

St Mary's Catholic School

Annual Report for the year ended 31 December 2020

Ministry Number:	1502
Principal:	Audrey Kippen
School Address:	54 Clark Road, Papakura
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Service Provider:	Edtech Financial Services Ltd

St Mary's Catholic School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How position on Board gained	Occupation	Term expired/expires
Audrey Kippen	Principal	Appointed	Principal	15/06/2022
George Houry	Chair	Elected Parent	Manager	15/06/2022
Damian Williams	Member	Elected Parent	Chief Technology Officer	15/06/2022
Judy Zanzottera	Member	Elected Parent	Home maker	15/06/2022
Evan Jensen	Member	Bishop's Appointee	Manager	15/06/2022
Chris Butler	Member	Bishop's Appointee	Urban Designer	15/06/2022
Fr Jame Mulligan	Member	Bishop's Appointee	Priest	15/06/2022
Wendy Peoples	Member	Elected Parent	Real Estate Agent	15/06/2022
Greg Howarth	Member	Elected Parent	Manager	15/06/2022
Catherine Venu	Member	Bishop's Appointee	Insectary Technician	15/06/2022
Anna Buckley	Member	Elected Staff Representative	Deputy Principal	15/06/2022

St Mary's Catholic School

Annual Report

For the year ended 31 December 2020

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St Mary's Catholic 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.

Full Name of Board Chairperson

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

Date:

Date:

St Mary's Catholic 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	1,923,734	1,975,578	1,919,972
Locally Raised Funds	3	30,242	29,500	77,265
Use of Proprietor's Land and Buildings		588,000	588,000	588,000
Interest Income		1,941	3,000	4,789
International Students	4	76,000	48,000	20,750
		<hr/>	<hr/>	<hr/>
		2,619,917	2,644,078	2,610,776
Expenses				
Locally Raised Funds	3	41,382	30,000	32,851
International Students	4	13,835	-	3,265
Learning Resources	5	1,625,396	1,679,650	1,619,498
Administration	6	146,084	157,224	165,487
Finance		422	500	819
Property	7	814,061	758,717	763,679
Depreciation	8	44,357	60,000	46,725
Amortisation of Equitable Lease		6,520	6,520	6,520
Loss on Disposal of Property, Plant and Equipment		455	-	22
		<hr/>	<hr/>	<hr/>
		2,692,512	2,692,611	2,638,866
Net (Deficit) for the year		(72,595)	(48,533)	(28,090)
Other Comprehensive Revenue and Expense		-	-	-
		<hr/>	<hr/>	<hr/>
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/> (72,595)	<hr/> <hr/> (48,533)	<hr/> <hr/> (28,090)

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 Catholic School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Balance at 1 January		353,214	353,214	373,136
Total comprehensive revenue and expense for the year		(72,595)	(48,533)	(28,090)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		9,196	-	8,168
Equity at 31 December	23	289,815	304,681	353,214
Retained Earnings		289,815	304,681	353,214
Equity at 31 December		289,815	304,681	353,214

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 Catholic School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	9	231,370	149,599	255,373
Accounts Receivable	10	109,468	110,400	109,528
GST Receivable		-	4,000	5,719
Prepayments		11,658	5,500	5,755
Inventories	11	609	420	412
		<u>353,105</u>	<u>269,919</u>	<u>376,787</u>
Current Liabilities				
GST Payable		1,280	-	-
Accounts Payable	14	134,211	139,500	165,885
Revenue Received in Advance	15	61,795	-	54,392
Provision for Cyclical Maintenance	16	-	47,548	31,348
Finance Lease Liability - Current Portion	17	7,365	9,500	9,090
		<u>204,651</u>	<u>196,548</u>	<u>260,715</u>
Working Capital Surplus/(Deficit)		148,454	73,371	116,072
Non-current Assets				
Property, Plant and Equipment	12	185,410	167,740	186,260
Equitable Leasehold Interest	13	78,213	78,213	84,733
		<u>263,623</u>	<u>245,953</u>	<u>270,993</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	117,176	11,693	21,400
Finance Lease Liability	17	5,086	2,950	12,451
		<u>122,262</u>	<u>14,643</u>	<u>33,851</u>
Net Assets		<u>289,815</u>	<u>304,681</u>	<u>353,214</u>
Equity	23	<u>289,815</u>	<u>304,681</u>	<u>353,214</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 Catholic School

Statement of Cash Flows

For the year ended 31 December 2020

	2020	2020 Budget	2019
Note	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash flows from Operating Activities			
Government Grants	537,043	525,578	470,527
Locally Raised Funds	15,645	13,108	86,339
International Students	98,000	10,000	38,000
Goods and Services Tax (net)	6,999	1,719	(3,487)
Payments to Employees	(324,901)	(295,884)	(254,556)
Payments to Suppliers	(291,490)	(312,257)	(268,041)
Cyclical Maintenance Payments in the year	(26,051)	-	(36,925)
Interest Paid	(422)	(500)	(819)
Interest Received	2,185	3,033	5,116
Net cash from/(to) Operating Activities	17,008	(55,203)	36,154
Cash flows from Investing Activities			
Purchase of Property Plant & Equipment (and Intangibles)	(43,962)	(108,319)	(38,292)
Net cash from/(to) Investing Activities	(43,962)	(108,319)	(38,292)
Cash flows from Financing Activities			
Furniture and Equipment Grant	9,196	-	8,168
Finance Lease Payments	(6,245)	57,748	(5,501)
Net cash from/(to) Financing Activities	2,951	57,748	2,667
Net increase/(decrease) in cash and cash equivalents	(24,003)	(105,774)	529
Cash and cash equivalents at the beginning of the year	9	255,373	255,373
Cash and cash equivalents at the end of the year	9	231,370	149,599

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 Catholic School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

Reporting Entity

St Mary's Catholic 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.

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 Proprietor's buildings in a good state of repair as a provision of 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 16.

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.

St Mary's Catholic School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

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.

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.

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.

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.

St Mary's Catholic School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

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.

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.

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.

Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements - Crown	33 years
Furniture and equipment	4-20 years
Information and communication technology	2-5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Impairment of property, plant, and equipment

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 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.

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.

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.

Revenue Received in Advance

Revenue received in advance relates to fees received from international students, attendance dues and special character donations 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 this revenue received in advance, should the School be unable to provide the services to which they relate.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. 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).

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.

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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

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.

St Mary's Catholic School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

2 Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	484,084	476,920	437,376
Teachers' Salaries Grants	1,383,846	1,450,000	1,434,627
Other MoE Grants	55,804	47,700	47,969
Other Government Grants	-	958	-
	<u>1,923,734</u>	<u>1,975,578</u>	<u>1,919,972</u>

The School has opted in to the donations scheme for this year. Total amount received was \$42,750.

Other MOE Grants total includes additional COVID-19 funding totalling \$6,752 for the year ended 31 December 2020.

3 Locally Raised Funds

Local funds raised within the School's community are made up of:

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	107	4,700	20,541
Activities	28,152	21,200	53,279
Trading	1,983	3,600	3,445
	<u>30,242</u>	<u>29,500</u>	<u>77,265</u>
Expenses			
Activities	39,542	25,600	27,676
Trading	1,840	4,400	5,175
	<u>41,382</u>	<u>30,000</u>	<u>32,851</u>
	<u>(11,140)</u>	<u>(500)</u>	<u>44,414</u>

Surplus/ (Deficit) for the year Locally Raised Funds

4 International Student Revenue and Expenses

	2020	2020	2019
	Actual	Budget	Actual
	Number	(Unaudited)	Number
International Student Roll	6	0	2
	<u>6</u>	<u>0</u>	<u>2</u>
	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
International Student Fees	76,000	48,000	20,750
	<u>76,000</u>	<u>48,000</u>	<u>20,750</u>
Expenses			
Commissions	13,835	-	3,265
	<u>13,835</u>	<u>-</u>	<u>3,265</u>
	<u>62,165</u>	<u>48,000</u>	<u>17,485</u>

Surplus/ (Deficit) for the year International Students

St Mary's Catholic School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

5 Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	23,826	28,900	28,067
Information and Communication Technology	19,472	18,000	19,202
Library Resources	128	800	729
Employee Benefits - Salaries	1,563,850	1,613,600	1,555,435
Staff Development	18,120	18,350	16,065
	<u>1,625,396</u>	<u>1,679,650</u>	<u>1,619,498</u>

6 Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,447	9,192	6,894
Board of Trustees Fees	5,290	5,600	4,740
Board of Trustees Expenses	1,098	3,268	11,886
Communication	3,712	4,570	4,034
Consumables	13,503	18,600	17,747
Operating Lease	1,269	1,000	1,782
Other	8,761	12,900	17,490
Employee Benefits - Salaries	95,381	91,600	91,020
Insurance	4,199	5,070	4,578
Service Providers, Contractors and Consultancy	5,424	5,424	5,316
	<u>146,084</u>	<u>157,224</u>	<u>165,487</u>

7 Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	58,247	52,400	49,799
Consultancy and Contract Services	3,746	17,000	14,907
Cyclical Maintenance Expense	66,097	10,667	9,673
Grounds	12,189	9,000	7,517
Heat, Light and Water	17,386	20,650	22,127
Repairs and Maintenance	26,012	21,000	28,079
Use of Land and Buildings	588,000	588,000	588,000
Employee Benefits - Salaries	42,384	40,000	43,577
	<u>814,061</u>	<u>758,717</u>	<u>763,679</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 nationwide revaluation exercise that is conducted every 30 June for the Ministry of Education's year end reporting purposes.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

8 Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Furniture and Equipment	14,307	20,000	11,748
Information and Communication Technology	19,556	25,000	22,372
Leased Assets	8,687	10,000	10,597
Library Resources	1,807	5,000	2,008
	<u>44,357</u>	<u>60,000</u>	<u>46,725</u>

9 Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	3	80	79
Bank Current Account	81,367	4,519	105,294
Bank Call Account	150,000	145,000	150,000
Cash and cash equivalents for Statement of Cash Flows	<u>231,370</u>	<u>149,599</u>	<u>255,373</u>

10 Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Interest Receivable	189	400	433
Teacher Salaries Grant Receivable	109,279	110,000	109,095
	<u>109,468</u>	<u>110,400</u>	<u>109,528</u>
Receivables from Exchange Transactions	189	400	433
Receivables from Non-Exchange Transactions	109,279	110,000	109,095
	<u>109,468</u>	<u>110,400</u>	<u>109,528</u>

11 Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	609	420	412
	<u>609</u>	<u>420</u>	<u>412</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

12 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Furniture and Equipment	126,220	13,879	-	-	(14,307)	125,792
Information and Communication Technology	24,519	29,546	(314)	-	(19,556)	34,195
Leased Assets	21,465	-	-	-	(8,687)	12,778
Library Resources	14,056	537	(141)	-	(1,807)	12,645
Balance at 31 December 2020	186,260	43,962	(455)	-	(44,357)	185,410

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Furniture and Equipment	254,291	(128,499)	125,792
Information and Communication Technology	347,895	(313,700)	34,195
Leased Assets	66,839	(54,061)	12,778
Library Resources	57,891	(45,246)	12,645
Balance at 31 December 2020	726,916	(541,506)	185,410

The net carrying value of equipment held under a finance lease is \$12,778 (2019: \$21,465).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	110,531	27,436	-	-	(11,747)	126,220
Information and Communication Technology	37,266	9,625	-	-	(22,372)	24,519
Leased Assets	25,304	6,759	-	-	(10,598)	21,465
Library Resources	14,855	1,230	(21)	-	(2,008)	14,056
Balance at 31 December 2019	187,956	45,050	(21)	-	(46,725)	186,260

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Furniture and Equipment	257,398	(131,178)	126,220
Information and Communication Technology	304,641	(280,122)	24,519
Leased Assets	66,839	(45,374)	21,465
Library Resources	57,936	(43,880)	14,056
Balance at 31 December 2019	686,814	(500,554)	186,260

The net carrying value of equipment held under a finance lease is \$21,465 (2018: \$25,304).

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

13 Equitable Leasehold Interest

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the Board's interest in capital works assets owned by the Proprietor but paid for in whole or part by the Board of Trustees, either from Government funding or community raised funds.

A lease between the Board and the Proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over the economic life of the capital works assets(s) involved. The interest may be realised on the sale of the capital works by the Proprietor or the closure of the school.

The major capital works assets included in the equitable leasehold interest are:

Hall

2020	2020	2019
Actual	Budget	Actual
\$	(Unaudited)	\$
78,213	78,213	84,733
<u>78,213</u>	<u>78,213</u>	<u>84,733</u>

The amortisation charge in relation to the equitable leasehold interest during the year was \$6,520. (2019: \$6,520).

14 Accounts Payable

Operating Creditors
Accruals
Banking Staffing Overuse
Employee Entitlements - Salaries
Employee Entitlements - Leave Accrual

2020	2020	2019
Actual	Budget	Actual
\$	(Unaudited)	\$
15,933	15,000	36,389
7,447	6,500	11,717
(5,887)	-	-
110,318	110,000	109,910
6,400	8,000	7,869
<u>134,211</u>	<u>139,500</u>	<u>165,885</u>
Payables for Exchange Transactions	134,211	139,500
	<u>134,211</u>	<u>165,885</u>

Payables for Exchange Transactions

The carrying value of payables approximates their fair value.

15 Revenue Received in Advance

International Student Fees
Other

2020	2020	2019
Actual	Budget	Actual
\$	(Unaudited)	\$
60,000	-	38,000
1,795	-	16,392
<u>61,795</u>	<u>-</u>	<u>54,392</u>

16 Provision for Cyclical Maintenance

Provision at the Start of the Year
Increase/(decrease) to the Provision During the Year
Adjustment to Provision
Use of the Provision During the Year
Provision at the End of the Year

2020	2020	2019
Actual	Budget	Actual
\$	(Unaudited)	\$
52,748	52,748	80,000
66,097	10,667	9,673
26,051	-	-
(27,720)	(4,174)	(36,925)
<u>117,176</u>	<u>59,241</u>	<u>52,748</u>
Cyclical Maintenance - Current	-	47,548
Cyclical Maintenance - Term	117,176	11,693
	<u>117,176</u>	<u>59,241</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

17 Finance Lease Liability

The school has entered into a number of finance lease agreements for Tela Laptops.
Minimum lease payments payable (includes interest portion):

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	7,552	9,500	9,512
Later than One Year and no Later than Five Years	5,128	2,950	12,678
	<u>12,680</u>	<u>12,450</u>	<u>22,190</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, The Catholic Diocese of Auckland 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 funds 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. 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".

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor The Catholic Diocese of Auckland. The amounts collected in total were \$239,564 (2019: \$120,185). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$6,621 (2019: \$13,527).

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

19 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	5,290	4,740
Full-time equivalent members	0.13	0.27
<i>Leadership Team</i>		
Remuneration	343,109	422,617
Full-time equivalent members	3.00	4.00
Total key management personnel remuneration	348,399	427,357
Total full-time equivalent personnel	3.13	4.27

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	150-160	145-155
Benefits and Other Emoluments	0-5	10-20
Termination Benefits	-	-

Other Employees

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

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

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

20 Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid or payable to persons upon leaving.

21 Contingencies

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

(Contingent liabilities and assets as 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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

22 Commitments

(a) Capital Commitments

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

(Capital commitments as 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:

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	231,370	149,599	255,373
Receivables	109,468	110,400	109,528
Total Financial assets measured at amortised cost	<u>340,838</u>	<u>259,999</u>	<u>364,901</u>
Financial liabilities measured at amortised cost			
Payables	134,211	139,500	165,885
Finance Leases	12,451	12,450	21,541
Total Financial Liabilities Measured at Amortised Cost	<u>146,662</u>	<u>151,950</u>	<u>187,426</u>

25 Events After Balance Date

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