

# HARE KRISHNA SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### School Directory

<b>Ministry Number:</b>	4204
<b>Principal:</b>	Chris de la Mare
<b>School Address:</b>	1229 Coatesville-Riverhead Hwy, Kumeu
<b>School Postal Address:</b>	PO Box 349, Kumeu
<b>School Phone:</b>	09 412 6325
<b>School Email:</b>	<a href="mailto:admin@harekrishna.school.nz">admin@harekrishna.school.nz</a>

#### Members of the Board of Trustees

<b>Name</b>	<b>How Position Gained</b>	<b>Position</b>	<b>Term Expires</b>
Amu Nadarajan	Elected	Chairperson	Apr-22
Chris de la Mare	Appointed	Principal	Current
David Knight	Elected	Parent Rep	Apr-22
Eric Beecroft	Appointed	Proprietor's Rep	Current
Jennifer Foulds	Appointed	Chairperson	Oct-20
Rama Goyal	Elected	Parent Rep	Apr-22
Shruti Jani	Elected	Parent Rep	Apr-22
Shubendu Banerjee	Elected	Parent Rep	Apr-22
Vimala Howie	Elected	Staff Rep	Apr-22

#### Service Provider:

Leading Edge Services (2017) Ltd, PO Box 20496, Glen Eden, Auckland

# HARE KRISHNA SCHOOL

Annual Report - For the year ended 31 December 2020

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# Hare Krishna 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.

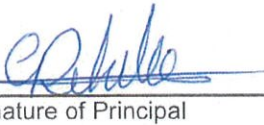
The School's 2020 financial statements are authorised for issue by the Board.

Amu Nadarajan.  
Full Name of Board Chairperson

  
Signature of Board Chairperson

24 JUNE 2021  
Date:

Christopher De La Mare  
Full Name of Principal

  
Signature of Principal

24/6/2021  
Date:

# Hare Krishna School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>				
Government Grants	2	1,232,446	877,208	1,024,869
Locally Raised Funds	3	53,342	65,500	94,482
Use of Proprietor's Land and Buildings		186,048	186,048	186,048
Interest income		2,621	2,500	3,766
		<u>1,474,457</u>	<u>1,131,256</u>	<u>1,309,165</u>
<b>Expenses</b>				
Locally Raised Funds	3	20,271	19,600	19,194
International Students	4	163	-	137
Learning Resources	5	823,714	545,901	640,859
Administration	6	113,842	94,700	101,321
Finance		541	350	374
Property	7	242,126	241,651	239,656
Depreciation	8	48,016	55,000	46,117
Loss on Disposal of Property, Plant and Equipment		1,713	-	1,278
Transport		144,102	158,597	148,600
		<u>1,394,488</u>	<u>1,115,799</u>	<u>1,197,536</u>
<b>Net Surplus / (Deficit) for the year</b>		79,969	15,457	111,629
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>79,969</u></u>	<u><u>15,457</u></u>	<u><u>111,629</u></u>

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

# Hare Krishna School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Balance at 1 January</b>		486,487	486,487	374,858
Total comprehensive revenue and expense for the year		79,969	15,457	111,629
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		24,250	-	-
<b>Equity at 31 December</b>	20	590,706	501,944	486,487
Retained Earnings		590,706	501,944	486,487
<b>Equity at 31 December</b>		590,706	501,944	486,487

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



# Hare Krishna School

## Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	9	249,957	265,815	240,358
Accounts Receivable	10	55,713	41,411	41,411
GST Receivable		4,380	7,035	7,035
Prepayments		2,977	3,147	3,147
Investments	11	100,912	-	-
		<u>413,939</u>	<u>317,408</u>	<u>291,951</u>
<b>Current Liabilities</b>				
Accounts Payable	13	69,022	62,724	62,724
Finance Lease Liability - Current Portion	14	2,940	2,089	2,089
		<u>71,962</u>	<u>64,813</u>	<u>64,813</u>
<b>Working Capital Surplus/(Deficit)</b>		341,977	252,595	227,138
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	251,151	252,530	262,530
		<u>251,151</u>	<u>252,530</u>	<u>262,530</u>
<b>Non-current Liabilities</b>				
Finance Lease Liability	14	2,422	3,181	3,181
		<u>2,422</u>	<u>3,181</u>	<u>3,181</u>
<b>Net Assets</b>		<u>590,706</u>	<u>501,944</u>	<u>486,487</u>
<b>Equity</b>	20	<u>590,706</u>	<u>501,944</u>	<u>486,487</u>

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

# Hare Krishna School

## Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		572,482	584,260	493,403
Locally Raised Funds		53,342	65,500	94,482
Goods and Services Tax (net)		2,655	(4,765)	(4,765)
Payments to Employees		(233,755)	(210,866)	(159,486)
Payments to Suppliers		(271,860)	(274,586)	(262,922)
Cyclical Maintenance Payments in the year		-	-	(2,591)
Interest Paid		(541)	(350)	(374)
Interest Received		2,194	2,592	3,858
Net cash from/(to) Operating Activities		124,517	161,785	161,605
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment		(1,713)	(6,817)	(1,278)
Purchase of Property Plant & Equipment		(33,752)	(106,778)	(110,289)
Purchase of Investments		(100,912)	-	50,000
Net cash from/(to) Investing Activities		(136,377)	(113,595)	(61,567)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		24,250	-	-
Finance Lease Payments		(2,791)	13,760	(4,463)
Net cash from/(to) Financing Activities		21,459	13,760	(4,463)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>9,599</b>	<b>61,950</b>	<b>95,575</b>
Cash and cash equivalents at the beginning of the year	9	240,358	203,865	144,783
<b>Cash and cash equivalents at the end of the year</b>	<b>9</b>	<b>249,957</b>	<b>265,815</b>	<b>240,358</b>

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

# Hare Krishna School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Preparation*

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

###### *Financial Reporting Standards Applied*

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

###### *PBE Accounting Standards Reduced Disclosure Regime*

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

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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

###### *Critical Accounting Estimates And Assumptions*

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

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

###### *Cyclical maintenance*

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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

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



### **Critical Judgements in applying accounting policies**

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

#### **Classification of leases**

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

#### **Recognition of grants**

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

#### **Other Grants**

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

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

#### **Donations, Gifts and Bequests**

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

#### **Interest Revenue**

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

### **d) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the 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) 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.

### **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**

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.

### **h) 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.

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

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

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

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

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5-10 years
Textbooks	3 years
Leased assets held under a Finance Lease	3 - 5 years
Library resources	12.5% Diminishing value

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

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

#### **Non cash generating assets**

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

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

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

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

#### **k) 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.



## **l) 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.

## **m) Financial Instruments**

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

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

## **n) 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.

## **o) Budget Figures**

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

## **p) 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	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Operational Grants	326,256	298,300	283,851
Teachers' Salaries Grants	659,964	381,695	531,466
Resource Teachers Learning and Behaviour Grants	13,605	10,293	14,497
Other MoE Grants	74,520	29,920	32,592
Transport grants	158,101	157,000	162,463
	<u>1,232,446</u>	<u>877,208</u>	<u>1,024,869</u>

The school has opted in to the donations scheme for this year. Total amount received was \$14,500.

Other MOE Grants total includes additional COVID-19 funding totalling \$3,319 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	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
<b>Revenue</b>			
Donations	231	500	24,640
Activities	7,048	7,500	18,504
Trading	7,327	7,600	7,024
Fundraising	2,746	1,900	2,879
Other Revenue	35,990	48,000	41,435
	<u>53,342</u>	<u>65,500</u>	<u>94,482</u>
<b>Expenses</b>			
Activities	8,378	10,500	11,506
Trading	11,242	9,100	7,688
Fundraising (Costs of Raising Funds)	651	-	-
	<u>20,271</u>	<u>19,600</u>	<u>19,194</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>33,071</u>	<u>45,900</u>	<u>75,288</u>

## 4. International Student Revenue and Expenses

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	Number	Number	Number
<b>Expenses</b>			
International Student Levy	163	-	137
	<u>163</u>	<u>-</u>	<u>137</u>
<i>Surplus/ (Deficit) for the year International Students</i>	<u>(163)</u>	<u>-</u>	<u>(137)</u>



## 5. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	22,500	35,200	28,173
Equipment Repairs	4,340	3,000	5,625
Library Resources	737	630	802
Employee Benefits - Salaries	791,328	501,071	600,444
Staff Development	4,809	6,000	5,815
	<u>823,714</u>	<u>545,901</u>	<u>640,859</u>

## 6. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,300	5,500	5,146
Board of Trustees Fees	1,655	3,000	2,560
Board of Trustees Expenses	408	400	1,316
Communication	2,242	2,350	2,244
Consumables	9,335	5,350	6,920
Other	7,469	5,570	6,712
Employee Benefits - Salaries	78,088	63,400	67,992
Insurance	1,075	630	904
Service Providers, Contractors and Consultancy	8,270	8,500	7,527
	<u>113,842</u>	<u>94,700</u>	<u>101,321</u>

## 7. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	7,553	3,150	3,862
Cyclical Maintenance Provision	-	-	-
Grounds	2,149	4,000	4,648
Heat, Light and Water	5,757	5,850	6,915
Repairs and Maintenance	14,949	13,800	14,954
Use of Land and Buildings	186,048	186,048	186,048
Employee Benefits - Salaries	25,670	28,803	23,229
	<u>242,126</u>	<u>241,651</u>	<u>239,656</u>

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

## 8. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	4,444	5,091	1,208
Information and Communication Technology	7,185	8,230	4,400
Motor Vehicles	31,340	35,898	32,803
Leased Assets	2,850	3,265	4,983
Library Resources	2,197	2,516	2,723
	<u>48,016</u>	<u>55,000</u>	<u>46,117</u>

## 9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	200	200	200
Bank Current Account	174,810	240,713	215,256
Bank Call Account	24,918	24,902	24,902
Short-term Bank Deposits	50,029	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>249,957</u>	<u>265,815</u>	<u>240,358</u>

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

## 10. Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Interest Receivable	427	-	-
Teacher Salaries Grant Receivable	55,286	41,411	41,411
	<u>55,713</u>	<u>41,411</u>	<u>41,411</u>
Receivables from Exchange Transactions	427	-	-
Receivables from Non-Exchange Transactions	55,286	41,411	41,411
	<u>55,713</u>	<u>41,411</u>	<u>41,411</u>

## 11. Investments

The School's investment activities are classified as follows:

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	100,912	-	-
Total Investments	<u>100,912</u>	<u>-</u>	<u>-</u>

## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Furniture and Equipment	24,313	28,255	(228)	-	(4,444)	47,896
Information and Communication Technology	19,535	7,275	-	-	(7,185)	19,625
Motor Vehicles	195,288	-	-	-	(31,340)	163,948
Leased Assets	4,336	2,820	-	-	(2,850)	4,306
Library Resources	19,058	-	(1,485)	-	(2,197)	15,376
<b>Balance at 31 December 2020</b>	<b>262,530</b>	<b>38,350</b>	<b>(1,713)</b>	<b>-</b>	<b>(48,016)</b>	<b>251,151</b>

The net carrying value of equipment held under a finance lease is \$4,306 (2019: \$4,336)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Furniture and Equipment	89,635	(41,740)	47,896
Information and Communication Technology	46,110	(26,485)	19,625
Motor Vehicles	344,364	(180,416)	163,948
Leased Assets	11,135	(6,829)	4,306
Library Resources	33,181	(17,806)	15,376
<b>Balance at 31 December 2020</b>	<b>524,425</b>	<b>(273,276)</b>	<b>251,151</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	3,600	23,075	(1,154)	-	(1,208)	24,313
Information and Communication Technology	12,032	12,027	(124)	-	(4,400)	19,535
Motor Vehicles	163,591	64,500	-	-	(32,803)	195,288
Leased Assets	3,471	5,848	-	-	(4,983)	4,336
Library Resources	9,818	11,963	-	-	(2,723)	19,058
<b>Balance at 31 December 2019</b>	<b>192,512</b>	<b>117,413</b>	<b>(1,278)</b>	<b>-</b>	<b>(46,117)</b>	<b>262,530</b>

The net carrying value of equipment held under a finance lease is \$4,336 (2018: \$3,470)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Furniture and Equipment	69,555	(45,242)	24,313
Information and Communication Technology	40,649	(21,114)	19,535
Motor Vehicles	344,364	(149,076)	195,288
Leased Assets	8,315	(3,979)	4,336
Library Resources	35,986	(16,928)	19,058
<b>Balance at 31 December 2019</b>	<b>498,869</b>	<b>(236,339)</b>	<b>262,530</b>

### 13. Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	3,802	12,900	12,900
Accruals	5,300	5,146	5,146
Employee Entitlements - Salaries	55,286	41,411	41,411
Employee Entitlements - Leave Accrual	4,634	3,267	3,267
	<u>69,022</u>	<u>62,724</u>	<u>62,724</u>
Payables for Exchange Transactions	69,022	62,724	62,724
	<u>69,022</u>	<u>62,724</u>	<u>62,724</u>

The carrying value of payables approximates their fair value.

### 14. Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	3,304	2,089	2,464
Later than One Year and no Later than Five Years	2,548	3,181	3,433
Later than Five Years	-	-	-
	<u>5,852</u>	<u>5,270</u>	<u>5,897</u>



## 15. Related Party 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. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$29,025 (2019: \$18,864). 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 \$nil, (2019: \$nil).

## 16. Remuneration

### Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	1,655	2,560
Full-time equivalent members	0.07	0.09
<i>Leadership Team</i>		
Remuneration	188,826	164,489
Full-time equivalent members	2	2
Total key management personnel remuneration	190,481	167,049
Total full-time equivalent personnel	2.07	2.09

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	110-120
Benefits and Other Emoluments	0-4	0-4
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
0	0.00	0.00
	0.00	0.00

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

## 17. 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:

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

	2020 Actual	2019 Actual
Total	\$0	-
Number of People	0	-

## 18. Contingencies

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 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.

## 19. Commitments

### (a) Capital Commitments

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

(Capital 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:

### Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	249,957	265,815	240,358
Receivables	55,713	41,411	41,411
Investments - Term Deposits	100,912	-	-
Total Financial assets measured at amortised cost	<u>406,582</u>	<u>307,226</u>	<u>281,769</u>

### Financial liabilities measured at amortised cost

Payables	69,022	62,724	62,724
Finance Leases	5,362	5,270	5,270
Total Financial Liabilities Measured at Amortised Cost	<u>74,384</u>	<u>67,994</u>	<u>67,994</u>

## 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.