



WHANGAPARAOA COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Ministry Number: 6763

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Whangaparaoa

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WHANGAPARAOA COLLEGE

Annual Report - For the year ended 31 December 2020

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Whangaparaoa College

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.

Ian Lindsay MacLeod
Full Name of Board Chairperson

[Signature]
Signature of Board Chairperson

31st May 2021.
Date:

James Frederick Thomas
Full Name of Principal

[Signature]
Signature of Principal

31st May 2021
Date:



Whangaparaoa College

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Term Expires
Heidi Parlane	Chairperson	Re-elected May 2019	May 2022
James Thomas	Principal	ex Officio April 2012	
Craig Caminos	Parent Representative	Re-elected May 2019	May 2022
Ben Creevey	Parent Representative	Re-elected May 2019	May 2022
Gabrielle Martell-Turner	Parent Representative	Elected May 2019	May 2022
Ian MacLeod	Parent Representative	Elected May 2019	May 2022
Mathew Harris	Parent Representative	Re-elected Jun 2019	Jun 2022
Marina Vaha	Parent Representative	Re-elected Jun 2019	Jun 2022
Bobbie-Jo Wilson	Parent Representative	Re-elected Jun 2019	Jun 2022
Derek Middleton	Staff Representative	Re-elected May 2019	May 2022
Alex Jones	Student Representative	Elected September 2019	September 2020



Whangaparaoa College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual
Revenue				
Government Grants	2	16,524,916	2,795,969	14,995,037
Locally Raised Funds	3	1,037,523	1,004,466	1,135,341
Interest income		49,928	54,000	86,794
Gain on Sale of Property, Plant and Equipment		2,290	-	-
International Students	4	842,609	-	1,301,274
		<u>18,457,266</u>	<u>3,854,435</u>	<u>17,518,446</u>
Expenses				
Locally Raised Funds	3	477,136	60,500	569,666
International Students	4	397,407	476,000	569,308
Learning Resources	5	10,515,410	1,417,069	9,450,001
Administration	6	844,214	921,405	832,611
Finance		12,584	-	19,348
Property	7	5,776,640	853,473	5,801,628
Depreciation	8	263,787	327,507	322,492
Loss on Disposal of Property, Plant and Equipment		-	3,000	11,612
		<u>18,287,178</u>	<u>4,058,954</u>	<u>17,576,666</u>
Net Surplus / (Deficit) for the year		170,089	(204,519)	(58,220)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>170,089</u>	<u>(204,519)</u>	<u>(58,220)</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.



Whangaparaoa College

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>2,287,083</u>	<u>2,287,083</u>	<u>2,283,296</u>
Total comprehensive revenue and expense for the year		170,089	(204,519)	(58,220)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		30,130	-	62,007
Equity at 31 December	25	<u>2,487,302</u>	<u>2,082,564</u>	<u>2,287,083</u>
Retained Earnings		2,487,302	2,082,564	2,287,083
Reserves		-	-	-
Equity at 31 December		<u>2,487,302</u>	<u>2,082,564</u>	<u>2,287,083</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.



Whangaparaoa College

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual
Current Assets				
Cash and Cash Equivalents	9	611,158	133,761	1,127,361
Accounts Receivable	10	1,335,600	905,895	905,895
GST Receivable		-	790	790
Prepayments		11,389	14,769	14,769
Inventories	11	453	565	565
Investments	12	2,061,202	1,519,776	2,011,754
Funds held for Capital Works Projects	19	-	-	195,564
		<u>4,019,802</u>	<u>2,575,556</u>	<u>4,256,698</u>
Current Liabilities				
GST Payable		11,382	-	-
Accounts Payable	14	1,023,675	830,084	880,416
Revenue Received in Advance	15	208,434	-	849,800
Provision for Cyclical Maintenance	16	233,445	111,889	151,157
Finance Lease Liability - Current Portion	17	62,171	58,195	61,715
Funds held in Trust	18	176,003	136,334	684,910
Funds held for Capital Works Projects	19	571,657	-	-
		<u>2,286,767</u>	<u>1,136,502</u>	<u>2,627,998</u>
Working Capital Surplus/(Deficit)		1,733,035	1,439,054	1,628,700
Non-current Assets				
Investments	12	-	-	-
Property, Plant and Equipment	13	972,810	911,563	1,029,763
		<u>972,810</u>	<u>911,563</u>	<u>1,029,763</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	148,456	200,303	252,192
Finance Lease Liability	17	70,087	67,750	119,188
		<u>218,543</u>	<u>268,053</u>	<u>371,380</u>
Net Assets		<u>2,487,302</u>	<u>2,082,564</u>	<u>2,287,083</u>
Equity	25	<u>2,487,302</u>	<u>2,082,564</u>	<u>2,287,083</u>

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



Whangaparaoa College

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		3,257,132	2,936,560	2,615,469
Locally Raised Funds		1,383,985	1,067,323	1,217,413
International Students		182,092	-	1,315,180
Goods and Services Tax (net)		12,172	21,240	21,240
Funds Administered on Behalf of Third Parties		(508,907)	136,334	-
Payments to Employees		(2,101,431)	(1,672,524)	(1,776,973)
Payments to Suppliers		(2,563,607)	(1,957,487)	(2,930,311)
Cyclical Maintenance Payments in the year		(69,800)	(17,409)	(11,135)
Interest Paid		(12,584)	-	(19,348)
Interest Received		56,458	54,000	88,125
Net cash from/(to) Operating Activities		(364,490)	568,037	519,660
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		4,091	(3,000)	-
Purchase of Property Plant & Equipment (and Intangibles)		(235,548)	(219,111)	(191,411)
Purchase of Investments		(49,448)	(514,122)	-
Proceeds from Sale of Investments		-	-	448,576
Net cash from/(to) Investing Activities		(280,905)	(736,233)	257,165
Cash flows from Financing Activities				
Furniture and Equipment Grant		32,169	-	62,007
Finance Lease Payments		(23,770)	(30,129)	(60,609)
Funds Held for Capital Works Projects		120,793	232,086	(87,987)
Net cash from/(to) Financing Activities		129,192	201,957	(86,589)
Net increase/(decrease) in cash and cash equivalents		(516,203)	33,761	690,236
Cash and cash equivalents at the beginning of the year	9	1,127,361	100,000	437,125
Cash and cash equivalents at the end of the year	9	611,158	133,761	1,127,361

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.



Whangaparaoa College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Whangaparaoa College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. 2020 Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 16.



Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 13.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is

e) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

f) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.



h) Accounts Receivable

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

i) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

j) Investments

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

k) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets
Furniture and equipment
Information and communication technology
Motor vehicles
Textbooks
Leased assets held under a Finance Lease
Library resources

25 years
5–10 years
4–5 years
5 years
10 years
Term of Lease
12.5% Diminishing value



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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and fundraising 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.

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.

p) 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.



q) 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).

r) 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.

s) 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.

t) Budget Figures

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

u) 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	2,760,166	2,544,569	2,335,179
Teachers' Salaries Grants	8,445,630	-	7,415,387
Use of Land and Buildings Grants	4,905,431	-	4,960,688
Resource Teachers Learning and Behaviour Grants	-	-	283,783
Other MoE Grants	413,689	251,400	-
	<u>16,524,916</u>	<u>2,795,969</u>	<u>14,995,037</u>

The school has not opted in to the donations scheme for this year.

Other MOE Grants total includes additional COVID-19 funding totalling \$142,671 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 \$
<i>Revenue</i>			
Donations	68,677	88,000	79,285
Activities	238,413	-	262,932
Overseas Travel - Japan (Vietnam)	-	-	22,611
Trading	232,344	861,466	254,966
Fundraising	24,422	-	44,627
Other Revenue	473,667	55,000	470,920
	<u>1,037,523</u>	<u>1,004,466</u>	<u>1,135,341</u>
<i>Expenses</i>			
Activities	247,987	32,500	269,162
Overseas Travel - Japan (Vietnam)	-	-	22,810
Trading	198,539	-	215,271
Fundraising (Costs of Raising Funds)	-	-	25,031
Other Locally Raised Funds Expenditure	30,610	28,000	37,392
	<u>477,136</u>	<u>60,500</u>	<u>569,666</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>560,387</u>	<u>943,966</u>	<u>565,675</u>



4. International Student Revenue and Expenses

International Student Roll

Revenue

International Student Fees

Expenses

Advertising

Commissions

International Student Levy

Other Expenses

Surplus/ (Deficit) for the year International Students

5. Learning Resources

Curricular

Information and Communication Technology

Extra-curricular activities

Library Resources

Employee Benefits - Salaries

Staff Development

6. Administration

Audit Fee

Board of Trustees Fees

Board of Trustees Expenses

Communication

Consumables

Other

Employee Benefits - Salaries

Insurance

Service Providers, Contractors and Consultancy

2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
65		100
2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
842,609	-	1,301,274
2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
51,300	-	118,087
104,884	-	146,159
248,165	476,000	265,963
(6,942)	-	39,099
397,407	476,000	569,308
445,202	(476,000)	731,966

2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
380,212	125,250	454,287
134,460	-	144,121
275,109	280,200	317,790
4,092	2,800	5,985
9,678,446	966,819	8,466,873
43,091	42,000	60,945
10,515,410	1,417,069	9,450,001

2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
14,580	11,000	11,010
5,725	3,500	5,924
1,794	2,800	13,391
14,590	164,886	15,715
5,086	4,300	3,874
86,552	86,809	103,476
680,360	616,610	645,199
22,925	17,500	21,420
12,602	14,000	12,602
844,214	921,405	832,611



7. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	65,553	302,500	72,791
Consultancy and Contract Services	218,602	-	218,325
Cyclical Maintenance Provision	48,352	60,000	51,087
Grounds	59,933	74,800	40,377
Heat, Light and Water	112,991	94,200	108,390
Rates	123	-	-
Repairs and Maintenance	178,426	143,000	181,815
Use of Land and Buildings	4,905,431	-	4,960,688
Employee Benefits - Salaries	187,229	178,973	168,155
	5,776,640	853,473	5,801,628

8. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements - Crown	15,792	327,507	15,993
Furniture and Equipment	86,915	-	94,856
Information and Communication Technology	77,745	-	111,956
Motor Vehicles	2,037	-	2,037
Textbooks	9,512	-	26,193
Leased Assets	66,905	-	66,132
Library Resources	4,881	-	5,325
	263,787	327,507	322,492

9. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	821	-	600
Bank Current Account	145,229	133,761	618,739
Bank Call Account	465,108	-	-
Short-term Bank Deposits	-	-	508,022
Cash and cash equivalents for Statement of Cash Flows	611,158	133,761	1,127,361

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

Of the \$611,158 Cash and Cash Equivalents, \$571,657 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.



10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	665,678	375,874	359,427
Interest Receivable	9,917	-	16,447
Teacher Salaries Grant Receivable	660,005	530,021	530,021
	<u>1,335,600</u>	<u>905,895</u>	<u>905,895</u>
Receivables from Exchange Transactions	675,595	375,874	375,874
Receivables from Non-Exchange Transactions	660,005	530,021	530,021
	<u>1,335,600</u>	<u>905,895</u>	<u>905,895</u>

11. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Canteen	453	565	565
	<u>453</u>	<u>565</u>	<u>565</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	2,061,202	1,519,776	2,011,754
	<u>2,061,202</u>	<u>1,519,776</u>	<u>2,011,754</u>



13. Property, Plant and Equipment

2020	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	275,346	1,050	-	-	(15,792)	260,604
Furniture and Equipment	390,762	115,994	(30)	-	(86,915)	419,811
Information and Communication Technology	152,563	62,102	-	-	(77,745)	136,920
Motor Vehicles	5,943	-	-	-	(2,037)	3,906
Textbooks	-	9,512	-	-	(9,512)	-
Leased Assets	167,875	16,432	-	-	(66,905)	117,402
Library Resources	37,274	3,545	(1,771)	-	(4,881)	34,167
Balance at 31 December 2020	<u>1,029,763</u>	<u>208,635</u>	<u>(1,801)</u>	<u>-</u>	<u>(263,787)</u>	<u>972,810</u>

The net carrying value of equipment held under a finance lease is \$117,402 (2019: \$167,875)

2020	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Building Improvements	383,442	(122,839)	260,604
Furniture and Equipment	2,008,363	(1,588,551)	419,811
Information and Communication Technology	1,808,759	(1,671,839)	136,920
Motor Vehicles	10,187	(6,282)	3,906
Textbooks	324,231	(324,232)	-
Leased Assets	269,203	(151,800)	117,402
Library Resources	146,474	(112,306)	34,167
Balance at 31 December 2020	<u>4,950,659</u>	<u>(3,977,849)</u>	<u>972,810</u>

2019	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	277,906	13,433	-	-	(15,993)	275,346
Furniture and Equipment	402,565	114,562	(31,509)	-	(94,856)	390,762
Information and Communication Technology	192,837	71,682	-	-	(111,956)	152,563
Motor Vehicles	7,980	-	-	-	(2,037)	5,943
Textbooks	15,693	11,317	(817)	-	(26,193)	-
Leased Assets	204,126	29,881	-	-	(66,132)	167,875
Library Resources	41,467	3,259	(2,127)	-	(5,325)	37,274
Balance at 31 December 2019	<u>1,142,574</u>	<u>244,134</u>	<u>(34,453)</u>	<u>-</u>	<u>(322,492)</u>	<u>1,029,763</u>

The net carrying value of equipment held under a finance lease is \$167,875 (2018: \$204,126)



2019

Building Improvements
Furniture and Equipment
Information and Communication Technology
Motor Vehicles
Textbooks
Leased Assets
Library Resources

Balance at 31 December 2019

Cost or Valuation	Accumulated Depreciation	Net Book Value
\$	\$	\$
382,392	(107,046)	275,346
1,894,160	(1,503,398)	390,762
1,748,658	(1,596,095)	152,563
10,187	(4,244)	5,943
303,088	(303,088)	-
294,078	(126,203)	167,875
150,058	(112,784)	37,274
4,782,621	(3,752,858)	1,029,763

14. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	158,470	201,000	218,370
Accruals	11,290	-	7,500
Banking Staffing Overuse	120,743	-	50,332
Employee Entitlements - Salaries	660,005	530,021	530,021
Employee Entitlements - Leave Accrual	73,167	99,063	74,193
	1,023,675	830,084	880,416

Payables for Exchange Transactions

1,023,675 830,084 880,416

The carrying value of payables approximates their fair value.

1,023,675 830,084 880,416

15. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance - Ministry of Education	12,866	-	-
International Student Fees	151,036	-	811,553
Other	44,532	-	38,247
	208,434	-	849,800



16. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	403,349	403,349	363,397
Increase/ (decrease) to the Provision During the Year	58,588	60,000	51,087
Use of the Provision During the Year	(69,800)	(151,157)	(11,135)
Adjustment to Provision during the year	(10,236)	-	-
Provision at the End of the Year	<u>381,901</u>	<u>312,192</u>	<u>403,349</u>
Cyclical Maintenance - Current	233,445	111,889	151,157
Cyclical Maintenance - Term	148,456	200,303	252,192
	<u>381,901</u>	<u>312,192</u>	<u>403,349</u>

17. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	72,092	61,715	61,715
Later than One Year and no Later than Five Years	75,290	119,188	119,188
	<u>147,382</u>	<u>180,903</u>	<u>180,903</u>

18. Funds held in Trust

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	176,003	136,334	684,910
	<u>176,003</u>	<u>136,334</u>	<u>684,910</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.



19. 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 \$	Transfers \$	Closing Balances \$
MOE MLE Classrooms	<i>in progress</i>	(72,527)	90,916	(15,994)	-	2,395
MOE Security Project	<i>completed</i>	16,710	-	(16,710)	-	-
MOE Void/Cafe Project - Stage 2	<i>completed</i>	(28,613)	165,173	(136,560)	-	-
MOE Performing Arts - Carpet	<i>completed</i>	1,341	8,696	(10,037)	-	-
MOE Gym Lining / Insulation	<i>in progress</i>	31,175	33,356	-	(68,664)	(4,133)
MOE Admin Improvements	<i>in progress</i>	(5,592)	2,079	-	-	(3,513)
MOE STA Gas Install	<i>in progress</i>	(37,335)	11,385	-	-	(25,950)
MOE Woodwork Fire	<i>completed</i>	2,402	-	(2,402)	-	-
MOE Gym Heating Project	<i>completed</i>	(74,164)	-	-	74,164	-
MOE Gym Entry Doors	<i>completed</i>	23,853	56,108	(79,961)	-	-
MOE Smoke Alarms	<i>completed</i>	(7,962)	26,000	(18,038)	-	-
MOE Door Project	<i>completed</i>	(39,854)	39,854	-	-	-
MOE Heat Pumps	<i>completed</i>	3,011	5,750	(3,261)	(5,500)	-
MOE Smoke Alarms 2019	<i>completed</i>	(2,405)	2,405	-	-	-
MOE Gym Ventilation	<i>completed</i>	3,147	-	(3,147)	-	-
MOE STA Smoke & Security	<i>completed</i>	(1,725)	1,725	-	-	-
MOE Site Drainage	<i>in progress</i>	(7,026)	-	-	-	(7,026)
MOE AMS ICT Interior Design	<i>in progress</i>	-	334,793	(78,628)	-	256,165
MOE SIP Site Field Drainage	<i>in progress</i>	-	255,169	(10,074)	-	245,095
MOE Accessway Handrails	<i>in progress</i>	-	39,174	(7,631)	-	31,543
MOE Switchboard Replacement &	<i>in progress</i>	-	164,049	(84,243)	-	79,806
MOE - Block A,B,C Heat Pumps	<i>in progress</i>	-	92,930	(95,655)	-	(2,725)
Totals		(195,564)	1,329,562	(562,341)	-	571,657

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

615,004

(43,347)

571,657



	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
MOE MLE Classrooms	<i>in progress</i>	15,252	356,031	(443,810)	-	(72,527)
MOE Security Project	<i>in progress</i>	18,096	-	(1,386)	-	16,710
MOE Void/Cafe Project - Stage 2	<i>in progress</i>	(22,957)	-	(5,656)	-	(28,613)
MOE Performing Arts - Carpet	<i>in progress</i>	1,341	-	-	-	1,341
MOE Gym Lining / Insulation	<i>in progress</i>	(37,989)	-	-	69,164	31,175
MOE Admin Improvements	<i>in progress</i>	(8,193)	1,936	-	665	(5,592)
MOE STA Gas Install	<i>in progress</i>	(37,335)	-	-	-	(37,335)
MOE Woodwork Fire	<i>in progress</i>	2,402	-	-	-	2,402
MOE Gym Heating Project	<i>in progress</i>	(5,000)	-	(69,164)	-	(74,164)
MOE Gym Entry Doors	<i>in progress</i>	-	27,000	(3,147)	-	23,853
MOE Smoke Alarms	<i>in progress</i>	-	-	(7,962)	-	(7,962)
MOE Door Project	<i>in progress</i>	-	-	(39,854)	-	(39,854)
MOE Heat Pumps	<i>in progress</i>	-	34,000	(30,989)	-	3,011
MOE Smoke Alarms 2019	<i>in progress</i>	-	-	(2,405)	-	(2,405)
MOE Gym Ventilation	<i>in progress</i>	-	36,920	(33,773)	-	3,147
MOE STA Smoke & Security	<i>in progress</i>	-	-	(1,725)	-	(1,725)
MOE Site Drainage	<i>in progress</i>	-	-	(7,026)	-	(7,026)
MOE Pinboards	<i>completed</i>	(17,031)	-	-	17,031	-
MOE Solar Panel Project	<i>completed</i>	(3,255)	-	-	3,255	-
MOE J Block Boiler Replacement	<i>completed</i>	(5,278)	32,657	(27,379)	-	-
MOE Gym Acoustic Linings	<i>completed</i>	(16,096)	5,500	-	10,596	-
Totals		(116,043)	494,044	(674,276)	100,711	(195,564)

20. 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.



21. 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		
Full-time equivalent members	5,725 0.22	5,924 0.26
<i>Leadership Team</i>		
Remuneration		
Full-time equivalent members	1,028,292 9.00	1,007,989 9.00
Total key management personnel remuneration	1,034,017	1,013,913
Total full-time equivalent personnel	9.22	9.26

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	200 - 210	170 - 180
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	-	-



Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	12.00	4.00
120 - 130	3.00	0.00
130 - 140	0.00	1.00
140 - 150	1.00	0.00
	<u>16.00</u>	<u>5.00</u>

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

22. 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	-	-

23. 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).

As at 31 December 2020 there is a personal grievance held against the School, of which the financial implications arising from the claim is still uncertain at the time of signing these financial statements

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.



24. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board had no Capital Commitments (2019: nil)

(b) Operating Commitments

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

(a) three operating leases with Toyota Financial Services for the supply of three Hiace Minibuses

	2020 Actual \$	2019 Actual \$
No later than One Year	15,297	16,771
Later than One Year and No Later than Five Years	9,079	18,159
	<u>24,376</u>	<u>34,930</u>

25. 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.

26. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget	2019 Actual \$
Cash and Cash Equivalents	611,158	133,761	1,127,361
Receivables	1,335,600	905,895	905,895
Investments - Term Deposits	2,061,202	1,519,776	2,011,754
Total Financial assets measured at amortised cost	<u>4,007,960</u>	<u>2,559,432</u>	<u>4,045,010</u>

Financial liabilities measured at amortised cost

Payables	1,023,675	830,084	880,416
Finance Leases	132,258	125,945	180,903
Total Financial Liabilities Measured at Amortised Cost	<u>1,155,933</u>	<u>956,029</u>	<u>1,061,319</u>

27. Events After Balance Date

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

