

# BLUFF SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### School Directory

**Ministry Number:** 2120

**Principal:** Geoff Folster

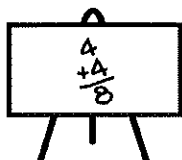
**School Address:** 39 Bradshaw Street, Bluff

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**School Phone:** 03 212 8523

**School Email:** [office@bluff.school.nz](mailto:office@bluff.school.nz)

**Accountant / Service Provider:**



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# BLUFF SCHOOL

Annual Report - For the year ended 31 December 2020

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# Bluff 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>1,113,865</u>	<u>1,113,865</u>	<u>1,061,778</u>
Total comprehensive revenue and expense for the year		7,969	35,118	52,087
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		2,402	-	-
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
<b>Equity at 31 December</b>	22	<u>1,124,236</u>	<u>1,148,983</u>	<u>1,113,865</u>
Retained Earnings		1,124,236	1,148,983	1,113,865
Reserves		-	-	-
<b>Equity at 31 December</b>		<u>1,124,236</u>	<u>1,148,983</u>	<u>1,113,865</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.

# Bluff 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	222,935	142,433	142,581
Accounts Receivable	9	82,041	72,802	72,802
GST Receivable		22,027	17,655	17,655
Prepayments		425	3,480	3,480
Investments	10	751,209	731,587	731,587
		<u>1,078,637</u>	<u>967,957</u>	<u>968,105</u>
<b>Current Liabilities</b>				
Accounts Payable	12	145,292	69,338	67,794
Finance Lease Liability - Current Portion	14	1,578	3,495	3,495
Funds held in Trust	15	11,173	11,173	11,173
Funds held for Capital Works Projects	16	21,390	-	29,155
		<u>179,433</u>	<u>66,351</u>	<u>111,617</u>
<b>Working Capital Surplus/(Deficit)</b>		899,204	901,606	856,488
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	266,486	288,216	288,216
		<u>266,486</u>	<u>288,216</u>	<u>288,216</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	40,000	40,001	30,001
Finance Lease Liability	14	1,454	838	838
		<u>41,454</u>	<u>40,839</u>	<u>30,839</u>
<b>Net Assets</b>		<u>1,124,236</u>	<u>1,148,983</u>	<u>1,113,865</u>
<b>Equity</b>	22	<u>1,124,236</u>	<u>1,148,983</u>	<u>1,113,865</u>

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

# Bluff School

## Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		336,795	313,518	313,194
Locally Raised Funds		17,619	27,300	45,019
Goods and Services Tax (net)		(4,372)	-	12,573
Funds Administered on Behalf of Third Parties		-	-	
Payments to Employees		(116,346)	(81,400)	(72,596)
Payments to Suppliers		(124,378)	(231,911)	(204,558)
Cyclical Maintenance Payments in the year		-	-	-
Interest Paid		-	-	(24)
Interest Received		14,466	18,000	17,635
Net cash from/(to) Operating Activities		123,784	45,507	111,244
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(4,775)	(16,500)	(10,439)
Purchase of Investments		(19,622)	-	(24,789)
Net cash from/(to) Investing Activities		(24,397)	(16,500)	(35,227)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		2,402	-	-
Finance Lease Payments		(3,670)	-	(4,223)
Funds Held for Capital Works Projects		(17,765)	(29,155)	(35,441)
Net cash from/(to) Financing Activities		(19,033)	(29,155)	(39,664)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>80,354</b>	<b>(148)</b>	<b>36,353</b>
Cash and cash equivalents at the beginning of the year	8	142,581	142,581	106,228
<b>Cash and cash equivalents at the end of the year</b>	8	<b>222,935</b>	<b>142,433</b>	<b>142,581</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.

# Bluff School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Bluff 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 13.

#### *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

### **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) Investments**

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

**j) Property, Plant and Equipment**

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

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

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

**Finance Leases**

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

**Depreciation**

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	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



#### **k) Impairment of property, plant, and equipment and intangible assets**

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

##### *Non cash generating assets*

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

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

The reversal of an impairment loss is recognised in the surplus or deficit.

#### **l) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

#### **m) Employee Entitlements**

##### *Short-term employee entitlements*

Employee 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) 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).

#### **p) Financial Instruments**

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

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

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

#### **q) 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.

**r) Budget Figures**

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

**s) 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	323,067	261,518	289,132
Teachers' Salaries Grants	744,912	700,000	692,764
Use of Land and Buildings Grants	233,880	230,000	229,386
Other MoE Grants	29,542	51,000	24,062
Other Government Grants	6,886	1,000	-
	<u>1,338,287</u>	<u>1,243,518</u>	<u>1,235,344</u>

The school has opted in to the donations scheme for this year. Total amount received was \$22,950.

Other MOE Grants total includes additional COVID-19 funding totalling \$2,789 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	11,949	5,500	20,105
Activities	15,143	19,500	15,272
Trading	157	300	393
Fundraising	1,898	500	6,590
Other Revenue	8	1,500	-
	<u>29,155</u>	<u>27,300</u>	<u>42,361</u>
<b>Expenses</b>			
Activities	17,436	15,150	18,787
Trading	-	-	-
Fundraising (Costs of Raising Funds)	721	500	1,033
	<u>18,157</u>	<u>15,650</u>	<u>19,820</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>10,998</u>	<u>11,650</u>	<u>22,541</u>

## 4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	46,421	62,650	46,857
Employee Benefits - Salaries	843,272	746,400	736,082
Staff Development	3,658	8,750	5,097
	<u>893,351</u>	<u>817,800</u>	<u>788,036</u>

## 5. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,000	4,700	1,896
Board of Trustees Fees	2,835	3,000	3,830
Board of Trustees Expenses	6,310	7,000	5,976
Communication	5,645	5,150	4,797
Consumables	5,850	6,100	6,654
Operating Lease	12,711	11,600	10,288
Other	11,504	17,350	15,316
Employee Benefits - Salaries	20,760	20,000	21,670
Insurance	3,480	2,500	1,035
Service Providers, Contractors and Consultancy	5,544	4,500	8,045
	<u>81,639</u>	<u>81,900</u>	<u>79,507</u>

## 6. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	6,208	5,000	5,927
Consultancy and Contract Services	15,190	18,000	21,090
Cyclical Maintenance Provision	9,999	10,000	10,001
Grounds	12,206	14,900	10,568
Heat, Light and Water	19,360	14,800	16,462
Rates	5,026	4,000	3,527
Repairs and Maintenance	13,618	9,150	6,458
Use of Land and Buildings	233,880	230,000	226,885
Security	1,654	1,000	1,184
Employee Benefits - Salaries	15,035	15,000	9,752
	<u>332,176</u>	<u>321,850</u>	<u>311,854</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)	\$
Building Improvements - Crown	6,660	-	6,660
Furniture and Equipment	13,830	-	16,273
Information and Communication Technology	27,232	16,500	22,849
Leased Assets	3,653	-	3,560
	<u>51,375</u>	<u>16,500</u>	<u>49,342</u>

## 8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	200	-	200
Bank Current Account	26,223	142,433	32,010
Bank Call Account	196,512	-	110,371
Credit Card	-	-	-
<b>Cash and cash equivalents for Statement of Cash Flows</b>	<b>222,935</b>	<b>142,433</b>	<b>142,581</b>

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

Of the \$221,591 Cash and Cash Equivalents, \$30,039 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

## 9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	18,200	6,664	6,664
Interest Receivable	2,759	5,330	5,330
Banking Staffing Underuse	6,631	12,957	12,957
Teacher Salaries Grant Receivable	54,451	47,851	47,851
	<b>82,041</b>	<b>72,802</b>	<b>72,802</b>
Receivables from Exchange Transactions	20,959	11,994	11,994
Receivables from Non-Exchange Transactions	61,082	60,808	60,808
	<b>82,041</b>	<b>72,802</b>	<b>72,802</b>

## 10. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Current Asset</b>			
Short-term Bank Deposits	751,209	288,216	731,587
<b>Non-current Asset</b>			
Long-term Bank Deposits	-	-	-
<b>Total Investments</b>	<b>751,209</b>	<b>288,216</b>	<b>731,587</b>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements	171,582	-	-	-	(6,660)	164,922
Furniture and Equipment	59,397	-	-	-	(13,830)	45,567
Information and Communication Technology	48,778	27,275	-	-	(27,232)	48,821
Leased Assets	4,073	2,369	-	-	(3,653)	2,789
Library Resources	4,387	-	-	-	-	4,387
<b>Balance at 31 December 2020</b>	<b>288,217</b>	<b>29,644</b>	<b>-</b>	<b>-</b>	<b>(51,375)</b>	<b>266,486</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements	253,701	(88,779)	164,922
Furniture and Equipment	205,546	(159,979)	45,567
Information and Communication Technology	307,604	(258,783)	48,821
Leased Assets	13,052	(10,263)	2,789
Library Resources	22,919	(18,532)	4,387
<b>Balance at 31 December 2020</b>	<b>802,822</b>	<b>(536,336)</b>	<b>266,486</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	178,242	-	-	-	(6,660)	171,582
Furniture and Equipment	75,670	-	-	-	(16,273)	59,397
Information and Communication Technology	61,188	10,439	-	-	(22,849)	48,778
Leased Assets	7,632	-	-	-	(3,560)	4,072
Library Resources	4,387	-	-	-	-	4,387
<b>Balance at 31 December 2019</b>	<b>327,119</b>	<b>10,439</b>	<b>-</b>	<b>-</b>	<b>(49,342)</b>	<b>288,216</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	253,701	(82,119)	171,582
Furniture and Equipment	207,637	(148,240)	59,397
Information and Communication Technology	285,165	(236,387)	48,778
Leased Assets	10,682	(6,609)	4,072
Library Resources	22,919	(18,532)	4,387
<b>Balance at 31 December 2019</b>	<b>780,104</b>	<b>(491,887)</b>	<b>288,216</b>

## 12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	81,727	21,487	19,943
Accruals	6,835	-	-
Employee Entitlements - Salaries	54,451	47,851	47,851
Employee Entitlements - Leave Accrual	2,279	-	-
	<u>145,292</u>	<u>69,338</u>	<u>67,794</u>
Payables for Exchange Transactions	145,292	69,338	67,794
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>145,292</u>	<u>69,338</u>	<u>67,794</u>

The carrying value of payables approximates their fair value.

## 13. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	30,001	30,001	20,000
Increase/ (decrease) to the Provision During the Year	9,999	10,000	10,001
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>40,000</u>	<u>40,001</u>	<u>30,001</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	40,000	40,001	30,001
	<u>40,000</u>	<u>40,001</u>	<u>30,001</u>

## 14. 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 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	1,578	3,495	3,945
Later than One Year and no Later than Five Years	1,454	838	838
Later than Five Years	-	-	-
	<u>3,032</u>	<u>4,333</u>	<u>4,783</u>

## 15. Funds held in Trust

	Actual \$	Budget \$	Actual \$
Numeracy Cluster	11,173	11,173	11,173
	-	-	-
	<u>11,173</u>	<u>11,173</u>	<u>11,173</u>

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.

## 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 Contributions \$	Closing Balances \$
Special Needs Fencing	<i>in progress</i>	(13,946)	25,561	10,430	-	1,185
Synthetic Court	<i>in progress</i>	-	70,000	68,500	-	1,500
Boiler Ventilation	<i>in progress</i>	-	10,000	-	-	10,000
Windows	<i>complete</i>	(1,351)	-	-	1,351	-
Roof & Wall Clading	<i>in progress</i>	44,452	-	35,747	-	8,705
Totals		<u>29,155</u>	<u>105,561</u>	<u>114,677</u>	<u>1,351</u>	<u>21,390</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education	21,390
Funds Due from the Ministry of Education	-
	<u>21,390</u>

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Block A & B Upgrade	<i>completed</i>	(3,395)	-	-	3,395	-
Special Needs Fencing	<i>in progress</i>	67,992	-	81,938	-	(13,946)
Windows	<i>in progress</i>	-	1,572	2,923	-	(1,351)
Roof & Wall Clading	<i>in progress</i>	-	70,000	25,548	-	44,452
Totals		<u>64,597</u>	<u>71,572</u>	<u>110,409</u>	<u>3,395</u>	<u>29,155</u>

## 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	2,835	3,830
Full-time equivalent members	0.14	0.19
<i>Leadership Team</i>		
Remuneration	134,676	124,332
Full-time equivalent members	1	1
Total key management personnel remuneration	137,511	128,162
Total full-time equivalent personnel	1.14	1.19

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	130-140	110-120
Benefits and Other Emoluments	0-5	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
0	0.00	0.00
	0.00	0.00

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

## 20. 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.

## 21. Commitments

### (a) Capital Commitments

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

- (a) \$549,500 Contract for Cladding to be completed in 2021, which will be fully funded by the Ministry of Education. \$70,000 has been received of which \$61,295 has been spent on the project to date; and
- (b) \$10,600 Contract to have the Boiler upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and \$10,000 has been received of which \$0 has been spent on the project to balance date.

(Capital commitments at 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	222,935	142,433	142,581
Receivables	82,041	72,802	72,802
Investments - Term Deposits	751,209	288,216	731,587
Total Financial assets measured at amortised cost	<u>1,056,185</u>	<u>503,451</u>	<u>946,970</u>

#### Financial liabilities measured at amortised cost

Payables	145,292	69,338	67,794
Finance Leases	3,032	4,333	4,333
Total Financial Liabilities Measured at Amortised Cost	<u>148,324</u>	<u>73,671</u>	<u>72,127</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.

