



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

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SPREYDON SCHOOL

Annual Report - For the year ended 31 December 2020

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Spreydon 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 reflect the financial position and operations of the School.

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

Roshanika Ross
Full Name of Board Chairperson

[Signature]
Signature of Board Chairperson

11.5.21
Date:

Andrea Lee Stewart
Full Name of Principal

[Signature]
Signature of Principal

11/5/21
Date:

Spreydon School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Held Until
Roshaan Bentley	Chairperson	Elected	Jun 2022
Andrea Stewart	Principal	ex Officio	
Dave Chudley	Parent Rep	Elected	Jun 2022
Oli Richardson	Parent Rep	Elected	Jun 2022
Sarah Watson	Parent Rep	Elected	Jun 2022
Beccy Warwick	Parent Rep	Elected	Jun 2022
Mike Hyland	Staff Rep	Elected	Jun 2022
Annie Blaikie	Staff Rep	Co-opted	Jun 2022

Spreydon School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	2,347,350	1,869,439	2,232,121
Locally Raised Funds	3	78,235	35,000	157,694
Interest Income		4,971	4,500	5,750
Gain on Sale of Property, Plant and Equipment		-	250	-
International Students	4	-	-	6,957
		<u>2,430,556</u>	<u>1,909,189</u>	<u>2,402,522</u>
Expenses				
Locally Raised Funds	3	51,883	13,000	54,383
International Students	4	516	-	4,432
Learning Resources	5	1,256,283	1,320,472	1,187,408
Administration	6	156,092	156,800	146,576
Finance		4,304	1,000	3,433
Property	7	839,130	405,600	840,890
Depreciation	8	50,751	80,000	62,780
Loss on Disposal of Property, Plant and Equipment		-	-	293,408
		<u>2,358,959</u>	<u>1,976,872</u>	<u>2,593,310</u>
Net Surplus / (Deficit) for the year		71,597	(67,683)	(190,788)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>71,597</u></u>	<u><u>(67,683)</u></u>	<u><u>(190,788)</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.

Spreydon School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January		420,718	420,718	620,618
Total comprehensive revenue and expense for the year		71,597	(67,683)	(190,788)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	1,200
Distribution of Equity		-	-	(10,312)
Equity at 31 December	24	492,315	353,035	420,718
Retained Earnings		492,315	353,035	420,718
Equity at 31 December		492,315	353,035	420,718

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.

Spreydon 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	81,717	147,022	134,705
Accounts Receivable	10	94,099	78,835	78,835
GST Receivable		4,777	6,216	6,216
Prepayments		24,761	24,694	24,694
Inventories	11	35,727	20,288	20,288
Investments	12	223,007	128,693	128,693
Funds owing for Capital Works Projects	18	13,335	-	-
		<u>477,423</u>	<u>405,748</u>	<u>393,431</u>
Current Liabilities				
Accounts Payable	14	120,668	118,193	118,193
Revenue Received in Advance	15	7,270	7,330	7,330
Finance Lease Liability - Current Portion	16	22,817	19,667	19,667
Funds held in Trust	17	5,322	5,366	5,366
Funds held for Capital Works Projects	18	24,298	-	-
		<u>180,375</u>	<u>150,556</u>	<u>150,556</u>
Working Capital Surplus/(Deficit)		297,048	255,192	242,875
Non-current Assets				
Property, Plant and Equipment	13	235,172	109,570	189,570
		<u>235,172</u>	<u>109,570</u>	<u>189,570</u>
Non-current Liabilities				
Finance Lease Liability	16	39,905	11,727	11,727
		<u>39,905</u>	<u>11,727</u>	<u>11,727</u>
Net Assets		<u>492,315</u>	<u>353,035</u>	<u>420,718</u>
Equity	24	<u>492,315</u>	<u>353,035</u>	<u>420,718</u>

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

Spreydon School
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		549,252	452,439	471,749
Locally Raised Funds		74,898	35,000	170,234
International Students		-	-	(3,069)
Goods and Services Tax (net)		1,439	-	(2,769)
Payments to Employees		(239,049)	(217,546)	(212,136)
Payments to Suppliers		(296,689)	(262,076)	(294,807)
Funds Administered on Behalf of Third Parties		(44)	-	5,366
Interest Received		5,088	4,500	5,247
Net cash from/(to) Operating Activities		94,895	12,317	134,449
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(40,095)	-	(11,151)
Purchase of Investments		(94,314)	-	(77,969)
Net cash from/(to) Investing Activities		(134,409)	-	(89,120)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,200
Distribution of Equity		-	-	(10,312)
Finance Lease Payments		(24,437)	-	(42,327)
Funds held for Capital Works Projects		10,963	-	-
Net cash from/(to) Financing Activities		(13,474)	-	(46,073)
Net (decrease)/increase in cash and cash equivalents		(52,988)	12,317	(744)
Cash and cash equivalents at the beginning of the year	9	134,705	134,705	135,449
Cash and cash equivalents at the end of the year	9	81,717	147,022	134,705

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.

Spreydon School

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

1. Statement of Accounting Policies

1.1. Reporting Entity

Spreydon 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.

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 13.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to 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.

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.

1.4. 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.

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 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:

Buildings & Improvements	40 years
Furniture and equipment	5-12 years
Information and communication technology	5-12 years
Motor vehicles	8 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
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, 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

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.

1.16. 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.

1.17. 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).

1.18. 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.

1.19. 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.

1.20. 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.

1.21. Budget Figures

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

1.22. 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	478,066	405,715	415,303
Teachers' Salaries Grants	1,143,243	1,213,000	1,098,752
Use of Land and Buildings Grants	650,213	204,000	655,465
Other MoE Grants	56,013	35,000	47,893
Other Government Grants	19,815	11,724	14,708
	2,347,350	1,869,439	2,232,121

The School has opted in to the donations scheme for this year. Total amount received was \$37,350.

Other MOE Grants total includes additional COVID-19 funding totalling \$7,773 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	17,108	6,000	19,997
Other Revenue	19,797	21,000	78,356
Trading	27,585	-	23,462
Activities	13,745	8,000	35,879
	78,235	35,000	157,694
Expenses			
Activities	20,784	13,000	30,076
Trading	30,392	-	22,937
Fundraising (Costs of Raising Funds)	707	-	1,370
	51,883	13,000	54,383
<i>Surplus for the year Locally raised funds</i>	26,352	22,000	103,311

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	-	-	2
Revenue			
International Student Fees	-	-	6,957
Expenses			
International Student Levy	187	-	401
Other Expenses	329	-	4,031
	516	-	4,432
<i>(Deficit) /Surplus for the year International Students</i>	(516)	-	2,525

5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	19,079	20,426	20,299
Employee Benefits - Salaries	1,223,780	1,286,046	1,156,181
Staff Development	13,424	14,000	10,928
	1,256,283	1,320,472	1,187,408

6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	4,570	4,450	4,437
Board of Trustees Fees	4,215	4,000	3,900
Board of Trustees Expenses	2,288	5,000	10,427
Communication	3,939	9,600	8,620
Consumables	39,409	39,050	26,210
Operating Lease	5,047	1,500	747
Other	54	1,200	3,756
Employee Benefits - Salaries	83,149	78,500	76,765
Insurance	8,897	9,000	7,294
Service Providers, Contractors and Consultancy	4,524	4,500	4,420
	<u>156,092</u>	<u>156,800</u>	<u>146,576</u>

7. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	6,752	6,500	5,494
Consultancy and Contract Services	40,939	43,000	42,343
Cyclical Maintenance Provision	-	2,000	-
Grounds	10,016	16,100	16,343
Heat, Light and Water	20,839	28,000	24,150
Rates	10,130	-	861
Repairs and Maintenance	26,769	35,000	19,581
Use of Land and Buildings	650,213	204,000	655,465
Security	4,799	5,000	5,036
Employee Benefits - Salaries	68,673	66,000	71,617
	<u>839,130</u>	<u>405,600</u>	<u>840,890</u>

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 of Property, Plant and Equipment

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements	289	300	289
Furniture and Equipment	19,915	20,000	18,652
Information and Communication Technology	2,492	6,000	3,374
Leased Assets	27,361	53,000	39,768
Library Resources	694	700	697
	<u>50,751</u>	<u>80,000</u>	<u>62,780</u>

9. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	50	-	146
Bank Current Account	13,114	147,022	53,955
Bank Call Account	17,718	-	349
Short-term Bank Deposits	50,835	-	80,255
Cash and cash equivalents for Statement of Cash Flows	<u>81,717</u>	<u>147,022</u>	<u>134,705</u>

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

Of the \$81,717 Cash and Cash Equivalents, \$24,298 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	4,892	1,615	1,615
Receivables from the Ministry of Education	-	155	155
Interest Receivable	645	762	762
Teacher Salaries Grant Receivable	88,562	76,303	76,303
	<u>94,099</u>	<u>78,835</u>	<u>78,835</u>
Receivables from Exchange Transactions	5,537	2,377	2,377
Receivables from Non-Exchange Transactions	88,562	76,458	76,458
	<u>94,099</u>	<u>78,835</u>	<u>78,835</u>

11. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	738	929	929
School Uniforms	34,989	19,359	19,359
	<u>35,727</u>	<u>20,288</u>	<u>20,288</u>

12. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	223,007	128,693	128,693
Total Investments	<u>223,007</u>	<u>128,693</u>	<u>128,693</u>

13. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Building Improvements	1,013	-	-	-	(289)	724
Furniture and Equipment	142,877	34,132	-	-	(19,915)	157,094
Information and Communication Technology	7,606	5,292	-	-	(2,492)	10,406
Leased Assets	33,192	56,258	-	-	(27,361)	62,089
Library Resources	4,882	671	-	-	(694)	4,859
Balance at 31 December 2020	<u>189,570</u>	<u>96,353</u>	<u>-</u>	<u>-</u>	<u>(50,751)</u>	<u>235,172</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Building Improvements	5,788	(5,064)	724
Furniture and Equipment	258,356	(101,262)	157,094
Information and Communication Technology	71,846	(61,440)	10,406
Leased Assets	118,409	(56,320)	62,089
Library Resources	36,686	(31,827)	4,859
Balance at 31 December 2020	<u>491,085</u>	<u>(255,913)</u>	<u>235,172</u>

The net carrying value of equipment held under a finance lease is \$62,089 (2019: \$33,192)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	267,655	-	(266,353)	-	(289)	1,013
Furniture and Equipment	162,224	8,148	(8,843)	-	(18,652)	142,877
Information and Communication Technology	22,289	2,967	(14,276)	-	(3,374)	7,606
Leased Assets	60,184	12,776	-	-	(39,768)	33,192
Library Resources	9,479	35	(3,935)	-	(897)	4,882
Balance at 31 December 2019	521,831	23,926	(293,407)	-	(62,780)	189,570

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	5,788	(4,775)	1,013
Furniture and Equipment	223,944	(81,067)	142,877
Information and Communication Technology	66,834	(59,228)	7,606
Leased Assets	142,576	(109,384)	33,192
Library Resources	36,015	(31,133)	4,882
Balance at 31 December 2019	475,157	(285,587)	189,570

14. Accounts Payable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Operating creditors	9,056	14,841	14,841
Accruals	6,264	3,573	3,573
Employee Entitlements - salaries	89,654	76,302	76,302
Employee Entitlements - leave accrual	15,894	23,477	23,477
	<u>120,668</u>	<u>118,193</u>	<u>118,193</u>
Payables for Exchange Transactions	120,668	118,193	118,193
	<u>120,668</u>	<u>118,193</u>	<u>118,193</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Other	7,270	7,330	7,330
	<u>7,270</u>	<u>7,330</u>	<u>7,330</u>

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	27,284	21,754	21,754
Later than One Year and no Later than Five Years	44,633	12,687	12,687
	<u>71,917</u>	<u>34,441</u>	<u>34,441</u>

17. Funds Held in Trust

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	5,322	5,366	5,366
	<u>5,322</u>	<u>5,366</u>	<u>5,366</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

18. Funds Held for Capital Works

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
		\$	\$	\$	\$	\$
SIP Playground	In Progress	-	50,396	(26,098)	-	24,298
SIP Infrastructure	In Progress	-	38,502	(44,290)	-	(5,788)
SIP Sitewide Landscaping	In Progress	-	66,403	(73,950)	-	(7,547)
Totals		-	155,301	(144,338)	-	10,963

Represented by:

Funds Held on Behalf of the Ministry of Education	24,298
Funds Due from the Ministry of Education	(13,335)
	<u>10,963</u>

	2019	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
New Build Shelving	Completed	-	10,777	(10,777)	-	-
Totals		-	10,777	(10,777)	-	-

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, Assistant Principal and Senior Leaders.

	2020 Actual	2019 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	4,215	3,900
Full-time equivalent members	0.06	0.07
<i>Leadership Team</i>		
Remuneration	611,195	570,492
Full-time equivalent members	6.00	6.00
Total key management personnel remuneration	<u>615,410</u>	<u>574,392</u>
Total full-time equivalent personnel	<u>6.06</u>	<u>6.07</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.

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	140 - 150	130 - 140
Benefits and Other Emoluments	3 - 4	3 - 4
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	-
	1.00	-

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	\$ -	\$ -
Number of People	-	-

22. 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.

Provision for Cyclical Maintenance

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The School has been part of the Christchurch Schools Rebuild Programme which has resulted in the School's buildings being rebuilt. At the present time there is significant uncertainty over how the programme will affect the maintenance requirements of the School. As a result, the School cannot make a reliable estimate of the maintenance required on the School's buildings so no cyclical maintenance provision has been recognised, even though the school will be required to maintain any buildings.

23. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into the following contract agreements for capital works.

(a) \$55,996 contract for New Fitness Trail Playground to be completed in 2021, which will be fully funded by the Ministry of Education. \$50,396 has been received of which \$26,098 has been spent on the project to date.

(b) \$42,780 contract to have the asphalt driveway upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry. \$38,502 has been received and \$44,290 has been spent on the project to balance date. This project has been approved by the Ministry; and

(c) \$73,781 contract to install a boundary fence and gates to the carpark, and relocation of seating with associated ground work as agent for the Ministry of Education. The project is fully funded by the Ministry. \$66,403 has been received and \$73,950 has been spent on the project to balance date. This project has been approved by the Ministry.

(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 for a Eft-pos machine;

	2020 Actual \$	2019 Actual \$
No later than One Year	312	468
Later than One Year and No Later than Five Years	-	312
	<u>312</u>	<u>780</u>

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	81,717	147,022	134,705
Receivables	94,099	78,835	78,835
Investments - Term Deposits	223,007	128,693	128,693
Total Financial assets measured at amortised cost	<u>398,823</u>	<u>354,550</u>	<u>342,233</u>

Financial liabilities measured at amortised cost

Payables	120,668	118,193	118,193
Finance Leases	62,722	31,394	31,394
Total Financial liabilities measured at amortised Cost	<u>183,390</u>	<u>149,587</u>	<u>149,587</u>

26. Events After Balance Date

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