

ST PETER CHANEL SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

| | |
|-------------------------------|--|
| Ministry Number: | 3834 |
| Principal: | Claire Peters |
| School Address: | Main Road, Green Island, Dunedin |
| School Postal Address: | PO Box 13100, Green Island, Dunedin 9052 |
| School Phone: | 03 4881519 |
| School Email: | office@stpeterchanel.school.nz |

Members of the Board of Trustees

| Name | Position | How Position Gained | Term Expired/ Expires |
|-------------------|-----------------|----------------------|--------------------------|
| Anna Pawsey | Chair Person | Elected | May-22 |
| Claire Peters | Principal | ex Officio | |
| Ben Hogan | Treasurer | Elected | May-22 |
| Katie Harris | Secretary | Non voting | |
| John Moyle | Parent Rep | Elected | May-22 |
| Fr Michael Hishon | Proprietors Rep | Proprietor Appointed | May-22 |
| Jo Davison | Parent Rep | Elected | May-22 |
| James Crawford | Parent Rep | Elected | May-22 |
| Erin Flannery | Proprietors Rep | Proprietor Appointed | May-22 |
| Russell Stuck | Proprietors Rep | Proprietor Appointed | May-22 |
| Greg Wansink | Proprietors Rep | Proprietor Appointed | May-22 |
| Lesley Johnston | Staff Rep | Elected | Jan-20 |
| Rachel Hyslop | Staff Rep | Elected | May-22 |

Accountant / Service Provider: Moore Markhams Otago

ST PETER CHANEL SCHOOL

Annual Report - For the year ended 31 December 2020

Index

| Page | Statement |
|-------------|--|
| | Financial Statements |
| 1 | Statement of Responsibility |
| 2 | Statement of Comprehensive Revenue and Expense |
| 3 | Statement of Changes in Net Assets/Equity |
| 4 | Statement of Financial Position |
| 5 | Statement of Cash Flows |
| 6 - 19 | Notes to the Financial Statements |
| | Other Information |
| | Analysis of Variance |
| | Kiwisport |

St Peter Chanel School

Statement of Responsibility

For the year ended 31 December 2020

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

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

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

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

Amalouise Pawsey

Full Name of Board Chairperson

Clare Michelle Peters

Full Name of Principal

APawsey

Signature of Board Chairperson

Clare Peters

Signature of Principal

26/5/21.

Date:

26/5/21

Date:

St Peter Chanel School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

| | Notes | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|---|-------|----------------------|-------------------------------------|------------------------|
| Revenue | | | | |
| Government Grants | 2 | 529,059 | 492,618 | 509,522 |
| Locally Raised Funds | 3 | 30,313 | - | 48,457 |
| Use of Proprietor's Land and Buildings | | 121,600 | 121,600 | 121,600 |
| Interest income | | 1,787 | 2,053 | 2,418 |
| | | <u>682,759</u> | <u>616,271</u> | <u>681,997</u> |
| Expenses | | | | |
| Locally Raised Funds | 3 | 33,393 | - | 25,436 |
| Learning Resources | 4 | 441,028 | 421,495 | 450,188 |
| Administration | 5 | 47,585 | 50,265 | 48,810 |
| Finance | | 553 | - | 547 |
| Property | 6 | 139,934 | 167,476 | 157,186 |
| Depreciation | 7 | 18,080 | 7,500 | 17,131 |
| | | <u>680,573</u> | <u>646,736</u> | <u>699,298</u> |
| Net Surplus / (Deficit) for the year | | 2,186 | (30,465) | (17,301) |
| Other Comprehensive Revenue and Expense | | - | - | - |
| Total Comprehensive Revenue and Expense for the Year | | <u><u>2,186</u></u> | <u><u>(30,465)</u></u> | <u><u>(17,301)</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 Peter Chanel School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

| | Notes | Actual 2020 \$ | Budget (Unaudited) 2020 \$ | Actual 2019 \$ |
|--|-------|----------------------|-------------------------------------|----------------------|
| Balance at 1 January | | 119,539 | 119,539 | 134,704 |
| Total comprehensive revenue and expense for the year | | 2,186 | (30,465) | (17,301) |
| Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant | | 3,779 | - | 2,136 |
| Equity at 31 December | 22 | 125,504 | 89,074 | 119,539 |
| Retained Earnings | | 125,504 | 89,074 | 119,539 |
| Equity at 31 December | | 125,504 | 89,074 | 119,539 |

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 Peter Chanel School

Statement of Financial Position

As at 31 December 2020

| | Notes | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|---|-------|----------------------|-------------------------------------|----------------------|
| Current Assets | | | | |
| Cash and Cash Equivalents | 8 | 93,291 | - | 4,056 |
| Accounts Receivable | 9 | 27,479 | 15,343 | 15,343 |
| Prepayments | | 3,208 | 2,103 | 2,103 |
| Inventories | 10 | 1,130 | 1,926 | 1,926 |
| Investments | 11 | - | 61,029 | 87,438 |
| | | <u>125,108</u> | <u>80,401</u> | <u>110,866</u> |
| Current Liabilities | | | | |
| GST Payable | | 11,652 | 5,790 | 5,790 |
| Accounts Payable | 13 | 33,150 | 19,902 | 19,902 |
| Revenue Received in Advance | 14 | - | 1,973 | 1,973 |
| Provision for Cyclical Maintenance | 15 | 2,000 | 8,000 | 8,000 |
| Finance Lease Liability - Current Portion | 16 | 3,526 | 2,894 | 2,894 |
| | | <u>50,328</u> | <u>38,559</u> | <u>38,559</u> |
| Working Capital Surplus/(Deficit) | | 74,780 | 41,842 | 72,307 |
| Non-current Assets | | | | |
| Property, Plant and Equipment | 12 | 70,715 | 78,240 | 78,240 |
| | | <u>70,715</u> | <u>78,240</u> | <u>78,240</u> |
| Non-current Liabilities | | | | |
| Provision for Cyclical Maintenance | 15 | 14,606 | 28,000 | 28,000 |
| Finance Lease Liability | 16 | 5,385 | 3,008 | 3,008 |
| | | <u>19,991</u> | <u>31,008</u> | <u>31,008</u> |
| Net Assets | | <u>125,504</u> | <u>89,074</u> | <u>119,539</u> |
| Equity | 22 | <u>125,504</u> | <u>89,074</u> | <u>119,539</u> |

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

St Peter Chanel School

Statement of Cash Flows

For the year ended 31 December 2020

| | | 2020 | 2020 | 2019 |
|---|----------|---------------|-----------------|-----------------|
| | Note | Actual | Budget | Actual |
| | | \$ | (Unaudited) | \$ |
| | | | \$ | |
| Cash flows from Operating Activities | | | | |
| Government Grants | | 169,995 | 142,618 | 134,202 |
| Locally Raised Funds | | 26,552 | - | 36,930 |
| Goods and Services Tax (net) | | 5,862 | - | (644) |
| Payments to Employees | | (116,919) | (99,616) | (102,934) |
| Payments to Suppliers | | (82,923) | (68,020) | (83,350) |
| Interest Paid | | (553) | - | (547) |
| Interest Received | | 2,050 | 2,053 | 2,085 |
| Net cash from/(to) Operating Activities | | 4,064 | (22,965) | (14,258) |
| Cash flows from Investing Activities | | | | |
| Purchase of Property Plant & Equipment (and Intangibles) | | (2,449) | (7,500) | (836) |
| Purchase of Investments | | 87,438 | - | (27,053) |
| Net cash from/(to) Investing Activities | | 84,989 | (7,500) | (27,889) |
| Cash flows from Financing Activities | | | | |
| Furniture and Equipment Grant | | 3,779 | - | 2,136 |
| Finance Lease Payments | | (3,597) | - | (4,073) |
| Net cash from/(to) Financing Activities | | 182 | - | (1,937) |
| Net increase/(decrease) in cash and cash equivalents | | 89,235 | (30,465) | (44,084) |
| Cash and cash equivalents at the beginning of the year | 8 | 4,056 | 4,056 | 48,140 |
| Cash and cash equivalents at the end of the year | 8 | 93,291 | (26,409) | 4,056 |

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 Peter Chanel School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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.

Other Grants

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

Grants for the use of land and buildings are also not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the school uses the land and building.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

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

j) Investments

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

k) Property, Plant and Equipment

Land and buildings owned by the 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:

| | |
|--|------------|
| Furniture and equipment | 3-20 years |
| Leased assets held under a Finance Lease | 3-4 years |
| Library resources | 10 years |

l) Intangible Assets

Software costs

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

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

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

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

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

Non cash generating assets

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

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

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

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

n) Accounts Payable

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

o) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, 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.

p) Revenue Received in Advance

Revenue received in advance relates to fees received from students 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. (If this statement is incorrect please delete)

q) 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 provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

r) Financial Instruments

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

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

The School's financial liabilities comprise accounts payable, 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.

s) 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.

t) 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.

u) Budget Figures

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

v) 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 | 134,358 | 133,104 | 121,314 |
| Teachers' Salaries Grants | 359,064 | 350,000 | 373,391 |
| Other MoE Grants | 25,921 | - | 4,045 |
| Other Government Grants | 9,716 | 9,514 | 10,772 |
| | 529,059 | 492,618 | 509,522 |

Other MOE Grants total includes additional COVID-19 funding totalling \$18,794 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 | 10,006 | - | 33,365 |
| Activities | 17,550 | - | 12,876 |
| Trading | 2,445 | - | 1,408 |
| Other Revenue | 312 | - | 808 |
| | 30,313 | - | 48,457 |
| Expenses | | | |
| Activities | 9,000 | - | 2,232 |
| Trading | 2,757 | - | 2,527 |
| Fundraising (Costs of Raising Funds) | 9,370 | - | 9,262 |
| Other Locally Raised Funds Expenditure | 12,266 | - | 11,415 |
| | 33,393 | - | 25,436 |
| <i>Surplus/ (Deficit) for the year Locally raised funds</i> | (3,080) | - | 23,021 |

4. Learning Resources

| | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|--|----------------------|-------------------------------------|----------------------|
| Curricular | 4,711 | 7,300 | 6,550 |
| Equipment Repairs | - | 200 | 420 |
| Information and Communication Technology | 2,883 | 3,600 | 1,850 |
| Library Resources | 1,213 | 435 | 392 |
| Employee Benefits - Salaries | 429,831 | 402,160 | 433,375 |
| Staff Development | 2,390 | 7,800 | 7,601 |
| | 441,028 | 421,495 | 450,188 |

5. Administration

| | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|--|----------------------|-------------------------------------|----------------------|
| Audit Fee | 3,297 | 3,200 | 3,201 |
| Board of Trustees Fees | 3,460 | 4,000 | 3,220 |
| Board of Trustees Expenses | - | - | 906 |
| Communication | 1,372 | 1,640 | 3,699 |
| Consumables | 6,475 | 9,400 | 6,617 |
| Other | 650 | 825 | 817 |
| Employee Benefits - Salaries | 27,243 | 25,700 | 25,928 |
| Insurance | 2,578 | 2,500 | 2,042 |
| Service Providers, Contractors and Consultancy | 2,510 | 3,000 | 2,380 |
| | <u>47,585</u> | <u>50,265</u> | <u>48,810</u> |

6. Property

| | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|-------------------------------------|----------------------|-------------------------------------|----------------------|
| Caretaking and Cleaning Consumables | 2,004 | 1,400 | 1,246 |
| Cyclical Maintenance Provision | (19,394) | 2,000 | - |
| Grounds | 1,399 | 1,300 | 1,867 |
| Heat, Light and Water | 6,074 | 6,420 | 5,643 |
| Rates | 3,480 | 3,200 | 3,369 |
| Repairs and Maintenance | 5,322 | 9,400 | 6,074 |
| Use of Land and Buildings | 121,600 | 121,600 | 121,600 |
| Security | 411 | 400 | 365 |
| Employee Benefits - Salaries | 19,038 | 21,756 | 17,022 |
| | <u>139,934</u> | <u>167,476</u> | <u>157,186</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. 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.

7. Depreciation

| | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|-------------------------|----------------------|-------------------------------------|----------------------|
| Furniture and Equipment | 12,775 | 7,500 | 11,605 |
| Leased Assets | 3,580 | - | 3,994 |
| Library Resources | 1,725 | - | 1,532 |
| | <u>18,080</u> | <u>7,500</u> | <u>17,131</u> |

8. Cash and Cash Equivalents

| | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|---|----------------------|-------------------------------------|----------------------|
| Bank Current Account | 33,836 | - | 4,056 |
| Short-term Bank Deposits | 59,455 | - | - |
| Cash and cash equivalents for Statement of Cash Flows | 93,291 | - | 4,056 |

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 | 288 | - | - |
| Interest Receivable | 1,330 | 1,593 | 1,593 |
| Teacher Salaries Grant Receivable | 25,861 | 13,750 | 13,750 |
| | 27,479 | 15,343 | 15,343 |
| Receivables from Exchange Transactions | 1,618 | 1,593 | 1,593 |
| Receivables from Non-Exchange Transactions | 25,861 | 13,750 | 13,750 |
| | 27,479 | 15,343 | 15,343 |

10. Inventories

| | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|-----------------|----------------------|-------------------------------------|----------------------|
| Stationery | 64 | 77 | 77 |
| School Uniforms | 1,066 | 1,849 | 1,849 |
| | 1,130 | 1,926 | 1,926 |

11. Investments

The School's investment activities are classified as follows:

| | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|--------------------------|----------------------|-------------------------------------|----------------------|
| Current Asset | | | |
| Short-term Bank Deposits | - | 61,029 | 87,438 |
| Total Investments | - | 61,029 | 87,438 |

12. Property, Plant and Equipment

| | Opening Balance (NBV) | Additions | Disposals | Impairment | Depreciation | Total (NBV) |
|------------------------------------|-----------------------------|---------------|-----------|------------|-----------------|---------------|
| 2020 | \$ | \$ | \$ | \$ | \$ | \$ |
| Furniture and Equipment | 63,074 | 1,962 | - | - | (12,775) | 52,261 |
| Leased Assets | 5,550 | 6,606 | - | - | (3,580) | 8,576 |
| Library Resources | 9,616 | 1,987 | - | - | (1,725) | 9,878 |
| Balance at 31 December 2020 | 78,240 | 10,555 | - | - | (18,080) | 70,715 |

The net carrying value of equipment held under a finance lease is \$8,576 (2019: \$5,550)

| | Cost or Valuation | Accumulated Depreciation | Net Book Value |
|------------------------------------|----------------------|-----------------------------|-------------------|
| 2020 | \$ | \$ | \$ |
| Furniture and Equipment | 226,935 | (174,674) | 52,261 |
| Leased Assets | 21,937 | (13,361) | 8,576 |
| Library Resources | 35,665 | (25,787) | 9,878 |
| Balance at 31 December 2020 | 284,537 | (213,822) | 70,715 |

| | Opening Balance (NBV) | Additions | Disposals | Impairment | Depreciation | Total (NBV) |
|------------------------------------|-----------------------------|---------------|-----------|------------|-----------------|---------------|
| 2019 | \$ | \$ | \$ | \$ | \$ | \$ |
| Furniture and Equipment | 62,679 | 12,000 | - | - | (11,605) | 63,074 |
| Leased Assets | 7,764 | 1,780 | - | - | (3,994) | 5,550 |
| Library Resources | 8,812 | 2,336 | - | - | (1,532) | 9,616 |
| Balance at 31 December 2019 | 79,255 | 16,116 | - | - | (17,131) | 78,240 |

| | Cost or Valuation | Accumulated Depreciation | Net Book Value |
|------------------------------------|----------------------|-----------------------------|-------------------|
| 2019 | \$ | \$ | \$ |
| Furniture and Equipment | 225,541 | (162,467) | 63,074 |
| Leased Assets | 15,331 | (9,781) | 5,550 |
| Library Resources | 38,758 | (29,142) | 9,616 |
| Balance at 31 December 2019 | 279,630 | (201,390) | 78,240 |

13. Accounts Payable

| | 2020 | 2020 | 2019 |
|------------------------------------|---------------|--------------------|---------------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Operating Creditors | 2,560 | 1,602 | 1,602 |
| Accruals | 4,600 | 4,550 | 4,550 |
| Capital Accruals for PPE items | 129 | - | - |
| Employee Entitlements - Salaries | 25,861 | 13,750 | 13,750 |
| | <u>33,150</u> | <u>19,902</u> | <u>19,902</u> |
| | | | |
| Payables for Exchange Transactions | 33,150 | 19,902 | 19,902 |
| | <u>33,150</u> | <u>19,902</u> | <u>19,902</u> |

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

| | 2020 | 2020 | 2019 |
|-------|---------------|--------------------|---------------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Other | - | 1,973 | 1,973 |
| | <u>-</u> | <u>1,973</u> | <u>1,973</u> |

15. Provision for Cyclical Maintenance

| | 2020 | 2020 | 2019 |
|---|---------------|--------------------|---------------|
| | Actual | Budget | Actual |
| | \$ | (Unaudited) | \$ |
| Provision at the Start of the Year | 36,000 | 36,000 | 36,000 |
| Increase/ (decrease) to the Provision During the Year | (19,394) | - | - |
| Provision at the End of the Year | <u>16,606</u> | <u>36,000</u> | <u>36,000</u> |
| | | | |
| Cyclical Maintenance - Current | 2,000 | 8,000 | 8,000 |
| Cyclical Maintenance - Term | 14,606 | 28,000 | 28,000 |
| | <u>16,606</u> | <u>36,000</u> | <u>36,000</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 | 4,151 | - | 3,251 |
| Later than One Year and no Later than Five Years | 5,659 | - | 3,008 |
| | 9,810 | - | 6,259 |

17. Related Party Transactions

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

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

The Proprietor of the School (Roman Catholic Bishop of Dunedin) 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(c). 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'.

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy Principals and Heads of Departments.

| | 2020 Actual \$ | 2019 Actual \$ |
|---|-------------------------------|-------------------------------|
| <i>Board Members</i> | | |
| Remuneration | 3,460 | 3,220 |
| Full-time equivalent members | 0.13 | 0.02 |
| <i>Leadership Team</i> | | |
| Remuneration | 109,458 | 268,457 |
| Full-time equivalent members | 1.00 | 3.00 |
| Total key management personnel remuneration | 112,918 | 271,677 |
| Total full-time equivalent personnel | 1.13 | 3.02 |

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 | 100 - 110 | 100 - 110 |
| Benefits and Other Emoluments | 0 - 5 | 2 - 3 |

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 |
|-------------------------------|----------------------------|----------------------------|
| 110 - 120 | - | - |
| 100 - 110 | - | - |
| | - | - |

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

19. Compensation and Other Benefits Upon Leaving

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

| | 2020 Actual | 2019 Actual |
|------------------|------------------------|------------------------|
| Total | - | - |
| Number of People | - | - |

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

The Ministry'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.

21. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2019: nil)

(b) Operating Commitments

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

22. Managing Capital

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

23. Financial Instruments

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

Financial assets measured at amortised cost

| | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|---|----------------------|-------------------------------------|----------------------|
| Cash and Cash Equivalents | 93,291 | - | 4,056 |
| Receivables | 27,479 | 15,343 | 15,343 |
| Investments - Term Deposits | - | 61,029 | 87,438 |
| Total Financial assets measured at amortised cost | <u>120,770</u> | <u>76,372</u> | <u>106,837</u> |

Financial liabilities measured at amortised cost

| | | | |
|--|---------------|---------------|---------------|
| Payables | 33,150 | 19,902 | 19,902 |
| Finance Leases | 8,911 | 5,902 | 5,902 |
| Total Financial Liabilities Measured at Amortised Cost | <u>42,061</u> | <u>25,804</u> | <u>25,804</u> |

24. Events After Balance Date

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