

MARIST COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:	70
Principal:	Raechelle Taulu
School Address:	31 Alberton Ave, Mt Albert, Auckland, 1025
School Postal Address:	31 Alberton Ave, Mt Albert, Auckland, 1025
School Phone:	09 846 8311
School Email:	admin@maristcollege.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Stephen Dallow	Chair Person	Elected	May/June 2022
Rachelle Taulu	Principal	Appointed	Current
James Burr	Parent Rep	Elected	May/June 2022
Mihigarangi Forbes	Parent Rep	Elected	November 2020
Alipa Solomona	Parent Rep	Elected	May/June 2022
Anjana Paul	Parent Rep	Elected	May/June 2022
Tracy Beuth	Proprietor Rep	Appointed	May/June 2022
Philip Marshall	Proprietor Rep	Appointed	May/June 2022
Hoani Smith	Proprietor Rep	Appointed	July 2020
Oonagh Turner	Proprietor Rep	Appointed	May/June 2022
Gerard Thompson	Proprietor Rep	Appointed	May/June 2022
Hazel Brook	Staff Rep	Elected	May/June 2022
Carmelita Lemi	Student Rep	Elected	October 2020
Carmelite Tipi	Student Rep	Elected	October 2021

Accountant / Service Provider: Internal

MARIST COLLEGE

Annual Report - For the year ended 31 December 2020

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Marist College

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.

Stephen Dallow

Full Name of Board Chairperson

S Dallow

Signature of Board Chairperson

28 May 2021

Date:

Raechele Ann Taulu

Full Name of Principal

Raechele Ann Taulu

Signature of Principal

28 May 2021

Date:

Marist College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	6,154,349	5,621,614	5,684,531
Locally Raised Funds	3	1,073,335	1,113,663	1,050,335
Use of Proprietor's Land and Buildings		2,246,400	2,000,000	2,000,004
Interest income		31,527	55,000	48,428
International Students	4	166,966	246,764	254,988
Other Revenue		69,600	53,000	981
		<u>9,742,177</u>	<u>9,090,041</u>	<u>9,039,267</u>
Expenses				
Locally Raised Funds	3	498,484	621,642	608,947
International Students	4	65,162	186,128	166,817
Learning Resources	5	5,392,794	5,130,137	5,106,044
Administration	6	605,141	502,502	471,602
Finance		4,763	-	4,837
Property	7	2,622,981	2,409,828	2,438,560
Depreciation	8	352,188	262,000	263,139
Loss on Disposal of Property, Plant and Equipment		126,056	-	(755)
Amortisation of Intangible Assets	13	3,564	3,000	3,564
		<u>9,671,133</u>	<u>9,115,237</u>	<u>9,062,755</u>
Net Surplus / (Deficit) for the year		71,044	(25,196)	(23,488)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>71,044</u>	<u>(25,196)</u>	<u>(23,488)</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.

Marist College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>2,391,175</u>	<u>2,414,663</u>	<u>2,414,663</u>
Total comprehensive revenue and expense for the year		71,044	(25,196)	(23,488)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		28,063	-	-
Equity at 31 December	23	<u>2,490,282</u>	<u>2,389,467</u>	<u>2,391,175</u>
Retained Earnings		2,335,235	2,257,902	2,259,610
Reserves		155,047	131,565	131,565
Equity at 31 December		<u>2,490,282</u>	<u>2,389,467</u>	<u>2,391,175</u>

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

Marist College

Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	9	271,386	900,033	1,024,629
Accounts Receivable	10	367,019	356,622	340,798
GST Receivable		26,160	1,010	1,010
Prepayments		79,570	129,249	129,249
Investments	11	1,942,315	1,271,889	1,009,889
		<u>2,686,450</u>	<u>2,658,803</u>	<u>2,505,575</u>
Current Liabilities				
Accounts Payable	14	465,496	414,983	416,727
Revenue Received in Advance	15	235,552	388,447	404,584
Provision for Cyclical Maintenance	16	11,526	26,800	26,800
Finance Lease Liability - Current Portion	17	32,383	38,837	38,837
Funds held in Trust	18	103,917	212,962	196,827
		<u>848,874</u>	<u>1,082,029</u>	<u>1,083,775</u>
Working Capital Surplus		1,837,576	1,576,774	1,421,800
Non-current Assets				
Property, Plant and Equipment	12	822,746	922,165	1,078,846
Equitable Leasehold Interest	13	78,408	81,972	81,972
		<u>901,154</u>	<u>1,004,137</u>	<u>1,160,818</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	167,758	175,118	175,118
Finance Lease Liability	17	80,690	16,326	16,326
		<u>248,448</u>	<u>191,444</u>	<u>191,444</u>
Net Assets		<u><u>2,490,282</u></u>	<u><u>2,389,467</u></u>	<u><u>2,391,174</u></u>
Equity	23	<u><u>2,490,282</u></u>	<u><u>2,389,467</u></u>	<u><u>2,391,175</u></u>

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

Marist College

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		1,528,921	1,422,481	1,440,435
Locally Raised Funds		1,040,543	1,231,477	1,202,107
International Students		81,912	242,421	250,645
Goods and Services Tax (net)		(25,156)	(27,069)	(27,069)
Funds Administered on Behalf of Third Parties		(92,910)	77,602	61,463
Payments to Employees		(982,508)	(1,135,232)	(1,089,267)
Payments to Suppliers		(1,235,341)	(1,489,781)	(1,470,735)
Cyclical Maintenance Payments in the year		(30,133)	(35,000)	(9,325)
Interest Paid		(4,763)	-	(4,837)
Interest Received		34,782	55,918	49,346
Net cash from/(to) Operating Activities		315,347	342,817	402,762
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(126,056)	-	756
Purchase of Property Plant & Equipment (and Intangibles)		(96,079)	(97,088)	(187,590)
Purchase of Investments		(932,428)	275,832	-
Proceeds from Sale of Investments		-	-	537,834
Net cash from/(to) Investing Activities		(1,154,563)	178,744	350,999
Cash flows from Financing Activities				
Furniture and Equipment Grant		28,063	-	-
Finance Lease Payments		57,910	(12,547)	(12,547)
Net cash from/(to) Financing Activities		85,973	(12,547)	(12,547)
Net increase/(decrease) in cash and cash equivalents		(753,243)	509,014	741,214
Cash and cash equivalents at the beginning of the year	9	1,024,629	391,019	283,415
Cash and cash equivalents at the end of the year	9	271,386	900,033	1,024,629

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.

Marist College

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Marist College (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 Proprietor'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 16.

Useful lives of property, plant and equipment

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

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) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) 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.

j) Property, Plant and Equipment

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

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

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:

Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

k) 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.

l) Accounts Payable"

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

m) Employee Entitlements"

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, 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.

n) Revenue Received in Advance"

Revenue received in advance relates to fees received from international students and other student income where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

o) Funds Held in Trust "

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

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

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

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

p) 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. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

q) 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.

r) Budget Figures "

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

s) Services received in-kind"

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

2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	1,413,774	1,373,197	1,344,923
Teachers' Salaries Grants	4,602,670	4,200,000	4,244,963
Other MoE Grants	137,905	48,417	94,645
	<u>6,154,349</u>	<u>5,621,614</u>	<u>5,684,531</u>

The school has not opted in to the donations scheme for this year.

Other MOE Grants total includes additional COVID-19 funding totalling \$65,023 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	545,687	394,972	388,324
Activities	344,447	418,709	385,219
Trading	74,751	134,276	125,377
Other Revenue	82,095	95,866	87,452
Overseas Travel	26,355	69,840	63,963
	<u>1,073,335</u>	<u>1,113,663</u>	<u>1,050,335</u>
Expenses			
Activities	368,605	440,329	424,131
Trading	103,524	115,193	120,971
Overseas Travel	26,355	66,120	63,845
	<u>498,484</u>	<u>621,642</u>	<u>608,947</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>574,851</u>	<u>492,021</u>	<u>441,388</u>

Overseas Travel

There was no Overseas Travel during the year ended 31 December 2020. Trips were cancelled because of Covid-19 and refunded. (In 2019: During the year ended 31 December 2019 the Chinese Language teacher travelled to China with 15 students and 7 parent helpers to give students the opportunity to be immersed in Chinese language and culture. The travel cost was \$63,845 and was self-funded by the participants. The Principal also attended a Catholic Schools conference in New York and was hosted and funded by the Diocese and the National Catholic School Office, Wellington as part of developing first year principals in Catholic schools.)

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	19	15	9
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
International Student Fees	166,966	246,764	254,988
Expenses			
Advertising	-	1,000	695
Commissions	20,655	31,568	25,687
Employee Benefit - Salaries	32,837	94,240	120,842
Other Expenses	11,670	59,320	19,593
	65,162	186,128	166,817
<i>Surplus for the year International Students</i>	101,804	60,636	88,171

There was no International Overseas Travel in the year ended 31 December 2020. (In 2019: The ex-Principal and a Chinese speaking member of staff attended several Agent Trade shows in China in an effort to recruit International Students. The travel and associate costs was \$8,322 and was funded from the schools international students funds.)

5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	223,307	314,956	285,647
Information and Communication Technology	25,677	35,385	28,651
Library Resources	2,543	3,723	3,055
Employee Benefits - Salaries	5,134,014	4,756,073	4,771,050
Staff Development	7,253	20,000	17,641
	5,392,794	5,130,137	5,106,044

6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	11,312	10,290	16,246
Board of Trustees Fees	7,590	5,440	5,295
Board of Trustees Expenses	26,053	19,450	15,790
Communication	14,873	12,600	12,773
Consumables	1,517	7,750	2,242
Operating Lease	30,619	54,120	14,631
Other	103,448	11,601	55,819
Employee Benefits - Salaries	389,610	357,251	338,974
Insurance	15,798	12,000	9,832
Service Providers, Contractors and Consultancy	4,321	12,000	-
	605,141	502,502	471,602

7. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	74,476	91	30,478
Consultancy and Contract Services	97,739	93,600	88,290
Cyclical Maintenance Provision	7,499	36,000	47,198
Grounds	5,858	11,090	9,369
Heat, Light and Water	59,612	74,350	71,393
Rates	232	-	206
Repairs and Maintenance	64,456	70,797	73,298
Use of Land and Buildings	2,246,400	2,000,000	2,000,004
Security	7,879	6,100	9,001
Employee Benefits - Salaries	58,830	117,800	109,323
	2,622,981	2,409,828	2,438,560

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

8. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Furniture and Equipment	255,515	150,000	157,624
Information and Communication Technology	83,182	100,000	92,504
Motor Vehicles	6,175	6,000	6,174
Library Resources	7,316	6,000	6,837
	352,188	262,000	263,139

9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	-	650	650
Bank Current Account	271,386	899,383	423,346
Short-term Bank Deposits	-	-	600,633
Cash and cash equivalents for Statement of Cash Flows	<u>271,386</u>	<u>900,033</u>	<u>1,024,629</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)	\$
Receivables	38,992	46,933	46,933
Interest Receivable	6,434	9,689	9,689
Banking Staffing Underuse	6,934	-	(15,824)
Teacher Salaries Grant Receivable	314,659	300,000	300,000
	<u>367,019</u>	<u>356,622</u>	<u>340,798</u>
Receivables from Exchange Transactions	45,426	56,622	56,622
Receivables from Non-Exchange Transactions	321,593	300,000	284,176
	<u>367,019</u>	<u>356,622</u>	<u>340,798</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	1,942,315	1,271,889	1,009,889
Total Investments	<u>1,942,315</u>	<u>1,271,889</u>	<u>1,009,889</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Furniture and Equipment	879,226	169,909	(123,035)	-	(255,515)	670,585
Information and Communication Technology	149,732	51,211	(3,021)	-	(83,182)	114,740
Motor Vehicles	8,273	-	-	-	(6,175)	2,098
Library Resources	41,617	1,022	-	-	(7,316)	35,323
Balance at 31 December 2020	1,078,846	222,142	(126,056)	-	(352,188)	822,746

The net carrying value of equipment held under a finance lease is **\$132,520 (2019: \$173,626)**

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Furniture and Equipment	1,588,199	(917,614)	670,585
Information and Communication Technology	496,403	(381,663)	114,740
Motor Vehicles	49,395	(47,297)	2,098
Library Resources	57,300	(21,977)	35,323
Balance at 31 December 2020	2,191,297	(1,368,551)	822,746

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	927,300	109,550	-	-	(157,624)	879,226
Information and Communication Technology	171,562	70,674	-	-	(92,504)	149,732
Motor Vehicles	14,447	-	-	-	(6,174)	8,273
Library Resources	41,087	7,367	-	-	(6,837)	41,617
Balance at 31 December 2019	1,154,396	187,591	-	-	(263,139)	1,078,846

The net carrying value of equipment held under a finance lease is **\$173,626 (2018: \$152,380)**

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Furniture and Equipment	1,731,805	(852,579)	879,226
Information and Communication Technology	485,058	(335,326)	149,732
Motor Vehicles	49,395	(41,123)	8,272
Library Resources	56,277	(14,661)	41,616
Balance at 31 December 2019	2,322,535	(1,243,689)	1,078,846

13. Equitable Leasehold Interest

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

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 40 years based on the economic life of the capital works assets involved. The interest may be realised on the sale of the capital works by the proprietor or the closure of the school.

The major capital works assets included in the equitable leasehold interest are:	2020 Actual \$	2020 Budget \$	2019 Actual \$
Library/Multi Media Suite Building	36,652	38,318	38,318
Administration Building	41,756	43,654	43,654
Total	<u>78,408</u>	<u>81,972</u>	<u>81,972</u>

14. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	106,327	100,660	102,404
Accruals	7,278	7,204	7,204
Employee Entitlements - Salaries	337,391	300,000	300,000
Employee Entitlements - Leave Accrual	14,500	7,119	7,119
	<u>465,496</u>	<u>414,983</u>	<u>416,727</u>

Payables for Exchange Transactions	<u>465,496</u>	<u>414,983</u>	<u>416,727</u>
	<u>465,496</u>	<u>414,983</u>	<u>416,727</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
International Student Fees	83,545	168,599	168,599
Other	152,007	219,848	235,985
	<u>235,552</u>	<u>388,447</u>	<u>404,584</u>

16. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	201,918	201,918	164,918
Increase/ (decrease) to the Provision During the Year	7,499	36,000	46,326
Use of the Provision During the Year	(30,133)	(36,000)	(9,326)
Provision at the End of the Year	<u>179,284</u>	<u>201,918</u>	<u>201,918</u>
Cyclical Maintenance - Current	11,526	26,800	26,800
Cyclical Maintenance - Term	167,758	175,118	175,118
	<u>179,284</u>	<u>201,918</u>	<u>201,918</u>

17. Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	32,383	38,837	38,837
Later than One Year and no Later than Five Years	80,690	16,326	16,326
Later than Five Years	-	-	-
	<u>113,073</u>	<u>55,163</u>	<u>55,163</u>

18. Funds held in Trust

	2020	2020	2019
	Actual	Budget	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	103,917	212,962	196,827
	<u>103,917</u>	<u>212,962</u>	<u>196,827</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

19. Related Party Transactions

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

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

The Proprietor of the School (Roman Catholic Bishop of Auckland) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects 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 \$1,119,697 (2019: \$1,040,615). 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 \$108,954, (2019: \$95,444).

20. 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	7,590	5,295
Full-time equivalent members	0.43	0.31
<i>Leadership Team</i>		
Remuneration	1,717,428	1,550,489
Full-time equivalent members	16	16
Total key management personnel remuneration	<u>1,725,018</u>	<u>1,555,784</u>
Total full-time equivalent personnel	<u>16.43</u>	<u>16.31</u>

The full time equivalent for Board members has been determined based on attendance at Board meetings, Committee meetings and for other obligations of the Board, such as stand downs and suspensions, plus the estimated time for Board members to prepare for meetings.

Principal

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	160 - 170	140 - 150
Benefits and Other Emoluments	0 - 5	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	5.00	6.00
110 - 120	2.00	0.00
120 - 130	1.00	0.00
	<u>8.00</u>	<u>6.00</u>

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

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

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

22. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2019: \$Nil)

Operating Commitments

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

- (a) operating lease of a EFTPOS Machine
- (b) operating lease for school car;

	2020	2019
	Actual	Actual
	\$	\$
No later than One Year	7,470	5,988
Later than One Year and No Later than Five Years	2,230	9,481
Later than Five Years	-	-
	<u>9,700</u>	<u>15,469</u>

23. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

24. Financial Instruments

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

Financial assets measured at amortised cost

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	271,386	900,033	1,024,629
Receivables	367,019	356,622	340,798
Investments - Term Deposits	1,942,315	1,271,889	1,009,889
Total Financial assets measured at amortised cost	<u>2,580,720</u>	<u>2,528,544</u>	<u>2,375,316</u>

Financial liabilities measured at amortised cost

Payables	465,496	414,983	416,727
Finance Leases	113,073	55,163	55,163
Total Financial Liabilities Measured at Amortised Cost	<u>578,569</u>	<u>470,146</u>	<u>471,890</u>

25. Events After Balance Date

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