includes performance measures and targets as the basis of organisational accountability.

ABOUT COMET AUCKLAND

COMET Auckland is a Council Controlled Organisation of Auckland Council, and also an independent Charitable Trust. Our role is to support education and skills across Auckland, contributing to the relevant social and economic goals in the Auckland Plan.

As a charitable trust and CCO of Auckland Council, we are uniquely placed to drive change in Auckland's education and skills system because we are the only Auckland-based organisation that takes a cross-sector, helicopter view of our education and skills system and that can focus long-term on the learning-related goals and targets in the Auckland Plan.

Note: The Auckland Council funds some of COMET Auckland's work towards these actions. The Trust also seeks funding from government, industry and philanthropic sources for specific projects. In general, we are able to obtain external funding for established projects. We depend on Auckland Council funding for our core strategic leadership role (on which all our other work depends), and also for the establishment phase of new projects, until we have amassed enough evidence of effectiveness to be able to attract other funding.

COMET AUCKLAND CONTRIBUTION TO AUCKLAND COUNCIL PLANS AND OBJECTIVES

The Auckland Plan is Auckland Council's roadmap to deliver on Auckland's vision of a world class city where talent wants to live. The Auckland Plan is a thirty year plan that is underpinned by a set of outcomes to achieve this vision.

COMET Auckland plays a critical part in delivering on outcomes, actions and targets in the Auckland Plan as outlined in the table below.

<i>Auckland Plan outcomes</i>	<i>Degree of contribution</i>	<i>How COMET Auckland contributes</i>
 <i>Belonging and participation</i>	<i>Primary</i>	COMET Auckland supports more effective and equitable learning pathways for children and young people through: <ul style="list-style-type: none"> • Strategic leadership, data reports, policy advice • Talking Matters • Youth Employability • SouthSci and STEM Alliance • Student voice
 <i>Māori identity and wellbeing</i>	<i>Primary</i>	COMET Auckland supports more equitable learning outcomes for Māori and greater recognition of Māori knowledge and aspirations through: <ul style="list-style-type: none"> • Strategic leadership, data reports, policy advice • Tāmaki Makaurau Education Forum • Māori student voice • Te Reo normalisation • Youth employability • Talking Matters • SouthSci
 <i>Homes and places</i>	<i>Not applicable</i>	
 <i>Transport and access</i>	<i>Not applicable</i>	
 <i>Environment and cultural heritage</i>	<i>Primary</i>	COMET Auckland advocates for the value of Auckland's cultural and linguistic diversity through: <ul style="list-style-type: none"> • Strategic leadership, data reports, policy advice • Auckland Languages Strategy • Talking Matters • Te reo normalisation • SouthSci
 <i>Opportunity and prosperity</i>	<i>Primary</i>	COMET Auckland supports skill-building for adults to enable their own and their family's economic development through: <ul style="list-style-type: none"> • Strategic leadership, data reports, policy advice • Talking Matters • Hosting internships

Other Auckland Council plans and documents that COMET Auckland's work contributes to include:

- I Am Auckland
- Economic Development Strategy
- Shared Economic Agenda
- Economic Development Action Plan
- Independent Māori Statutory Board Plan
- Southern Initiative
- Western Initiative

COMET AUCKLAND STRATEGIC OBJECTIVES

Our mission:

Driving systems change to make education and skills more effective and equitable across Auckland.

Our vision:

Tino rangatiratanga for everyone through lifelong learning.

Long Term Outcome:

Parity of educational outcomes

The Pathways to Success diagram on the right identifies the key milestones that evidence shows enable learners to reach their aspirations and contribute to their family and community. Together these milestones create a continuous pathway of learning for Aucklanders of all ages. COMET Auckland's work aims to bring about greater equity of outcomes against these milestones.

Commitment to Te Tiriti o Waitangi:

COMET Auckland is committed to giving effect to the principles of Te Tiriti o Waitangi, through all our work, through the way we function as an organisation, through our specific strategies to deliver on Māori outcomes, and through contributing to the council group's Māori outcomes strategic direction.

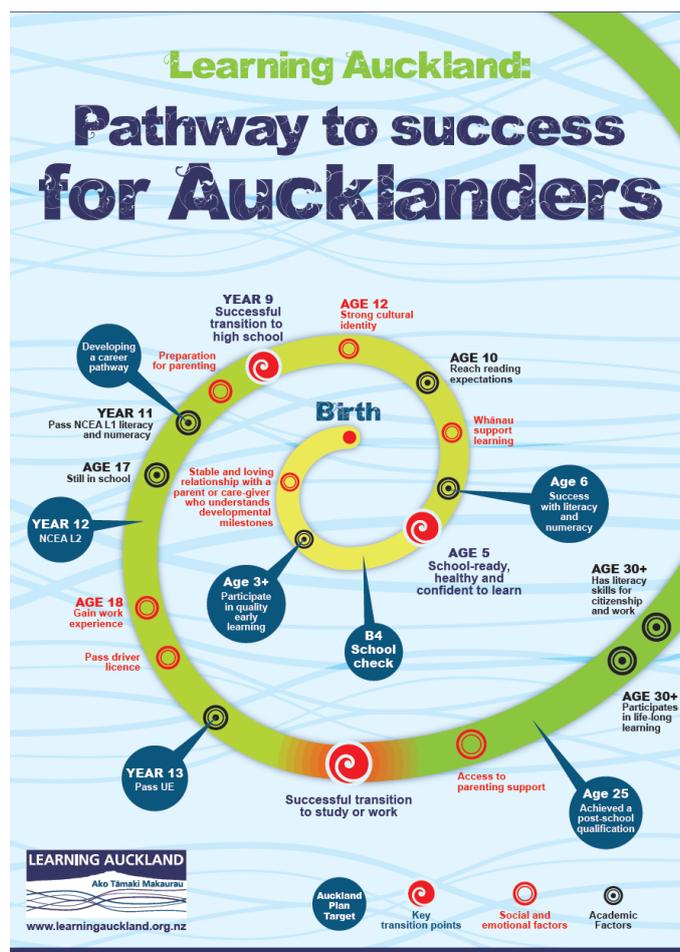
Our strategy:

Using our mission and vision as the origin point for everything we do, we use the evidence-based milestones for learners in the above Pathway to Success diagram to guide our planning.

We then work with partners to prioritise the areas in the Pathway to Success where we can jointly make the biggest difference for equity.

Briefly, our work involves:

- *Sector leadership* – mapping data and evidence, working with sector leaders to identify and prioritise the most pressing areas of focus, and connecting people around that common agenda, to plan collaborative action.
- *Advocacy for change* through responding to inquiries, bringing data to the attention of leaders, supporting partners to amend their business as usual, or trialling new ways of working (incubation projects).
- *Incubation projects* generally develop through scoping and planning to trialling, and then implementation and evaluation, with the goal of handing them on once they are fully developed, so we can move on to focus on another part of the system.



STRATEGIC CONTEXT

Over the next period we are predicting significant areas of need in education and skills, related to the impacts of the Covid-19 crisis and its aftermath.

- Rising youth unemployment (NEETs), impacting on youth well-being, current and future income and long-term benefit dependence
- Financial pressure on families, leading more young people to leave school or training to find work, impacting on equitable participation in education
- High job losses in major industries, creating increased need for re-training and for re-purposing existing skills
- Delays in learning due to time lost during lockdown, especially for Māori and Pasifika learners in low-decile secondary schools, leading to increasing disparities
- Increasing need for digital skills as more businesses shift more of their work online
- Social and emotional stresses on individuals, families and communities, with increasing need for support to build resilience and wellbeing for people of all ages, and ongoing pressure on mental health and social support agencies
- Greater recognition of the value of science for our everyday lives, which may lead to increased demand for scientific literacy.
- Increased recognition of the value of early childhood education for child development, learning and literacy and whānau wellbeing.

COMET Auckland is well-placed to contribute to addressing these issues through our programmes and also through our cross-sector connecting role.

THREE YEAR WORKPLAN TO DELIVER ON STRATEGIC DIRECTION

The following are the key initiatives/projects to deliver on COMET Auckland's strategic objectives. Note that items marked "leveraged with external funds" can only proceed if we are able to obtain the additional funds required.

Key projects & initiatives	Description	Auckland Council connections	Contribution to strategic objectives
<p>Youth Employability</p> <p>(Funding dependent after December 2021)</p>	<p>Continue to build positive youth development and employability narratives across a range of local and national media and digital platforms (ongoing).</p> <p>Convene the Youth Employability Aotearoa (YEA) system change collaboration with national partners to map, provide data and good practice examples, unite and support initiatives that impact on employment, equity and wellbeing outcomes locally, regionally and nationally (ongoing).</p> <p>Partner with MSD in 2021 to pilot a MSD Service Centre led, Kaupapa Maori version of YEP for young parents. Pending programme success trialling a second pilot in Auckland in 2022.</p> <p>Facilitate a planned hand-over of the YEP Auckland backbone function to Youthtown by June 30 2021 and continue to provide advice, support and programme improvements to support Youthtown's implementation, ongoing.</p> <p>Increase the reach of YEP License to Work in Auckland by 15% in 2022.</p> <p>Increase the reach of YEP License to Work nationally by 15% in 2022.</p> <p>Partner to re-design and implement the "train the trainer" programme in 2021/22 to build national training capacity and capability</p> <p>Partner to further build customised Māori and Pasifika resources, training and programme pedagogy and to support increased Māori and Pasifika student participation and achievement (2022).</p> <p>Continue discussions with NZQA and TEC re micro-credentialing employability skill programmes within NCEA and the NZQF (ongoing).</p> <p>Continue discussions with MBIE, MSD and MoE to recognise and fund YEP national and regional leadership and on the group delivery (ongoing).</p>	<p>ATEED</p> <p>TSI / TWI incl. Youth Connections</p>	<p>Project to ensure young people build wellbeing and have the employability skills they need to gain and retain stable, quality work</p> <p>Contributes to the learning pathway milestone "successful transition to study or work"</p>
<p>Talking Matters</p> <p>(Leveraged with external funds – full funding secured to</p>	<p>Note: Talking Matters is transitioning towards becoming a separate organisation from January 2022, as part of COMET's role as an incubator of innovations that then are handed over for long-term sustainability. The goals and deliverables below will move to the new organisation at that point.</p>	<p>The Southern Initiative</p> <p>Auckland Libraries Community and Social Policy</p> <p>Local boards</p>	<p>Belonging and Participation</p> <p>Māori identity and wellbeing Environment and cultural heritage</p>

Key projects & initiatives	Description	Auckland Council connections	Contribution to strategic objectives
January 2022)	<p>Implement projects, in a range of contexts and locations, that promote responsive interaction and talk with children aged under three years of age. This includes:</p> <ul style="list-style-type: none"> • Partnerships in Tāmaki Makaurau with family facing organisations. • Use of goal setting and data to support families and service providers to create Language-Rich environments for babies and young children. • An intensive and iterative project in Tāmaki that trains parents to coach other whānau in responsive communication skills which are transmitted whānau to whānau • Partnerships with ECE services using goal setting, data analysis which support teachers to build language-rich environments for children. This aligns to Ministry of Education requirements including Te Whāriki (The ECE curriculum) • Partnerships with social/health services to support social workers to incorporate an intentional focus on providing language-rich environments. • Support Māori-led initiatives focused on te reo Māori language in a language-rich environment • Support Pasifika-led initiatives focused on children’s early language and a language-rich environment • Share messages on social media that inspire and support wide-ranging and inclusive strategies to grow and sustain rich language environments for babies and children. <p><i>Measureable Goals</i></p> <p>100 whānau engaged and have attained their goals toward achieving a Language-Rich environment in the home.</p> <p>20 ECE services engaged and have attained their goals toward achieving a Language-Rich environment in the ECE service</p> <p>Three partnerships established with either a health or social service provider. The providers have a plan to to create language-rich environments</p> <p>One Māori-led initiative</p> <p>One Pasifika-led initiative</p>		Opportunity and prosperity
SouthSci Science in Society (Leveraged with external funds – full funding secured to	Influence the way science is taught and young people are engaged in science, and how academics collaborate with community groups by co-developing, selecting, monitoring and supporting at least eight community-based science projects per year in south (and possibly west) Auckland that meet the Participatory Science Programme criteria.	Sustainable Schools Auckland Libraries	Incubation project to enable children, young people and community members to work with scientists to answer questions that are relevant to them

Key projects & initiatives	Description	Auckland Council connections	Contribution to strategic objectives
December 2021)	<p>Support this systems change through teacher professional development by presenting at conferences and holding workshops for teachers in collaboration with our science and education partners throughout the year.</p> <p>By June 2022, publish research-based guidelines on best practice for participatory science programmes, that influences the effectiveness and impact of future initiatives and investments.</p>	TSI	Contributes to increasing engagement in science, aligning with workforce needs
Highlight priority education and skills issues	<p>Publish information to raise awareness of key education and skills issues, through social media and external news media (ongoing).</p> <p>Publish a summary of Auckland education and skills data annually, including data for each local board every second year (in 2021 and 2023) to inform decision-making</p> <p>Support Auckland young people to have and share their voice on education and skills issues with education leaders and decision-makers, through at least one action or communication per year</p>	RIMU ATEED Community and social policy	Mapping system performance Providing data and evidence to support decision-making by education and community organisations
Policy input	<p>Make at least 4 submissions and representations per year on education and skills issues that affect learners in Tāmaki Makaurau Auckland.</p> <p>Lead the Auckland Languages Strategy Working Group, including assembling and analysing a database of language-related organisations in 2020/21 and publishing a report on language organisations by December 2021</p>	Communications	Advocacy and advice for greater effectiveness and equity in the system Coordinating actions to support the social and economic benefits of language learning and use across all age groups

SPECIFIC PROJECTS DELIVERING ON MĀORI OUTCOMES

Key projects & initiatives	Description	Auckland Council connections	Contribution to uplifting Māori wellbeing or enabling better outcomes for Māori
Tāmaki Makaurau Education Forum	Coordinate the Tāmaki Makaurau Education Forum, including hosting two meetings per year to develop and share models of Māori success including online forums (ongoing).	Nga Mātārae IMSB	Contributes to the learning pathway milestone “strong cultural identity”
Mātauranga Māori	<p>Liase with Kāhui Ako, Kāhui ā-Rohe, Marae, Schools and IMSB to support their education and skills outcomes through connecting with appropriate experts (2021 and possibly ongoing).</p> <p>Encourage rangatahi Māori voice in the design of Teacher Education programmes in order to influence future teachers to be more effective for Māori learners (2021 and possibly ongoing).</p> <p>(See also Youth Employability, SouthSci and Highlight Priority Education and Skills Issues sections)</p>	Nga Mātārae IMSB	<p>Identifying and leading actions that will make the greatest difference to enable Māori young people and whānau to reach their own goals and aspirations</p> <p>Supporting rangatahi voice in their education</p>
Te Reo Māori Normalisation	<p>Advocate for Te Reo Māori for all Auckland school students (ongoing).</p> <p>Work with Auckland Council family to support at least one action each year to promote te reo Māori as a thriving community language that is seen, heard, and spoken across public domains.</p> <p>(See also Talking Matters and Policy Input sections)</p>	<p>Nga Mātārae IMSB</p> <p>Council-controlled organisations (CCOs)</p> <p>Parks and Reserves</p> <p>Media and Communications</p>	<p>Contributes to the learning pathway milestones “strong cultural identity” and “participates in life-long learning”</p> <p>Celebrate Māori culture and support te reo Māori to flourish</p> <p>Supporting the transformation of Tāmaki Makaurau Auckland to a fully bi-lingual city will create a place where Aucklanders can see, hear and use te reo Māori daily.</p>

PERFORMANCE OUTLOOK

COMET Auckland has an agreed set of performance measures and targets which form the basis for accountability to delivering on council's strategic direction, priorities and targets. These are reported on a six-monthly basis.

Service level statement	Measure	2019/20 actual	2020/21 actual	2021/22	2022/23	2023/24
Delivering initiatives and projects to agreed timeframes and outputs	% of initiatives that fully meet timelines and outputs as listed in the SOI	83%	90%	90%	90%	90%
Quality of work to support education and skills	% of stakeholders who rate COMET Auckland's work as valuable or very valuable	86%	87%	75%	75%	75%
Influencing action towards more effective and equitable education and skills in Auckland	% of stakeholders who attended COMET Auckland events rating them moderately to highly valuable for influencing action	89%	66%	75%	75%	75%
* Raising awareness of key education and skills issues	Number of media articles generated	51 (unusually high)	20	25	20	20
	Total social media followers (at end of period)	12,503	13,397	14,000	3,500	4,000
Providing data and information that is valued and used by stakeholders	% of stakeholders rating COMET Auckland data snapshots and infographics as moderately to highly valuable	78%	82%	80%	80%	80%
* Leveraging Auckland Council support	Value of external funding as a percentage of Auckland Council grant	338%	367%	>200%	>150%	>150%

* Note: The 2018/19 to 2021/22 external funding levels are significantly higher than normal due to the large limited-term funding from NEXT Foundation for Talking Matters. At some stage during 2021/22 we expect to hand over Talking Matters, as part of our systems change plan. This handover will bring COMET's size, income, media profile and social media reach back towards our pre-2018 levels. This is reflected in the above targets.

In addition to the above quantitative measures, COMET Auckland tracks examples of systems change that result from our work. A selection of these are reported as case studies in our newsletters, on our website and in our Annual Report.

SUMMARY OF FINANCIALS NGĀ PŪTEA WHAKAPAE

Operating expenditure (\$ thousands)

	2019/20 Actual	2020/21 Forecast	2021/22 Budget	2022/23 LTP	2023/24 LTP
Personnel costs	1,779	1,960	1,638	1,069	1,090
Other expenses	643	558	1,121	622	634
Interest	0	0	0	0	0
Depreciation	34	27	19	18	18
Total operating expenditure	2,456	2,545	2,778	1,709	1,743
Operating expenditure to be funded¹					
Funded by:	-	-	-	-	-
External grants and other revenue	1,889	2,048	2,220	1,151	1,185
Auckland Council funding	558	558	558	558	558
Total revenue	2,447	2,606	2,778	1,709	1,743
Surplus/ (deficit)	-9	61	0	0	0

Capital expenditure (\$ thousands)

	2019/20 Actual	2020/21 Forecast	2021/22 Budget	2022/23 LTP	2023/24 LTP
Growth	17	5	0	0	0
Level of service	0	0	0	0	0
Renewals	9	4	2	12	12
Total capital expenditure	26	9	2	12	12
Funded by:	-	-	-	-	-
Debt	-	-	-	-	-
External grants and other revenue	26	9	2	12	12
Auckland Council funding	0	0	0	0	0
Total	26	9	2	12	12

Please note: all figures in this page are in thousands.

Note: The Talking Matters initiative will become a separate organisation from January 2022 so Talking Matters income and expenditure are not included in these figures after that point.

Māori responsiveness expenditure (\$ thousands)

Initiative	2019/20 Actual	2020/21 Forecast	2021/22 Budget	2022/23 LTP	2023/24 LTP
Māori Education Leadership (including coordination of TMEF, Mātauranga Māori projects and Te Reo Revitalisation projects)	107	123	145	167	167
Total expenditure	107	123	145	167	167

Other financial information

Current value of assets	The current value of COMET Auckland assets as at 30 June 2021 is \$553,043.	
Shareholder equity ratio	The latest shareholder equity ratio for COMET Auckland as at 30 June 2021 is 100%.	
Accounting Policies	COMET Auckland accounting policies are consistent with those of the Auckland Council group policies.	
Financial Reporting	COMET Auckland financial reporting is in accordance with requirements of the CCO Governance Manual.	
Asset sales (\$ million)	2019/20 Actual	-
	2020/21 Forecast	-
	2021/22 Budget	-
	2022/23 LTP	-
	2023/24 LTP	-

ACCOUNTING POLICIES

NGĀ KAUPAPA TŪPONO PŪTEA

REPORTING ENTITY

Community Education Trust Auckland (the Trust) is a charitable trust registered under the Charities Act 2005 and is domiciled in New Zealand. The Trust is a council-controlled organisation under Auckland Council as defined under section 6 of the Local Government Act 2002, by virtue of Auckland Council's right to appoint the Board of Trustees.

The primary objectives of the Trust are to undertake actions, programmes and initiatives that support and promote education and improve educational outcomes for persons living in Auckland, rather than making a financial return. Accordingly, the Trust has designated itself as a public sector public benefit entity for the purpose of External Reporting Board Standard A1 Accounting Standards Framework (XRB A1).

BASIS OF PREPARATION

Statement of compliance

The financial statements of the Trust have been prepared in accordance with the requirement of the Local Government Act 2002, which includes the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

The Trust has elected to report in accordance with Tier 2 PBE Standards Reduced Disclosure Regime (PBE Standards RDR) on the basis that 1) it does not have public accountability and 2) it is not large as defined in XRB A1. Therefore the Trust is eligible to report in accordance with Tier 2 PBE Accounting Standards. In adopting PBE Standards RDR, the Trust has taken advantage of a number of the disclosure concessions that are available to Tier 2 PBE entities. All transactions in the financial statements are reported using the accrual basis of accounting.

Going concern

The financial statements have been prepared on the basis that the Trust is a going concern. This assumption is dependant on the continuing funding from Auckland Council.

Measurement base

The financial statements are prepared on a historical cost basis.

Functional and presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of the Trust is New Zealand dollars (NZ\$).

Bank Accounts and Cash

Bank Accounts and Cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil).

Application of Tier 2 PBE Standards RDR - First-time Adoption

The financial statements have been prepared in accordance with Tier 2 PBE Standards RDR. These are the Trust's first financial statements under Tier 2 PBE Standards RDR.

The financial statements of the Trust until 30 June 2021 had been prepared in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) (PBE SFR-A (PS)).

The Trust has elected not to present comparative information in its first set of financial statements under Tier 2 PBE Standards RDR as allowed under PBE FRS 47. The Trust has instead illustrated

any changes to the opening financial position for each line item due to the adoption of Tier 2 PBE Standards RDR.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. There has been no impact on the Trust's financial position or financial performance due to the adoption of Tier 2 PBE Standards RDR.

SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which materially affect the measurement of earnings and financial position, have been applied.

Revenue

Revenue from the sale of goods and services is measured at the fair value of the consideration received or receivable.

Grants

Grants received from Auckland Council are a significant source of funding to the Trust and are restricted for the purpose of the Trust meeting its objectives as specified in the Trust's Trust Deed. The Trust also receives other assistance for specific purposes, and these grants usually contain restrictions on their use.

Council, government and non-government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions are not met. If there is such an obligation, the grants are initially recorded as grants received in advance (deposits for future services) and recognised as revenue when conditions of the grant are satisfied.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Deposit for future services

Deposits for future services are recognised as current liabilities for income received for specific projects, which have not completed at balance date. The amount is calculated based on the income and expenses incurred for the specific projects.

Revenue received in advance

Unused donations and grants with "use or return" conditions attached are recognised as current liabilities.

Expenses

Expenses are recorded on the occurrence of recognition events.

Partnership contributions

Partnership contribution expenses relate to the Trust's revenue which are passed on to partners as part of whole-project activities.

Property, plant, and equipment

Property, plant, and equipment are stated at cost, less accumulated depreciation.

Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the assets. Gains and losses on disposals are presented net in the surplus or deficit.

Depreciation

In general, depreciation is calculated on a diminishing value basis over the expected useful economic lives of the assets concerned. The following rates have been used:

- Furniture and fittings 0% - 40%
- Office equipment 16% - 67%
- Computers 30% - 67%

Depreciation for furniture and fittings, which is attached to the leasehold property or specifically bought for projects with a fixed term contract, is calculated on a straight line basis over the remaining term of the contracts of the assets concerned. This decision is made on the basis that these assets will have no residual value when the relevant contracts end. The useful lives are:

- Furniture and fittings 4 – 4.7 years

Intangible assets

Costs of software licence, website design and database development are capitalised. Amortisation is calculated at 50% per annum on a diminishing value basis over the expected useful economic lives.

Impairment

Financial assets

The Trust assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar characteristics. All impairment losses are recognised in profit or loss and reflected in an allowance account against receivables.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Receivables with a short duration are not discounted. For trade receivables, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default in payments are considered indicators that the receivable is impaired.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in profit or loss.

Property, plant, and equipment and intangible assets

Property, plant, and equipment and intangible assets are reviewed for indicators of impairment as at each balance date. When there is an indicator of impairment, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is depreciated replacement cost for an asset where the service potential of the asset is not primarily dependent on the asset's ability to generate net cash inflows and where the Trust would, if deprived of the asset, replace its remaining service potential.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written-down to the recoverable amount. The impairment loss is recognised in the surplus or deficit.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date, and are measured at the amounts expected to be paid when the liabilities are settled on an undiscounted basis.

A liability for sick leave is recognised to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated

based on the unused sick leave entitlement that can be carried forward at balance date, to the extent that it will be used by staff to cover those future absences.

Defined contribution pension plans

Obligations for contributions to defined contribution pension plans (including KiwiSaver) are recognised as an expense in profit or loss when they are due.

Goods and services tax

These financial statements have been prepared exclusive of goods and services tax (GST), except for accounts receivables and accounts payables which are GST inclusive.

Income tax

The Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for this exemption.

APPROACH TO GOVERNANCE

TE TAKOTO HUANGA, TIKANGA WHAKAHAERE

Auckland Council works in partnership with its CCOs and the agreed approach to governance, including risk management, is outlined within the CCO Governance Manual which sits alongside this SOI. COMET Auckland will act in accordance with guidance provided within the CCO Governance Manual.

Auckland Council CCOs are required to hold public board meetings. In particular two public meetings a year are required for the following purposes:

Purpose	Date	Form of Public Notification
Consider shareholder comments on draft SOI	May 25 th 2021	Public notice in newspaper
Consider performance against SOI targets	October 2021	Newsletter invite Website Public notice in newspaper

REPORTING

COMET Auckland aspires to be a high quality, high performance Trust that leads innovative, leading edge local government practice in education and learning.

The draft Statement of Intent was delivered to Council by February 28th, 2021 for council feedback by April, and feedback from our community and education stakeholders in May. The final draft, based on Council and stakeholder feedback, will be delivered by July 31st 2021, for approval in August.

A draft half-yearly report and draft annual report will be available within two months of the end of the respective financial periods. These reports will contain the information necessary to enable an informed assessment of the Trust's operations, including a comparison of the performance of the Trust with this Statement of Intent.

The Trust will provide reports to other parties, as agreed. The Trust is committed to maintaining an open, co-operative and harmonious relationship with Council.

GOVERNANCE

COMET Auckland (The Trust) was established on July 1st 2012, by re-settlement from the City of Manukau Education Trust (the former trust).

The Trust's Constitution is the Trust Deed. Up to twelve trustees may be appointed for three-year terms, and a maximum of two terms. Trustees are not paid. As at July 1st 2021, the trustees are:

- GINNIE DENNY (Chairperson. Appointed July 2015; reappointed June 2021 by special vote under trust deed amendment; third term expires June 2024)
- FA'AVAE GAGAMOE (appointed December 2019; first term expires October 2022)
- JIGNASHA PATEL (appointed August 2016 to casual vacancy; reappointed 2018; reappointed June 2021, second term expires June 2024)
- MELISSA CRAWFORD (appointed October 2019; first term expires October 2022)
- RICHARD THORNTON (appointed December 2018; reappointed June 2021, second term expires June 2024)
- TRACY MASSAM (appointed December 2018; reappointed June 2021; second term expires June 2024)
- JUDITH THOMPSON (appointed July 2020; first term expires June 2023)
- TIMMY HU (appointed July 2020; first term expires June 2023)

Amohau

TAME TE RANGI, REREATA MAKIHA

Chief Executive Officer

SUSAN WARREN