

TAURANGA WALDORF SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 1187

Principal: Mary Tait Jamieson

School Address: 364 Welcome Bay Road, Tauranga

School Postal Address: P O Box 115, Seventh Ave, Tauranga 3140

School Phone: 07-5442452

School Email: finance@waldorftga.nz

Members of the Board of Trustees

Position	Name	Term
Chair Person	Lisa Hickling	May-22
Principal ex Officio	Mary Tait Jamieson	
Proprietor	Louise Gawn	May-22
Proprietor	Stephen Lane	May-22
Parent Rep	Olaf Van der Beek	May-22
Parent Rep	Mel Auld	May-22
Co- Opted	Nathan Smith	May-22
Staff Rep	Michael Rall	May-22
Parent Rep	Sarah Lockwood	May-22
Parent Rep	Eddie Wall	May-22

Accountant / Service Provider: Davidson Dickson Ltd

TAURANGA WALDORF SCHOOL

Annual Report - For the year ended 31 December 2020

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TAURANGA WALDORF SCHOOL

Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

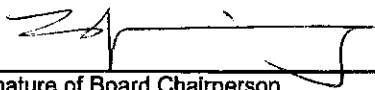
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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

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

LISA JUDITH HICKLING

Full Name of Board Chairperson



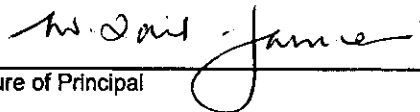
Signature of Board Chairperson

01/06/2021

Date:

Mary Joan Tait-Jamieson

Full Name of Principal



Signature of Principal

31/05/21

Date:

TAURANGA WALDORF SCHOOL

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	1,415,637	1,310,691	1,208,188
Locally Raised Funds	3	97,204	74,400	69,973
Use of Land and Buildings Integrated		207,279	207,279	207,279
Interest income		2,977	2,500	4,853
International Students	4	53,913	62,000	17,043
		<u>1,777,010</u>	<u>1,656,870</u>	<u>1,507,336</u>
Expenses				
Locally Raised Funds	3	4,648	-	11,793
International Students	4	575	-	534
Learning Resources	5	1,262,838	1,168,630	1,028,448
Administration	6	135,277	142,300	121,932
Finance		717	-	991
Property	7	295,592	291,279	311,375
Depreciation	8	29,758	31,000	35,116
Loss on Disposal of Property, Plant and Equipment		-	-	1,355
		<u>1,729,405</u>	<u>1,633,209</u>	<u>1,511,544</u>
Net Surplus / (Deficit) for the year		47,605	23,661	(4,208)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>47,605</u>	<u>23,661</u>	<u>(4,208)</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.



TAURANGA WALDORF SCHOOL

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>199,967</u>	<u>199,967</u>	<u>204,175</u>
Total comprehensive revenue and expense for the year		47,605	23,661	(4,208)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		6,518	-	-
Equity at 31 December	22	<u>254,090</u>	<u>223,628</u>	<u>199,967</u>
Retained Earnings		254,090	223,628	199,967
Equity at 31 December		<u>254,090</u>	<u>223,628</u>	<u>199,967</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.



TAURANGA WALDORF SCHOOL
Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	9	270,073	209,005	119,483
Accounts Receivable	10	84,847	62,000	73,339
GST Receivable		6,425	-	-
Prepayments		55,320	15,000	13,195
Investments	11	35,434	-	152,292
		<u>452,099</u>	<u>286,005</u>	<u>358,309</u>
Current Liabilities				
GST Payable		-	-	197
Accounts Payable	13	183,393	60,000	120,771
Revenue Received in Advance	14	3,043	-	53,913
Provision for Cyclical Maintenance	15	14,701	58,730	58,730
Finance Lease Liability - Current Portion	16	5,127	4,173	4,675
		<u>206,264</u>	<u>122,903</u>	<u>238,286</u>
Working Capital Surplus/(Deficit)		245,835	163,102	120,024
Non-current Assets				
Property, Plant and Equipment	12	103,834	98,062	111,062
		<u>103,834</u>	<u>98,062</u>	<u>111,062</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	91,641	35,536	27,536
Finance Lease Liability	16	3,938	2,000	3,582
		<u>95,579</u>	<u>37,536</u>	<u>31,118</u>
Net Assets		<u>254,090</u>	<u>223,628</u>	<u>199,967</u>
Equity	22	<u>254,090</u>	<u>223,628</u>	<u>199,967</u>

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



TAURANGA WALDORF SCHOOL
Statement of Cash Flows
For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		454,014	389,933	343,176
Locally Raised Funds		102,789	75,347	80,898
International Students		3,043	62,000	70,957
Goods and Services Tax (net)		(6,626)	-	116
Payments to Employees		(218,758)	(149,846)	(135,960)
Payments to Suppliers		(288,320)	(306,932)	(179,294)
Cyclical Maintenance Payments in the year		-	40,189	-
Interest Paid		(717)	-	(991)
Interest Received		3,509	500	4,274
Net cash from Operating Activities		48,934	111,191	183,176
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(16,960)	(54,975)	(28,274)
Purchase of Investments		116,859	45,000	(107,292)
Net cash from Investing Activities		99,899	(9,975)	(135,566)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,518	-	-
Finance Lease Payments		(4,761)	2,000	(10,408)
Net cash from Financing Activities		1,757	2,000	(10,408)
Net increase/(decrease) in cash and cash equivalents		150,590	103,216	37,202
Cash and cash equivalents at the beginning of the year	9	119,483	105,789	82,281
Cash and cash equivalents at the end of the year	9	270,073	209,005	119,483

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



TAURANGA WALDORF SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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



Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

The School recognises its obligation to maintain the Proprietor's buildings in a good state to 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 Proprietors.



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.

Grants for the use of land and buildings are also 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 Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

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 Proprietor's. 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 Proprietor's.

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 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.



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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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:

Furniture and equipment	10-40 years
Information and communication technology	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	3-5 years term of lease
Library resources	12.5% Diminishing value



l) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the school receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

m) 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.

n) 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.

o) 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, 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.



p) Revenue Received in Advance

Revenue received in advance relates to fees received from international 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.

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.

q) 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.

r) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts 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.

s) 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).

t) 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 "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" 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.

u) 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 not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.



v) 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.

w) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

x) 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	349,880	326,630	299,202
Teachers' Salaries Grants	948,994	940,152	865,012
Resource Teachers Learning and Behaviour Grants	522	-	-
Other MoE Grants	116,241	43,909	43,973
	<u>1,415,637</u>	<u>1,310,691</u>	<u>1,208,188</u>

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	43,485	38,400	10,793
Bequests & Grants	-	-	13,887
Activities	9,471	-	11,271
Other Revenue	44,248	36,000	34,021
	<u>97,204</u>	<u>74,400</u>	<u>69,973</u>
Expenses			
Activities	4,648	-	11,793
	<u>4,648</u>	<u>-</u>	<u>11,793</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>92,556</u>	<u>74,400</u>	<u>58,180</u>

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	5	0	1
	<u>5</u>	<u>0</u>	<u>1</u>
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
International Student Fees	53,913	62,000	17,043
Expenses			
International Student Levy	575	-	534
	<u>575</u>	<u>-</u>	<u>534</u>
<i>Surplus/ (Deficit) for the year International Students'</i>	<u>53,338</u>	<u>62,000</u>	<u>16,509</u>



5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	102,442	88,232	38,281
Equipment Repairs	5,307	6,000	3,496
Information and Communication Technology	(66)	2,000	(33)
Extra-Curricular Activities	11,025	-	1,571
Employee Benefits - Salaries	1,123,923	1,044,998	958,826
Staff Development	20,207	27,400	26,307
	<u>1,262,838</u>	<u>1,168,630</u>	<u>1,028,448</u>

6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	5,351	5,200	5,089
Board of Trustees Fees	4,060	5,000	3,625
Board of Trustees Expenses	5,763	9,900	5,666
Communication	3,735	4,000	3,875
Consumables	9,216	10,000	4,186
Operating Lease	162	200	154
Other	9,598	17,000	12,048
Employee Benefits - Salaries	42,819	45,000	43,156
Insurance	7,460	6,000	7,024
Service Providers, Contractors and Consultancy	47,113	40,000	37,109
	<u>135,277</u>	<u>142,300</u>	<u>121,932</u>

7. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	10,359	11,000	9,262
Consultancy and Contract Services	12,256	14,500	11,458
Cyclical Maintenance Provision	20,076	8,000	44,200
Grounds	10,440	15,000	12,608
Heat, Light and Water	18,019	18,000	18,479
Repairs and Maintenance	11,671	11,000	3,025
Use of Land and Buildings	207,279	207,279	207,279
Security	5,492	6,500	5,065
Employee Benefits - Salaries	-	-	-
	<u>295,592</u>	<u>291,279</u>	<u>311,375</u>

The use of land and buildings figure represents 8% of the school's total property value as determined by a registered valuation prepared in 2018. This is a 'proxy' for the market rental of the property.



8. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Furniture and Equipment	23,888	23,000	24,110
Information and Communication Technology	1,491	2,000	2,509
Leased Assets	3,850	6,000	7,893
Library Resources	529	-	604
	<u>29,758</u>	<u>31,000</u>	<u>35,116</u>

9. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	107	-	49
Bank Current Account	265,186	114,144	64,797
Bank Call Account	4,780	94,861	4,637
Cash and cash equivalents for Cash Flow Statement	<u>270,073</u>	<u>209,005</u>	<u>119,483</u>

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

10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	-	-	5,585
Receivables from the Ministry of Education	3,787	-	-
Interest Receivable	139	2,000	671
Banking Staffing Underuse	8,842	-	-
Teacher Salaries Grant Receivable	72,079	60,000	67,083
	<u>84,847</u>	<u>62,000</u>	<u>73,339</u>
Receivables from Exchange Transactions	139	2,000	6,256
Receivables from Non-Exchange Transactions	84,708	60,000	67,083
	<u>84,847</u>	<u>62,000</u>	<u>73,339</u>

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	35,434	-	152,292
Total Investments	<u>35,434</u>	<u>-</u>	<u>152,292</u>



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Furniture and Equipment	96,659	11,593	-	-	(23,888)	84,364
Information and Communication	2,090	5,367	-	-	(1,491)	5,966
Leased Assets	8,055	5,569	-	-	(3,850)	9,774
Library Resources	4,259	-	-	-	(529)	3,730
Balance at 31 December 2020	111,063	22,529	-	-	(29,758)	103,834

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Furniture and Equipment	294,396	(210,032)	84,364
Information and Communication	43,362	(37,396)	5,966
Leased Assets	45,282	(35,508)	9,774
Library Resources	23,705	(19,975)	3,730
Balance at 31 December 2020	406,745	(302,911)	103,834

Reclassification of library and equipment has occurred at the start of 2020

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	92,375	28,274	(843)	-	(24,110)	95,696
Information and Communication Technology	5,112	-	(513)	-	(2,509)	2,090
Leased Assets	9,885	6,063	-	-	(7,893)	8,055
Library Resources	5,826	-	-	-	(604)	5,222
Balance at 31 December 2019	113,198	34,337	(1,356)	-	(35,116)	111,062

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Furniture and Equipment	284,478	(188,782)	95,696
Information and Communication Technology	37,995	(35,905)	2,090
Leased Assets	39,713	(31,658)	8,055
Library Resources	23,705	(18,483)	5,222
Balance at 31 December 2019	385,890	(274,828)	111,062



13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	106,913	-	48,431
Accruals	4,401	-	4,245
Employee Entitlements - Salaries	72,079	60,000	67,083
Employee Entitlements - Leave Accrual	-	-	1,010
	<u>183,393</u>	<u>60,000</u>	<u>120,771</u>
Payables for Exchange Transactions	183,393	60,000	120,771
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>183,393</u>	<u>60,000</u>	<u>120,771</u>

The carrying value of payables approximates their fair value.

14. Revenue Received In Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
International Student Fees	3,043	-	53,913
	<u>3,043</u>	<u>-</u>	<u>53,913</u>

15. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	86,266	86,266	42,066
Increase/ (decrease) to the Provision During the Year	20,076	8,000	44,200
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>106,342</u>	<u>94,266</u>	<u>86,266</u>
Cyclical Maintenance - Current	14,701	58,730	58,730
Cyclical Maintenance - Term	91,641	35,536	27,536
	<u>106,342</u>	<u>94,266</u>	<u>86,266</u>



16. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	5,127	-	10,429
Later than One Year and no Later than Five Years	3,938	-	2,173
Later than Five Years	-	-	-
	<u>9,065</u>	<u>-</u>	<u>12,602</u>

17. 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.

18. 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	4,060	3,625
Full-time equivalent members	0.14	0.14
<i>Leadership Team</i>		
Remuneration	233,980	225,681
Full-time equivalent members	2	2
Total key management personnel remuneration	<u>238,040</u>	<u>229,306</u>
Total full-time equivalent personnel	<u>2.14</u>	<u>2.14</u>

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



18. Remuneration cont.

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	130-140	120-130
Benefits and Other Emoluments	0-5	0-5
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	0.00	0.00
	0.00	0.00

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

19. 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	-	-

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.



21. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board had not entered into any contract agreements :

(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 EFTPOS machine;

	2020 Actual \$	2019 Actual \$
No later than One Year	300	-
Later than One Year and No Later than Five Years	375	-
Later than Five Years	-	-
	<u>675</u>	<u>-</u>

22. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

23. Financial Instruments

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

Financial assets measured at amortised cost (2018: Loans and receivables)

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	270,073	209,005	119,483
Receivables	84,847	62,000	73,339
Investments - Term Deposits	35,434	-	152,292
Total Financial assets measured at amortised cost	<u>390,354</u>	<u>271,005</u>	<u>345,115</u>

Financial liabilities measured at amortised cost

Payables	183,393	60,000	120,771
Finance Leases	9,065	6,173	8,257
Total Financial Liabilities Measured at Amortised Cost	<u>192,458</u>	<u>66,173</u>	<u>129,027</u>



24. Events After Balance Date

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

25. Comparatives

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

