



Beckenham Te Kura o Pūroto

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 3291

Principal: Sandy Hastings

School Address: 77 Sandwich Road, Beckenham, Christchurch

School Phone: 03 337 1404

School Email: office@beckenham.school.nz

BECKENHAM TE KURA O PŪROTO

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
------	-----------

Financial Statements

<u>1</u>	Statement of Responsibility
<u>2</u>	Board of Trustees
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 18</u>	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport

Beckenham Te Kura o Puroto

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 statements.

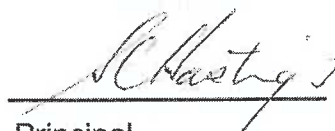
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2020 fairly reflect the financial position and operations of the School.

The School's 2020 financial statements are authorised for issue by the Board.



Chairperson
M. P. MACDONALD



Principal

31.3.21

Date

10.5.21

Date

Beckenham Te Kura o Pūroto

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Held Until
Ester Vallero	Chairperson	Elected	Nov 2020
Sandy Hastings	Principal	ex Officio	
Marcel Frei	Parent Rep	Elected	Jun 2022
Jude Clarke	Parent Rep	Elected/ Co-opted	Dec 2021
Sampson Karst	Whanau and Iwi Trustee	Appointed	Jun 2022
Jules May	Staff Rep	Elected	Dec 2020
Matthew MacDonald	Parent Rep/ Chairperson	Elected/ Appointed Casual-Vacancy	Dec 2023
Lisa Taylor	Parent Rep	Elected	Jun 2022
Carmel Wade	Parent Rep	Elected/ Resigned	Sep 2020
Suran Dickson	Parent Rep	Elected	Dec 2023
Richard Scott	Parent Rep	Elected	Dec 2023
Nicole Forster	Parent Rep	Appointed Casual Vacancy	June 2022

Beckenham Te Kura o Pūroto**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	4,038,211	3,090,132	3,844,793
Locally Raised Funds	3	227,363	158,555	138,154
Interest Income		5,950	8,000	10,421
International Students	4	-	-	2,717
		4,271,524	3,256,687	3,996,085
Expenses				
Locally Raised Funds	3	13,597	12,540	13,188
Learning Resources	5	2,640,804	2,590,225	2,609,809
Administration	6	159,556	179,978	171,966
Finance		1,719	1,200	1,814
Property	7	1,171,346	497,912	1,153,528
Depreciation	8	95,557	61,000	89,124
Loss on Disposal of Property, Plant and Equipment		713	-	1,106
		4,083,292	3,342,855	4,040,535
Net Surplus / (Deficit) for the year		188,232	(86,168)	(44,450)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		188,232	(86,168)	(44,450)

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

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January		603,295	603,295	635,260
Total comprehensive revenue and expense for the year		188,232	(86,168)	(44,450)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	12,485
Equity at 31 December	26	791,527	517,127	603,295
Retained Earnings		791,527	517,127	603,295
Equity at 31 December		791,527	517,127	603,295

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.

Beckenham Te Kura o Pūroto
Statement of Financial Position
As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Current Assets				
Cash and Cash Equivalents	9	185,461	75,807	100,975
Accounts Receivable	10	165,662	154,129	154,129
GST Receivable		14,157	7,579	7,579
Prepayments		23,188	7,956	7,956
Inventories	11	-	1,200	1,200
Investments	12	257,302	196,257	196,257
		<u>645,770</u>	<u>442,928</u>	<u>468,096</u>
Current Liabilities				
Accounts Payable	14	205,714	185,167	185,167
Revenue Received in Advance	15	1,405	3,986	3,986
Provision for Cyclical Maintenance	16	5,191	5,191	5,191
Painting Contract Liability - Current Portion	17	16,961	16,961	16,961
Finance Lease Liability - Current Portion	18	18,106	19,280	19,280
Funds held in Trust	19	989	314	314
		<u>248,366</u>	<u>230,899</u>	<u>230,899</u>
Working Capital Surplus/(Deficit)		397,404	212,029	237,197
Non-current Assets				
Property, Plant and Equipment	13	497,388	416,319	477,319
		<u>497,388</u>	<u>416,319</u>	<u>477,319</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	59,906	44,976	44,976
Painting Contract Liability	17	15,752	26,657	26,657
Finance Lease Liability	18	27,607	39,588	39,588
		<u>103,265</u>	<u>111,221</u>	<u>111,221</u>
Net Assets		<u>791,527</u>	<u>517,127</u>	<u>603,295</u>
Equity	26	<u>791,527</u>	<u>517,127</u>	<u>603,295</u>

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

Beckenham Te Kura o Pūroto
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		872,966	703,260	765,941
Locally Raised Funds		221,139	158,555	148,222
International Students		-	-	2,717
Goods and Services Tax (net)		(6,578)	-	4,772
Payments to Employees		(417,234)	(396,589)	(488,018)
Payments to Suppliers		(391,972)	(498,394)	(395,360)
Funds Administered on Behalf of Third Parties		675	-	(614)
Cyclical Maintenance payments in the Year		(6,057)	-	(5,703)
Interest Received		6,577	8,000	11,463
Net cash from/(to) Operating Activities		279,516	(25,168)	43,420
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	1,236
Purchase of Property Plant & Equipment (and Intangibles)		(109,116)	-	(106,211)
Purchase of Investments		(61,045)	-	66,111
Net cash from/(to) Investing Activities		(170,161)	-	(38,864)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	12,485
Finance Lease Payments		(13,964)	-	(9,720)
Painting Contract Payments		(10,905)	-	(11,258)
Net cash from/(to) Financing Activities		(24,869)	-	(8,493)
Net increase/(decrease) in cash and cash equivalents		84,486	(25,168)	(3,937)
Cash and cash equivalents at the beginning of the year	9	100,975	100,975	104,912
Cash and cash equivalents at the end of the year	9	185,461	75,807	100,975

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.

Beckenham Te Kura o Pūroto

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

1.1. Reporting Entity

Beckenham Te Kura o Pūroto (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.

1.2. 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.

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.

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.

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 carryforward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

1.3. 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The School's 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.

1.9. Inventories

Inventories are consumable items held for sale and comprise 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.

1.10. 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.

1.11. 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	2 - 20 % Diminishing value
Furniture and equipment	10-20 % Diminishing value
Information and communication technology	25 % Diminishing value
Motor vehicles	20 % Diminishing value
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.12. 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.

1.13. 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.

1.14. Employment 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, annual leave earned 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

1.15. Revenue Received in Advance

Revenue received in advance relates to fees received from 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.

1.16. Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

1.17. 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).

1.18. 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.

1.19. Borrowings

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

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

1.20. 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.

1.21. Budget Figures

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

1.22. 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 Budget (Unaudited)	2019
	Actual		Actual
	\$	\$	\$
Operational Grants	743,508	620,660	639,300
Teachers' Salaries Grants	2,189,699	2,116,122	2,112,397
Use of Land and Buildings Grants	956,203	270,750	939,901
Other MoE Grants	143,386	74,000	138,215
Other Government Grants	5,415	8,600	14,980
	<u>4,038,211</u>	<u>3,090,132</u>	<u>3,844,793</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$9,354 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 Budget (Unaudited)	2019
	Actual		Actual
	\$	\$	\$
Revenue			
Donations	140,841	67,300	44,223
Fundraising	13,784	10,355	9,834
Bequests & Grants	7,500	18,000	217
Other Revenue	16,901	14,350	17,043
Trading	11,287	10,050	10,820
Activities	37,050	38,500	56,017
	<u>227,363</u>	<u>158,555</u>	<u>138,154</u>
Expenses			
Activities	4,068	6,000	6,921
Trading	3,943	3,100	3,053
Fundraising (Costs of Raising Funds)	5,586	3,440	3,214
	<u>13,597</u>	<u>12,540</u>	<u>13,188</u>
<i>Surplus for the year Locally raised funds</i>	<u>213,766</u>	<u>146,015</u>	<u>124,966</u>

4. International Student Revenue and Expenses

	2020	2020 Budget (Unaudited)	2019
	Actual Number	Number	Actual Number
International Student Roll	-	-	1
	2020	2020 Budget (Unaudited)	2019
	Actual		Actual
	\$	\$	\$
International Student Fees	-	-	2,717
<i>Surplus for the year International Students</i>	<u>-</u>	<u>-</u>	<u>2,717</u>

5. Learning Resources

	2020	2020 Budget (Unaudited)	2019
	Actual		Actual
	\$	\$	\$
Curricular	131,547	167,080	114,126
Equipment Repairs	9,827	11,000	10,001
Information and Communication Technology	13,778	14,300	15,571
Library Resources	4,600	4,523	2,125
Employee Benefits - Salaries	2,473,644	2,376,822	2,459,089
Staff Development	7,408	16,500	8,897
	<u>2,640,804</u>	<u>2,590,225</u>	<u>2,609,809</u>

6. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	3,300	3,300	3,150
Board of Trustees Fees	4,125	4,385	4,385
Board of Trustees Expenses	9,791	10,986	12,364
Communication	3,945	4,650	4,307
Consumables	27,809	34,750	31,206
Operating Lease	1,287	11,800	5,444
Other	1,400	2,710	1,945
Employee Benefits - Salaries	93,895	90,389	95,236
Insurance	10,766	11,000	10,556
Service Providers, Contractors and Consultancy	3,238	6,008	3,373
	<u>159,556</u>	<u>179,978</u>	<u>171,966</u>

7. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	11,226	11,200	11,411
Consultancy and Contract Services	57,055	58,151	54,548
Cyclical Maintenance Provision	20,987	17,661	20,988
Grounds	5,957	11,500	8,690
Heat, Light and Water	41,013	51,500	45,222
Rates	10,590	7,600	9,847
Repairs and Maintenance	23,347	24,050	22,701
Use of Land and Buildings	956,203	270,750	939,901
Employee Benefits - Salaries	44,968	45,500	40,220
	<u>1,171,346</u>	<u>497,912</u>	<u>1,153,528</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.

8. Depreciation of Property, Plant and Equipment

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements	10,803	6,000	6,764
Furniture and Equipment	25,687	2,000	23,649
Information and Communication Technology	31,511	30,000	32,950
Leased Assets	21,115	18,000	18,890
Library Resources	6,441	5,000	6,871
	<u>95,557</u>	<u>61,000</u>	<u>89,124</u>

9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	185,461	75,807	25,975
Short-term Bank Deposits	-	-	75,000
Cash and cash equivalents for Statement of Cash Flows	<u>185,461</u>	<u>75,807</u>	<u>100,975</u>

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

10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	4,836	1,193	1,193
Receivables from the Ministry of Education	13,729	2,519	2,519
Interest Receivable	274	901	901
Teacher Salaries Grant Receivable	146,823	149,516	149,516
	<u>165,662</u>	<u>154,129</u>	<u>154,129</u>
Receivables from Exchange Transactions	5,110	2,094	2,094
Receivables from Non-Exchange Transactions	160,552	152,035	152,035
	<u>165,662</u>	<u>154,129</u>	<u>154,129</u>

11. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
School Uniforms	-	1,200	1,200
	<u>-</u>	<u>1,200</u>	<u>1,200</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	257,302	196,257	196,257
	<u>257,302</u>	<u>196,257</u>	<u>196,257</u>

13. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Building Improvements	61,817	77,212	-	-	(10,803)	128,226
Furniture and Equipment	173,259	18,390	-	-	(25,687)	165,962
Information and Communication Technology	129,529	15,172	-	-	(31,511)	113,190
Leased Assets	58,818	7,223	-	-	(21,115)	44,926
Library Resources	48,102	4,135	(712)	-	(6,441)	45,084
Work in Progress	5,794	(5,794)	-	-	-	-
Balance at 31 December 2020	<u>477,319</u>	<u>116,338</u>	<u>(712)</u>	<u>-</u>	<u>(95,557)</u>	<u>497,388</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Building Improvements	158,499	(30,273)	128,226
Furniture and Equipment	508,849	(342,887)	165,962
Information and Communication Technology	460,197	(347,007)	113,190
Leased Assets	76,897	(31,971)	44,926
Library Resources	103,181	(58,097)	45,084
Balance at 31 December 2020	<u>1,307,623</u>	<u>(810,235)</u>	<u>497,388</u>

The net carrying value of equipment held under a finance lease is \$44,926 (2019: \$58,818)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	57,736	10,845	-	-	(6,764)	61,817
Furniture and Equipment	157,733	40,270	(1,095)	-	(23,649)	173,259
Information and Communication Technology	133,387	29,092	-	-	(32,950)	129,529
Leased Assets	19,056	58,652	-	-	(18,890)	58,818
Library Resources	46,319	9,902	(1,248)	-	(6,871)	48,102
Work in Progress	-	5,794	-	-	-	5,794
Balance at 31 December 2019	414,231	154,555	(2,343)	-	(89,124)	477,319

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	81,287	(19,470)	61,817
Furniture and Equipment	490,459	(317,200)	173,259
Information and Communication Technology	445,025	(315,496)	129,529
Leased Assets	78,455	(19,637)	58,818
Library Resources	100,537	(52,435)	48,102
Work in Progress	5,794	-	5,794
Balance at 31 December 2019	1,201,557	(724,238)	477,319

14. Accounts Payable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Operating creditors	37,138	10,692	10,692
Accruals	3,300	12,080	12,080
Employee Entitlements - salaries	158,194	152,078	152,078
Employee Entitlements - leave accrual	7,082	10,317	10,317
	205,714	185,167	185,167

Payables for Exchange Transactions	205,714	185,167	185,167
	205,714	185,167	185,167

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Other	1,405	3,986	3,986
	1,405	3,986	3,986

16. Provision for Cyclical Maintenance

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Provision at the Start of the Year	50,167	50,167	34,882
Increase/ (decrease) to the Provision During the Year	20,987	-	20,988
Use of the Provision During the Year	(6,057)	-	(5,703)
Provision at the End of the Year	65,097	50,167	50,167
Cyclical Maintenance - Current	5,191	5,191	5,191
Cyclical Maintenance - Term	59,906	44,976	44,976
	65,097	50,167	50,167

17. Painting Contract Liability

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Liability	16,961	16,961	16,961
Non Current Liability	15,752	26,657	26,657
	<u>32,713</u>	<u>43,618</u>	<u>43,618</u>

In 2017 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for two exterior repaints of nominated areas in 2017 and 2023, with regular maintenance in subsequent years. The agreement has an annual commitment of \$16,961. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect on the time value of money.

18. 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	19,172	20,673	20,673
Later than One Year and no Later than Five Years	28,049	40,256	40,256
	<u>47,221</u>	<u>60,929</u>	<u>60,929</u>

19. Funds Held in Trust

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	989	314	314
	<u>989</u>	<u>314</u>	<u>314</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.

20. Funds Held for Capital Works

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 \$
SIP Landscaping project - Phase 3	Completed	-	42,944	(42,944)	-	-
SIP Landscaping project - Phase 4	Completed	-	31,197	(31,197)	-	-
Totals		-	<u>74,141</u>	<u>(74,141)</u>	-	-

21. 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.

22. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	4,125	4,385
Full-time equivalent members	0.07	0.14
<i>Leadership Team</i>		
Remuneration	364,964	356,645
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	369,089	361,030
Total full-time equivalent personnel	3.07	3.14

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

The total value of remuneration paid or payable to the Principal was in the following bands:

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	140-150
Benefits and Other Emoluments	4 - 5	4-5
Termination Benefits	0 - 0	0 - 0

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
	1.00	1.00

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

23. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2020 Actual \$	2019 Actual \$
Total	-	-
Number of People	-	-

24. 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.

25. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2019: nil)

(b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating contracts:

(Operating commitments at 31 December 2019: nil)

26. 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.

27. 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	185,461	75,807	100,975
Receivables	165,662	154,129	154,129
Investments - Term Deposits	257,302	196,257	196,257
Total Financial assets measured at amortised cost	608,425	426,193	451,361

Financial liabilities measured at amortised cost

Payables	205,714	185,167	185,167
Finance Leases	45,713	58,868	58,868
Painting Contract Liability	32,713	43,618	43,618
Total Financial liabilities measured at amortised Cost	284,140	287,653	287,653

28. Events After Balance Date

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