

WINDLEY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 3074

Principal: Rhys McKinley

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WINDLEY SCHOOL

Annual Report - For the year ended 31 December 2020

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Windley School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	Term Expires
John Woolff	Chair Person	May 2022
Rhys McKinley	Principal	
Helaina Walters	Parent Rep	May 2022
Kim Willis	Parent Rep	May 2022
Eunice Sio	Parent Rep	May 2022
Foliga Fiso	Parent Rep	May 2022
Melanie Gill	Staff Rep	May 2022

Windley 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.

John Wolff

Full Name of Board Chairperson

Rhys McKinley

Full Name of Principal

John Wolff

Signature of Board Chairperson

Rhys McKinley

Signature of Principal

31/5/21

Date:

31-5-21

Date:

Windley School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	2,924,440	2,826,064	2,622,275
Locally Raised Funds	3	6,788	5,000	29,761
Interest income		10,645	-	-
Gain on Sale of Property, Plant and Equipment		1,497	-	14,885
		<hr/>	<hr/>	<hr/>
		2,943,370	2,831,064	2,666,921
Expenses				
Locally Raised Funds	3	2,942	-	10,071
Learning Resources	4	2,117,895	2,079,457	1,940,369
Administration	5	137,476	137,200	133,096
Finance		1,535	1,000	1,668
Property	6	509,366	536,251	530,257
Depreciation	7	82,483	72,000	80,983
Loss on Disposal of Property, Plant and Equipment		-	-	618
		<hr/>	<hr/>	<hr/>
		2,851,697	2,825,908	2,697,062
Net Surplus / (Deficit) for the year		91,673	5,156	(30,141)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		91,673	5,156	(30,141)

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes which form part of these financial statements.

Windley 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>621,061</u>	<u>621,061</u>	<u>648,474</u>
Total comprehensive revenue and expense for the year	91,673	5,156	(30,141)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	2,728
Equity at 31 December	<u>712,734</u>	<u>626,217</u>	<u>621,061</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.

Windley School

Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	42,898	109,715	69,702
Accounts Receivable	9	131,526	132,512	119,946
GST Receivable		23,936	9,000	9,761
Prepayments		8,232	9,000	9,245
Inventories	10	-	-	161
Investments	11	420,000	390,000	390,000
		<u>626,592</u>	<u>650,227</u>	<u>598,815</u>
Current Liabilities				
Accounts Payable	13	149,954	163,112	160,034
Revenue Received in Advance	14	24,787	17,000	17,667
Provision for Cyclical Maintenance	15	37,222	37,000	36,985
Finance Lease Liability - Current Portion	16	9,412	-	14,622
Funds held for Capital Works Projects	17	(40,566)	-	18,495
		<u>180,809</u>	<u>217,112</u>	<u>247,803</u>
Working Capital Surplus/(Deficit)		445,783	433,115	351,012
Non-current Assets				
Property, Plant and Equipment	12	345,307	270,150	342,150
		<u>345,307</u>	<u>270,150</u>	<u>342,150</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	74,188	77,048	60,563
Finance Lease Liability	16	4,168	-	11,538
		<u>78,356</u>	<u>77,048</u>	<u>72,101</u>
Net Assets		<u>712,734</u>	<u>626,217</u>	<u>621,061</u>
Equity	22	<u>712,734</u>	<u>626,217</u>	<u>621,061</u>

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

Windley 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		1,010,142	903,656	757,732
Locally Raised Funds		5,799	4,282	31,259
Goods and Services Tax (net)		(14,175)	761	(4,622)
Funds Administered on Behalf of Third Parties		-	-	(12,953)
Payments to Employees		(535,140)	(478,912)	(414,219)
Payments to Suppliers		(317,786)	(338,670)	(311,547)
Cyclical Maintenance Payments in the year		(237)	-	
Interest Paid		(1,535)	(1,000)	(1,668)
Interest Received		11,911	332	14,111
Net cash from/(to) Operating Activities		158,979	90,449	58,093
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,497	-	(618)
Purchase of Property Plant & Equipment (and Intangibles)		(83,239)	(5,782)	(64,357)
Purchase of Investments		(30,000)	-	10,000
Net cash from/(to) Investing Activities		(111,742)	(5,782)	(54,975)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	2,728
Finance Lease Payments		(14,981)	(26,160)	(2,236)
Funds Held for Capital Works Projects		(59,060)	(18,494)	
Net cash from/(to) Financing Activities		(74,041)	(44,654)	492
Net increase/(decrease) in cash and cash equivalents		(26,804)	40,013	3,610
Cash and cash equivalents at the beginning of the year	8	69,702	69,702	66,092
Cash and cash equivalents at the end of the year	8	42,898	109,715	69,702

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.

Windley School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Windley 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 15.

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

e) 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.

f) 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.

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) 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.

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	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

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.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from [international, hostel students and 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.

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	820,541	807,656	649,594
Teachers' Salaries Grants	1,581,757	1,581,757	1,529,367
Use of Land and Buildings Grants	340,651	340,651	322,223
Other Government Grants	181,491	96,000	121,091
	<u>2,924,440</u>	<u>2,826,064</u>	<u>2,622,275</u>

The school has opted in to the donations scheme for this year. Total amount received was \$42,450.

3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	3,390	5,000	16,448
Activities	1,298	-	-
Trading	1,329	-	-
Fundraising	-	-	9,390
Other Revenue	771	-	3,923
	<u>6,788</u>	<u>5,000</u>	<u>29,761</u>
Expenses			
Trading	2,942	-	10,071
	<u>2,942</u>	<u>-</u>	<u>10,071</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>3,846</u>	<u>5,000</u>	<u>19,690</u>

4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	99,240	103,200	99,579
Information and Communication Technology	675	500	-
Library Resources	377	1,000	309
Employee Benefits - Salaries	2,007,630	1,963,757	1,828,857
Staff Development	9,973	11,000	11,624
	<u>2,117,895</u>	<u>2,079,457</u>	<u>1,940,369</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	5,475	5,000	6,047
Board of Trustees Fees	6,200	6,500	7,547
Board of Trustees Expenses	2,888	3,000	4,299
Communication	4,885	4,000	5,131
Consumables	11,548	19,400	14,350
Other	15,160	19,000	15,301
Employee Benefits - Salaries	81,190	71,300	70,797
Insurance	10,130	9,000	9,624
	137,476	137,200	133,096

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	7,354	6,100	5,438
Consultancy and Contract Services	50,297	45,000	50,782
Cyclical Maintenance Provision	14,099	16,500	14,985
Grounds	12,042	14,000	13,041
Heat, Light and Water	22,962	31,000	31,290
Rates	7,093	6,000	5,298
Repairs and Maintenance	32,998	47,000	39,725
Use of Land and Buildings	340,651	340,651	322,223
Security	4,723	5,000	3,264
Employee Benefits - Salaries	17,147	25,000	44,211
	509,366	536,251	530,257

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	13,382	13,000	13,382
Furniture and Equipment	16,047	15,000	12,773
Information and Communication Technology	25,373	25,000	29,772
Motor Vehicles	8,407	8,000	8,407
Leased Assets	15,445	8,000	13,656
Library Resources	3,829	3,000	2,993
	82,483	72,000	80,983

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	208	208	208
Bank Current Account	42,690	109,507	69,494
Cash and cash equivalents for Statement of Cash Flows	42,898	109,715	69,702

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	4,448	4,500	4,449
Interest Receivable	2,066	3,000	3,332
Teacher Salaries Grant Receivable	125,012	125,012	112,165
	131,526	132,512	119,946
Receivables from Exchange Transactions	6,514	7,500	7,781
Receivables from Non-Exchange Transactions	125,012	125,012	112,165
	131,526	132,512	119,946

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	-	-	161
	-	-	161

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset	\$	\$	\$
Short-term Bank Deposits	420,000	390,000	390,000
Total Investments	420,000	390,000	390,000

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	142,750				(13,382)	129,368
Furniture and Equipment	84,826	28,900			(16,047)	97,679
Information and Communication Technology	66,452	42,568	(798)		(25,373)	82,849
Motor Vehicles	14,713				(8,407)	6,306
Leased Assets	26,065	2,401			(15,445)	13,021
Library Resources	7,344	12,569			(3,829)	16,084
Balance at 31 December 2020	342,150	86,438	(798)	-	(82,483)	345,307

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements - Crown	364,457	(235,089)	129,368
Furniture and Equipment	308,841	(209,281)	99,560
Information and Communication Technology	269,873	(188,905)	80,968
Motor Vehicles	42,036	(35,730)	6,306
Leased Assets	77,571	(64,550)	13,021
Library Resources	67,675	(51,591)	16,084
Balance at 31 December 2020	1,130,453	(785,146)	345,307

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	156,132				(13,382)	142,750
Furniture and Equipment	65,565	32,652	(618)		(12,773)	84,826
Information and Communication Technology	73,736	22,488	-		(29,772)	66,452
Motor Vehicles	23,120				(8,407)	14,713
Leased Assets	25,468	14,253			(13,656)	26,065
Library Resources	5,640	4,696			(2,993)	7,344
Balance at 31 December 2019	349,661	74,089	(618)	-	(80,983)	342,150

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements - Crown	364,457	(221,707)	142,750
Furniture and Equipment	278,061	(193,235)	84,826
Information and Communication Technology	230,960	(164,508)	66,452
Motor Vehicles	42,036	(27,323)	14,713
Leased Assets	75,170	(49,105)	26,065
Library Resources	55,106	(47,762)	7,344
Balance at 31 December 2019	1,045,790	(703,640)	342,150

13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	-	2,100	2,100
Accruals	23,479	30,000	33,376
Capital Accruals for PPE items	-	-	5,782
Employee Entitlements - Salaries	125,012	125,012	112,165
Employee Entitlements - Leave Accrual	1,463	6,000	6,611
	<u>149,954</u>	<u>163,112</u>	<u>160,034</u>
 Payables for Exchange Transactions	 149,954	 163,112	 160,034
	<u>149,954</u>	<u>163,112</u>	<u>160,034</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance - Ministry of Education	8,110	-	-
Other	16,677	17,000	17,667
	<u>24,787</u>	<u>17,000</u>	<u>17,667</u>

15. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	97,548	97,548	82,563
Increase/ (decrease) to the Provision During the Year	13,862	16,500	14,985
Provision at the End of the Year	<u>111,410</u>	<u>114,048</u>	<u>97,548</u>
 Cyclical Maintenance - Current	 37,222	 37,000	 36,985
Cyclical Maintenance - Term	74,188	77,048	60,563
	<u>111,410</u>	<u>114,048</u>	<u>97,548</u>

16. 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	9,413	-	14,622
Later than One Year and no Later than Five Years	4,167	-	11,538
	<u>13,580</u>	<u>-</u>	<u>26,160</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 projects:

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Replace Hall heaters	<i>in progress</i>	-	16,313	17,360	-	(1,047)
Block A Refurbishment	<i>in progress</i>	18,495	617,812	670,323	-	(34,017)
Stormwater drainage	<i>in progress</i>	-	-	5,502	-	(5,502)
Totals		<u>18,495</u>	<u>634,125</u>	<u>693,185</u>	<u>-</u>	<u>(40,566)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

40,566

(40,566)

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Driveway and Hall Floor	<i>completed</i>	(4,802)		2,307	(7,109)	-
Block A Refurbishment	<i>in progress</i>		55,402	36,907	-	18,495
Special Need and Bathroom	<i>completed</i>	4,964	30,000	32,318	2,646	-
Block 4 Toilet Upgrade	<i>completed</i>	32,680	325	33,005	-	-
Demolition Room 9 Block 4	<i>completed</i>	(1,395)	12,506	11,111	-	-
Totals		<u>31,447</u>	<u>98,233</u>	<u>115,648</u>	<u>(4,463)</u>	<u>18,495</u>

18. 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.

19. 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	6,200	7,547
Full-time equivalent members	0.02	0.11
<i>Leadership Team</i>		
Remuneration	359,144	335,050
Full-time equivalent members	3	3
Total key management personnel remuneration	365,344	342,597
Total full-time equivalent personnel	3.02	3.11

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	2019
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170-180	150-160
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Other Employees

No other employees received remuneration greater than \$100,000.

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 no contract agreements for capital works .

(Capital commitments at 31 December 2019: \$18,495)

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	42,898	109,715	69,702
Receivables	131,526	132,512	119,946
Investments - Term Deposits	420,000	390,000	390,000
Total Financial assets measured at amortised cost	<u>594,424</u>	<u>632,227</u>	<u>579,648</u>

Financial liabilities measured at amortised cost

Payables	149,954	163,112	160,034
Finance Leases	13,580	-	26,160
Total Financial Liabilities Measured at Amortised Cost	<u>163,534</u>	<u>163,112</u>	<u>186,194</u>

24. Events After Balance Date

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