KAIPARA COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:	26
Principal:	Steve McCracken
School Address:	Rautawhiri Road, Helensville
School Postal Address:	36 Rautawhiri Road, Helensville 0800
School Phone:	09 420 8640
School Email:	smccraken@kaipara.school.nz

Members of the Board of Trustees

Name	How Position Gained	Position	Term Expires
Andrea Clarke	Elected	Chairperson	Jul-20
Graeme Faulkner	Elected	Parent Rep	Sep-20
John Olsen	Elected	Parent Rep	Apr-22
Laura Harris	Elected	Staff Rep	Dec-20
Meghan Oliver	Elected	Parent Rep	Apr-22
Nicola Keen-Biggelaar	Co-opted	Parent Rep	Apr-22
Rochelle Gillespie	Elected	Parent Rep	Apr-22
Sam Stenning	Elected	Student Rep	Oct-21
Sapphire Wynyard	Elected	Student Rep	Dec-20
Stephen McCracken	Appointed	Principal	Current
Tui Samuel	Elected	Chairperson	Apr-22

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Kaipara 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.

Tui Te Rangimarie Moana Samuel
Full Name of Board Chairperson

Signature of Board Chairperson

31/05/2021
Date:

Stephen McCracken
Full Name of Principal

Signature of Principal

31/05/2021
Date:

Kaipara College
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	9,797,523	8,341,939	8,341,321
Locally Raised Funds	3	245,675	221,453	579,295
Interest income		10,255	31,000	27,484
Gain on Sale of Property, Plant and Equipment		-	-	236
International Students	4	133,171	153,204	301,733
		10,186,624	8,747,596	9,250,069
Expenses				
Locally Raised Funds	3	174,280	179,130	335,445
International Students	4	127,558	125,800	152,581
Learning Resources	5	6,972,918	5,865,818	6,399,496
Administration	6	438,914	364,089	319,715
Finance		5,294	7,639	7,615
Property	7	2,281,762	2,042,978	1,975,203
Depreciation	8	163,896	175,000	173,428
Impairment of Property, Plant and Equipment	12	116,234	-	-
Loss on Disposal of Property, Plant and Equipment		10,414	-	2,419
		10,291,270	8,760,454	9,365,902
Net Surplus / (Deficit) for the year		(104,646)	(12,858)	(115,833)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(104,646)	(12,858)	(115,833)

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

Kaipara 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		1,313,417	1,313,418	1,429,250
Total comprehensive revenue and expense for the year		(104,646)	(12,858)	(115,833)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		38,686	-	-
Equity at 31 December	24	1,247,457	1,300,560	1,313,417
Retained Earnings		1,247,457	1,300,560	1,313,417
Equity at 31 December		1,247,457	1,300,560	1,313,417

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.

Kaipara College
Statement of Financial Position
As at 31 December 2020

	Notes	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Current Assets				
Cash and Cash Equivalents	9	802,599	868,413	751,610
Accounts Receivable	10	563,401	389,238	389,238
GST Receivable		8,946	2,179	2,179
Prepayments		5,377	8,078	8,078
Funds due for Capital Works Projects	18	16,958	11,047	11,047
Investments	11	281,860	512,745	512,745
		1,679,141	1,791,700	1,674,897
Current Liabilities				
Accounts Payable	13	729,916	657,374	657,375
Revenue Received in Advance	14	61,843	153,123	153,123
Provision for Cyclical Maintenance	15	55,448	22,402	22,402
Finance Lease Liability - Current Portion	16	29,192	32,437	32,437
Funds held in Trust	17	14,040	108,831	108,831
		890,439	974,167	974,168
Working Capital Surplus/(Deficit)		788,702	817,533	700,729
Non-current Assets				
Property, Plant and Equipment	12	687,690	709,267	838,928
		687,690	709,267	838,928
Non-current Liabilities				
Provision for Cyclical Maintenance	15	209,406	191,297	191,297
Finance Lease Liability	16	19,525	34,943	34,943
		228,931	226,240	226,240
Net Assets		1,247,457	1,300,560	1,313,417
Equity	24	1,247,457	1,300,560	1,313,417

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

Kaipara 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		2,534,419	2,004,946	2,139,053
Locally Raised Funds		248,685	187,060	544,902
International Students		16,684	197,439	345,968
Goods and Services Tax (net)		(6,767)	(12,983)	(12,983)
Funds Administered on Behalf of Third Parties		(94,791)	42,580	42,580
Payments to Employees		(1,334,081)	(1,044,087)	(1,276,249)
Payments to Suppliers		(1,304,067)	(1,255,480)	(1,515,325)
Cyclical Maintenance Payments in the year		-	(37,330)	(15,060)
Interest Paid		(5,294)	(7,639)	(7,615)
Interest Received		10,527	34,632	31,116
Net cash from/(to) Operating Activities		65,315	109,138	276,387
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(98,003)	(76,111)	(182,418)
Purchase of Investments		-	(512,745)	-
Proceeds from Sale of Investments		230,885	-	352,193
Net cash from/(to) Investing Activities		132,882	(588,856)	169,775
Cash flows from Financing Activities				
Furniture and Equipment Grant		58,666	-	-
Finance Lease Payments		(59,963)	(24,298)	(61,340)
Funds Held for Capital Works Projects		(145,911)	(85,336)	(173,705)
Net cash from/(to) Financing Activities		(147,208)	(109,634)	(235,045)
Net increase/(decrease) in cash and cash equivalents		50,989	(589,352)	211,117
Cash and cash equivalents at the beginning of the year	9	751,610	1,457,765	540,493
Cash and cash equivalents at the end of the year	9	802,599	868,413	751,610

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.

Kaipara College
Notes to the Financial Statements
For the year ended 31 December 2020

1. Statement of Accounting Policies

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

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

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

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

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

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

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3-5 years
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 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.

o) 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.

p) 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).

q) 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.

r) 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.

s) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board.

t) 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	1,783,624	1,764,161	1,545,499
Teachers' Salaries Grants	5,567,175	4,667,272	4,812,642
Use of Land and Buildings Grants	1,729,135	1,488,478	1,477,170
Resource Teachers Learning and Behaviour Grants	202,034	192,744	149,626
Other MoE Grants	358,397	86,010	161,480
Other Government Grants	157,158	143,274	194,904
	9,797,523	8,341,939	8,341,321

The school has opted in to the donations scheme for this year. Total amount received was $117,450.

Other MOE Grants total includes additional COVID-19 funding totalling $122,140 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	9,025	-	63,763
Activities	-	-	26,149
Trading	92,490	81,400	85,539
Fundraising	34,496	33,272	48,988
Other Revenue	109,664	106,781	354,856
	245,675	221,453	579,295
Expenses			
Activities	145,091	153,130	261,643
Trading	29,189	25,000	46,209
Fundraising (Costs of Raising Funds)	-	1,000	1,444
Other Locally Raised Funds Expenditure	-	-	26,149
	174,280	179,130	335,445
Surplus/ (Deficit) for the year Locally raised funds	71,395	42,323	243,850

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	9	11	19

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Revenue			
International Student Fees	133,171	153,204	301,733
Expenses			
Advertising	-	-	10,612
Commissions	16,700	18,000	39,945
Recruitment	2,792	19,000	10,200
International Student Levy	3,405	4,000	4,764
Employee Benefit - Salaries	94,062	69,000	74,202
Other Expenses	10,599	15,800	12,858
	127,558	125,800	152,581
Surplus/ (Deficit) for the year International Students	5,613	27,404	149,152

5. Learning Resources

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Curricular	491,111	494,478	645,155
Information and Communication Technology	112,109	83,650	93,465
Library Resources	639	1,850	660
Employee Benefits - Salaries	6,336,150	5,256,409	5,593,662
Staff Development	32,909	29,431	66,554
	6,972,918	5,865,818	6,399,496

6. Administration

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Audit Fee	9,650	12,500	9,900
Board of Trustees Fees	4,545	6,000	4,305
Board of Trustees Expenses	4,270	4,500	11,668
Communication	17,032	13,200	10,618
Consumables	(563)	(1,500)	(8,464)
Operating Lease	8,600	-	-
Other	52,342	44,790	36,990
Employee Benefits - Salaries	302,258	248,057	217,951
Insurance	15,121	12,222	12,428
Service Providers, Contractors and Consultancy	25,659	24,320	24,319
	438,914	364,089	319,715

7. Property

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Caretaking and Cleaning Consumables	130,055	132,900	129,440
Cyclical Maintenance Provision	51,155	24,000	1,730
Grounds	41,840	36,150	26,493
Heat, Light and Water	64,263	90,000	92,581
Rates	114	250	116
Repairs and Maintenance	84,887	79,200	77,933
Use of Land and Buildings	1,729,135	1,488,478	1,477,170
Security	8,974	8,000	8,102
Employee Benefits - Salaries	171,339	184,000	161,638
	2,281,762	2,042,978	1,975,203

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

8. Depreciation

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Building Improvements	13,200	14,693	13,038
Furniture and Equipment	36,029	40,101	35,282
Information and Communication Technology	58,509	57,255	42,787
Motor Vehicles	17,717	3,720	17,717
Leased Assets	35,098	19,720	59,674
Library Resources	3,343	39,511	4,930
	163,896	175,000	173,428

9. Cash and Cash Equivalents

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Cash on Hand	65	65	65
Bank Current Account	678,025	843,855	727,052
Bank Call Account	24,509	24,493	24,493
Short-term Bank Deposits	100,000	-	-
Cash and cash equivalents for Statement of Cash Flows	802,599	868,413	751,610

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

10. Accounts Receivable

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Receivables	88,197	16,000	16,000
Interest Receivable	1,160	1,432	1,432
Teacher Salaries Grant Receivable	474,044	371,806	371,806
	563,401	389,238	389,238
Receivables from Exchange Transactions	89,357	17,432	17,432
Receivables from Non-Exchange Transactions	474,044	371,806	371,806
	563,401	389,238	389,238

11. Investments

The School's investment activities are classified as follows:

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
Current Asset	$	$	$
Short-term Bank Deposits	281,860	512,745	512,745
Total Investments	281,860	512,745	512,745

12. Property, Plant and Equipment

2020	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV)** $
Building Improvements	369,682	-	-	(116,234)	(13,200)	**240,248**
Furniture and Equipment	206,384	33,002	-	-	(36,029)	**203,357**
Information and Communication Technology	115,643	87,409	-	-	(58,509)	**144,543**
Motor Vehicles	51,106	-	-	-	(17,717)	**33,389**
Leased Assets	61,603	17,194	(947)	-	(35,098)	**42,752**
Library Resources	34,510	2,462	(10,228)	-	(3,343)	**23,401**
Balance at 31 December 2020	838,928	140,067	(11,175)	(116,234)	(163,896)	**687,690**

The net carrying value of equipment held under a finance lease is $42,752 (2019: $61,604)

2020	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Building Improvements	427,952	(187,705)	**240,248**
Furniture and Equipment	1,036,492	(833,136)	**203,357**
Information and Communication Technology	528,686	(384,144)	**144,543**
Motor Vehicles	88,585	(55,196)	**33,389**
Leased Assets	243,081	(200,328)	**42,752**
Library Resources	107,546	(84,146)	**23,401**
Balance at 31 December 2020	2,432,342	(1,744,655)	**687,690**

2019	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	367,100	15,620	-	-	(13,038)	**369,682**
Furniture and Equipment	164,276	78,721	(1,332)	-	(35,282)	**206,383**
Information and Communication Technology	71,518	88,176	(1,264)	-	(42,787)	**115,643**
Motor Vehicles	68,823	-	-	-	(17,717)	**51,106**
Leased Assets	74,868	47,026	(616)	-	(59,674)	**61,604**
Library Resources	38,419	1,423	(402)	-	(4,930)	**34,510**
Balance at 31 December 2019	785,004	230,966	(3,614)	-	(173,428)	**838,928**

The net carrying value of equipment held under a finance lease is $61,604 (2018: $74,868)

2019	Cost or Valuation $	Accumulated Depreciation $	Net Book Value $
Building Improvements	544,186	(174,504)	**369,682**
Furniture and Equipment	1,005,148	(798,764)	**206,383**
Information and Communication Technology	585,780	(470,137)	**115,643**
Motor Vehicles	88,585	(37,479)	**51,106**
Leased Assets	240,759	(179,156)	**61,604**
Library Resources	149,350	(114,840)	**34,510**
Balance at 31 December 2019	2,613,808	(1,774,880)	**838,928**

13. Accounts Payable

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Operating Creditors	70,531	155,715	155,716
Accruals	9,650	9,900	9,900
Banking Staffing Overuse	150,083	96,815	96,815
Employee Entitlements - Salaries	474,043	371,805	371,805
Employee Entitlements - Leave Accrual	25,609	23,139	23,139
	729,916	657,374	657,375
Payables for Exchange Transactions	729,916	657,374	657,375
	729,916	657,374	657,375

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
International Student Fees	12,609	129,096	129,096
Other	49,234	24,027	24,027
	61,843	153,123	153,123

15. Provision for Cyclical Maintenance

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Provision at the Start of the Year	213,699	213,699	227,029
Increase/ (decrease) to the Provision During the Year	51,155	24,000	1,730
Use of the Provision During the Year	-	(24,000)	(15,060)
Provision at the End of the Year	264,854	213,699	213,699
Cyclical Maintenance - Current	55,448	22,402	22,402
Cyclical Maintenance - Term	209,406	191,297	191,297
	264,854	213,699	213,699

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	32,318	32,437	36,996
Later than One Year and no Later than Five Years	20,627	34,943	37,491
	52,945	67,380	74,487

17. Funds held in Trust

	2020 Actual $	2020 Budget $	2019 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	14,040	108,831	108,831
	14,040	108,831	108,831

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.

18. 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 $
Boiler Replacement	*in progress*	6,383	396,818	(443,758)	-	(40,557)
Music Roof & Hall Windows	*in progress*	(9,054)	-	-	-	(9,054)
School Entrance	*completed*	1,139	6,527	(7,666)	-	-
Technology & Arts Centre	*in progress*	(9,515)	-	(585)	-	(10,099)
Library Box Gutter	*in progress*	-	18,587	(18,277)	-	310
LSC Building	*in progress*	-	16,500	(4,450)	-	12,050
Temporary Cooking Room	*in progress*	-	-	(4,358)	-	(4,358)
Shade Structure Block P,O,L	*in progress*	-	40,000	(5,250)	-	34,750
Totals		(11,047)	478,432	(484,344)	-	(16,958)

Represented by:

Funds Due from the Ministry of Education	16,958
	16,958

	2019	Opening Balances $	Receipts from MoE $	Payments $	BOT Contributions $	Closing Balances $
Techology Roof Project	*completed*	2,557	-	(2,557)	-	-
Manhole & Sanitary System	*completed*	76,613	-	(76,613)	-	-
Boiler Replacement	*in progress*	(6,720)	30,000	(16,897)	-	6,383
Library Carpet & Walls	*completed*	1,839	3,170	(5,009)	-	-
Music Roof & Hall Windows	*in progress*	-	-	(9,054)	-	(9,054)
School Entrance	*in progress*	-	153,000	(151,861)	-	1,139
Technology & Arts Centre	*in progress*	-	-	(9,515)	-	(9,515)
Totals		**(4,881)**	**186,170**	**(192,336)**	**-**	**(11,047)**

19. 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.

20. 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 $
Board Members		
Remuneration	4,545	4,305
Full-time equivalent members	0.20	0.17
Leadership Team		
Remuneration	608,877	613,197
Full-time equivalent members	5	6
Total key management personnel remuneration	613,422	617,502
Total full-time equivalent personnel	5.20	6.17

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

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

	2020 Actual $000	2019 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	145-150
Benefits and Other Emoluments	0-3	0-3
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	10.00	2.00
110-120	3.00	0.00
120-130	1.00	0.00
	14.00	2.00

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

21. 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	$0	-
Number of People	0	-

22. Contingencies

There are no contingent liabilities 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.

23. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into no contract agreements for capital works.

(Capital commitments at 31 December 2019: $259,241 contract for Music Roof & Hall Windows, $389,996 contract for Boiler removal & VRH Heating)

(b) Operating Commitments

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

24. 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.

25. 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	802,599	868,413	751,610
Receivables	563,401	389,238	389,238
Investments - Term Deposits	281,860	512,745	512,745
Total Financial assets measured at amortised cost	1,647,860	1,770,396	1,653,593

Financial liabilities measured at amortised cost

	2020 Actual $	2020 Budget (Unaudited) $	2019 Actual $
Payables	729,916	657,374	657,375
Finance Leases	48,717	67,380	67,380
Total Financial Liabilities Measured at Amortised Cost	778,633	724,754	724,755

26. Events After Balance Date

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

27. Comparatives

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