

WINTON SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 4052

Principal: Steven Wadsworth

School Address: 16 Eglington Street, Winton

School Postal Address: P O Box 4, Winton

School Phone: 03 236 7238

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Accountant / Service Provider:



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WINTON SCHOOL

Annual Report - For the year ended 31 December 2020

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Winton 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.

Full Name of Board Chairperson

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

Date:

Date:

Winton School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants	2	2,634,537	2,314,000	2,459,701
Locally Raised Funds	3	137,766	106,500	150,182
Interest income		274	5,000	305
		<u>2,772,577</u>	<u>2,425,500</u>	<u>2,610,188</u>
Expenses				
Locally Raised Funds	3	100,420	67,500	93,325
Learning Resources	4	1,841,827	1,557,500	1,713,488
Administration	5	120,546	119,900	137,098
Finance		9,417	-	3,976
Property	6	684,987	624,600	627,034
Depreciation	7	56,923	55,200	50,518
Loss on Disposal of Property, Plant and Equipment		(900)	-	-
		<u>2,813,220</u>	<u>2,424,700</u>	<u>2,625,439</u>
Net Surplus / (Deficit) for the year		(40,643)	800	(15,251)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(40,643)</u>	<u>800</u>	<u>(15,251)</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.

Winton School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>272,671</u>	<u>272,671</u>	<u>280,111</u>
Total comprehensive revenue and expense for the year		(40,643)	800	(15,251)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		17,341	-	7,811
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
Equity at 31 December	21	<u>249,369</u>	<u>273,471</u>	<u>272,671</u>
Retained Earnings		249,369	273,471	272,671
Reserves		-	-	-
Equity at 31 December		<u>249,369</u>	<u>273,471</u>	<u>272,671</u>

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

Winton School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	115,156	97,401	120,244
Accounts Receivable	9	112,073	149,821	149,821
GST Receivable		8,252	-	-
Prepayments		4,489	8,501	8,501
		<hr/>	<hr/>	<hr/>
		239,970	255,723	278,566
Current Liabilities				
GST Payable		-	3,627	3,627
Accounts Payable	11	121,751	135,271	135,271
Provision for Cyclical Maintenance	12	72,414	-	16,757
Finance Lease Liability - Current Portion	13	27,506	27,305	27,305
Funds held in Trust	14	5,000	5,000	5,000
Funds held for Capital Works Projects	15	-	-	23,087
		<hr/>	<hr/>	<hr/>
		226,671	171,203	211,047
Working Capital Surplus/(Deficit)		13,299	84,520	67,519
Non-current Assets				
Property, Plant and Equipment	10	330,659	308,829	336,029
		<hr/>	<hr/>	<hr/>
		330,659	308,829	336,029
Non-current Liabilities				
Provision for Cyclical Maintenance	12	77,096	107,583	90,583
Finance Lease Liability	13	16,893	11,695	39,695
Funds held in Trust	14	600	600	600
		<hr/>	<hr/>	<hr/>
		94,589	119,878	130,878
Net Assets		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		249,369	273,471	272,671
Equity	21	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		249,369	273,471	272,671

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

Winton School

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		651,640	534,000	495,331
Locally Raised Funds		155,484	106,500	132,464
Goods and Services Tax (net)		(11,879)	-	6,485
Payments to Employees		(370,136)	(290,000)	(264,392)
Payments to Suppliers		(342,054)	(282,499)	(350,482)
Cyclical Maintenance Payments in the year		-	(16,757)	-
Interest Paid		(9,417)	-	(3,976)
Interest Received		274	5,000	305
Net cash from/(to) Operating Activities		73,912	56,244	15,736
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		900	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(45,750)	(28,000)	(3,473)
Net cash from/(to) Investing Activities		(44,850)	(28,000)	(3,473)
Cash flows from Financing Activities				
Furniture and Equipment Grant		17,341	-	7,811
Finance Lease Payments		(28,404)	(28,000)	(13,359)
Funds Held for Capital Works Projects		(23,087)	(23,087)	8,268
Net cash from/(to) Financing Activities		(34,150)	(51,087)	2,720
Net increase/(decrease) in cash and cash equivalents		(5,088)	(22,843)	14,983
Cash and cash equivalents at the beginning of the year	8	120,244	120,244	105,261
Cash and cash equivalents at the end of the year	8	115,156	97,401	120,244

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.

Winton School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Winton 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

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 12.

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 10.

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.

Grants for the use of land and buildings are also 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 Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

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

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 (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) 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.

i) 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	20–50 years
Furniture and equipment	5–10 years
Information and communication technology	5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

k) 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.

l) 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.

m) 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.

n) 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).

o) 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.

p) 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.

q) Budget Figures

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

r) 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	485,594	436,650	440,726
Teachers' Salaries Grants	1,480,526	1,300,000	1,451,660
Use of Land and Buildings Grants	511,767	480,000	476,122
Other MoE Grants	148,685	97,350	78,270
Other Government Grants	7,965	-	12,923
	<u>2,634,537</u>	<u>2,314,000</u>	<u>2,459,701</u>

The school has opted in to the donations scheme for this year. Total amount received was \$43,350.

Other MOE Grants total includes additional COVID-19 funding totalling \$9,856 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)	\$
Revenue			
Donations	16,464	14,000	28,514
Activities	84,152	61,500	88,145
Trading	7,586	2,000	5,991
Other Revenue	29,564	29,000	27,532
	<u>137,766</u>	<u>106,500</u>	<u>150,182</u>
Expenses			
Activities	90,809	61,500	85,518
Trading	7,626	2,000	6,152
Other Locally Raised Funds Expenditure	1,985	4,000	1,655
	<u>100,420</u>	<u>67,500</u>	<u>93,325</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>37,346</u>	<u>39,000</u>	<u>56,857</u>

4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	47,114	36,500	36,813
Employee Benefits - Salaries	1,787,918	1,513,000	1,665,031
Staff Development	6,795	8,000	11,644
	<u>1,841,827</u>	<u>1,557,500</u>	<u>1,713,488</u>

5. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	3,000	4,000	3,250
Board of Trustees Fees	3,075	4,000	4,213
Board of Trustees Expenses	4,183	4,500	5,329
Communication	4,194	4,800	3,623
Consumables	4,503	6,500	5,393
Operating Lease	1,096	10,000	24,361
Other	35,049	23,400	29,228
Employee Benefits - Salaries	56,614	53,000	52,990
Insurance	3,132	4,000	3,011
Service Providers, Contractors and Consultancy	5,700	5,700	5,700
	<u>120,546</u>	<u>119,900</u>	<u>137,098</u>

6. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	10,968	8,500	6,701
Consultancy and Contract Services	38,923	33,500	31,690
Cyclical Maintenance Provision	42,170	17,000	19,532
Grounds	14,787	12,000	15,417
Heat, Light and Water	31,228	33,800	31,355
Rates	11,561	10,000	12,023
Repairs and Maintenance	13,992	18,300	22,926
Use of Land and Buildings	511,767	480,000	476,122
Security	1,145	1,500	1,003
Employee Benefits - Salaries	8,446	10,000	10,265
	<u>684,987</u>	<u>624,600</u>	<u>627,034</u>

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings - School	1,580	-	1,580
Building Improvements - Crown	10,824	10,000	10,675
Furniture and Equipment	10,627	10,000	9,273
Information and Communication Technology	2,641	6,000	3,717
Leased Assets	30,185	28,000	24,055
Library Resources	1,066	1,200	1,218
	<u>56,923</u>	<u>55,200</u>	<u>50,518</u>

8. Cash and Cash Equivalents

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Current Account	43,127	36,951	42,346
Bank Call Account	73,680	60,450	77,898
Visa	(1,651)	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>115,156</u>	<u>97,401</u>	<u>120,244</u>

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

9. Accounts Receivable

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Receivables	-	13,271	17,718
Receivables from the Ministry of Education	6,000	26,550	26,550
Teacher Salaries Grant Receivable	106,073	110,000	105,553
	<u>112,073</u>	<u>149,821</u>	<u>149,821</u>
Receivables from Exchange Transactions	-	13,271	17,718
Receivables from Non-Exchange Transactions	112,073	136,550	132,103
	<u>112,073</u>	<u>149,821</u>	<u>149,821</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Land	33,000	-	-	-	-	33,000
Buildings	55,036	-	-	-	(1,580)	53,456
Building Improvements	143,818	8,211	-	-	(10,824)	141,205
Furniture and Equipment	28,932	37,539	-	-	(10,627)	55,844
Information and Communication Technology	7,909	-	-	-	(2,641)	5,268
Leased Assets	58,806	5,803	-	-	(30,185)	34,424
Library Resources	8,528	-	-	-	(1,066)	7,462
Balance at 31 December 2020	<u>336,029</u>	<u>51,553</u>	<u>-</u>	<u>-</u>	<u>(56,923)</u>	<u>330,659</u>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2020			
Land	33,000	-	33,000
Buildings	79,000	(25,544)	53,456
Building Improvements	230,675	(89,470)	141,205
Furniture and Equipment	258,697	(202,853)	55,844
Information and Communication Technology	69,232	(63,964)	5,268
Leased Assets	105,548	(71,124)	34,424
Library Resources	49,599	(42,137)	7,462
Balance at 31 December 2020	825,751	(495,092)	330,659

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2019						
Land	33,000	-	-	-	-	33,000
House	56,616	-	-	-	(1,580)	55,036
Building Improvements	151,020	3,473	-	-	(10,675)	143,818
Furniture and Equipment	38,205	-	-	-	(9,273)	28,932
Information and Communication Technology	11,626	-	-	-	(3,717)	7,909
Leased Assets	31,596	51,265	-	-	(24,055)	58,806
Library Resources	9,746	-	-	-	(1,218)	8,528
Balance at 31 December 2019	331,809	54,738	-	-	(50,518)	336,029

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Land	33,000	-	33,000
House	79,000	(23,964)	55,036
Building Improvements	222,464	(78,646)	143,818
Furniture and Equipment	221,158	(192,226)	28,932
Information and Communication Technology	69,232	(61,323)	7,909
Leased Assets	99,745	(40,939)	58,806
Library Resources	49,599	(41,071)	8,528
Balance at 31 December 2019	774,198	(438,169)	336,029

11. Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	541	20,271	11,927
Accruals	9,184	5,000	3,000
Banking Staffing Overuse	-	-	11,154
Employee Entitlements - Salaries	106,073	110,000	105,553
Employee Entitlements - Leave Accrual	5,953	-	3,637
	<u>121,751</u>	<u>135,271</u>	<u>135,271</u>
Payables for Exchange Transactions	121,751	135,271	135,271
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>121,751</u>	<u>135,271</u>	<u>135,271</u>

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	107,340	107,340	87,808
Increase/ (decrease) to the Provision During the Year	42,170	17,000	19,532
Use of the Provision During the Year	-	(16,757)	-
Provision at the End of the Year	<u>149,510</u>	<u>107,583</u>	<u>107,340</u>
Cyclical Maintenance - Current	72,414	-	16,757
Cyclical Maintenance - Term	77,096	107,583	90,583
	<u>149,510</u>	<u>107,583</u>	<u>107,340</u>

13. 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	27,506	27,305	27,305
Later than One Year and no Later than Five Years	16,893	11,695	39,695
Later than Five Years	-	-	-
	<u>44,399</u>	<u>39,000</u>	<u>67,000</u>

14. Funds held in Trust

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	5,000	5,000	5,000
Funds Held in Trust on Behalf of Third Parties - Non-current	600	600	600
	5,600	5,600	5,600

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

15. 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 Contributions \$	Closing Balances \$
Block A & B Heatpumps	<i>completed</i>	-	33,282	33,282	-	-
Alarm Upgrade	<i>completed</i>	23,087	2,760	25,847	-	-
Totals		23,087	36,042	59,129	-	-

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	-
	-

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Block A & B Heatpumps	<i>completed</i>	14,819		(14,819)	-	-
Alarm Upgrade	<i>in progress</i>	-	23,087	-	-	23,087
Totals		14,819	23,087	(14,819)	-	23,087

16. 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.

17. 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	3,075	4,213
Full-time equivalent members	0.17	0.25
<i>Leadership Team</i>		
Remuneration	257,711	241,110
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	260,786	245,323
Total full-time equivalent personnel	2.17	2.25

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 1

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	140-150
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	2020 FTE Number	2019 FTE Number
110-120	1.00	0.00
	1.00	0.00

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

18. 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	-	-
Number of People	-	-

19. Contingencies

There are no contingent liabilities (except as noted below) 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.

20. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

Nil

(Capital commitments at 31 December 2019: \$Nil)

(b) Operating Commitments

As at 31 December 2020 there are no operating commitments.(2019: Nil)

21. 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.

22. 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	115,156	97,401	120,244
Receivables	112,073	149,821	149,821
Total Financial assets measured at amortised cost	<u>227,229</u>	<u>247,222</u>	<u>270,065</u>

Financial liabilities measured at amortised cost

Payables	121,751	135,271	135,271
Finance Leases	44,399	39,000	67,000
Total Financial Liabilities Measured at Amortised Cost	<u>166,150</u>	<u>174,271</u>	<u>202,271</u>

23. Events After Balance Date

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