

ST MARY MACKILLOP CATHOLIC SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 1633

Principal: Michael Piper

School Address: 14 McNaughton Rd, Mangere, Auckland

School Postal Address: 14 McNaughton Rd, Mangere, Auckland

School Phone: 09-257-1435

School Email: mikep@marymackillop.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Maria Fonua	Chair Person	Elected 2019	June 2022
Michael Piper	Principal ex Officio		
Fr Anthony	Proprietors Rep	Appointed 2019	June 2022
Cynthia Gascoinge	Parent Rep	Elected 2019	June 2022
Tiana Muliaga	Parent Rep	Elected 2019	June 2022
Joe Leao	Parent Rep	Elected 2019	June 2022
George Va'afusuaga	Parent Rep	Elected 2019	June 2022
Denise Lennon	Staff Rep	Elected 2019	June 2022

Accountant / Service Provider: Gail Bond - Money Monitors

ST MARY MACKILLOP CATHOLIC SCHOOL

Annual Report - For the year ended 31 December 2020

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St Mary Mackillop 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.

MARIA FANNA

Full Name of Board Chairperson

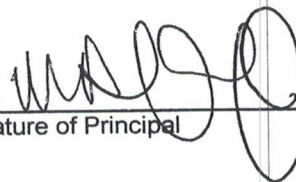


Signature of Board Chairperson

Date:

Michael Piper

Full Name of Principal



Signature of Principal

Date:

St Mary Mackillop 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	2,461,934	2,222,564	2,276,841
Locally Raised Funds	3	34,437	46,000	83,113
Interest Earned		11,971	7,000	25,781
Use of Land & Buildings Integrated		-	-	-
		<u>2,508,341</u>	<u>2,275,564</u>	<u>2,385,735</u>
Expenses				
Locally Raised Funds	3	40,717	19,500	53,314
Learning Resources	4	2,098,226	1,771,701	1,934,900
Administration	5	164,599	174,050	178,374
Property	6	187,664	180,145	163,515
Depreciation	7	123,916	120,000	121,692
Loss on Disposal of Property, Plant and Equipment		-	-	-
		<u>2,615,122</u>	<u>2,265,396</u>	<u>2,451,795</u>
Net Surplus / (Deficit)		(106,781)	10,168	(66,060)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(106,781)</u>	<u>10,168</u>	<u>(66,060)</u>

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

St Mary Mackillop Catholic School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2020

	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January	1,201,366	1,201,366	1,267,426
Total comprehensive revenue and expense for the year	(106,781)	10,168	(66,060)
Equity at 31 December	1,094,585	1,211,534	1,201,366
Retained Earnings	1,094,585	1,211,534	1,201,366
Reserves	-	-	-
Equity at 31 December	1,094,585	1,211,534	1,201,366

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

St Mary Mackillop 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	8	153,545	398,168	385,000
Accounts Receivable	9	124,643	112,814	112,814
GST Receivable		8,168	18,835	18,835
Prepayments		1,448	-	-
Inventories	10	-	619	619
Investments	11	692,458	266,767	466,767
		<u>980,262</u>	<u>797,203</u>	<u>984,035</u>
Current Liabilities				
Accounts Payable	13	223,446	175,094	175,094
Revenue Received in Advance	14	65,000	-	-
Provision for Cyclical Maintenance	15	26,650	18,400	18,400
		<u>315,096</u>	<u>193,494</u>	<u>193,494</u>
Working Capital Surplus/(Deficit)		665,166	603,709	790,542
Non-current Assets				
Plant and Equipment	12	451,659	640,893	443,893
		<u>451,659</u>	<u>640,893</u>	<u>443,893</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	22,240	33,070	33,070
		<u>22,240</u>	<u>33,070</u>	<u>33,070</u>
Net Assets		<u>1,094,585</u>	<u>1,211,534</u>	<u>1,201,366</u>
Equity		<u>1,094,585</u>	<u>1,211,534</u>	<u>1,201,366</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

St Mary Mackillop Catholic 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		911,671	856,366	802,160
Locally Raised Funds		105,690	46,001	108,205
Goods and Services Tax (net)		10,667	(18,835)	(7,250)
Payments to Employees		(487,278)	(355,500)	(408,802)
Payments to Suppliers		(432,449)	(261,863)	(398,320)
Interest Received		17,615	7,000	25,139
Net cash from / (to) the Operating Activities		125,917	273,168	121,132
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	(10,000)	-
Purchase of PPE (and Intangibles)		(131,682)	(250,000)	(110,857)
Purchase of Investments		(225,691)	0	320,925
Proceeds from Sale of Investments		-	-	-
Net cash from / (to) the Investing Activities		(357,374)	(260,000)	210,068
Cash flows from Financing Activities				
Net cash from Financing Activities		-	-	-
Net increase/(decrease) in cash and cash equivalents		(231,456)	13,168	331,200
Cash and cash equivalents at the beginning of the year	8	385,000	385,000	53,800
Cash and cash equivalents at the end of the year	8	153,545	398,168	385,000

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 omitted.

St Mary Mackillop Catholic School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2020

a) Reporting Entity

St Mary Mackillop School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. 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 Act 1989 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 plant and equipment

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

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place.

Recognition of grants

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

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 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) 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.

g) Accounts Receivable

Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

h) 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.

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

The School has met the requirements under schedule 6, clause 28 of the Education Act 1989 in relation to the acquisition of securities.

j) 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.

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.

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 plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Depreciation

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	10 years
Information and communication technology	5-10 years
Motor vehicles	10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Impairment of 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

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.

l) 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.

m) 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, annual leave earned to but not yet taken at balance date.

n) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

o) 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 "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" 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.

p) 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.

q) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

r) 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	2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$
Operational grants	823,237	771,366	708,063
Teachers' salaries grants	1,550,263	1,366,198	1,474,681
Other MoE Grants	88,434	85,000	94,097
	<u>2,461,934</u>	<u>2,222,564</u>	<u>2,276,841</u>

The school has opted in to the donations scheme for this year. Total amount received was \$49,650.

Other MOE Grants total includes additional COVID-19 funding totalling \$7,463 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 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$
Revenue			
Donations	5,445	15,000	23,963
Fundraising	19,576	20,000	43,982
Trading	1,065	1,000	4,538
Activities	8,350	10,000	10,630
	<u>34,437</u>	<u>46,000</u>	<u>83,113</u>
Expenses			
Activities	31,370	11,000	42,684
Trading	1,276	1,000	4,206
Fundraising (costs of raising funds)	8,071	7,500	6,424
	<u>40,717</u>	<u>19,500</u>	<u>53,314</u>
<i>Surplus for the year Locally raised funds</i>	<u>(6,280)</u>	<u>26,500</u>	<u>29,799</u>

4. Learning Resources

	2020	2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$
Curricular	53,965	72,003	54,897
Information and communication technology	31,931	28,500	26,934
Library resources	450	2,000	1,219
Employee benefits - salaries	1,955,817	1,603,198	1,758,038
Staff development	56,063	66,000	93,811
	<u>2,098,226</u>	<u>1,771,701</u>	<u>1,934,900</u>

5. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,167	5,500	5,683
Board of Trustees Fees	3,320	5,000	4,530
Board of Trustees Expenses	14,573	15,500	24,377
Communication	6,189	4,750	4,299
Consumables	16,410	19,000	20,705
Other	4,084	8,300	7,625
Employee Benefits - Salaries	89,503	86,500	87,418
Insurance	4,853	5,500	4,237
Service Providers, Contractors and Consultancy	19,500	24,000	19,500
	<u>164,599</u>	<u>174,050</u>	<u>178,374</u>

6. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	55,680	47,250	46,948
Consultancy and Contract Services	-	-	-
Cyclical Maintenance Provision	2,349	10,000	9,730
Grounds	7,789	12,500	4,846
Heat, Light and Water	23,647	20,895	23,054
Repairs and Maintenance	52,688	52,000	34,734
Use of Land and Buildings	-	-	-
Security	4,300	5,500	5,925
Employee Benefits - Salaries	41,212	32,000	38,277
	<u>187,664</u>	<u>180,145</u>	<u>163,515</u>

The use of land and buildings figure represents 8% of the school's total property value.

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	59,890	55,000	58,418
Information and Communication Technology	59,272	52,000	58,419
Motor Vehicles	4,041	10,000	4,041
Library Resources	713	3,000	815
	<u>123,916</u>	<u>120,000</u>	<u>121,692</u>

7. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	200	200	200
Bank Current Account	1,021	48,243	35,075
Bank Call Account	31,210	11,558	11,558
Short-term Bank Deposits	121,114	-	-
	<u>153,545</u>	<u>60,001</u>	<u>46,833</u>

Cash and cash equivalents for Cash Flow Statement

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

9 Accounts Receivable

	2020	2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$
Receivables	-	6,255	6,254
Receivables from the Ministry of Education	-	-	-
Interest Receivable	1,168	6,813	6,813
Teacher Salaries Grant Receivable	123,475	99,748	99,748
	<u>124,643</u>	<u>112,815</u>	<u>112,814</u>
Receivables from Exchange Transactions	1,168	6,813	6,813
Receivables from Non-Exchange Transactions	123,475	106,003	106,002
	<u>124,643</u>	<u>112,815</u>	<u>112,814</u>

	2020	2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$
Stationery	-	619	619
	-	<u>619</u>	<u>619</u>

11 Investments

The School's investment activities are classified as follows:

	2020	2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$
Current Asset			
Short-term Bank Deposits	692,458	266,767	466,767
Non-current Asset			
Long-term Bank Deposits	-	-	-

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2020.

12 Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2020						
Furniture and Equipment	293,506	79,614	-	-	(59,890)	313,230
Information and Communication	139,187	52,068	-	-	(59,272)	131,983
Motor Vehicles	5,499	-	-	-	(4,041)	1,458
Library Resources	5,702	-	-	-	(713)	4,989
Balance at 31 December 2020	<u>443,893</u>	<u>131,682</u>	<u>-</u>	<u>-</u>	<u>(123,916)</u>	<u>451,659</u>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2020			
Furniture and Equipment	894,405	(581,175)	313,230
Information and Communication	575,126	(443,144)	131,983
Motor Vehicles	40,411	(38,954)	1,458
Library Resources	17,875	(12,886)	4,989
Balance at 31 December 2020	1,527,817	(1,076,158)	451,659

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2019						
Furniture and Equipment	285,777	66,147	-	-	(58,418)	293,506
Information and Communication Technology	152,895	44,710	-	-	(58,419)	139,187
Motor Vehicles	9,540	-	-	-	(4,041)	5,499
Library Resources	6,516	-	-	-	(815)	5,702
Balance at 31 December 2019	454,729	110,857	1	-	(121,692)	443,893

Accumulated Depreciation

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Furniture and Equipment	814,790	(521,285)	293,506
Information and Communication Technology	523,059	(383,872)	139,187
Motor Vehicles	40,411	(34,913)	5,499
Library Resources	17,875	(12,173)	5,702
Balance at 31 December 2019	1,396,135	(952,242)	443,893

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating creditors	13,399	42,414	42,414
Accruals	83,344	30,385	30,385
Employee Entitlements - salaries	123,475	99,748	99,748
Employee Entitlements - leave accrual	3,228	2,546	2,546
	223,446	175,094	175,094
Payables for Exchange Transactions	223,446	175,094	175,094
	223,446	175,094	175,094

The carrying value of payables approximates their fair value.

Grants in Advance - Ministry of Education
International Student Fees
Hostel Fees
Other

2020 Actual \$	2019 Actual \$
-	-
-	-
-	-
65,000	-
<u>65,000</u>	<u>-</u>

Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	51,470	45,705	53,270
Increase to the Provision During the Year	(2,580)	5,765	(1,800)
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>48,890</u>	<u>51,470</u>	<u>51,470</u>
Cyclical Maintenance - Current	26,650	18,400	18,400
Cyclical Maintenance - Term	22,240	33,070	33,070
	<u>48,890</u>	<u>51,470</u>	<u>51,470</u>

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

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

The Proprietor of the School Catholic Schools Board 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(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".

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 amounts collected in total were \$138,848 (2019:\$127,362). 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 \$15,040 (2019: \$20,193)

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 \$
Board Members		
Remuneration	3,320	4,530
Full-time equivalent members	0.20	0.30
Leadership Team		
Remuneration	356,047	245,797
Full-time equivalent members	3.00	2.00
Total key management personnel remuneration	359,367	250,327
Total full-time equivalent personnel	3.20	2.30

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	150-140	140-150
Benefits and Other Emoluments	4-5	3-4
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	2.00	1.00
	2.00	1.00

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

There are no contingent liabilities 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 Ltd.

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

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

(a) Capital Commitments

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

(Capital commitments at 31 December 2019: nil)

(b) Operating Commitments

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

(Operating Commitments at 31 December 2019: nil)

20. 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.

21. Financial Instruments

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

Loans and receivables

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	153,545	60,001	385,000
Receivables	124,643	112,815	112,814
Investments - Term Deposits	692,458	266,767	466,767
Total Loans and Receivables	970,646	439,583	964,581

Financial liabilities measured at amortised cost

Payables	223,446	175,094	175,094
Total Financial Liabilities Measured at Amortised Cost	223,446	175,094	175,094

22. Events After Balance Date

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

23. Comparatives

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