

ST MARY'S SCHOOL (BLENHEIM)



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:	3012
Principal:	Paddy Dowling
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Collaborative School Administration

ST MARY'S SCHOOL (BLENHEIM)

Annual Report - For the year ended 31 December 2020

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St Mary's School (Blenheim)

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.

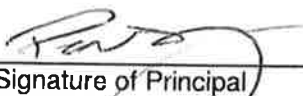
It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2020 fairly reflect the financial position and operations of the School.

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

Meghan Alexandra McKendry
Full Name of Board Chairperson

Patricie Denis Dowling
Full Name of Principal


Signature of Board Chairperson


Signature of Principal

31/5/2021
Date:

31/5/21
Date:

St Mary's School (Blenheim)

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Held Until
Megan McKendry	Chairperson	Elected	Jun 2022
Paddy Dowling	Principal	ex Officio	
Elena Filipo	Parent Rep	Elected	Jun 2022
Kate Gaines	Parent Rep	Elected	Jun 2022
Joju Kalan	Proprietor's Rep		Jun 2022
Andrew Stanley	Proprietor's Rep		Jun 2022
Fr Pat McIndoe	Proprietor's Rep		
Tracy McCone	Staff Rep	Elected	Jun 2022
Jacinda Thompson	Parent Rep	Elected	April 2020
Richard Vercoe	Proprietor's Rep		Jun 2022
Natasha Vincent	Parent Rep	Elected	Jun 2022
Nigel Mitchell	Parent Rep	Selected	Jun 2022

St Mary's School (Blenheim)

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	1,143,014	1,086,849	1,122,253
Locally Raised Funds	3	84,029	102,500	109,089
Use of Proprietor's Land and Buildings		231,529	231,529	255,324
Interest Income		802	2,000	2,387
		<u>1,459,374</u>	<u>1,422,878</u>	<u>1,489,053</u>
Expenses				
Locally Raised Funds	3	38,097	59,400	55,446
Learning Resources	4	892,834	900,868	956,602
Administration	5	113,589	126,250	108,536
Finance		1,273	-	2,050
Property	6	359,316	353,529	394,765
Depreciation	7	30,123	-	39,623
Loss on Disposal of Property, Plant and Equipment		516	-	1,133
		<u>1,435,748</u>	<u>1,440,047</u>	<u>1,558,155</u>
Net Surplus / (Deficit) for the year		23,626	(17,169)	(69,102)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>23,626</u></u>	<u><u>(17,169)</u></u>	<u><u>(69,102)</u></u>

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

St Mary's School (Blenheim)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

		2020 \$ Actual	2020 \$ Budget (Unaudited)	2019 \$ Actual
	Notes			
Balance at 1 January		59,723	59,723	123,736
Total comprehensive revenue and expense for the year		23,626	(17,169)	(69,102)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		6,034	-	5,089
Equity at 31 December	23	89,383	42,554	59,723
Retained Earnings		89,383	42,554	59,723
Equity at 31 December		89,383	42,554	59,723

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.

St Mary's School (Blenheim)
Statement of Financial Position
As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	66,272	4,821	9,990
Accounts Receivable	9	49,391	49,442	49,442
GST Receivable		4,091	7,806	7,806
Prepayments		3,074	5,786	5,786
Inventories	10	7,091	5,751	5,751
Investments	11	52,541	51,707	51,707
		<u>182,460</u>	<u>125,313</u>	<u>130,482</u>
Current Liabilities				
Accounts Payable	13	72,051	78,820	78,820
Revenue Received in Advance	14	4,070	772	772
Provision for Cyclical Maintenance	15	-	2,938	2,938
Painting Contract Liability - Current Portion	16	-	5,635	5,635
Finance Lease Liability - Current Portion	17	5,891	8,570	8,570
		<u>82,012</u>	<u>96,735</u>	<u>96,735</u>
Working Capital Surplus/(Deficit)		100,448	28,578	33,747
Non-current Assets				
Property, Plant and Equipment	12	98,901	114,589	126,589
		<u>98,901</u>	<u>114,589</u>	<u>126,589</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	105,356	91,216	91,216
Finance Lease Liability	17	4,610	9,397	9,397
		<u>109,966</u>	<u>100,613</u>	<u>100,613</u>
Net Assets		<u>89,383</u>	<u>42,554</u>	<u>59,723</u>
Equity	23	<u>89,383</u>	<u>42,554</u>	<u>59,723</u>

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



St Mary's School (Blenheim)
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		354,588	301,008	330,898
Locally Raised Funds		87,019	102,500	101,061
Goods and Services Tax (net)		3,715	-	(4,400)
Payments to Employees		(226,742)	(226,660)	(279,992)
Payments to Suppliers		(154,314)	(190,517)	(173,845)
Cyclical Maintenance Payments in the Year		-	-	(3,206)
Interest Received		1,011	2,000	2,452
Net cash from/(to) Operating Activities		65,277	(11,669)	(27,032)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(1,367)	6,500	(11,936)
Purchase of Investments		(834)	-	(1,329)
Net cash from/(to) Investing Activities		(2,201)	6,500	(13,265)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,034	-	5,089
Finance Lease Payments		(7,193)	-	(26,317)
Painting Contract Payments		(5,635)	-	(11,022)
Net cash from/(to) Financing Activities		(6,794)	-	(32,250)
Net increase/(decrease) in cash and cash equivalents		56,282	(5,169)	(72,547)
Cash and cash equivalents at the beginning of the year	8	9,990	9,990	82,537
Cash and cash equivalents at the end of the year	8	66,272	4,821	9,990

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.



St Mary's School (Blenheim)

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

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.



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.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

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.

1.4. Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the 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.

1.5. Operating Lease Payments

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



1.6. Finance Lease Payments

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

1.7. Cash and Cash Equivalents

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

1.8. Accounts Receivable

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

1.9. Inventories

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

1.10. Investments

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

1.11. Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 Proprietor 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	20 years
Furniture and equipment	3-20 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	Term of Lease
Motor vehicles	8 years
Textbooks	3 years
Library resources	12.5% Diminishing value

1.12. Impairment of property, plant and equipment and intangible assets

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

Non cash generating assets

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

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

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

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

1.13. Accounts Payable

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

1.14. Employment Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

Long-term employee entitlements

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

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

1.15. Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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.

1.16. Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building 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 provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

1.17. Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

1.18. Borrowings

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

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

1.19. Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

1.20. Budget Figures

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

1.21. 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	334,201	293,308	299,211
Teachers' Salaries Grants	785,841	785,841	790,810
Other MoE Grants	22,972	7,700	32,232
	<u>1,143,014</u>	<u>1,086,849</u>	<u>1,122,253</u>

The School has opted in to the donations scheme for this year. Total amount received was \$28,050.

Other MOE Grants total includes additional COVID-19 funding totalling \$5,138 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	38,498	41,000	39,764
Fundraising	-	5,000	1,900
Other Revenue	10,153	8,000	12,564
Trading	15,784	25,100	25,081
Activities	19,594	23,400	29,780
	<u>84,029</u>	<u>102,500</u>	<u>109,089</u>
Expenses			
Activities	21,486	34,300	32,291
Trading	16,611	25,100	23,155
	<u>38,097</u>	<u>59,400</u>	<u>55,446</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>45,932</u>	<u>43,100</u>	<u>53,643</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	26,862	33,867	35,697
Library Resources	347	300	232
Employee Benefits - Salaries	852,959	857,501	909,525
Staff Development	12,666	9,200	11,148
	<u>892,834</u>	<u>900,868</u>	<u>956,602</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	4,251	3,700	4,127
Board of Trustees Fees	3,460	5,000	3,750
Board of Trustees Expenses	-	1,000	850
Communication	3,085	3,250	3,293
Consumables	4,688	10,600	(5,849)
Operating Lease	1,526	4,300	1,564
Other	9,378	12,500	14,913
Employee Benefits - Salaries	81,701	80,000	80,034
Insurance	3,630	3,700	3,654
Service Providers, Contractors and Consultancy	1,870	2,200	2,200
	<u>113,589</u>	<u>126,250</u>	<u>108,536</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	3,116	3,000	3,832
Cyclical Maintenance Provision	14,407	14,000	14,409
Grounds	6,799	6,500	10,997
Heat, Light and Water	10,565	15,000	17,152
Rates	3,719	4,500	4,278
Repairs and Maintenance	6,902	4,000	8,143
Use of Land and Buildings	231,529	231,529	255,324
Employee Benefits - Salaries	82,279	75,000	80,630
	<u>359,316</u>	<u>353,529</u>	<u>394,765</u>

The Use of Land and Buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Furniture and Equipment	10,650	-	11,568
Information and Communication Technology	10,302	-	9,056
Leased Assets	7,070	-	16,719
Library Resources	2,101	-	2,280
	<u>30,123</u>	<u>-</u>	<u>39,623</u>

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Current Account	66,272	4,821	9,990
Cash and cash equivalents for Statement of Cash Flows	<u>66,272</u>	<u>4,821</u>	<u>9,990</u>

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

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	324	16	16
Receivables from the Ministry of Education	-	545	545
Interest Receivable	50	259	259
Teacher Salaries Grant Receivable	49,017	48,622	48,622
	<u>49,391</u>	<u>49,442</u>	<u>49,442</u>
Receivables from Exchange Transactions	374	275	275
Receivables from Non-Exchange Transactions	49,017	49,167	49,167
	<u>49,391</u>	<u>49,442</u>	<u>49,442</u>

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
School Uniforms	7,091	5,751	5,751
	<u>7,091</u>	<u>5,751</u>	<u>5,751</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	52,541	51,707	51,707
Total Investments	<u>52,541</u>	<u>51,707</u>	<u>51,707</u>

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Furniture and Equipment	70,070	-	-	-	(10,650)	59,420
Information and Communication Technology	20,047	-	-	-	(10,302)	9,745
Leased Assets	20,515	1,584	-	-	(7,070)	15,029
Library Resources	15,957	1,367	(516)	-	(2,101)	14,707
Balance at 31 December 2020	<u>126,589</u>	<u>2,951</u>	<u>(516)</u>	<u>-</u>	<u>(30,123)</u>	<u>98,901</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Furniture and Equipment	461,019	(401,599)	59,420
Information and Communication Technology	39,655	(29,910)	9,745
Leased Assets	30,417	(15,388)	15,029
Library Resources	61,842	(47,135)	14,707
Balance at 31 December 2020	<u>592,933</u>	<u>(494,032)</u>	<u>98,901</u>

The net carrying value of equipment held under a finance lease is \$15,029 (2019: \$20,515)

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2019						
Furniture and Equipment	80,189	1,449	-	-	(11,568)	70,070
Information and Communication Technology	21,171	7,932	-	-	(9,056)	20,047
Leased Assets	21,713	15,521	-	-	(16,719)	20,515
Library Resources	16,815	2,555	(1,133)	-	(2,280)	15,957
Balance at 31 December 2019	<u>139,888</u>	<u>27,457</u>	<u>(1,133)</u>	<u>-</u>	<u>(39,623)</u>	<u>126,589</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2019			
Furniture and Equipment	461,019	(390,949)	70,070
Information and Communication Technology	39,655	(19,608)	20,047
Leased Assets	28,833	(8,318)	20,515
Library Resources	62,497	(46,540)	15,957
Balance at 31 December 2019	<u>592,004</u>	<u>(465,415)</u>	<u>126,589</u>

13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating creditors	3,724	14,013	14,013
Accruals	3,812	5,043	5,043
Employee Entitlements - salaries	49,017	47,433	47,433
Employee Entitlements - leave accrual	15,498	12,331	12,331
	<u>72,051</u>	<u>78,820</u>	<u>78,820</u>
Payables for Exchange Transactions	<u>72,051</u>	<u>78,820</u>	<u>78,820</u>
	<u>72,051</u>	<u>78,820</u>	<u>78,820</u>

The carrying value of payables approximates their fair value.



14. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	4,070	772	772
	<u>4,070</u>	<u>772</u>	<u>772</u>

15. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	94,154	94,154	82,951
Increase to the Provision During the Year	14,407	-	14,409
Use of the Provision During the Year	(3,205)	-	(3,206)
Provision at the End of the Year	<u>105,356</u>	<u>94,154</u>	<u>94,154</u>
Cyclical Maintenance - Current	-	2,938	2,938
Cyclical Maintenance - Term	<u>105,356</u>	<u>91,216</u>	<u>91,216</u>
	<u>105,356</u>	<u>94,154</u>	<u>94,154</u>

The school has a provision for cyclical maintenance of \$105,356 as at 31 December 2020. The school does not currently have a plan for cyclical maintenance. Therefore until a new cyclical maintenance plan is available the school has based the provision on the now expired painting contract. It is possible an adjustment to the provision will be required in future, due to the assessment, but the quantum of any adjustment is unknown.

16. Painting Contract Liability

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Liability	-	5,635	5,635
	<u>-</u>	<u>5,635</u>	<u>5,635</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	6,459	9,710	9,710
Later than One Year and no Later than Five Years	4,791	10,023	10,023
	<u>11,250</u>	<u>19,733</u>	<u>19,733</u>

18. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the School would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School (Catholic Archdiocese of Wellington) is a related party of the Board because the Proprietor appoints representatives to the Board, giving the Proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1.4. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

19. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,460	3,750
Full-time equivalent members	0.14	0.19
<i>Leadership Team</i>		
Remuneration	228,676	115,023
Full-time equivalent members	2.00	1.00
Total key management personnel remuneration	232,136	118,773
Total full-time equivalent personnel	2.14	1.19

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	110 - 120	110 - 120
Benefits and Other Emoluments	0 - 5	0 - 0
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	1.00	-
110 - 120	-	-
	1.00	-

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

20. Compensation and Other Benefits Upon Leaving

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

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

21. Contingencies

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



Holidays Act Compliance - schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

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

22. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2019: \$nil)

(b) Operating Commitments

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

(Operating commitments at 31 December 2019: \$nil)

23. Managing Capital

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

24. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	66,272	4,821	9,990
Receivables	49,391	49,442	49,442
Investments - Term Deposits	52,541	51,707	51,707
Total Financial Assets Measured at amortised cost	<u>168,204</u>	<u>105,970</u>	<u>111,139</u>

Financial liabilities measured at amortised cost

Payables	72,051	78,820	78,820
Finance Leases	10,501	17,967	17,967
Painting Contract Liability	-	5,635	5,635
Total Financial Liabilities Measured at Amortised Cost	<u>82,552</u>	<u>102,422</u>	<u>102,422</u>

25. Events After Balance Date

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

26. Comparatives

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

