



LEAMINGTON SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Ministry Number: 1789

School Address: Lamb Street
Leamington, Cambridge
Postal Address: Lamb Street
Leamington, Cambridge 3432
School Phone: 07 827 5747
School Email: mikem@leamington.school.nz

LEAMINGTON SCHOOL

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
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Financial Statements

1	Statement of Responsibility
2	Members of the Board of Trustees
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 19	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport



Leamington 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

Michael Lyons Malcolm
Full Name of Principal

Signature of Board Chairperson

M ML
Signature of Principal

Date:

31-5-21
Date:



Leamington School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Term Expires
Roz Uhrbahn	Chairperson	Elected Jun 2019	Jun 2022
Mike Malcolm	Principal	Ex officio	
Kiel Adlam	Parent Representative	Elected Jun 2019	Jun 2022
Tarsha Makgill	Parent Representative	Elected Jun 2019	Jun 2022
Karyn Porton	Parent Representative	Elected Jun 2019	Jun 2022
Amy Stewart	Parent Representative	Elected Jun 2019	Jun 2022
Christy Meads	Staff Representative	Elected Jun 2019	Jun 2022



Leamington School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual
Revenue				
Government Grants	2	4,610,862	760,153	4,089,365
Locally Raised Funds	3	331,656	271,103	349,093
Interest income		1,691	6,000	4,849
International Students	4	-	-	19,692
		<u>4,944,209</u>	<u>1,037,256</u>	<u>4,462,999</u>
Expenses				
Locally Raised Funds	3	268,775	193,650	232,184
International Students	4	-	-	4,798
Learning Resources	5	3,164,614	296,415	2,808,071
Administration	6	264,468	265,160	263,596
Finance		3,436	-	2,693
Property	7	1,035,172	242,350	1,049,781
Depreciation	8	142,734	123,500	127,224
Loss on Disposal of Property, Plant and Equipment		799	-	-
		<u>4,879,998</u>	<u>1,121,075</u>	<u>4,488,347</u>
Net Surplus / (Deficit) for the year		64,211	(83,819)	(25,347)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>64,211</u></u>	<u><u>(83,819)</u></u>	<u><u>(25,347)</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.



Leamington 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>636,358</u>	<u>636,358</u>	<u>652,865</u>
Total comprehensive revenue and expense for the year		64,211	(83,819)	(25,347)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		19,362	-	8,840
Equity at 31 December	24	<u>719,931</u>	<u>552,539</u>	<u>636,358</u>
Retained Earnings		719,931	552,539	636,358
Reserves		-	-	-
Equity at 31 December		<u>719,931</u>	<u>552,539</u>	<u>636,358</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.



Leamington School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	
		\$	\$	
Current Assets				
Cash and Cash Equivalents	9	160,176	144,489	171,565
Accounts Receivable	10	320,917	173,961	180,408
GST Receivable		48,266	-	-
Prepayments		424	11,867	11,867
Inventories	11	52,956	30,130	30,130
Investments	12	46,858	6,693	6,693
Funds due for Capital Works Projects	18	-	-	31,218
		<u>629,597</u>	<u>367,140</u>	<u>431,881</u>
Current Liabilities				
GST Payable		-	9,874	9,874
Accounts Payable	14	287,209	238,651	238,650
Revenue Received in Advance	15	5,599	913	913
Provision for Cyclical Maintenance	16	36,544	45,629	65,488
Finance Lease Liability - Current Portion	17	29,472	14,490	16,234
Funds held for Capital Works Projects	18	29,285	-	-
		<u>388,109</u>	<u>309,557</u>	<u>331,160</u>
Working Capital Surplus/(Deficit)		241,488	57,583	100,721
Non-current Assets				
Property, Plant and Equipment	13	578,411	561,638	617,855
		<u>578,411</u>	<u>561,638</u>	<u>617,855</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	73,694	51,670	67,299
Finance Lease Liability	17	26,274	15,012	14,919
		<u>99,968</u>	<u>66,682</u>	<u>82,218</u>
Net Assets		<u>719,931</u>	<u>552,539</u>	<u>636,358</u>
Equity	24	<u>719,931</u>	<u>552,539</u>	<u>636,358</u>

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



Leamington 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		1,180,032	767,631	1,126,268
Locally Raised Funds		234,322	493,562	367,918
International Students		-	-	19,692
Goods and Services Tax (net)		(70,921)	(27,559)	(27,559)
Payments to Employees		(676,324)	(373,130)	(528,553)
Payments to Suppliers		(626,977)	(591,961)	(434,935)
Cyclical Maintenance Payments in the year		(9,980)	(20,704)	-
Interest Paid		(3,436)	-	(2,693)
Interest Received		1,691	6,000	6,469
Net cash from/(to) Operating Activities		28,407	253,839	526,607
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(45,804)	(201,685)	(131,813)
Purchase of Investments		(40,165)	(6,693)	(6,693)
Net cash from/(to) Investing Activities		(85,969)	(208,378)	(138,506)
Cash flows from Financing Activities				
Furniture and Equipment Grant		19,362	-	8,840
Finance Lease Payments		(33,692)	(5,133)	(13,295)
Funds Held for Capital Works Projects		60,503	-	(189,009)
Funds Administered on Behalf of Third Parties		-	-	(252,737)
Net cash from/(to) Financing Activities		46,173	(5,133)	(446,201)
Net increase/(decrease) in cash and cash equivalents		(11,389)	40,328	(58,100)
Cash and cash equivalents at the beginning of the year	9	171,565	104,161	229,665
Cash and cash equivalents at the end of the year	9	160,176	144,489	171,565

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.



Leamington School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Leamington 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. 2020 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 13.



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	25 - 33 years
Furniture and equipment	5 years
Information and communication technology	2.5 - 5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

l) Impairment of property, plant, and equipment and intangible assets

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

Non cash generating assets

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

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

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

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



m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

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

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

o) Revenue Received in Advance

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

p) 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).

q) 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 and finance lease liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

r) 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.

s) Budget Figures

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

t) 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 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	921,716	756,103	755,262
Teachers' Salaries Grants	2,600,528	-	2,368,190
Use of Land and Buildings Grants	831,462	-	790,476
Other MoE Grants	238,117	4,050	175,437
Other Government Grants	19,039	-	-
	4,610,862	760,153	4,089,365

The school has opted in to the donations scheme for this year. Total amount received was \$81,300.

Other MOE Grants total includes additional COVID-19 funding totalling \$16,152 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	17,163	41,300	58,365
Activities	78,572	42,350	59,693
Trading	46,602	37,750	42,646
Fundraising	21,790	8,870	46,111
Other Revenue	167,529	140,833	142,277
	331,656	271,103	349,093
Expenses			
Activities	74,363	33,900	59,566
Trading	38,503	43,800	34,753
Fundraising (Costs of Raising Funds)	10,153	6,450	9,602
Other Locally Raised Funds Expenditure	145,756	109,500	128,262
	268,775	193,650	232,184
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	62,881	77,453	116,909

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	0	0	6
Revenue			
International Student Fees	-	-	19,692
Expenses			
International Student Levy	-	-	889
Other Expenses	-	-	3,909
	-	-	4,798
<i>Surplus/ (Deficit) for the year International Students</i>	-	-	14,894



5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	58,747	89,265	76,020
Information and Communication Technology	893	14,000	1,572
Library Resources	977	1,800	2,155
Employee Benefits - Salaries	3,079,463	161,900	2,706,852
Staff Development	24,534	29,450	21,472
	<u>3,164,614</u>	<u>296,415</u>	<u>2,808,071</u>

6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	5,000	4,900	4,831
Board of Trustees Fees	5,806	6,000	6,020
Board of Trustees Expenses	1,971	1,000	7,288
Communication	3,439	3,100	10,450
Consumables	12,300	33,600	13,026
Operating Lease	17,748	-	17,748
Other	44,527	43,560	38,856
Employee Benefits - Salaries	154,366	162,500	153,376
Insurance	13,651	5,500	9,251
Service Providers, Contractors and Consultancy	5,660	5,000	2,750
	<u>264,468</u>	<u>265,160</u>	<u>263,596</u>

7. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	12,137	-	12,027
Consultancy and Contract Services	44,604	59,500	44,400
Cyclical Maintenance Provision	9,980	30,000	66,084
Grounds	17,509	15,950	6,364
Heat, Light and Water	28,477	42,000	39,954
Rates	15,246	-	6,731
Repairs and Maintenance	23,343	39,900	31,230
Use of Land and Buildings	831,462	-	790,476
Employee Benefits - Salaries	52,414	55,000	52,515
	<u>1,035,172</u>	<u>242,350</u>	<u>1,049,781</u>

8. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Buildings - School	13,613	123,500	13,613
Building Improvements - Crown	16,649	-	15,163
Furniture and Equipment	67,809	-	69,359
Information and Communication Technology	8,889	-	6,302
Leased Assets	33,361	-	20,452
Library Resources	2,413	-	2,334
	<u>142,734</u>	<u>123,500</u>	<u>127,224</u>



9. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Current Account	160,176	144,489	171,565
Cash and cash equivalents for Statement of Cash Flows	<u>160,176</u>	<u>144,489</u>	<u>171,565</u>

Of the \$160,176 Cash and Cash Equivalents, \$29,285 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.

10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	124,315	12,382	12,382
Banking Staffing Underuse	4,584	-	6,447
Teacher Salaries Grant Receivable	192,018	161,579	161,579
	<u>320,917</u>	<u>173,961</u>	<u>180,408</u>
Receivables from Exchange Transactions	124,315	12,382	12,382
Receivables from Non-Exchange Transactions	196,602	161,579	168,026
	<u>320,917</u>	<u>173,961</u>	<u>180,408</u>

11. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	1,696	-	-
School Uniforms	51,260	30,130	30,130
	<u>52,956</u>	<u>30,130</u>	<u>30,130</u>

12. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	46,858	6,693	6,693
Total Investments	<u>46,858</u>	<u>6,693</u>	<u>6,693</u>



13. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	56,095	-	-	-	(13,613)	42,482
Building Improvements	319,141	-	-	-	(16,649)	302,492
Furniture and Equipment	183,494	37,094	(474)	(43)	(67,809)	152,262
Information and Communication Technology	12,420	5,461	-	-	(8,889)	8,992
Leased Assets	30,366	58,285	-	-	(33,361)	55,290
Library Resources	16,339	3,292	(325)	-	(2,413)	16,893
Balance at 31 December 2020	617,855	104,132	(799)	(43)	(142,734)	578,411

The net carrying value of equipment held under a finance lease is \$55,290 (2019: \$30,366).

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	340,326	(297,844)	42,482
Building Improvements	463,193	(160,701)	302,492
Furniture and Equipment	691,699	(539,437)	152,262
Information and Communication Technology	149,214	(140,222)	8,992
Leased Assets	116,827	(61,537)	55,290
Library Resources	70,012	(53,119)	16,893
Balance at 31 December 2020	1,831,271	(1,252,860)	578,411

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	69,708	-	-	-	(13,613)	56,095
Building Improvements	245,167	89,137	-	-	(15,163)	319,141
Furniture and Equipment	227,697	25,156	-	-	(69,359)	183,494
Information and Communication Technology	10,624	8,098	-	-	(6,302)	12,420
Leased Assets	34,916	15,902	-	-	(20,452)	30,366
Library Resources	15,340	3,333	-	-	(2,334)	16,339
Balance at 31 December 2019	603,452	141,626	-	-	(127,223)	617,855

The net carrying value of equipment held under a finance lease is \$30,366 (2018: \$34,917).

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	340,326	(284,231)	56,095
Building Improvements	463,193	(144,052)	319,141
Furniture and Equipment	655,252	(471,758)	183,494
Information and Communication Technology	143,752	(131,332)	12,420
Leased Assets	73,125	(42,759)	30,366
Library Resources	68,075	(51,736)	16,339
Balance at 31 December 2019	1,743,723	(1,125,868)	617,855



14. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	64,426	70,802	50,478
Accruals	5,000	-	4,831
Employee Entitlements - Salaries	208,599	161,579	177,072
Employee Entitlements - Leave Accrual	9,184	6,270	6,270
	287,209	238,651	238,650
Payables for Exchange Transactions	287,209	238,651	238,650
	287,209	238,651	238,650

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	5,599	913	913
	5,599	913	913

16. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	132,787	132,787	88,003
Increase/ (decrease) to the Provision During the Year	9,980		66,084
Use of the Provision During the Year	(32,529)	(35,488)	(21,300)
Provision at the End of the Year	110,238	97,299	132,787
Cyclical Maintenance - Current	36,544	45,629	65,488
Cyclical Maintenance - Term	73,694	51,670	67,299
	110,238	97,299	132,787

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 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	31,805	16,234	16,234
Later than One Year and no Later than Five Years	27,251	14,919	14,919
	59,056	31,153	31,153



18. 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 G & H Roof	<i>in progress</i>	(29,298)	18,572	(12,288)	-	(23,014)
Fire Alarm Upgrade	<i>completed</i>	-	176,885	(176,885)	-	-
First Time Enrolment-Handrails	<i>completed</i>	(1,440)	35,905	(34,465)	-	-
Hall Upgrade	<i>in progress</i>	-	34,500	(21,803)	-	12,697
Heatpumps & Heaters	<i>completed</i>	-	14,987	(14,987)	-	-
Repair Broken Fence	<i>in progress</i>	-	5,561	(6,011)	-	(450)
Roll Growth	<i>in progress</i>	(480)	726,878	(686,346)	-	40,052
Totals		(31,218)	1,013,288	(952,785)	-	29,285

Represented by:

Funds Held on Behalf of the Ministry of Education	52,749
Funds Due from the Ministry of Education	(23,464)
	29,285

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Block G & H Roof	<i>in progress</i>	157,791	-	(187,089)	-	(29,298)
First Time Enrolment-Handrails	<i>in progress</i>	-	-	(1,440)	-	(1,440)
Roll Growth	<i>in progress</i>	-	-	(480)	-	(480)
Totals		157,791	-	(189,009)	-	(31,218)

19. 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.

20. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	5,806	6,020
Full-time equivalent members	-	-
<i>Leadership Team</i>		
Remuneration	383,258	445,108
Full-time equivalent members	3.00	4.00
Total key management personnel remuneration	<u>389,064</u>	<u>451,128</u>
Total full-time equivalent personnel	<u>3.00</u>	<u>4.00</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 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	2 - 3	2 - 3
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	1.00	1.00
110 - 120	1.00	0.00
	<u>2.00</u>	<u>1.00</u>

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

21. 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	\$10,000	\$3,750
Number of People	1	1



22. 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.

23. Commitments

(a) Capital Commitments

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

- a) Contract for Block G & H Roof to be completed in 2021, which will be fully funded by the Ministry of Education. \$176,363 has been received and \$199,856 has been spent on the project to date; and
- b) Contract for Hall Upgrade to be completed in 2021, which will be fully funded by the Ministry of Education. \$34,500 has been received of which \$21,803 has been spent on the project to date; and
- c) Contract for Repair Broken Fence to be completed in 2021, which will be fully funded by the Ministry of Education. \$5,560 has been received and \$6,011 has been spent on the project to date; and
- d) Contract for Roll Growth to be completed in 2021, which will be fully funded by the Ministry of Education. \$726,878 has been received of which \$686,827 has been spent on the project to date.

(Capital commitments at 31 December 2019: \$0).

(b) Operating Commitments

As at 31 December 2020 the Board has no operating commitments.

	2020 Actual \$	2019 Actual \$
No later than One Year	-	17,748
Later than One Year and No Later than Five Years	-	57,681
	<u>-</u>	<u>75,429</u>

24. 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.



25. 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 \$	2019 Actual \$
Cash and Cash Equivalents	160,176	144,489	171,565
Receivables	320,917	173,961	180,408
Investments - Term Deposits	46,858	6,693	6,693
Total Financial assets measured at amortised cost	<u>527,951</u>	<u>325,143</u>	<u>358,666</u>

Financial liabilities measured at amortised cost

Payables	287,209	238,651	238,650
Finance Leases	55,746	29,502	31,154
Total Financial Liabilities Measured at Amortised Cost	<u>342,955</u>	<u>268,153</u>	<u>269,804</u>

26. Events After Balance Date

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