

TE PUKE INTERMEDIATE

ANNUAL REPORT

School Directory

Ministry Number:	2015
Principal:	Jillian Weldon
School Address:	133 Cameron Road, Te Puke 3119
School Postal Address:	133 Cameron Road, Te Puke 3119
School Phone:	07 573 9352
School Email:	admin@tepukeint.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Rebecca Keating	Chairperson	Elected	Jun-22
Jill Weldon	Principal	ex Officio	
Rose-Anna Feist	Parent Representative	Elected	Jun-22
Wayne Gibbons	Parent Representative	Elected	Jun-22
Neena Chauhan	Parent Representative	Co-opted	Jun-22
Jonelle Crone	Staff Representative	Elected	Jun-22

Accountant / Service Provider:

TE PUKE INTERMEDIATE

Annual Report - For the year ended 31 December 2020

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Te Puke Intermediate

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.

REBECCA KEATING

Full Name of Board Chairperson



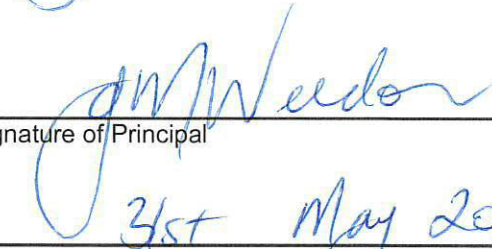
Signature of Board Chairperson

31ST MAY 2021

Date:

Jim Weldon

Full Name of Principal



Signature of Principal

31ST May 2021

Date:

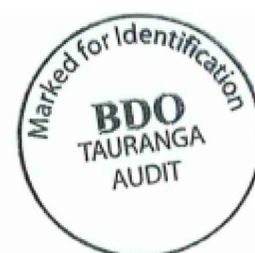
Te Puke Intermediate

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	4,184,284	2,864,320	3,297,593
Locally Raised Funds	3	258,692	396,000	436,793
Interest income		6,199	15,000	16,132
International Students	4	25,478	30,000	38,943
		<u>4,474,653</u>	<u>3,305,320</u>	<u>3,789,462</u>
Expenses				
Locally Raised Funds	3	204,003	333,410	281,093
International Students	4	5,792	15,000	13,669
Learning Resources	5	2,605,082	2,529,005	2,286,071
Administration	6	279,535	202,252	187,022
Finance		1,509	8,000	1,816
Property	7	1,041,486	218,460	921,968
Depreciation	8	96,139	183,820	91,022
		<u>4,233,546</u>	<u>3,489,947</u>	<u>3,782,660</u>
Net Surplus / (Deficit) for the year		241,107	(184,627)	6,801
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>241,107</u></u>	<u><u>(184,627)</u></u>	<u><u>6,801</u></u>

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



Te Puke Intermediate

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	958,248	958,248	951,447
Total comprehensive revenue and expense for the year	241,107	(184,627)	6,801
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	12,091	-	-
Prior years adjustments			
Equity at 31 December	1,211,446	773,621	958,248

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



Te Puke Intermediate Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	9	1,332,254	734,981	919,608
Accounts Receivable	10	199,415	166,670	166,670
Inventories	11	11,942	17,313	17,313
		<u>1,543,611</u>	<u>918,964</u>	<u>1,103,591</u>
Current Liabilities				
GST Payable		19,227	14,744	14,744
Accounts Payable	13	282,217	237,085	237,085
Revenue Received in Advance	14	3,229	19,138	19,138
Provision for Cyclical Maintenance	15	130,311	131,657	131,657
Finance Lease Liability - Current Portion	16	14,352	15,804	15,804
Funds held for Capital Works Projects	17	257,975	105,499	105,499
		<u>707,311</u>	<u>523,927</u>	<u>523,927</u>
Working Capital Surplus/(Deficit)		836,301	395,037	579,664
Non-current Assets				
Property, Plant and Equipment	12	417,397	429,062	429,062
		<u>417,397</u>	<u>429,062</u>	<u>429,062</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	39,650	36,100	36,100
Finance Lease Liability	16	2,603	14,379	14,379
		<u>42,252</u>	<u>50,479</u>	<u>50,478</u>
Net Assets		<u>1,211,446</u>	<u>773,620</u>	<u>958,248</u>
Equity		<u>1,211,446</u>	<u>773,621</u>	<u>958,248</u>

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



Te Puke Intermediate Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash flows from Operating Activities				
Government Grants		1,227,233	887,210	823,027
Locally Raised Funds		267,874	396,000	452,465
International Students		3,777	30,000	10,758
Goods and Services Tax (net)		4,483	-	44,768
Payments to Employees		(575,827)	(630,804)	(540,949)
Payments to Suppliers		(588,652)	(680,213)	(753,173)
Cyclical Maintenance Payments in the year		(2,204)	(10,000)	
Interest Paid		(1,509)	(8,000)	(1,816)
Interest Received		6,199	15,000	16,154
Net cash from/(to) Operating Activities		341,374	(807)	51,234
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	(5,242)	
Purchase of Property Plant & Equipment (and Intangibles)		(81,142)	(178,578)	(39,538)
Net cash from/(to) Investing Activities		(81,142)	(183,820)	(39,538)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,091	-	
Finance Lease Payments		(16,560)	-	(23,021)
Funds Held for Capital Works Projects		156,883	-	105,499
Net cash from/(to) Financing Activities		152,414	-	82,478
Net increase/(decrease) in cash and cash equivalents		412,646	(184,627)	94,174
Cash and cash equivalents at the beginning of the year	9	919,608	919,608	825,434
Cash and cash equivalents at the end of the year	9	1,332,254	734,981	919,608

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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



Te Puke Intermediate

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Te Puke Intermediate (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 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) 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 -10 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] (delete as appropriate) 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

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

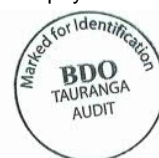
The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting 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 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	915,370	757,641	671,792
Teachers' Salaries Grants	2,084,759	1,880,000	1,772,276
Use of Land and Buildings Grants	828,096	-	702,280
Other MoE Grants	335,715	195,000	119,612
Transport grants	7,221	8,500	7,138
Other Government Grants	13,123	23,179	24,495
	<u>4,184,284</u>	<u>2,864,320</u>	<u>3,297,593</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$20,806 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	36,898	29,000	18,286
Activities	75,296	115,000	158,402
Trading	127,418	135,000	134,193
Fundraising	18,580	37,000	32,760
Overseas Trip	500	80,000	81,514
	<u>258,692</u>	<u>396,000</u>	<u>425,155</u>
Expenses			
Activities	94,937	133,810	101,078
Trading	105,647	108,100	97,851
Fundraising (Costs of Raising Funds)	3,419	11,500	5,812
Overseas Trip	-	80,000	76,352
	<u>204,003</u>	<u>333,410</u>	<u>281,093</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>54,689</u>	<u>62,590</u>	<u>144,062</u>



4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
Revenue			
International Student Fees	25,478	30,000	38,943
Expenses			
Other Expenses	5,792	15,000	13,669
	5,792	15,000	13,669
<i>Surplus/ (Deficit) for the year International Students</i>	19,686	15,000	25,274

5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	81,235	107,000	75,253
Information and Communication Technology	32,036	35,000	25,475
Library Resources	3,872	5,500	4,655
Employee Benefits - Salaries	2,478,072	2,372,505	2,161,765
Staff Development	9,867	9,000	7,286
	2,605,082	2,529,005	2,274,434

6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	5,669	5,000	5,946
Board of Trustees Fees	3,635	5,060	4,235
Board of Trustees Expenses	8,335	10,000	15,417
Communication	8,180	14,700	10,246
Consumables	1,399	5,600	3,430
Operating Lease	480	9,700	343
Other	137,463	44,825	40,951
Employee Benefits - Salaries	108,668	105,367	101,535
Insurance	5,706	2,000	4,920
	279,535	202,252	187,022



7. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	29,757	36,000	37,679
Cyclical Maintenance Provision	2,204	10,000	19,493
Grounds	8,777	11,500	9,578
Heat, Light and Water	46,572	48,000	47,067
Rates	14,243	16,000	13,988
Repairs and Maintenance	43,036	29,500	23,175
Use of Land and Buildings	828,096	-	702,280
Security	7,553	7,000	7,222
Employee Benefits - Salaries	61,248	60,460	61,486
	<u>1,041,486</u>	<u>218,460</u>	<u>921,968</u>

8. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings - School	5,649	5,776	5,777
Furniture and Equipment	26,849	30,057	30,058
Information and Communication Technology	39,237	30,391	30,391
Motor Vehicles	5,243	5,242	5,243
Transfer ASSETS	-	92,800	-
Leased Assets	17,184	17,295	17,295
Library Resources	1,977	2,259	2,259
	<u>96,139</u>	<u>183,820</u>	<u>91,023</u>

9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	100	100	100
Bank Current Account	344,529	142,799	142,799
Bank Call Account	205,543	268	268
Short-term Bank Deposits	782,082	591,814	776,441
Cash and cash equivalents for Statement of Cash Flows	<u>1,332,254</u>	<u>734,981</u>	<u>919,608</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	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	30,164	39,346	39,346
Teacher Salaries Grant Receivable	169,251	127,324	127,324
	<u>199,415</u>	<u>166,670</u>	<u>166,670</u>
Receivables from Exchange Transactions	30,164	39,346	39,346
Receivables from Non-Exchange Transactions	169,251	127,324	127,324
	<u>199,415</u>	<u>166,670</u>	<u>166,670</u>



11. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	1,287	1,485	1,485
School Uniforms	10,655	15,828	15,828
	<u>11,942</u>	<u>17,313</u>	<u>17,313</u>

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Buildings	121,166				(5,649)	115,517
Furniture and Equipment	143,050	44,164			(26,849)	160,365
Information and Communication Technology	90,763	36,978			(39,237)	88,504
Motor Vehicles	28,698				(5,243)	23,455
Leased Assets	29,572	3,332			(17,184)	15,720
Library Resources	15,813				(1,977)	13,836
Balance at 31 December 2020	<u>429,062</u>	<u>84,474</u>	-	-	<u>(96,139)</u>	<u>417,397</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Buildings	178,684	(63,167)	115,517
Furniture and Equipment	883,772	(723,407)	160,365
Information and Communication Technology	633,937	(545,433)	88,504
Motor Vehicles	76,960	(53,505)	23,455
Leased Assets	95,484	(79,764)	15,720
Library Resources	82,216	(68,380)	13,836
Balance at 31 December 2020	<u>1,951,053</u>	<u>(1,533,656)</u>	<u>417,397</u>



2019	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings	126,942				(5,776)	121,166
Furniture and Equipment	164,808	8,300			(30,058)	143,050
Information and Communication Technology	85,794	35,360			(30,391)	90,763
Motor Vehicles	33,941				(5,243)	28,698
Leased Assets	34,948	11,919			(17,295)	29,572
Library Resources	18,072				(2,259)	15,813
Balance at 31 December 2019	464,505	55,579	-	-	(91,022)	429,062

2019	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Buildings	178,684	(57,518)	121,166
Furniture and Equipment	839,608	(696,558)	143,050
Information and Communication Technology	596,958	(506,195)	90,763
Motor Vehicles	76,960	(48,262)	28,698
Leased Assets	92,152	(64,110)	29,572
Library Resources	82,216	(66,403)	15,813
Balance at 31 December 2019	1,866,578	(1,439,046)	429,062

13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	45,095	28,181	28,181
Accruals	6,135	4,825	4,825
Banking Staffing Overuse	12,178	27,528	27,528
Employee Entitlements - Salaries	197,916	158,410	158,410
Employee Entitlements - Leave Accrual	20,893	18,141	18,141
	282,217	237,085	237,085
Payables for Exchange Transactions	282,217	237,085	237,085
	282,217	237,085	237,085

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
International Student Fees	-	13,913	13,913
Other	3,229	5,225	5,225
	3,229	19,138	19,138



15. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	167,757	167,757	148,264
Increase/ (decrease) to the Provision During the Year	2,204	10,000	19,493
Provision at the End of the Year	169,961	177,757	167,757
Cyclical Maintenance - Current	130,311	131,657	131,657
Cyclical Maintenance - Term	39,650	36,100	36,100
	169,961	167,757	167,757

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	14,352		15,804
Later than One Year and no Later than Five Years	2,603		14,379
	16,955	-	30,183

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 \$
MOE: 5YA Drainage <i>in progress</i>		(11,202)	108,000	(33,155)	-	63,643
MOE: 5YA Roof Replacement <i>completed</i>		116,701	-	(116,701)	-	-
MOE: 5YA D Block Toilet <i>in progress</i>		-	195,389	(39,086)	-	156,303
MOE: SIP Projects <i>in progress</i>		-	45,000	(1,688)	-	43,313
MOE: Boiler upgrade <i>in progress</i>		-	-	(5,284)	-	(5,284)
Totals		105,499	348,389	(195,913)	-	257,975

Represented by:

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

246,336

-

246,336

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
MOE: 5YA Drainage <i>in progress</i>				(11,202)	-	(11,202)
MOE: 5YA Roof Replacement <i>in progress</i>			119,700	(2,999)	-	116,701
Totals		-	119,700	(14,201)	-	105,499



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	3,635	4,235
Full-time equivalent members	0.12	0.14
<i>Leadership Team</i>		
Remuneration	391,658	375,174
Full-time equivalent members	3	3
Total key management personnel remuneration	395,293	379,409
Total full-time equivalent personnel	3.12	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 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	170-180	160-170
Benefits and Other Emoluments	0-5	0-4
Termination Benefits	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
110-120	1.00	1.00
100-110	1.00	
	2.00	1.00

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



20. 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		-

21. 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.

22. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2019: Nil)



(b) Operating Commitments

As at 31 December 2020 the Board has entered into the following contracts:

(a) operating lease of a EFTPOS Machine;

2020 Actual \$	2019 Actual \$
480	700
<u>480</u>	<u>700</u>

23. 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.

24. 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	1,332,254	734,981	919,608
Receivables	199,415	166,670	166,670
Total Financial assets measured at amortised cost	<u>1,531,669</u>	<u>901,651</u>	<u>1,086,278</u>

Financial liabilities measured at amortised cost

Payables	282,217	237,085	237,085
Finance Leases	16,955	30,183	30,183
Total Financial Liabilities Measured at Amortised Cost	<u>299,172</u>	<u>267,268</u>	<u>267,268</u>

25. Events After Balance Date

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

26. Comparatives

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

