

# TE PUKE PRIMARY SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### School Directory

<b>Ministry Number:</b>	2016
<b>Principal:</b>	Andrea Dance
<b>School Address:</b>	Cameron Road, Te Puke
<b>School Postal Address:</b>	43 Cameron Road, Te Puke, Bay of Plenty, New Zealand 3119
<b>School Phone:</b>	07 573 7434
<b>School Email:</b>	office@tepukeprimary.school.nz

#### Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Emma Nicholas	Chairperson/Parent Rep	Elected	2021
Andrea Dance	Principal	Employee (from Jan 2021)	
Shane Cunliffe	Principal	Employee	2020
Jim Smith	Parent Rep	Elected	2021
John White	Parent Rep	Elected	2021
Tania McCluskey	Parent Rep	Elected	2022
Mary Abrahams	Parent Rep	Elected	2022
Paulette Oldeman	Parent Rep	Elected	2022
Selina Leota	Parent Rep	Elected	2023
Lorraine Doughthy	Parent Rep	Elected	2023
Mareesa Tane	Staff Rep	Elected	2023

**Accountant / Service Provider: BDO Tauranga Limited**

# TE PUKE PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2020

## Index

<b>Page</b>	<b>Statement</b>
	<b>Financial Statements</b>
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Statement of Comprehensive Revenue and Expense
<a href="#">3</a>	Statement of Changes in Net Assets/Equity
<a href="#">4</a>	Statement of Financial Position
<a href="#">5</a>	Statement of Cash Flows
<a href="#">6 - 22</a>	Notes to the Financial Statements
	<b>Other Information</b>
	Analysis of Variance
	Kiwisport

# Te Puke Primary School

## Statement of Responsibility

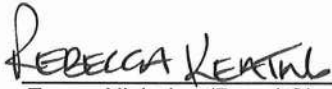
For the year ended 31 December 2020

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.



Emma Nicholas (Board Chairperson)

REBECCA KEATING



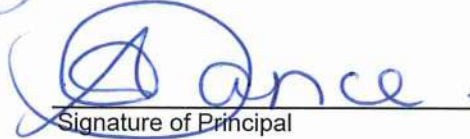
Signature of Board Chairperson

04/02/2022

Date:



Andrea Dance (Principal)



Signature of Principal

4/2/22

Date:

**Te Puke Primary 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	3,470,161	3,135,864	2,949,555
Locally Raised Funds	3	159,364	130,020	247,920
Interest income		7,723	10,704	11,096
Gain on Sale of Property, Plant and Equipment		-	-	2,630
		<u>3,637,248</u>	<u>3,276,588</u>	<u>3,211,201</u>
<b>Expenses</b>				
Locally Raised Funds	3	111,859	109,608	121,905
Learning Resources	4	2,534,518	2,279,376	2,306,884
Administration	5	195,060	189,990	134,825
Finance		1,499	1,200	1,355
Property	6	664,913	600,936	597,177
Depreciation	7	113,173	74,184	103,652
Loss on Disposal of Property, Plant and Equipment		-	-	331
		<u>3,621,022</u>	<u>3,255,294</u>	<u>3,266,129</u>
<b>Net Surplus / (Deficit) for the year</b>		16,226	21,294	(54,928)
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>16,226</u></u>	<u><u>21,294</u></u>	<u><u>(54,928)</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.

# Te Puke Primary School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Balance at 1 January</b>		<u>1,012,824</u>	<u>813,674</u>	<u>1,067,752</u>
Total comprehensive revenue and expense for the year		16,226	21,294	(54,928)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		5,680	-	-
<b>Equity at 31 December</b>	22	<u>1,034,730</u>	<u>834,968</u>	<u>1,012,824</u>
Retained Earnings		1,034,730	834,968	1,012,824
<b>Equity at 31 December</b>		<u>1,034,730</u>	<u>834,968</u>	<u>1,012,824</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.

# Te Puke Primary 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	241,527	5,170	260,515
Accounts Receivable	9	149,835	149,835	118,752
GST Receivable		9,070	9,070	6,730
Prepayments		7,207	7,207	6,660
Inventories	10	23,423	23,423	22,898
Funds Due from the Ministry of Education	18	2,124	13,124	9,877
Investments	11	354,205	354,205	140,000
		<u>787,391</u>	<u>562,034</u>	<u>565,432</u>
<b>Current Liabilities</b>				
Accounts Payable	13	227,754	227,754	151,976
Borrowings - Due in one year	14	6,059	6,059	-
Revenue Received in Advance	15	30,347	30,347	-
Provision for Cyclical Maintenance	16	12,150	27,825	28,273
Finance Lease Liability - Current Portion	17	39,749	39,749	18,089
		<u>316,059</u>	<u>331,734</u>	<u>198,338</u>
<b>Working Capital Surplus/(Deficit)</b>		471,332	230,300	367,094
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	745,409	745,409	734,591
		<u>745,409</u>	<u>745,409</u>	<u>734,591</u>
<b>Non-current Liabilities</b>				
Borrowings	14	24,238	24,238	-
Provision for Cyclical Maintenance	16	87,567	46,297	44,306
Finance Lease Liability	17	70,206	70,206	44,555
		<u>182,011</u>	<u>140,741</u>	<u>88,861</u>
<b>Net Assets</b>		<u>1,034,730</u>	<u>834,968</u>	<u>1,012,824</u>
<b>Equity</b>	22	<u>1,034,730</u>	<u>834,968</u>	<u>1,012,824</u>

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

# Te Puke Primary School

## Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,080,941	1,824,361	781,871
Locally Raised Funds		160,734	128,552	249,940
Goods and Services Tax (net)		(2,340)	(9,070)	21,755
Payments to Employees		(607,208)	(517,368)	(569,952)
Payments to Suppliers		(378,851)	(440,881)	(472,968)
Cyclical Maintenance Payments in the year		(16,510)	80,721	(5,800)
Interest Paid		(1,499)	(1,200)	(1,355)
Interest Received		7,723	8,940	14,260
Net cash from/(to) Operating Activities		242,990	1,074,055	17,751
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	36,983	2,934
Purchase of Property Plant & Equipment (and Intangibles)		(39,817)	(664,047)	(73,567)
Purchase of Investments		(214,205)	(354,205)	-
Net cash from/(to) Investing Activities		(254,022)	(981,269)	(70,633)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(36,863)	(82,574)	(14,858)
Loans Received/ Repayment of Loans		30,297	30,297	-
Funds Held for Capital Works Projects		(3,247)	(13,124)	5,339
Net cash from/(to) Financing Activities		(9,813)	(65,401)	(9,519)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(20,845)</b>	<b>27,385</b>	<b>(62,401)</b>
Cash and cash equivalents at the beginning of the year	8	258,992	-	321,393
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>238,147</b>	<b>27,385</b>	<b>258,992</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.

# Te Puke Primary School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Te Puke Primary 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 16.

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

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

#### *Critical Judgements in applying accounting policies*

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

#### *Classification of leases*

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

#### *Recognition of grants*

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

### **c) Revenue Recognition**

#### ***Government Grants***

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

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

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

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 (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.

**i) Inventories**

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

**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.

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	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

**l) Intangible Assets**

**Software costs**

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

#### **m) 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.

#### **n) 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.

#### **o) 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.

#### **p) Revenue Received in Advance**

Revenue received in advance relates to fees received from grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

#### **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 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.

**s) Borrowings**

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

**t) 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.

**u) Budget Figures**

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

**v) 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	797,972	720,704	651,192
Teachers' Salaries Grants	1,957,474	1,730,004	1,742,161
Use of Land and Buildings Grants	466,146	425,520	425,520
Resource Teachers Learning and Behaviour Grants	57,586	-	-
Other MoE Grants	167,513	183,568	139,232
Other Government Grants	23,470	76,068	(8,550)
	<u>3,470,161</u>	<u>3,135,864</u>	<u>2,949,555</u>

## 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>			
Activities	61,693	80,616	121,972
Trading	43,103	46,992	34,310
Fundraising	38,310	2,412	91,638
Other Revenue	16,258	-	-
	<u>159,364</u>	<u>130,020</u>	<u>247,920</u>
<b>Expenses</b>			
Activities	64,296	67,620	90,995
Trading	38,786	46,992	35,079
Fundraising (Costs of Raising Funds)	4,545	-	-
Transport (Local)	(3,336)	(5,004)	(4,170)
Other Locally Raised Funds Expenditure	7,568	-	-
	<u>111,859</u>	<u>109,608</u>	<u>121,905</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>47,505</u>	<u>20,412</u>	<u>126,015</u>

## 4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	47,711	87,492	58,893
Information and Communication Technology	22,438	23,196	22,977
Library Resources	2,219	4,296	1,921
Employee Benefits - Salaries	2,441,971	2,129,400	2,177,448
Staff Development	20,179	34,992	45,645
	<u>2,534,518</u>	<u>2,279,376</u>	<u>2,306,884</u>

## 5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	5,550	5,004	6,623
Board of Trustees Fees	3,645	4,200	4,400
Board of Trustees Expenses	4,694	9,300	3,483
Communication	18,107	17,004	11,804
Consumables	1,082	1,500	1,639
Operating Lease	7,406	30,200	2,691
Other	70,894	39,166	25,140
Employee Benefits - Salaries	76,269	74,316	72,460
Insurance	6,860	9,300	6,585
Service Providers, Contractors and Consultancy	553	-	-
	<u>195,060</u>	<u>189,990</u>	<u>134,825</u>

## 6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	4,969	5,004	4,845
Consultancy and Contract Services	-	-	-
Cyclical Maintenance Provision	43,648	18,996	20,486
Grounds	5,023	6,000	5,381
Heat, Light and Water	20,537	25,500	23,476
Rates	13,514	13,500	13,336
Repairs and Maintenance	34,117	40,404	37,353
Use of Land and Buildings	466,146	425,520	425,520
Security	4,872	3,996	3,635
Employee Benefits - Salaries	72,087	62,016	63,145
	<u>664,913</u>	<u>600,936</u>	<u>597,177</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 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements - Crown	19,555	17,724	18,790
Furniture and Equipment	28,322	21,912	21,906
Information and Communication Technology	21,866	12,480	40,380
Motor Vehicles	8,205	5,424	5,419
Leased Assets	33,946	14,400	14,918
Library Resources	1,279	2,244	2,239
	<u>113,173</u>	<u>74,184</u>	<u>103,652</u>

## 8. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	241,527	5,170	260,515
Cash and cash equivalents for Statement of Cash Flows	<u>241,527</u>	<u>5,170</u>	<u>260,515</u>

## 9. Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	1,468	1,468	2,838
Interest Receivable	1,764	1,764	1,764
Teacher Salaries Grant Receivable	146,603	146,603	114,150
	<u>149,835</u>	<u>149,835</u>	<u>118,752</u>
Receivables from Exchange Transactions	3,232	3,232	4,602
Receivables from Non-Exchange Transactions	146,603	146,603	114,150
	<u>149,835</u>	<u>149,835</u>	<u>118,752</u>

## 10. Inventories

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	1,011	1,011	2,407
School Uniforms	22,412	22,412	20,491
	<u>23,423</u>	<u>23,423</u>	<u>22,898</u>

## 11. Investments

The School's investment activities are classified as follows:

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	354,205	354,205	140,000
Total Investments	<u>354,205</u>	<u>354,205</u>	<u>140,000</u>

## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings, Building Improvements	467,366	-	-	-	(19,555)	447,811
Furniture and Equipment	144,004	4,873	-	-	(28,322)	120,555
Information and Communication Technology	40,943	-	-	-	(21,866)	19,077
Motor Vehicles	12,367	34,944	-	-	(8,205)	39,106
Leased Assets	62,001	84,174	-	-	(33,946)	112,229
Library Resources	7,910	-	-	-	(1,279)	6,631
<b>Balance at 31 December 2020</b>	<b>734,591</b>	<b>123,991</b>	<b>-</b>	<b>-</b>	<b>(113,173)</b>	<b>745,409</b>

The net carrying value of equipment held under a finance lease is \$112,229 (2019: \$62,001)

	Cost or Valuation	Accumulate d Depreciation	Net Book Value
2020	\$	\$	\$
Buildings, Building Improvements	613,680	(165,869)	447,811
Furniture and Equipment	919,778	(799,223)	120,555
Information and Communication Technology	270,567	(251,490)	19,077
Motor Vehicles	81,513	(42,407)	39,106
Leased Assets	192,529	(80,300)	112,229
Library Resources	119,762	(113,131)	6,631
<b>Balance at 31 December 2020</b>	<b>2,197,829</b>	<b>(1,452,420)</b>	<b>745,409</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings, Building Improvements	486,156	-	-	-	(18,790)	467,366
Furniture and Equipment	95,952	69,958	(2,630)	2,630	(21,906)	144,004
Information and Communication Technology	81,323	634	(302)	(331)	(40,380)	40,944
Motor Vehicles	17,786	-	-	-	(5,419)	12,367
Textbooks	-	-	-	-	-	-
Leased Assets	19,589	57,330	-	-	(14,918)	62,001
Library Resources	10,148	-	-	-	(2,239)	7,909
<b>Balance at 31 December 2019</b>	<b>710,954</b>	<b>127,922</b>	<b>(2,932)</b>	<b>2,299</b>	<b>(103,652)</b>	<b>734,591</b>

The net carrying value of equipment held under a finance lease is \$68,928 (2018:\$7,644)



	Cost or Valuation	Accumulate d Depreciation	Net Book Value
2019	\$	\$	\$
Land	-	-	-
Buildings	-	-	-
Buildings, Building Improvements	613,680	(146,314)	467,366
Furniture and Equipment	936,425	(792,421)	144,004
Information and Communication Technology	270,567	(229,624)	40,944
Motor Vehicles	46,569	(34,202)	12,367
Textbooks	-	-	-
Leased Assets	108,355	(46,354)	62,001
Library Resources	119,762	(111,853)	7,909
<b>Balance at 31 December 2019</b>	<b>2,095,358</b>	<b>(1,360,768)</b>	<b>734,591</b>

### 13. Accounts Payable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Operating Creditors	50,580	50,580	13,524
Accruals	12,211	12,211	11,395
Employee Entitlements - Salaries	146,603	146,603	114,150
Employee Entitlements - Leave Accrual	18,360	18,360	12,907
	<u>227,754</u>	<u>227,754</u>	<u>151,976</u>
Payables for Exchange Transactions	227,754	227,754	151,976
	<u>227,754</u>	<u>227,754</u>	<u>151,976</u>

The carrying value of payables approximates their fair value.

### 14. Borrowings

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Due in One Year	6,059	6,059	-
Due Beyond One Year	24,238	24,238	-
	<u>30,297</u>	<u>30,297</u>	<u>-</u>

The school has borrowings at 31 December 2020 of \$30,297(31 December 2019 \$0). This loan is from the EECA for the purpose of replacing current lighting with more energy efficient LED alternatives. The loan is unsecured, interest free and the loan is payable in 20 consecutive quarterly instalments of \$1,515.

### 15. Revenue Received in Advance

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	30,347	30,347	-
	<u>30,347</u>	<u>30,347</u>	<u>-</u>

### 16. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	72,579	72,579	57,893
Increase/ (decrease) to the Provision During the Year	43,648	18,996	14,686
Use of the Provision During the Year	(16,510)	(17,453)	-
Provision at the End of the Year	<u>99,717</u>	<u>74,122</u>	<u>72,579</u>
Cyclical Maintenance - Current	12,150	27,825	28,273
Cyclical Maintenance - Term	87,567	46,297	44,306
	<u>99,717</u>	<u>74,122</u>	<u>72,579</u>

### 17. Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	39,749	39,749	18,089
Later than One Year and no Later than Five Years	70,207	70,207	44,555
Later than Five Years	-	-	-
	<u>109,956</u>	<u>109,956</u>	<u>62,644</u>

### 17. 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

		BOT				
2020		Opening Balances	Receipts from MoE	Payments	Contribution s	Closing Balances
		\$	\$	\$	\$	\$
MOE: 5YA Plan Prep	<i>completed</i>	(7,780)	4,471	(4,227)	-	(7,536)
MOE:10Y Plan Prep	<i>completed</i>	(2,097)	-	-	-	(2,097)
Offsite Marae	<i>in progress</i>	-	18,565	7,565	-	11,000
MOE: 5YA SIPS	<i>in progress</i>	-	33,027	(36,518)	-	(3,491)
Totals		<u>(9,877)</u>	<u>56,063</u>	<u>(33,180)</u>	<u>-</u>	<u>(2,124)</u>

**Represented by:**

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

-  
 13,124

(13,124)

	2019	Opening Balances	Receipts from MoE	Payments	BOT Contribution	Closing Balances
		\$	\$	\$	\$	\$
MOE: 5YA Plan Prep	<i>in progress</i>	(10,600)	52,200	(49,380)	-	(7,780)
MOE:10Y Plan Prep	<i>in progress</i>	(4,618)	2,521		-	(2,097)
Totals		<u>(15,218)</u>	<u>54,721</u>	<u>(49,380)</u>	<u>-</u>	<u>(9,877)</u>

**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	3,645	4,270
Full-time equivalent members	0.12	0.09
<i>Leadership Team</i>		
Remuneration	350,562	409,772
Full-time equivalent members	3	4
Total key management personnel remuneration	<u>354,207</u>	<u>414,042</u>
Total full-time equivalent personnel	<u>3.12</u>	<u>4.09</u>

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	2019 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments		
Benefits and Other Emoluments	140-150	140-150
Termination Benefits	0-5	0-10

*Other Employees*

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

Remuneration	2020	2019
\$000	FTE Number	FTE Number
110 - 120	0.00	1.00
	<u>0.00</u>	<u>1.00</u>

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	-	-
Number of People	-	-

## 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).

## 21. Commitments

### (a) Capital Commitments

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

### (b) Operating Commitments

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

## 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	241,527	5,170	260,515
Receivables	149,835	149,835	118,752
Investments - Term Deposits	354,205	354,205	140,000
Total Financial assets measured at amortised cost	<u>745,567</u>	<u>509,210</u>	<u>519,267</u>

#### Financial liabilities measured at amortised cost

Payables	227,754	227,754	151,976
Borrowings - Loans	30,297	30,297	-
Finance Leases	109,955	109,955	62,644
Total Financial Liabilities Measured at Amortised Cost	<u>368,006</u>	<u>368,006</u>	<u>214,620</u>

### 24. Events After Balance Date

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

### 25. Comparatives

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

### 26. Breach of Law - Statutory Reporting

The Board did not comply with section 137(1) of the Education and Training Act 2020, which requires the Board to provide its audited financial statements to the Ministry of Education by 31 May 2021