

# KIWI PARK SCHOOL

## GROUP ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: KP2020

Principal:

School Address:

School Postal Address:

School Phone:

School Email:

#### Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
	Chair Person		
	Principal ex Officio		
	Parent Representative		
	Parent Representative		
	Parent Representative		
	Parent Representative		
	Parent Representative		
	Parent Representative		
	Staff Representative		

Accountant / Service Provider:

# KIWI PARK SCHOOL

Group Annual Report - For the year ended 31 December 2020

## Index

<b>Page</b>	<b>Statement</b>
	<b>Financial Statement</b>
<a href="#">1</a>	Group Statement of Responsibility
<a href="#">2</a>	Group Statement of Comprehensive Revenue and Expense
<a href="#">3</a>	Group Statement of Changes in Net Assets/Equity
<a href="#">4</a>	Group Statement of Financial Position
<a href="#">5</a>	Group Statement of Cash Flows
<a href="#">6 - 27</a>	Notes to the Group Financial Statements
	<b>Other Information</b>
	Analysis of Variance
	Kiwisport

# Kiwi Park School

## Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

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

The School's 2020 consolidated 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:

**Kiwi Park School**  
**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2020

	Notes	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>							
Government Grants	2	2,742,545	2,709,000	2,707,866	2,742,545	2,709,000	2,707,866
Locally Raised Funds	3	287,574	201,500	209,575	287,714	201,500	209,735
Use of Proprietor's Land and Buildings Integrated		100,000	100,000	-	100,000	100,000	-
Interest Earned		9,254	5,000	14,482	13,882	5,000	17,660
Gain on Sale of Property, Plant and Equipment		1,000	-	-	1,000	-	-
Hostel	4	27,000	20,000	21,000	27,000	20,000	21,000
International Students	5	30,000	15,000	20,000	30,000	15,000	20,000
Other Revenue		2,000	-	-	2,000	-	-
<i>Total revenue</i>		<u>3,199,373</u>	<u>3,050,500</u>	<u>2,972,923</u>	<u>3,204,141</u>	<u>3,050,500</u>	<u>2,976,261</u>
<b>Expenses</b>							
Locally Raised Funds	3	135,207	107,000	112,053	135,207	107,000	112,053
Hostel	4	27,000	20,000	21,000	27,000	20,000	21,000
International Students	5	25,000	15,000	16,000	25,000	15,000	16,000
Learning Resources	6	1,961,520	1,911,500	1,881,693	1,961,520	1,911,500	1,881,693
Administration	7	205,531	194,500	175,219	205,531	194,500	175,219
Finance		10,665	9,000	1,235	10,665	9,000	1,235
Property	8	693,589	692,000	671,448	693,589	692,000	671,448
Depreciation	9	102,091	102,000	65,787	102,091	102,000	65,787
Impairment of Property, Plant and Equipment	14	3,000	-	-	3,000	-	-
Loss on Disposal of Property, Plant and Equipment		3,257	-	12,460	3,257	-	12,460
Loss on Uncollectable Accounts Receivable		5,000	-	-	5,000	-	-
Amortisation of Intangible Assets	15	800	500	-	800	500	-
Transport		-	-	-	-	-	-
<i>Total expenses</i>		<u>3,172,660</u>	<u>3,051,500</u>	<u>2,956,895</u>	<u>3,172,660</u>	<u>3,051,500</u>	<u>2,956,895</u>
<b>Net Surplus / (Deficit) for the year</b>		<b>26,713</b>	<b>(1,000)</b>	<b>16,028</b>	<b>31,481</b>	<b>(1,000)</b>	<b>19,366</b>
<b>Other Comprehensive Revenue and Expenses</b>							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations	31	1,111	-	-	2,222	-	-
<i>Total other comprehensive revenue and expense</i>		<u>1,111</u>	<u>-</u>	<u>-</u>	<u>2,222</u>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>27,824</u></u>	<u><u>(1,000)</u></u>	<u><u>16,028</u></u>	<u><u>33,703</u></u>	<u><u>(1,000)</u></u>	<u><u>19,366</u></u>

The above Consolidated Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes which form part of these financial statements.

**Kiwi Park School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2020

	Notes	Actual 2020 \$	School Budget (Unaudited) 2020 \$	Actual 2019 \$	Actual 2020 \$	Group Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Balance at 1 January</b>		546,628	535,334	530,600	643,438	550,334	624,072
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-	-	-	-
Adjusted balance at 1 January		546,628	535,334	530,600	643,438	550,334	624,072
Total comprehensive revenue and expense for the year		27,824	(1,000)	16,028	33,703	(1,000)	19,366
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		12,000	-	-	12,000	-	-
<b>Equity at 31 December</b>	31	586,452	534,334	546,628	689,141	549,334	643,438
Retained Earnings		585,341	534,334	546,628	686,919	549,334	643,438
Reserves		1,111	-	-	2,222	-	-
<b>Equity at 31 December</b>		586,452	534,334	546,628	689,141	549,334	643,438
<b>Reserve Movements Analysis</b>							
<b>Accumulated surplus/(deficit)</b>							
Balance at 1 January		546,628	535,334	530,600	643,438	550,334	624,072
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-	-	-	-
Adjusted balance at 1 January		546,628	535,334	530,600	643,438	550,334	624,072
Equity investment revaluation reserve transfer on disposal		-	-	-	-	-	-
Furniture & Equipment grant		12,000	-	-	12,000	-	-
Surplus/(deficit) for the year		26,713	(1,000)	16,028	31,481	(1,000)	19,366
Balance 31 December		585,341	534,334	546,628	686,919	549,334	643,438
<b>Equity investment revaluation reserves</b>							
Balance at 1 January		-	-	-	-	-	-
Net change in fair value		1,111	-	-	2,222	-	-
Transfer to accumulated surplus/deficit on disposal		-	-	-	-	-	-
Balance 31 December		1,111	-	-	2,222	-	-
<b>Total equity</b>		586,452	534,334	546,628	689,141	549,334	643,438

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

**Kiwi Park School**  
**Statement of Financial Position**

As at 31 December 2020

	Notes	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
<b>Current Assets</b>							
Cash and Cash Equivalents	10	252,341	262,000	307,024	255,039	262,000	310,588
Accounts Receivable	11	123,496	124,000	156,917	123,804	124,000	157,370
GST Receivable		12,737	10,000	17,582	12,737	10,000	17,582
Prepayments		9,388	9,000	8,633	9,388	9,000	8,633
Inventories	12	25,881	26,000	19,843	25,881	26,000	19,843
Investments	13	171,684	150,000	137,544	258,684	150,000	218,544
		595,527	581,000	647,543	685,533	581,000	732,560
<b>Current Liabilities</b>							
GST Payable		-	-	-	-	-	-
Accounts Payable	16	137,457	159,000	126,962	140,885	159,000	130,169
Borrowings - Due in one year	17	39,000	42,000	-	39,000	42,000	-
Revenue Received in Advance	18	154,005	34,000	4,000	154,005	34,000	4,000
Provision for Cyclical Maintenance	19	70,000	19,000	-	70,000	19,000	-
Painting Contract Liability - Current Portion	20	16,905	5,000	16,754	16,905	5,000	16,754
Finance Lease Liability - Current Portion	21	13,918	14,000	14,000	13,918	14,000	14,000
Funds held in Trust	22	25,000	15,000	-	25,000	15,000	-
Funds held for Capital Works Projects	23	4,541	4,000	151,341	4,541	4,000	151,341
Funds for Resource Teachers of Learning & Behaviour services	24	11,000	10,000	-	11,000	10,000	-
Funds held on behalf of Kiwi Park Cluster	25	2,000	-	-	2,000	-	-
		473,826	302,000	313,057	477,254	302,000	316,264
<b>Working Capital Surplus/(Deficit)</b>		121,701	279,000	334,486	208,279	279,000	416,296
<b>Non-current Assets</b>							
Investments	13	212,687	95,334	72,708	228,798	110,334	87,708
Property, Plant and Equipment	14	476,750	392,500	398,740	476,750	392,500	398,740
Intangible Assets	15	7,200	5,500	-	7,200	5,500	-
		696,637	493,334	471,448	712,748	508,334	486,448
<b>Non-current Liabilities</b>							
Borrowings	17	11,000	10,000	-	11,000	10,000	-
Provision for Cyclical Maintenance	19	115,743	149,000	168,526	115,743	149,000	168,526
Painting Contract Liability	20	57,620	50,000	66,780	57,620	50,000	66,780
Finance Lease Liability	21	42,523	24,000	24,000	42,523	24,000	24,000
Funds held in Trust	22	5,000	5,000	-	5,000	5,000	-
		231,886	238,000	259,306	231,886	238,000	259,306
<b>Net Assets</b>		586,452	534,334	546,628	689,141	549,334	643,438
<b>Equity:</b>							
Accumulated surplus/deficit	31	585,341	534,334	546,628	686,919	549,334	643,438
Equity investment revaluation reserves	31	1,111	-	-	2,222	-	-
<b>Total equity</b>		586,452	534,334	546,628	689,141	549,334	643,438

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

**Kiwi Park School**  
**Statement of Cash Flows**  
For the year ended 31 December 2020

	Notes	School		Group			
		2020	2020	2019	2020	2020	2019
		Actual	Budget	Actual	Actual	Budget	Actual
		\$	(Unaudited)	\$	\$	(Unaudited)	\$
<b>Cash flows from Operating Activities</b>							
Government Grants		743,467	627,706	627,706	743,467	545,896	545,896
Locally Raised Funds		277,216	194,046	216,672	277,501	194,499	217,125
Hostel		47,000	30,000	30,000	47,000	30,000	30,000
International Students		60,000	35,000	35,000	60,000	35,000	35,000
Goods and Services Tax (net)		4,845	7,582	7,582	4,845	7,582	7,582
<b>Funds Administered on Behalf of Third Parties</b>		<b>43,000</b>	<b>30,000</b>	<b>30,000</b>	<b>43,000</b>	<b>30,000</b>	<b>30,000</b>
Payments to Employees		(276,442)	(258,482)	(258,482)	(276,442)	(258,482)	(258,482)
Payments to Suppliers		(508,814)	(429,544)	(429,544)	(508,593)	(432,751)	(432,751)
Cyclical Maintenance Payments in the year		(7,309)	(24,526)	(24,526)	(7,309)	(24,526)	(24,526)
Interest Paid		(10,665)	(9,000)	(9,000)	(10,665)	(9,000)	(9,000)
Interest Received		12,753	8,285	8,285	17,381	8,285	8,285
Net cash from / (to) the Operating Activities		385,051	211,067	233,693	390,185	126,503	149,129
<b>Cash flows from Investing Activities</b>							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,000	-	-	1,000	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(171,990)	(86,460)	(85,960)	(171,990)	(86,460)	(86,460)
Purchase of Investments		(173,008)	(12,456)	(12,456)	(179,008)	68,544	68,544
Proceeds from Sale of Investments		-	(23,000)	(45,626)	-	(23,000)	(45,626)
Net cash from / (to) the Investing Activities		(343,998)	(121,916)	(144,042)	(349,998)	(40,916)	(63,542)
<b>Cash flows from Financing Activities</b>							
Furniture and Equipment Grant		12,000	-	-	12,000	-	-
Finance Lease Payments		(1,927)	(10,300)	(10,300)	(1,927)	(10,300)	(10,300)
Painting contract payments		(9,009)	(28,534)	(28,534)	(9,009)	(28,534)	(28,534)
Loans Received/ Repayment of Loans		50,000	52,000	52,000	50,000	52,000	52,000
Funds Held for Capital Works Projects	23	(146,800)	(147,341)	101,341	(146,800)	(147,341)	101,341
Net cash from Financing Activities		(95,736)	(134,175)	114,507	(95,736)	(134,175)	114,507
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(54,683)</b>	<b>(45,024)</b>	<b>204,158</b>	<b>(55,549)</b>	<b>(48,588)</b>	<b>200,094</b>
Cash and cash equivalents at the beginning of the year	10	307,024	307,024	102,866	310,588	310,588	110,494
<b>Cash and cash equivalents at the end of the year</b>	10	<b>252,341</b>	<b>262,000</b>	<b>307,024</b>	<b>255,039</b>	<b>262,000</b>	<b>310,588</b>

The Consolidated 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.

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

# Kiwi Park School

## Notes to the Group Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

*Note - The accounting policies in the model financial statements comply with accounting standards, but these policies need to be reviewed for each school so they reflect the school's policies. Therefore exclude policies where they are not relevant to your school.*

*For example, a school with no inventory recorded at balance date should exclude the inventory policy. We also acknowledge that you may need to add line items, policies and notes for material balances not considered by this model. If a school wants to deviate from the standard policy for a particular balance they should discuss it with their accounting service provider or Finance Adviser.*

##### **a) Reporting Entity**

Kiwi Park 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 Kiwi Park School (the 'Group') consists of Kiwi Park School and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

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

###### **Basis of Consolidation**

The group financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Details of investment in subsidiaries are set out in Note 34.

###### **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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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 consolidated financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.



### **Presentation Currency**

These consolidated 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 consolidated 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 19.

#### **Useful lives of property, plant and equipment**

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 14.

### **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.

#### **Consolidation of entities**

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 34.

## **c) Revenue Recognition**

### **Government Grants**

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group and are paid directly to teachers by the Ministry of Education.

For Non-integrated schools only:

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

For Integrated Groups this note should also include the following:

Grants for the use of land and buildings are also not received in cash by the Group 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 buildings.

### **Other Grants**

Other grants are recorded as revenue when the Group 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 Group.

### **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 Group operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The Group'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.

For Integrated Groups this note should read:

The property from which the Group 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 Consolidated Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

### **f) Finance Lease Payments**

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

### **g) Cash and Cash Equivalents**

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

#### **h) Accounts Receivable**

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

#### **i) Inventories**

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

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

#### **k) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these consolidated 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

For Integrated Groups, change "Crown" to "Proprietor" or name the legal entity that owns the land and buildings.

#### **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 Consolidated 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
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	<b>Term of Lease</b>
Library resources	12.5% Diminishing value

## **l) Intangible Assets**

### *Software costs*

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

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Consolidated Statement of Comprehensive Revenue and Expense when incurred.

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

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

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

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

### *Non cash generating assets*

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

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

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

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

## **n) Accounts Payable**

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

## **o) Employee Entitlements**

### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

### *Long-term employee entitlements*

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

## **p) Revenue Received in Advance**

Revenue received in advance relates to fees received from [international, hostel students and grants received] (delete as appropriate) where there are unfulfilled obligations for the Group to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group be unable to provide the services to which they relate. **(If this statement is incorrect please delete)**

## **q) Funds Held in Trust**

Funds are held in trust where they have been received by the Group for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Statement of Revenue and Expense.

The Group holds sufficient funds to enable the funds to be used for their intended purpose at any time. **(If this statement is incorrect please delete)**

## **r) Shared Funds**

Shared Funds are held on behalf of participating schools as agreed with the Ministry of Education. These funds are outside of the Group's control. These amounts are not recorded in the Statement of Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

## **s) Provision for Cyclical Maintenance**

The property from which the Group 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 Group sites in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the Group, 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).

For Integrated Groups use the following:

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 Group sites 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).

**t) Financial Instruments**

The Group'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 Group'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.

**u) 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.

**v) Goods and Services Tax (GST)**

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**w) Budget Figures**

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

**x) Services received in-kind**

From time to time the Group receives services in-kind, including the time of volunteers. The Group has elected not to recognise services received in kind in the Consolidated Statement of Comprehensive Revenue and Expense.

## 2. Government Grants

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	540,111	572,000	493,960	540,111	572,000	493,960
Teachers' Salaries Grants	1,693,887	1,670,000	1,627,140	1,693,887	1,670,000	1,627,140
Use of Land and Buildings Grants	404,191	400,000	534,729	404,191	400,000	534,729
Resource Teachers Learning and Behaviour Grants	17,715	-	31,229	17,715	-	31,229
Other MoE Grants	64,641	67,000	10,808	64,641	67,000	10,808
Establishment Grant	-	-	-	-	-	-
Transport Grants	-	-	-	-	-	-
Other Government Grants	22,000	-	10,000	22,000	-	10,000
	<b>2,742,545</b>	<b>2,709,000</b>	<b>2,707,866</b>	<b>2,742,545</b>	<b>2,709,000</b>	<b>2,707,866</b>

The following note should be used where applicable for decile 1 to decile 7 schools:  
The school has opted in to the donations scheme for this year. Total amount received was \$(enter dollar amount received).

Other MOE Grants total includes additional COVID-19 funding totalling \$(enter dollar amount received) for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>						
Donations	92,913	57,000	93,415	93,053	57,000	93,575
Fundraising	66,990	51,000	5,825	66,990	51,000	5,825
Bequests & Grants	10,932	5,000	-	10,932	5,000	-
Other Revenue	24,215	8,500	-	24,215	8,500	-
Trading	34,118	35,000	37,569	34,118	35,000	37,569
Activities	58,406	45,000	72,766	58,406	45,000	72,766
	<b>287,574</b>	<b>201,500</b>	<b>209,575</b>	<b>287,714</b>	<b>201,500</b>	<b>209,735</b>
<b>Expenses</b>						
Activities	73,407	64,000	86,217	73,407	64,000	86,217
Trading	35,741	32,000	23,909	35,741	32,000	23,909
Fundraising (Costs of Raising Funds)	1,254	1,000	1,927	1,254	1,000	1,927
Transport (Local)	20,000	8,000	-	20,000	8,000	-
Other Locally Raised Funds Expenditure	4,805	2,000	-	4,805	2,000	-
	<b>135,207</b>	<b>107,000</b>	<b>112,053</b>	<b>135,207</b>	<b>107,000</b>	<b>112,053</b>
<i>Surplus for the year Locally raised funds</i>	<b>152,367</b>	<b>94,500</b>	<b>97,522</b>	<b>152,507</b>	<b>94,500</b>	<b>97,682</b>

\$5,000 bequest from John Dow which is earmarked for new technology purchases in future years. The bequest is classified as Cash Exchange although the purchase of the computers will be classified as Non-Cash Generating Assets depending on the purpose and use.

If there is any Overseas Travel incurred in the current period which is material to the School, the revenue and expenditure should be shown separately (you will have to include a separate line in income and expenditure above). Please also include disclosure under the note outlining the nature of the trip, who went on the trip, the reason for the expense being incurred (including the educational outcomes), and how the trip was funded.

Refer to Overseas travel guidance link (right) for further guidance on the matter.

4. Hostel Revenue and Expenses

**Hostel Financial Performance**

Hostel Full Boarders  
Hostel Weekly Boarders

	2020 Actual Number	School 2020 Budget (Unaudited) Number	2019 Actual Number	2020 Actual Number	Group 2020 Budget (Unaudited) Number	2019 Actual Number
	120	115	115	120	115	115
	21	25	15	21	25	15

**Revenue**

Hostel Fees  
Other Revenue  
Student Contributions

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
	20,000	18,000	17,000	20,000	18,000	17,000
	5,000	-	3,000	5,000	-	3,000
	2,000	2,000	1,000	2,000	2,000	1,000
	27,000	20,000	21,000	27,000	20,000	21,000

**Expenses**

Kitchen  
Laundry  
Welfare  
Supervision  
Extra Curricular/Activities  
Administration  
Property  
Student Supplies  
Employee Benefit - Salaries

	2,000	1,000	1,500	2,000	1,000	1,500
	2,000	1,000	1,500	2,000	1,000	1,500
	1,000	1,000	800	1,000	1,000	800
	1,000	1,000	800	1,000	1,000	800
	2,000	1,000	1,200	2,000	1,000	1,200
	3,000	2,000	1,800	3,000	2,000	1,800
	3,000	1,000	1,900	3,000	1,000	1,900
	1,000	1,000	100	1,000	1,000	100
	12,000	11,000	11,400	12,000	11,000	11,400
	27,000	20,000	21,000	27,000	20,000	21,000

Surplus/ (Deficit) for the year Hostel

	-	-	-	-	-	-
--	---	---	---	---	---	---

5. International Student Revenue and Expenses

International Student Roll

	2020 Actual Number	School 2020 Budget (Unaudited) Number	2019 Actual Number	2020 Actual Number	Group 2020 Budget (Unaudited) Number	2019 Actual Number
	40	140	160	40	140	160

**Revenue**

International Student Fees

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
	30,000	15,000	20,000	30,000	15,000	20,000

**Expenses**

Advertising  
Commissions  
Recruitment  
International Student Levy  
Employee Benefit - Salaries  
Other Expenses

	2,000	1,000	1,800	2,000	1,000	1,800
	1,500	500	1,700	1,500	500	1,700
	500	-	500	500	-	500
	250	125	175	250	125	175
	18,750	13,375	10,325	18,750	13,375	10,325
	2,000	-	1,500	2,000	-	1,500
	25,000	15,000	16,000	25,000	15,000	16,000
	5,000	-	4,000	5,000	-	4,000

Surplus/ (Deficit) for the year International Students

	5,000	-	4,000	5,000	-	4,000
--	-------	---	-------	-------	---	-------



## 6. Learning Resources

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	88,206	65,500	60,593	88,206	65,500	60,593
Equipment Repairs	1,048	1,000	372	1,048	1,000	372
Information and Communication Technology	13,096	14,000	110	13,096	14,000	110
Library Resources	709	1,000	1,293	709	1,000	1,293
Employee Benefits - Salaries	1,840,338	1,810,000	1,800,492	1,840,338	1,810,000	1,800,492
Staff Development	18,123	20,000	18,833	18,123	20,000	18,833
	<u>1,961,520</u>	<u>1,911,500</u>	<u>1,881,693</u>	<u>1,961,520</u>	<u>1,911,500</u>	<u>1,881,693</u>

If there is any Overseas Travel incurred in the current period which is material to the School, the revenue and expenditure should be shown separately (you will have to include a separate line in income and expenditure above). Please also include disclosure under the note outlining the nature of the trip, who went on the trip, the reason for the expense being incurred (including the educational outcomes), and how the trip was funded.

Refer to Overseas travel guidance link (right) for further guidance on the matter.

## 7. Administration

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	16,391	6,000	5,411	16,391	6,000	5,411
Board of Trustees Fees	4,510	-	4,235	4,510	-	4,235
Board of Trustees Expenses	3,467	3,000	4,728	3,467	3,000	4,728
Intervention Costs & Expenses	8,000	-	-	8,000	-	-
Communication	11,270	12,000	4,435	11,270	12,000	4,435
Consumables	14,989	13,500	11,684	14,989	13,500	11,684
Operating Lease	9,255	11,000	19,576	9,255	11,000	19,576
Legal Fees	2,000	500	1,050	2,000	500	1,050
Postage	1,498	1,500	1,483	1,498	1,500	1,483
Other	23,549	23,000	10,652	23,549	23,000	10,652
Employee Benefits - Salaries	94,030	103,000	92,263	94,030	103,000	92,263
Insurance	6,269	6,000	7,152	6,269	6,000	7,152
Service Providers, Contractors and Consultancy	10,303	15,000	12,550	10,303	15,000	12,550
	<u>205,531</u>	<u>194,500</u>	<u>175,219</u>	<u>205,531</u>	<u>194,500</u>	<u>175,219</u>

## 8. Property

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	1,887	2,000	2,351	1,887	2,000	2,351
Consultancy and Contract Services	33,470	36,000	68,722	33,470	36,000	68,722
Cyclical Maintenance Provision	24,526	24,000	-	24,526	24,000	-
Grounds	4,811	4,000	2,598	4,811	4,000	2,598
Heat, Light and Water	20,112	21,000	21,242	20,112	21,000	21,242
Rates	2,507	2,500	2,208	2,507	2,500	2,208
Repairs and Maintenance	61,664	60,000	33,042	61,664	60,000	33,042
Use of Land and Buildings	504,191	500,000	534,729	504,191	500,000	534,729
Security	7,634	7,500	6,556	7,634	7,500	6,556
Employee Benefits - Salaries	32,787	35,000	-	32,787	35,000	-
	<u>693,589</u>	<u>692,000</u>	<u>671,448</u>	<u>693,589</u>	<u>692,000</u>	<u>671,448</u>

The use of land and buildings figure represents 8% of the Group's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 9. Depreciation

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Buildings - School	12,114	13,000	6,894	12,114	13,000	6,894
Building Improvements - Crown	4,464	5,000	-	4,464	5,000	-
Furniture and Equipment	23,352	24,100	22,512	23,352	24,100	22,512
Information and Communication Technology	34,701	36,000	32,950	34,701	36,000	32,950
Motor Vehicles	11,000	11,000	-	11,000	11,000	-
Textbooks	750	-	-	750	-	-
Leased Assets	12,701	10,000	-	12,701	10,000	-
Library Resources	3,009	2,900	3,431	3,009	2,900	3,431
	<u>102,091</u>	<u>102,000</u>	<u>65,787</u>	<u>102,091</u>	<u>102,000</u>	<u>65,787</u>

## 10. Cash and Cash Equivalents

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	193	-	205	2,891	-	3,769
Bank Current Account	5,494	17,000	5,679	5,494	17,000	5,679
Bank Call Account	1,696	1,000	35,156	1,696	1,000	35,156
Short-term Bank Deposits	245,158	244,000	265,984	245,158	244,000	265,984
Bank Overdraft	(200)	-	-	(200)	-	-
Cash equivalents and bank overdraft for Consolidated Cash Flow Statement	252,341	262,000	307,024	255,039	262,000	310,588

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

### The following notes should be used where applicable:

Of the \$252,341 Cash and Cash Equivalents, \$4,541 is held by the Group on behalf of the Ministry of Education. These funds are required to be spent in 2020 on Crown owned Group buildings under the Group's Five Year Property Plan.

Of the \$252,341 Cash and Cash Equivalents, \$100,000 of unspent grant funding is held by the Group. 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 \$252,341 Cash and Cash Equivalents, \$11,000 is held by the Group on behalf of the RTLB cluster. See note 24 for details of how the funding received for the cluster has been spent in the year.

## 11. Accounts Receivable

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	8,535	4,000	172	8,843	4,000	625
Receivables from the Ministry of Education	1,000	-	-	1,000	-	-
Allowance for uncollectable outstanding receivable balances	(5,000)	-	(4,000)	(5,000)	-	(4,000)
Interest Receivable	786	1,000	4,285	786	1,000	4,285
Banking Staffing Underuse	-	-	-	-	-	-
Teacher Salaries Grant Receivable	118,175	119,000	156,460	118,175	119,000	156,460
	123,496	124,000	156,917	123,804	124,000	157,370
Receivables from Exchange Transactions	4,321	5,000	457	4,629	5,000	910
Receivables from Non-Exchange Transactions	119,175	119,000	156,460	119,175	119,000	156,460
	123,496	124,000	156,917	123,804	124,000	157,370

## 12. Inventories

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	1,202	1,000	1,900	1,202	1,000	1,900
School Uniforms	20,000	25,000	17,943	20,000	25,000	17,943
Canteen	4,679	-	-	4,679	-	-
	25,881	26,000	19,843	25,881	26,000	19,843

## 13. Investments

The Group and School's investments are classified as follows:

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset						
Short-term Bank Deposits	171,684	150,000	137,544	258,684	150,000	218,544
	171,684	150,000	137,544	258,684	150,000	218,544
Non-current Asset						
Long-term Bank Deposits	175,868	60,000	60,000	175,868	60,000	60,000
Equity Investments	36,819	35,334	12,708	52,930	50,334	27,708
	212,687	95,334	72,708	228,798	110,334	87,708
Total Investments	384,371	245,334	210,252	487,482	260,334	306,252

#### 14. Property, Plant and Equipment

##### GROUP

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2020</b>						
Land	101,000				-	101,000
Buildings	109,597				(12,114)	97,483
Building Improvements	35,296				(4,464)	30,832
Furniture and Equipment	30,713	99,644	(3,257)		(23,352)	103,748
Information and Communication Technology	71,544	4,646		(3,000)	(34,701)	38,489
Motor Vehicles	-	60,000			(11,000)	49,000
Textbooks	-	2,000			(750)	1,250
Leased Assets	33,400	20,068			(12,701)	40,767
Library Resources	17,190				(3,009)	14,181
<b>Balance at 31 December 2020</b>	<b>398,740</b>	<b>186,358</b>	<b>(3,257)</b>	<b>(3,000)</b>	<b>(102,091)</b>	<b>476,750</b>

##### GROUP

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2020</b>			
Land	101,000	-	101,000
Buildings	159,968	(62,485)	97,483
Building Improvements	110,220	(79,388)	30,832
Furniture and Equipment	442,782	(339,034)	103,748
Information and Communication Technology	158,790	(120,301)	38,489
Motor Vehicles	60,000	(11,000)	49,000
Textbooks	2,000	(750)	1,250
Leased Assets	54,068	(13,301)	40,767
Library Resources	56,275	(42,094)	14,181
<b>Balance at 31 December 2020</b>	<b>1,145,103</b>	<b>(668,353)</b>	<b>476,750</b>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$40,767 (2018: \$33,400)  
The net carrying value of motor vehicles held under a finance lease is \$0,00 (2018: \$000)

##### GROUP

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2019</b>						
Land	101,000				-	101,000
Buildings	116,491				(6,894)	109,597
Building Improvements	15,000	20,296			-	35,296
Furniture and Equipment	50,664	15,021	(12,460)		(22,512)	30,713
Information and Communication Technology	104,494				(32,950)	71,544
Motor Vehicles	-				-	-
Textbooks	-				-	-
Leased Assets	33,400				-	33,400
Library Resources	20,621				(3,431)	17,190
<b>Balance at 31 December 2019</b>	<b>441,670</b>	<b>35,317</b>	<b>(12,460)</b>	<b>-</b>	<b>(65,787)</b>	<b>398,740</b>

##### GROUP

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2019</b>			
Land	101,000	-	101,000
Buildings	154,974	(45,377)	109,597
Building Improvements	110,220	(74,924)	35,296
Furniture and Equipment	343,395	(312,682)	30,713
Information and Communication Technology	157,144	(85,600)	71,544
Motor Vehicles	-	-	-
Textbooks	-	-	-
Leased Assets	33,700	(300)	33,400
Library Resources	56,101	(38,911)	17,190
<b>Balance at 31 December 2019</b>	<b>956,534</b>	<b>(557,794)</b>	<b>398,740</b>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$33,400 (2017: \$33,700)  
The net carrying value of motor vehicles held under a finance lease is \$0,00 (2017: \$000)

**SCHOOL**

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2020</b>						
Land	101,000				-	<b>101,000</b>
Buildings	109,597				(12,114)	<b>97,483</b>
Building Improvements	35,296				(4,464)	<b>30,832</b>
Furniture and Equipment	30,713	99,644	(3,257)		(23,352)	<b>103,748</b>
Information and Communication Technology	71,544	4,646		(3,000)	(34,701)	<b>38,489</b>
Motor Vehicles	-	60,000			(11,000)	<b>49,000</b>
Textbooks	-	2,000			(750)	<b>1,250</b>
Leased Assets	33,400	20,068			(12,701)	<b>40,767</b>
Library Resources	17,190				(3,009)	<b>14,181</b>
<b>Balance at 31 December 2020</b>	<b>398,740</b>	<b>186,358</b>	<b>(3,257)</b>	<b>(3,000)</b>	<b>(102,091)</b>	<b>476,750</b>

**Accumulated Depreciation**

SCHOOL	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2020</b>			
Land	101,000	-	<b>101,000</b>
Buildings	159,968	(62,485)	<b>97,483</b>
Building Improvements	110,220	(79,388)	<b>30,832</b>
Furniture and Equipment	442,782	(339,034)	<b>103,748</b>
Information and Communication Technology	158,790	(120,301)	<b>38,489</b>
Motor Vehicles	60,000	(11,000)	<b>49,000</b>
Textbooks	2,000	(750)	<b>1,250</b>
Leased Assets	54,068	(13,301)	<b>40,767</b>
Library Resources	56,275	(42,094)	<b>14,181</b>
<b>Balance at 31 December 2020</b>	<b>1,145,103</b>	<b>(668,353)</b>	<b>476,750</b>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$40,767 (2018: \$33,400)

The net carrying value of motor vehicles held under a finance lease is \$0,00 (2018: \$000)

**SCHOOL**

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2019</b>						
Land	40,731	7,072	-	-	-	<b>47,803</b>
Buildings	125,871	-	(3,888)	-	(6,894)	<b>115,089</b>
Building Improvements	-	-	-	-	-	<b>-</b>
Furniture and Equipment	105,973	40,212	(5,471)	-	(22,512)	<b>118,202</b>
Information and Communication Technology	79,732	57,505	(3,010)	-	(32,950)	<b>101,277</b>
Motor Vehicles	-	-	-	-	-	<b>-</b>
Textbooks	-	-	-	-	-	<b>-</b>
Leased Assets	-	-	-	-	-	<b>-</b>
Library Resources	19,038	854	(92)	-	(3,431)	<b>16,369</b>
<b>Balance at 31 December 2019</b>	<b>371,345</b>	<b>105,643</b>	<b>(12,461)</b>	<b>-</b>	<b>(65,787)</b>	<b>398,740</b>

**Accumulated Depreciation**

SCHOOL	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2019</b>			
Land	101,000	-	<b>101,000</b>
Buildings	154,974	(45,377)	<b>109,597</b>
Building Improvements	110,220	(74,924)	<b>35,296</b>
Furniture and Equipment	343,395	(312,682)	<b>30,713</b>
Information and Communication Technology	157,144	(85,600)	<b>71,544</b>
Motor Vehicles	-	-	<b>-</b>
Textbooks	-	-	<b>-</b>
Leased Assets	33,700	(300)	<b>33,400</b>
Library Resources	56,101	(38,911)	<b>17,190</b>
<b>Balance at 31 December 2019</b>	<b>956,534</b>	<b>(557,794)</b>	<b>398,740</b>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$33,400 (2017: \$33,700)

The net carrying value of motor vehicles held under a finance lease is \$0,00 (2017: \$000)

## 15. Intangible Assets

The Group and School's Intangible Assets are made up of acquired computer software.

### GROUP

	Acquired software	Internally generated software	Total \$
<b>Cost</b>			
Balance at 1 January 2019	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2019 / 1 January 2020	-	-	-
Additions	8,000	-	8,000
Disposals	-	-	-
Balance at 31 December 2020	8,000	-	8,000
<b>Accumulated Amortisation and impairment losses</b>			
Balance at 1 January 2019	-	-	-
Amortisation expense	-	-	-
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2019 / 1 January 2020	-	-	-
Amortisation expense	800	-	800
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2020	800	-	800
<b>Carrying amounts</b>			
At 1 January 2019	-	-	-
At 31 December 2019 / 1 January 2020	-	-	-
At 31 December 2020	7,200	-	7,200

#### Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security for liabilities.

#### Capital commitments

The amount of contractual commitments for the acquisition of intangible assets is \$nil (2019: \$nil)

### SCHOOL

	Acquired software	Internally generated software	Total \$
<b>Cost</b>			
Balance at 1 January 2019	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2019 / 1 January 2020	-	-	-
Additions	8,000	-	8,000
Disposals	-	-	-
Balance at 31 December 2020	8,000	-	8,000
<b>Accumulated Amortisation and impairment losses</b>			
Balance at 1 January 2019	-	-	-
Amortisation expense	-	-	-
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2019 / 1 January 2020	-	-	-
Amortisation expense	800	-	800
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2020	800	-	800
<b>Carrying amounts</b>			
At 1 January 2019	-	-	-
At 31 December 2019 / 1 January 2020	-	-	-
At 31 December 2020	7,200	-	7,200

#### Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security for liabilities.

#### Capital commitments

The amount of contractual commitments for the acquisition of intangible assets is \$nil (2019: \$nil)

## 16. Accounts Payable

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	17,599	19,000	5,681	21,027	19,000	8,888
Accruals	20,000	20,000	12,714	20,000	20,000	12,714
Capital Accruals for PPE items	2,000	5,000	-	2,000	5,000	-
Banking Staffing Overuse	3,000	5,000	-	3,000	5,000	-
Employee Entitlements - Salaries	89,858	100,000	108,567	89,858	100,000	108,567
Employee Entitlements - Leave Accrual	5,000	10,000	-	5,000	10,000	-
	<u>137,457</u>	<u>159,000</u>	<u>126,962</u>	<u>140,885</u>	<u>159,000</u>	<u>130,169</u>
Payables for Exchange Transactions	137,457	159,000	126,962	140,885	159,000	130,169
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-	-	-	-
	<u>137,457</u>	<u>159,000</u>	<u>126,962</u>	<u>140,885</u>	<u>159,000</u>	<u>130,169</u>

The carrying value of payables approximates their fair value.

## 17. Borrowings

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Due in One Year	39,000	42,000	-	39,000	42,000	-
Due Beyond One Year	11,000	10,000	-	11,000	10,000	-
	<u>50,000</u>	<u>52,000</u>	<u>-</u>	<u>50,000</u>	<u>52,000</u>	<u>-</u>

The Group has borrowings at 31 December 2020 of \$50,000 (31 December 2019 \$ nil). This loan is from the ASB Bank for the purpose of constructing a shade shelter. The loan is unsecured, interest is 3.95% per annum and the loan is payable with interest in equal instalments of \$7,500.

## 18. Revenue Received in Advance

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance - Ministry of Education	100,000	-	-	100,000	-	-
International Student Fees	30,000	20,000	-	30,000	20,000	-
Hostel Fees	20,000	10,000	-	20,000	10,000	-
Other	4,005	4,000	4,000	4,005	4,000	4,000
	<u>154,005</u>	<u>34,000</u>	<u>4,000</u>	<u>154,005</u>	<u>34,000</u>	<u>4,000</u>

## 19. Provision for Cyclical Maintenance

	2020 Actual \$	School and Group 2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	168,526	168,526	178,560
Increase/ (decrease) to the Provision During the Year	24,526	(526)	-
Use of the Provision During the Year	(7,309)		(10,034)
Provision at the End of the Year	<u>185,743</u>	<u>168,000</u>	<u>168,526</u>
Cyclical Maintenance - Current	70,000	19,000	-
Cyclical Maintenance - Term	115,743	149,000	168,526
	<u>185,743</u>	<u>168,000</u>	<u>168,526</u>

## 20. Painting Contract Liability

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Current Liability	16,905	5,000	16,754	16,905	5,000	16,754
Non Current Liability	57,620	50,000	66,780	57,620	50,000	66,780
	<u>74,525</u>	<u>55,000</u>	<u>83,534</u>	<u>74,525</u>	<u>55,000</u>	<u>83,534</u>

In 2016 the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2018, with regular maintenance in subsequent years. The agreement has an annual commitment of \$16,905 (PY: \$16,754). 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.

## 21. Finance Lease Liability

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

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	12,000	9,800	12,500	12,000	9,800	12,500
Later than One Year and no Later than Five Years	40,000	12,000	19,800	40,000	12,000	19,800
Later than Five Years						
	<u>52,000</u>	<u>21,800</u>	<u>32,300</u>	<u>52,000</u>	<u>21,800</u>	<u>32,300</u>

## 22. Funds held in Trust

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	25,000	15,000	-	25,000	15,000	-
Funds Held in Trust on Behalf of Third Parties - Non-current	5,000	5,000	-	5,000	5,000	-
	<u>30,000</u>	<u>20,000</u>	<u>-</u>	<u>30,000</u>	<u>20,000</u>	<u>-</u>

These funds relate to arrangements where the school is acting as agent and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

## 23. Funds Held for Capital Works Projects

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

### School and GROUP

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Kowhai Project	<i>in progress</i>	155,424	28,747	(183,821)	-	350
GYM Upgrade	<i>in progress</i>	(4,083)	8,574	(4,241)	-	250
Performing Arts	<i>in progress</i>	-	15,829	(15,429)	-	400
5 Year Agreement	<i>completed</i>	-	3,541	-	-	3,541
Totals		<u>151,341</u>	<u>56,691</u>	<u>(203,491)</u>	<u>-</u>	<u>4,541</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education	4,541
Funds Due from the Ministry of Education	-
	<u>4,541</u>

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution	Closing Balances \$
Kowhai Project	<i>in progress</i>		155,424	-	-	155,424
GYM Upgrade	<i>in progress</i>	50,000	25,000	(89,083)	10,000	(4,083)
Performing Arts	<i>in progress</i>		77,171	(77,171)		-
5 Year Agreement	<i>in progress</i>					-
Totals		<u>50,000</u>	<u>257,595</u>	<u>(166,254)</u>	<u>10,000</u>	<u>151,341</u>

#### 24. Funds for RTLB Services

The School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Learning and Behaviour to its cluster of schools.

School and GROUP	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds held at beginning of the year	-	-	500
<i>Revenue</i>			
Teachers' Salary Grant	100,000	100,000	75,000
Administration Grant	250,000	250,000	225,000
Learning Support Funding Year 11-13 Funding			
Travel Grant	50,000	50,000	40,000
Other Revenue	-	-	-
	400,000	400,000	340,000
Total funds available	400,000	400,000	340,500
<i>Expenses</i>			
Employee Benefit - Salaries	100,000	100,000	75,000
Administration	245,000	245,000	225,000
Learning Support Year 11-13			
Travel	44,000	45,000	20,000
Other Expenses			
	389,000	390,000	320,000
Purchase of Assets			20,500
Funds Held at Year End	11,000	10,000	-
<b>Current Assets</b>			
Cash at bank	11,000	10,000	-
<b>Non Current Assets</b>			
Property Plant and Equipment	18,000		20,500
<b>Total assets</b>	<b>29,000</b>	<b>10,000</b>	<b>20,500</b>
<b>Current Liabilities</b>			
Operating Creditors			
<b>Non Current Liabilities</b>			
Borrowings			
<b>Total Liabilities</b>	-	-	-
<b>Net Assets</b>	<b>29,000</b>	<b>10,000</b>	<b>20,500</b>
<b>Equity</b>	<b>29,000</b>	<b>10,000</b>	<b>20,500</b>

Funds totalling \$500 were transferred to Kiwi Park School from previous RTLB fundholding schools.



## 25. Funds Held on Behalf of Cluster / Transport Network

Kiwi Park School is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry.

School and GROUP	2020	2020	2019
	Actual \$	Budget (Unaudited) \$	Actual \$
Funds Held at Beginning of the Year	-	1,000	1,000
Funds Received from Cluster Members			
Funds Received from MoE	45,000	45,000	40,000
Total funds received	45,000	46,000	41,000
Funds Spent on Behalf of the Cluster	35,000	37,000	32,000
Funds remaining	10,000	9,000	9,000
Distribution of Funds			
School A	2,000	2,250	2,250
School B	2,000	2,250	2,250
School C	2,000	2,250	2,250
School D	2,000	2,250	2,250
Funds Held at Year End	2,000	-	-

These assets and liabilities form part of the school's assets and liabilities and are presented on the school's balance sheet.

<b>Current Assets</b>			
Cash at bank	2,000	-	-
<b>Non Current Assets</b>			
Property Plant and Equipment			
<b>Total Assets</b>	2,000	-	-
<b>Current Liabilities</b>			
Operating Creditors			
<b>Non Current Liabilities</b>			
Borrowings			
<b>Total Liabilities</b>	-	-	-
<b>Net Assets</b>	2,000	-	-
<b>Equity</b>	2,000		

## 25. Funds Held for Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee benefit expenses, administration and property management expenses.

## 26. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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 (name of proprietor) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

Under an agency agreement, the School collects funds on behalf of the Proprietor [or vice versa]. These include attendance dues, building levy and special character donations payable to the Proprietor [update as appropriate]. The amounts collected in total were \$652,568 (2019: \$500,568). 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 \$10,440, (2019: \$5,367).

In addition the school has entered into a Service Level Agreement with the Proprietor for the provision of services, including administration and payroll, for the amount of \$50,000.

The Proprietor provides hostel services that are used by some of the school's students in accordance with a contract between the Board and Proprietor.

If there is a non arms length transaction you can use the following example wording as a basis for the disclosure:

Nicholas Reid is a trustee of the Board and also owns PC Services Limited. During the year the Group contracted PC Services Limited to maintain and service the Group's computer hardware and software for a discounted rate. The total value of all transactions for the year was \$1,950 (2019: \$1,100) and no amount is outstanding as at balance date (Prior period: nil). Because this amount is less than \$25,000 including GST for the year the contract does not require Ministry approval under Schedule 23 Clause 10 of the Education and Training Act 2020.

Where a Group controls another entity further disclosures are required in this note.

## 27. Remuneration

Key management personnel compensation (School and Group)

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

	2020 Actual \$	2019 Actual \$
<i>Board Members - School</i>		
Remuneration	4,510	4,235
Full-time equivalent members	0.46	0.52
<i>Leadership Team</i>		
Remuneration	310,500	298,650
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	315,010	302,885
Total full-time equivalent personnel	3.46	3.52

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	120 - 130	120 - 130
Benefits and Other Emoluments	6 - 7	5 - 7
Termination Benefits	-	-

### Principal 2

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	120 - 130	120 - 130
Benefits and Other Emoluments	6 - 7	5 - 7
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
110 - 120	2.00	1.00
100 - 110	-	1.00
	2.00	2.00

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

## 28. 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:

School and GROUP	2020 Actual	2019 Actual
Total	\$5,000	-
Number of People	1	-

## 29. 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).

The Board was notified of a claim of \$0,00 alleging a breach of contract. The Board has not recognised this matter in the consolidated financial statements because the likelihood of the claim surfacing is not probable as there is no substance to the matter.

### 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.

## 30. Commitments

### (a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

- (a) \$200,000 contract for ILE to be completed in 2020, which will be fully funded by the Ministry of Education. \$184,171 has been received of which \$183,821 has been spent on the project to date; and
- (b) \$100,000 contract to have the gym upgraded as agent for the Ministry of Education. This project is mostly funded by the Ministry \$90,000 and board funded \$10,000. \$93,574 has been received of which \$93,324 has been spent on the project to balance date. This project has been approved by the Ministry; and
- (c) \$500,000 contract to build a performing arts centre as agent for the Ministry of Education. The project is fully funded by the Ministry and \$500,000 has been received of which \$499,600 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2019: \$800,000)

### (b) Operating Commitments      School and GROUP

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

- (a) operating lease of a EFTPOS Machine;

	2020 Actual \$	2019 Actual \$
No later than One Year	45	-
Later than One Year and No Later than Five Years	190	235
Later than Five Years	250	250
	<u>485</u>	<u>485</u>

### 31. Managing Capital

The Group'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 Group 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.

#### Breakdown of equity and further information

	Actual 2020 \$	School Budget (Unaudited) 2020 \$	Actual 2019 \$	Actual 2020 \$	Group Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Accumulated surplus/(deficit)</b>						
Balance at 1 January	546,628	535,334	530,600	643,438	550,334	624,072
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9	-	-	-	-	-	-
Adjusted balance at 1 January	546,628	535,334	530,600	643,438	550,334	624,072
Equity investment revaluation reserve transfer on disposal Furniture & Equipment grant	12,000	-	-	12,000	-	-
Surplus/(deficit) for the year	26,713	(1,000)	16,028	31,481	(1,000)	19,366
Balance 31 December	585,341	534,334	546,628	686,919	549,334	643,438
<b>Equity investment revaluation reserves</b>						
Balance at 1 January	-	-	-	-	-	-
Net change in fair value	1,111	-	-	2,222	-	-
Transfer to accumulated surplus/deficit on disposal	-	-	-	-	-	-
Balance 31 December	1,111	-	-	2,222	-	-
<b>Total equity</b>	<b>586,452</b>	<b>534,334</b>	<b>546,628</b>	<b>689,141</b>	<b>549,334</b>	<b>643,438</b>

### 32. 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 (2018: Loans and receivables)

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	252,341	262,000	307,024	255,039	262,000	310,588
Receivables	123,496	124,000	156,917	123,804	124,000	157,370
Investments - Term Deposits	347,552	210,000	197,544	434,552	210,000	278,544
Total Financial Assets Measured at Amortised Cost	723,389	596,000	661,485	813,395	596,000	746,502

#### Financial liabilities measured at amortised cost

Payables	137,457	159,000	126,962	140,885	159,000	130,169
Borrowings - Loans	50,000	52,000	-	50,000	52,000	-
Finance Leases	56,441	38,000	38,000	56,441	38,000	38,000
Painting Contract Liability	74,525	55,000	83,534	74,525	55,000	83,534
Total Financial Liabilities Measured at Amortised Cost	318,423	304,000	248,496	321,851	304,000	251,703

#### Financial assets at fair value through other comprehensive revenue and expense

Equity Investments	36,819	35,334	12,708	52,930	50,334	27,708
--------------------	--------	--------	--------	--------	--------	--------

### 33. Events After Balance Date

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

### 34. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Value of investment \$'000	
			2020	2019	2020	2019
Trust	Raising Funds	Wellington, New Zealand	100%	0%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

#### Non controlling interests

	2020	2019
<b>Balance at beginning of year</b>	-	-
Share of profit for the year	-	-
<b>Balance at end of year</b>	-	-

#### 34. Comparatives

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