

# NEW WINDSOR SCHOOL

Annual Report - For the year ended 31 December 2020

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# NEW WINDSOR SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### School Directory

<b>Ministry Number:</b>	1390
<b>Principal:</b>	Lisa Harland
<b>School Address:</b>	185 New Windsor Road New Windsor, Auckland 0600
<b>School Postal Address:</b>	185 New Windsor Road New Windsor, Auckland 0600
<b>School Phone:</b>	09-628-8001
<b>School Email:</b>	lharland@newwindsor.school.nz

#### Members of the Board of Trustees

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Out of Office</b>
Ashley Quensell	Chair Person	Elected	May 2022
Lisa Harland	ex Officio Principal		
Jo Morgan	BOT Dep Chair	Elected	May 2022
Khalid Bouladam	Parent Rep	Elected	May 2022
Bryce Jones	Parent Rep	Elected	May 2022
Scott Leman	Parent Rep	Elected	May 2022
Megan McGrath	Parent Rep	Elected	May 2022
Tavake Singh	Parent Rep	Elected	May 2022
Phonderly Siohane	Staff Rep	Elected	May 2022

<b>Accountant / Service Provider:</b>	Top Class Financial Management Services Avril Denton
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# New Windsor 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.

Ashley Quensell

Full Name of Board Chairperson

A. Quensell

Signature of Board Chairperson

26-07-2021

Date:

Lisa Haric

Full Name of Principal

L. Haric

Signature of Principal

26-07-2021

Date:

**New Windsor 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	4,634,046	4,940,070	4,261,959
Locally Raised Funds	3	136,191	134,200	205,246
Interest Earned		5,244	8,000	12,041
		<u>4,775,481</u>	<u>5,082,270</u>	<u>4,479,246</u>
<b>Expenses</b>				
Locally Raised Funds	3	59,184	61,500	100,923
Learning Resources	4	2,769,242	2,989,140	2,751,082
Administration	5	272,792	186,450	227,458
Finance		4,213	200	2,490
Property	6	1,510,660	1,761,500	1,409,806
Depreciation	7	88,742	115,000	89,882
Loss on Disposal of Property, Plant and Equipment		-	-	4,484
		<u>4,704,833</u>	<u>5,113,790</u>	<u>4,586,125</u>
<b>Net Surplus / (Deficit) for the year</b>		70,648	(31,520)	(106,879)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>70,648</u></u>	<u><u>(31,520)</u></u>	<u><u>(106,879)</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.

**New Windsor School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2020

	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Balance at 1 January</b>	896,138	896,138	1,003,017
Total comprehensive revenue and expense for the year	70,648	(31,520)	(106,879)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	-
<b>Equity at 31 December</b>	<b>22 966,786</b>	<b>864,618</b>	<b>896,138</b>
Retained Earnings	966,786	864,618	896,138
Reserves	-	-	-
<b>Equity at 31 December</b>	<b>966,786</b>	<b>864,618</b>	<b>896,138</b>

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.

# New Windsor 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	377,004	83,100	137,157
Accounts Receivable	9	234,822	140,801	176,441
GST Receivable		38,868	27,223	27,223
Prepayments		10,673	8,049	8,049
Investments	10	330,985	200,000	324,408
		<u>992,352</u>	<u>459,173</u>	<u>673,278</u>
<b>Current Liabilities</b>				
Accounts Payable	12	493,556	205,708	286,608
Revenue Received in Advance	13	29,701	29,701	29,701
Provision for Cyclical Maintenance	14	142,136	13,570	83,427
Finance Lease Liability - Current Portion	15	16,283	17,000	14,433
Funds held for Capital Works Projects	16	33,472	-	73,559
		<u>715,148</u>	<u>265,979</u>	<u>487,728</u>
<b>Working Capital Surplus/(Deficit)</b>		<u>277,204</u>	<u>193,194</u>	<u>185,550</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	756,606	731,124	786,124
		<u>756,606</u>	<u>731,124</u>	<u>786,124</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	60,460	53,000	54,075
Finance Lease Liability	15	6,564	6,700	21,461
		<u>67,024</u>	<u>59,700</u>	<u>75,536</u>
<b>Net Assets</b>		<u>966,786</u>	<u>864,618</u>	<u>896,138</u>
<b>Equity</b>	22	<u>966,786</u>	<u>864,618</u>	<u>896,138</u>

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

**New Windsor School**  
**Statement of Cash Flows**  
For the year ended 31 December 2020

		2020	2020 Budget	2019
	Note	Actual \$	(Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,096,867	879,000	898,536
Locally Raised Funds		134,038	169,840	199,307
Goods and Services Tax (net)		(11,645)	-	(21,441)
Funds Administered on Behalf of Third Parties		-	-	(3,117)
Payments to Employees		(554,324)	(390,800)	(540,232)
Payments to Suppliers		(279,802)	(602,620)	(518,641)
Cyclical Maintenance Payments in the year		(29,260)	(95,932)	(12,966)
Interest Paid		(4,213)	(200)	(2,490)
Interest Received		7,121	8,000	12,050
<b>Net cash from / (to) the Operating Activities</b>		<b>358,782</b>	<b>(32,712)</b>	<b>11,006</b>
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(4,484)
Purchase of Property Plant & Equipment (and Intangibles)		(57,431)	(60,000)	(89,825)
Purchase of Investments		(6,577)	124,408	(267,684)
<b>Net cash from / (to) the Investing Activities</b>		<b>(64,008)</b>	<b>64,408</b>	<b>(361,993)</b>
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(14,840)	(12,194)	41,093
Funds Held for Capital Works Projects		(40,087)	(73,559)	150,041
<b>Net cash from / to Financing Activities</b>		<b>(54,927)</b>	<b>(85,753)</b>	<b>191,134</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>239,847</b>	<b>(54,057)</b>	<b>(159,853)</b>
Cash and cash equivalents at the beginning of the year	8	137,157	137,157	297,010
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>377,004</b>	<b>83,100</b>	<b>137,157</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.

# **New Windsor School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2020**

#### **1. Statement of Accounting Policies**

##### **a) Reporting Entity**

New Windsor 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. 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**

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

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

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

### **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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. 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.

#### **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) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

**e) 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.

**f) 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.

**g) 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.

**h) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for credit losses. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

**i) Inventories**

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

**j) 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.

**k) Property, Plant and Equipment**

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

Improvements 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.

Property, plant and equipment acquired with individual values under \$200 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

### **Finance Leases**

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

### **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	20–40 years
Furniture and equipment	5–10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **l) 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.

### **m) 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.

### **n) Employee Entitlements**

#### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

#### *Long-term employee entitlements*

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

**o) Revenue Received in Advance**

Revenue received in advance relates to fees received from the PTA and Whanau Committee 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.

**p) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

**q) 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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

**r) Financial Assets and Liabilities**

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.

**s) 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.

**t) 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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	846,278	815,000	754,178
Teachers' salaries grants	2,316,693	2,500,000	2,215,291
Use of Land and Buildings grants	1,187,580	1,500,000	1,148,132
Resource teachers learning and behaviour grants	283,495	125,070	144,358
	<u>4,634,046</u>	<u>4,940,070</u>	<u>4,261,959</u>

The school has opted in to the donations scheme for this year. Total amount received was \$74,400.

Other MOE Grants total includes additional COVID-19 funding totalling \$8,736 for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations	12,495	1,000	56,001
Activities	51,543	74,800	109,769
Trading	19,320	28,400	36,997
Fundraising	44,869	22,000	2,479
Other Revenue	7,964	8,000	-
	<u>136,191</u>	<u>134,200</u>	<u>205,246</u>
<b>Expenses</b>			
Activities	22,220	32,000	49,208
Trading	21,892	25,000	40,133
Fundraising costs	15,072	4,500	11,582
	<u>59,184</u>	<u>61,500</u>	<u>100,923</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>77,007</u>	<u>72,700</u>	<u>104,323</u>

## 4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	37,742	104,700	52,086
Equipment repairs	1,744	9,640	1,975
Information and communication technology	27,647	55,000	35,344
Library resources	3,909	10,500	5,154
Employee benefits - salaries	2,677,296	2,761,300	2,626,776
Staff development	20,904	48,000	29,747
	<u>2,769,242</u>	<u>2,989,140</u>	<u>2,751,082</u>

## 5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	6,242	6,000	6,689
Board of Trustees Fees	5,445	4,000	5,335
Board of Trustees Expenses	52,477	6,500	11,793
Communication	8,252	7,500	9,727
Consumables	13,360	10,800	17,877
Other	33,451	20,150	34,804
Employee Benefits - Salaries	139,650	115,000	126,622
Insurance	6,915	9,500	8,528
Service Providers, Contractors and Consultancy	7,000	7,000	6,083
	<u>272,792</u>	<u>186,450</u>	<u>227,458</u>

## 6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	12,791	13,800	13,592
Consultancy and Contract Services	62,898	92,000	65,814
Cyclical Maintenance Provision	94,354	25,000	22,900
Grounds	10,307	14,000	10,732
Heat, Light and Water	59,123	59,000	68,051
Repairs and Maintenance	23,932	40,200	37,314
Use of Land and Buildings	1,187,580	1,500,000	1,148,132
Security	10,100	8,000	9,491
Employee Benefits - Salaries	49,575	9,500	33,780
	<u>1,510,660</u>	<u>1,761,500</u>	<u>1,409,806</u>

## 7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Buildings	29,363	38,051	32,709
Furniture and Equipment	27,544	35,695	25,855
Information and Communication Technology	16,633	21,554	20,742
Leased Assets	11,245	14,572	6,781
Library Resources	3,957	5,128	3,795
	<u>88,742</u>	<u>115,000</u>	<u>89,882</u>

## 8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Current Account	377,004	83,100	137,157
Cash and cash equivalents for Cash Flow Statement	<u>377,004</u>	<u>83,100</u>	<u>137,157</u>

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

Of the \$377,004 Cash and Cash Equivalents, \$33,472 is held by the School on behalf of the Ministry of Education, These funds are required to be spent within 2020 on Crown owned school buildings under the School's Five Year Property Plan

## 9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	37,793	-	35,640
Receivables from the Ministry of Education	12,906	-	-
Interest Receivable	410	2,287	2,287
Teacher Salaries Grant Receivable	183,713	138,514	138,514
	<u>234,822</u>	<u>140,801</u>	<u>176,441</u>
Receivables from Exchange Transactions	38,203	2,287	37,927
Receivables from Non-Exchange Transactions	196,619	138,514	138,514
	<u>234,822</u>	<u>140,801</u>	<u>176,441</u>

## 10. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	330,985	200,000	324,408
Total Investments	<u>330,985</u>	<u>200,000</u>	<u>324,408</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	578,136	-	-	-	(29,363)	548,773
Furniture and Equipment	134,077	30,385	-	-	(27,544)	136,918
Information and Communication Technology	9,446	21,951	-	-	(16,633)	14,764
Leased Assets	37,904	1,793	-	-	(11,245)	28,452
Library Resources	26,561	6,813	(1,718)	-	(3,957)	27,699
<b>Balance at 31 December 2020</b>	<b>786,124</b>	<b>60,942</b>	<b>(1,718)</b>	<b>-</b>	<b>(88,742)</b>	<b>756,606</b>

The net carrying value of equipment held under a finance lease is \$28,452 (2019 \$37,904)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	1,077,219	(528,446)	548,773
Furniture and Equipment	470,222	(333,304)	136,918
Information and Communication Technology	152,124	(137,360)	14,764
Leased Assets	46,478	(18,026)	28,452
Library Resources	108,242	(80,543)	27,699
<b>Balance at 31 December 2020</b>	<b>1,854,285</b>	<b>(1,097,679)</b>	<b>756,606</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	607,090	3,755	-	-	(32,709)	578,136
Furniture and Equipment	125,906	34,026	-	-	(25,855)	134,077
Information and Communication Technology	30,188	-	-	-	(20,742)	9,446
Leased Assets	4,484	44,685	(4,484)	-	(6,781)	37,904
Library Resources	29,849	2,357	(1,850)	-	(3,795)	26,561
<b>Balance at 31 December 2019</b>	<b>797,517</b>	<b>84,823</b>	<b>(6,334)</b>	<b>-</b>	<b>(89,882)</b>	<b>786,124</b>

The net carrying value of equipment held under finance lease is \$37,904. (2018: \$4,484).

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	1,077,219	(499,083)	578,136
Furniture and Equipment	439,837	(305,760)	134,077
Information and Communication Technology	130,173	(120,727)	9,446
Leased Assets	44,685	(6,781)	37,904
Library Resources	108,445	(81,884)	26,561
<b>Balance at 31 December 2019</b>	<b>1,800,359</b>	<b>(1,014,235)</b>	<b>786,124</b>



## 12. Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating creditors	209,908	30,000	44,830
Accruals	6,561	8,378	8,378
Banking Staffing Overuse	20,216	-	20,000
Employee Entitlements - salaries	190,646	144,443	144,443
Employee Entitlements - leave accrual	28,987	22,887	27,887
Operating creditors - MOE	37,238	-	41,070
	<u>493,556</u>	<u>205,708</u>	<u>286,608</u>
Payables for Exchange Transactions	493,556	205,708	286,608
	<u>493,556</u>	<u>205,708</u>	<u>286,608</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other	29,701	29,701	29,701
	<u>29,701</u>	<u>29,701</u>	<u>29,701</u>

## 14 Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	137,502	137,502	127,568
Increase/ (decrease) to the Provision During the Year	94,354	25,000	22,900
Use of the Provision During the Year	(29,260)	(95,932)	(12,966)
Provision at the End of the Year	<u>202,596</u>	<u>66,570</u>	<u>137,502</u>
Cyclical Maintenance - Current	142,136	13,570	83,427
Cyclical Maintenance - Term	60,460	53,000	54,075
	<u>202,596</u>	<u>66,570</u>	<u>137,502</u>

## 15. Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	17,715	17,000	17,032
Later than One Year and no Later than Five Years	6,773	6,700	22,950
	<u>24,488</u>	<u>23,700</u>	<u>39,982</u>

## 16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution	Closing Balances \$
Boiler Conversion	<i>completed</i>	900			(900)	-
Classroom Upgrade	<i>in progress</i>	72,659	-	(83,566)	-	(10,907)
Rooms 23-26 Refurb	<i>in progress</i>	-	-	(2,000)	-	(2,000)
Permanent Outdoor Structure	<i>in progress</i>	-	249,836	(216,365)	-	33,472
<b>Totals</b>		<b>73,559</b>	<b>249,836</b>	<b>(301,931)</b>	<b>(900)</b>	<b>20,565</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	33,472
Funds Due from the Ministry of Education	(12,907)
	<b>20,565</b>

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution	Closing Balances \$
Blocks 1 & 11 Upgrade	<i>completed</i>	76,481	83,425	(6,944)	-	-
Boiler Conversion	<i>in progress</i>	-	54,000	(53,100)	-	900
Classroom Upgrade	<i>in progress</i>	-	184,350	(111,691)	-	72,659
<b>Totals</b>		<b>76,481</b>	<b>321,775</b>	<b>(171,735)</b>	<b>-</b>	<b>73,559</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	73,559
Funds Due from the Ministry of Education	-
	<b>73,559</b>

## 17. Related Party Transactions

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

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

## 18. Remuneration

### Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	5,445	5,335
Full-time equivalent members	0.38	0.26
<i>Leadership Team</i>		
Remuneration	519,911	345,234
Full-time equivalent members	5	3
Total key management personnel remuneration	525,356	350,569
Total full-time equivalent personnel	5.38	3.26

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

### Principal

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	150 - 160
Benefits and Other Emoluments	4 - 5	20 - 30
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	2	-
	-	-
	2.00	0.00

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

## 19. Compensation and Other Benefits Upon Leaving

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

	2020 Actual	2019 Actual
Total	\$43,000	-
Number of People	4	-

## 20. Contingencies

There are no contingent liabilities and no contingent assets as at **31 December 2020** (Contingent liabilities and assets at **31 December 2019**: nil).

### Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, 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. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. 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 2020, a contingent liability for the school may exist.

## 21. Commitments

### (a) Capital Commitments

As at 31 December 2020 the Board has no capital commitments to be disclosed.

### (b) Operating Commitments

As at 31 December 2020 the Board has entered into the following contracts:

Rental of Photocopier HP E87660z

	2020 Actual \$	2019 Actual \$
No later than One Year	4,788	4,788
Later than One Year and No Later than Five Year	13,167	17,955
Later than Five Years	-	-
	<u>17,955</u>	<u>22,743</u>

## 22. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

## 23. 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	377,004	83,100	137,157
Receivables	234,822	140,801	176,441
Investments - Term Deposits	330,985	200,000	324,408
Total Loans and Receivables	<u>942,811</u>	<u>423,901</u>	<u>638,006</u>

### Financial liabilities measured at amortised cost

Payables	493,556	205,708	286,608
Finance Leases	22,847	23,700	35,894
Total Financial Liabilities Measured at Amortised Cost	<u>516,403</u>	<u>229,408</u>	<u>322,502</u>

#### **24. Events After Balance Date**

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

#### **25 Comparatives**

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

