

WHITIORA SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 2091

Principal: Paul Cooper

School Address: 38 Willoughby Street Whitiora Hamilton 3200

School Postal Address: 38 Willoughby Street Whitiora Hamilton 3200

School Phone: 07-839-5579

School Email: principal@whitiora.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Chair Person	A Going	Elected	Jun-22
Principal ex Officio	P Cooper.		
Parent Rep	J Riley-Rata.	Elected	Jun-22
Parent Rep	A Villanueva	Elected	Jun-22
Staff Rep	A Stockton	Elected	Jun-22
Parent Rep	N Muller	Elected	Resigned Sept 20

Accountant / Service Provider: Granville & She Ltd

WHITIORA SCHOOL

Annual Report - For the year ended 31 December 2020

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WHITIORA 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.

Annika Going
Full Name of Board Chairperson

Paul Douglas Lewis Cooper
Full Name of Principal

Annika Going
Signature of Board Chairperson

Paul Douglas Lewis Cooper
Signature of Principal

03-05-2021
Date:

03/05/2021
Date:

WHITIORA 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	2,797,895	1,055,915	2,286,829
Locally Raised Funds	3	67,963	92,600	100,366
Interest income		11,454	15,000	17,296
		<u>2,877,312</u>	<u>1,163,515</u>	<u>2,404,491</u>
Expenses				
Locally Raised Funds	3	35,608	57,700	70,356
Learning Resources	4	1,718,046	294,550	1,547,694
Administration	5	110,942	119,500	91,673
Finance		1,125	-	1,301
Property	6	676,311	673,815	643,768
Depreciation	7	46,371	18,000	45,282
		<u>2,588,403</u>	<u>1,163,565</u>	<u>2,400,074</u>
Net Surplus / (Deficit) for the year		288,909	(50)	4,417
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>288,909</u>	<u>(50)</u>	<u>4,417</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.



WHITIORA 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		<u>648,237</u>	<u>648,237</u>	<u>643,820</u>
Total comprehensive revenue and expense for the year		288,909	(50)	4,417
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		50,116	50,000	-
Equity at 31 December	25	<u>987,262</u>	<u>698,187</u>	<u>648,237</u>
Retained Earnings		987,262	698,187	648,237
Reserves		-	-	-
Equity at 31 December		<u>987,262</u>	<u>698,187</u>	<u>648,237</u>

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.



WHITIORA SCHOOL

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	496,851	241,087	40,096
Accounts Receivable	9	123,555	120,500	104,928
GST Receivable		4,682	4,500	4,844
Prepayments		9,432	9,500	10,352
Inventories	10	599	600	727
Investments	11	424,800	408,000	518,914
Funds held for Capital Works Projects	18	-	-	1,440
		<u>1,059,919</u>	<u>784,187</u>	<u>681,301</u>
Current Liabilities				
Accounts Payable	13	154,046	163,000	138,327
Revenue Received in Advance	14	-	-	10,848
Painting Contract Liability - Current Portion	16	12,586	12,500	12,586
Finance Lease Liability - Current Portion	17	15,399	15,000	14,753
Funds for Resource Teachers of Literacy Services	19	23,542	25,000	14,951
		<u>205,573</u>	<u>215,500</u>	<u>191,465</u>
Working Capital Surplus/(Deficit)		854,346	568,687	489,836
Non-current Assets				
Property, Plant and Equipment	12	175,125	175,000	202,737
		<u>175,125</u>	<u>175,000</u>	<u>202,737</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	7,033	8,000	-
Painting Contract Liability	16	16,833	17,500	24,012
Finance Lease Liability	17	18,343	20,000	20,324
		<u>42,209</u>	<u>45,500</u>	<u>44,336</u>
Net Assets		<u>987,262</u>	<u>698,187</u>	<u>648,237</u>
Equity	24	<u>987,262</u>	<u>698,187</u>	<u>648,237</u>

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



WHITIORA 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		783,581	531,437	466,351
Locally Raised Funds		59,786	151,400	114,027
Goods and Services Tax (net)		160	(2,210)	3,305
Funds Administered on Behalf of Third Parties		8,592	11,200	
Payments to Employees		(295,084)	(243,000)	(319,112)
Payments to Suppliers		(240,393)	(407,150)	(275,175)
Interest Paid		(1,125)	-	(1,301)
Interest Received		13,624	17,200	16,922
Net cash from/(to) Operating Activities		329,141	58,877	5,017
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(4,347)	(9,769)	(20,629)
Purchase of Investments		-	14,150	(318,914)
Proceeds from Sale of Investments		94,114	-	-
Net cash from/(to) Investing Activities		89,767	4,381	(339,543)
Cash flows from Financing Activities				
Furniture and Equipment Grant		50,116	50,000	
Finance Lease Payments		(5,090)	21,430	(10,466)
Painting contract payments		(7,179)	30,000	(3,147)
Administered on behalf of Third Parties		-	-	3,056
Funds Held for Capital Works Projects		-	-	(1,440)
Net cash from/(to) Financing Activities		37,847	101,430	(11,997)
Net increase/(decrease) in cash and cash equivalents		456,755	164,688	(346,523)
Cash and cash equivalents at the beginning of the year	8	40,096	342,399	386,619
Cash and cash equivalents at the end of the year	8	496,851	507,087	40,096

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.



WHITIORA SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.



Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.



e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

Inventories are consumable items held for sale and comprised of stationery. 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 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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Finance Leases

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



Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of the Lease
Library resources	12.5% Diminishing value

l) 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.

m) 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.

n) 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.

o) Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of the grants should the School be unable to provide the services to which they relate.

p) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts 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.

q) 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).



r) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable inventory, prepayments, recoverable GST 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.

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	507,881	423,500	355,345
Teachers' Salaries Grants	1,445,187	-	1,280,471
Use of Land and Buildings Grants	546,415	546,415	539,155
Other MoE Grants	267,311	73,000	101,256
Other Government Grants	31,101	13,000	10,602
	<u>2,797,895</u>	<u>1,055,915</u>	<u>2,286,829</u>

The school has opted in to the donations scheme for this year. Total amount received was \$31,950

Other MOE Grants total includes additional COVID-19 funding totalling \$7,252 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	38,108	29,000	39,458
Activities	584	(5,000)	10,336
Trading	7,058	7,000	5,029
Other Revenue	22,213	61,600	52,065
	<u>67,963</u>	<u>92,600</u>	<u>106,888</u>
Expenses			
Activities	529	-	26,821
Trading	9,460	7,000	4,489
Other Locally Raised Funds Expenditure	25,619	50,700	39,046
	<u>35,608</u>	<u>57,700</u>	<u>70,356</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>32,355</u>	<u>34,900</u>	<u>36,532</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	47,682	99,950	44,776
Information and Communication Technology	10,669	20,000	20,755
Library Resources	-	3,000	1,705
Employee Benefits - Salaries	1,642,860	144,000	1,460,863
Staff Development	16,835	27,600	19,595
	<u>1,718,046</u>	<u>294,550</u>	<u>1,547,694</u>



5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	4,419	4,000	3,900
Board of Trustees Fees	4,825	6,000	3,780
Board of Trustees Expenses	3,018	9,100	5,449
Communication	5,690	8,700	5,511
Consumables	9,082	14,000	9,337
Other	8,698	11,700	9,325
Employee Benefits - Salaries	60,622	51,000	40,309
Insurance	3,928	4,500	3,622
Service Providers, Contractors and Consultancy	10,660	10,500	10,440
	<u>110,942</u>	<u>119,500</u>	<u>91,673</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	4,794	3,400	2,387
Consultancy and Contract Services	17,409	23,000	12,989
Cyclical Maintenance Provision	7,033	-	(7,401)
Grounds	7,436	11,000	9,877
Heat, Light and Water	12,125	13,000	11,643
Rates	3,768	7,000	6,506
Repairs and Maintenance	15,404	14,000	15,617
Use of Land and Buildings	546,415	546,415	539,155
Security	4,643	6,000	5,057
Employee Benefits - Salaries	57,284	50,000	47,938
	<u>676,311</u>	<u>673,815</u>	<u>643,768</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.

7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Buildings - School	1,889	733	1,889
Furniture and Equipment	19,495	7,567	24,044
Information and Communication Technology	8,741	3,393	10,791
Leased Assets	15,699	6,094	7,933
Library Resources	547	213	625
	<u>46,371</u>	<u>18,000</u>	<u>45,282</u>



8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	400	400	400
Bank Current Account	343,805	158,687	4,091
Bank Call Account	45,365	40,000	35,605
Short-term Bank Deposits	107,281	42,000	-
Cash and cash equivalents for Statement of Cash Flows	<u>496,851</u>	<u>241,087</u>	<u>40,096</u>

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

Of the \$704,975 Cash and Cash Equivalents, \$70,428 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement.

Of the \$704,975 Cash and Cash Equivalents, \$23,543 is held by the School on behalf of the RTLit cluster. See note 19 for details of how the funding received for the cluster has been spent in the year.

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	4,317	4,000	7,836
Interest Receivable	1,555	1,500	3,725
Teacher Salaries Grant Receivable	117,683	115,000	93,367
	<u>123,555</u>	<u>120,500</u>	<u>104,928</u>
Receivables from Exchange Transactions	5,872	5,500	11,561
Receivables from Non-Exchange Transactions	117,683	115,000	93,367
	<u>123,555</u>	<u>120,500</u>	<u>104,928</u>

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	599	600	727
	<u>599</u>	<u>600</u>	<u>727</u>

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset Short-term Bank Deposits	424,800	408,000	518,914
Total Investments	<u>424,800</u>	<u>408,000</u>	<u>518,914</u>



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	48,533				(1,889)	46,644
Furniture and Equipment	88,173	4,347			(19,495)	73,025
Information and Communication Technology	23,802	1,540			(8,741)	16,601
Leased Assets	37,854	12,872			(15,699)	35,027
Library Resources	4,375				(547)	3,828
Balance at 31 December 2020	202,737	18,759	-	-	(46,371)	175,125

The net carrying value of equipment held under a finance lease is \$35,027 (2020: \$37,854)

The net carrying value of RT Lit Assets held under a finance lease is \$13,525 (2020: \$21,639)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	75,560	(28,916)	46,644
Furniture and Equipment	229,303	(156,278)	73,025
Information and Communication Technology	49,760	(33,159)	16,601
Leased Assets	67,037	(32,010)	35,027
Library Resources	38,262	(34,434)	3,828
Balance at 31 December 2020	459,922	(284,797)	175,125

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	50,422				(1,889)	48,533
Furniture and Equipment	99,836	12,381			(24,044)	88,173
Information and Communication Technology	26,623	7,970			(10,791)	23,802
Leased Assets	13,752	32,035			(7,933)	37,854
Library Resources	5,000				(625)	4,375
Balance at 31 December 2019	195,633	52,386	-	-	(45,282)	202,737

The net carrying value of equipment held under a finance lease is \$37,854 (2018: \$13,752)

The net carrying value of RT Lit Assets held under a finance lease is \$21,639 (2018: \$000)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	75,560	(27,027)	48,533
Furniture and Equipment	237,556	(149,383)	88,173
Information and Communication Technology	72,935	(49,133)	23,802
Leased Assets	63,282	(25,428)	37,854
Library Resources	38,262	(33,887)	4,375
Balance at 31 December 2019	487,595	(284,858)	202,737



13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	9,649	10,000	22,365
Accruals	7,372	8,000	7,015
Banking Staffing Overuse	4,462	5,000	4,685
Employee Entitlements - Salaries	121,672	125,000	93,367
Employee Entitlements - Leave Accrual	10,891	15,000	10,895
	<u>154,046</u>	<u>163,000</u>	<u>138,327</u>
Payables for Exchange Transactions	154,046	163,000	138,327
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>154,046</u>	<u>163,000</u>	<u>138,327</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	-	-	10,848
	<u>-</u>	<u>-</u>	<u>10,848</u>

15. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	-	-	43,999
Increase/ (decrease) to the Provision During the Year	7,033	8,000	5,233
Use of the Provision During the Year	-	-	(49,232)
Provision at the End of the Year	<u>7,033</u>	<u>8,000</u>	<u>-</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	7,033	8,000	-
	<u>7,033</u>	<u>8,000</u>	<u>-</u>

16. Painting Contract Liability

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Current Liability	12,586	12,500	12,586
Non Current Liability	16,833	17,500	24,012
	<u>29,419</u>	<u>30,000</u>	<u>36,598</u>

In 2018 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering an seven year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2019, with regular maintenance in subsequent years. The agreement has an annual commitment of \$10,788. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.



17. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	15,399	15,000	14,753
Later than One Year and no Later than Five Years	18,343	20,000	20,324
	<u>33,742</u>	<u>35,000</u>	<u>35,077</u>

18. Funds Held for Capital Works Projects

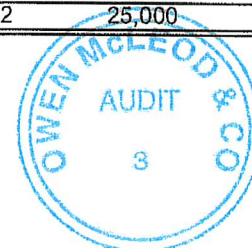
During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Block F-ILE Conversion	<i>completed</i>	(1,440)	-	-	1,440	-
Totals		<u>(1,440)</u>	<u>-</u>	<u>-</u>	<u>1,440</u>	<u>-</u>
	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Block F-ILE Conversion	<i>in progress</i>	-	-	1,440	-	-
Totals		<u>-</u>	<u>-</u>	<u>1,440</u>	<u>-</u>	<u>(1,440)</u>

19. Funds for RTLit Services

Whitiora School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Literature Services to its cluster of schools.

	2020 Actual \$	2020 (Unaudited) \$	2019 Actual \$
Funds held at beginning of the year	14,951	14,951	11,895
<i>Revenue</i>			
Administration Grant	6,817	6,900	6,696
Travel Grant	19,091	19,149	18,654
Other Revenue	2,057	2,100	
	<u>27,965</u>	<u>28,149</u>	<u>25,350</u>
Finance Lease Advance			22,991
Total funds available	<u>42,916</u>	<u>43,100</u>	<u>60,236</u>
<i>Expenses</i>			
Administration	2,294	2,100	3,607
Learning Support	3,506	3,300	2,416
Travel	2,795	2,700	15,477
Other Expenses	10,779	10,000	794
	<u>19,374</u>	<u>18,100</u>	<u>22,294</u>
Purchase of Assets	-	-	22,991
Funds Held at Year End	<u>23,542</u>	<u>25,000</u>	<u>14,951</u>



Current Assets		
Cash at bank	25,199	14,951
Non Current Assets		
Property Plant and Equipment	13,525	21,639
Current Liabilities		
Finance Lease-Current	8,541	6,836
Non Current Liabilities		
Finance Lease-Term	6,641	15,182
Equity	<u>23,542</u>	<u>14,572</u>

20. 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.

21. 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	4,825	3,780
Full-time equivalent members	0.16	0.38
<i>Leadership Team</i>		
Remuneration	506,803	474,412
Full-time equivalent members	5	5
Total key management personnel remuneration	<u>511,628</u>	<u>478,192</u>
Total full-time equivalent personnel	<u>5.16</u>	<u>5.38</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 1

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	0-5	3-4

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
100-105	2.00	1.00
	<u>2.00</u>	<u>1.00</u>

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



22. 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	-	-

23. 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.

24. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2019: \$1,440)

(b) Operating Commitments

As at 31 December 2020 the Board has entered into the following contracts:

(a) Programmed Property Services for the exterior repaint of the school.

	2020 Actual \$	2019 Actual \$
No later than One Year	5,407	5,407
Later than One Year and No Later than Five Years	24,958	23,297
Later than Five Years	-	7,068
	<u>30,365</u>	<u>35,772</u>



25. 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.

26. 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	496,851	241,087	40,096
Receivables	123,555	120,500	104,928
Investments - Term Deposits	424,800	408,000	518,914
Total Financial assets measured at amortised cost	<u>1,045,206</u>	<u>769,587</u>	<u>663,938</u>

Financial liabilities measured at amortised cost

Payables	154,046	163,000	138,327
Finance Leases	33,742	35,000	35,077
Painting Contract Liability	29,419	30,000	36,598
Total Financial Liabilities Measured at Amortised Cost	<u>217,207</u>	<u>228,000</u>	<u>210,002</u>

27. Events After Balance Date

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

28. Comparatives

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

