



ST IGNATIUS
CATHOLIC SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Ministry Number: 1490

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Auckland

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ST IGNATIUS

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
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Financial Statements	
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<u>1</u>	Statement of Responsibility
<u>2</u>	Members of the Board of Trustees
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 17</u>	Notes to the Financial Statements

Other Information	
--------------------------	--

Analysis of Variance	
----------------------	--

Kiwisport	
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St Ignatius

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.

RHIAN LOUISE THOMPSON

Full Name of Board Chairperson



Signature of Board Chairperson

28/5/21

Date:

JANE ELIZABETH PENNEY

Full Name of Principal



Signature of Principal

28/05/21

Date:



St Ignatius

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Term Expires
Rhian Thompson	Chairperson	Elected May 2019	May 2022
Jane Penney	Principal	ex Officio	
Helen Pryde	Proprietor's Representative	Appointed by Bishop	May 2022
Vanessa Waldron	Proprietor's Representative	Appointed by Bishop	May 2022
Peter Brown	Proprietor's Representative	Appointed by Bishop	May 2022
Karen Rassie	Proprietor's Representative	Appointed by Bishop	May 2022
Christopher Duncan	Parent Representative	Elected May 2019	May 2022
Sylvia Langridge	Parent Representative	Elected May 2019	May 2022
Anthony Chapman	Parent Representative	Elected May 2019	May 2022
Stephanie Aquilina	Parent Representative	Elected May 2019	May 2022
Noelle O'Mahony	Staff Representative	Elected Dec 2019	May 2022

St Ignatius

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual
Revenue				
Government Grants	2	1,448,736	1,436,838	1,436,584
Locally Raised Funds	3	380,145	418,913	448,715
Use of Proprietor's Land and Buildings		1,302,234	1,302,234	1,302,234
Interest income		939	3,000	3,727
		<u>3,132,054</u>	<u>3,160,985</u>	<u>3,191,260</u>
Expenses				
Locally Raised Funds	3	85,207	101,694	92,088
Learning Resources	4	1,416,732	1,409,298	1,400,006
Administration	5	138,145	150,516	123,372
Finance		1,942	-	2,551
Property	6	1,428,471	1,419,765	1,490,398
Depreciation	7	54,967	75,000	63,295
Loss on Disposal of Property, Plant and Equipment		2,236	-	503
		<u>3,127,700</u>	<u>3,156,273</u>	<u>3,172,213</u>
Net Surplus / (Deficit) for the year		<u>4,354</u>	<u>4,712</u>	<u>19,047</u>
Total Comprehensive Revenue and Expense for the Year		<u><u>4,354</u></u>	<u><u>4,712</u></u>	<u><u>19,047</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.

St Ignatius

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		360,775	360,775	341,728
Total comprehensive revenue and expense for the year		4,354	4,712	19,047
Equity at 31 December	20	365,129	365,487	360,775
Retained Earnings		365,129	365,487	360,775
Equity at 31 December		365,129	365,487	360,775

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.

St Ignatius

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual
Current Assets				
Cash and Cash Equivalents	8	339,601	345,413	299,628
Accounts Receivable	9	85,632	54,827	54,827
GST Receivable		16,242	10,337	10,337
Prepayments		24,680	7,590	7,590
Inventories	10	5,065	4,547	4,547
		<u>471,220</u>	<u>422,714</u>	<u>376,929</u>
Current Liabilities				
Accounts Payable	12	163,829	94,252	94,252
Provision for Cyclical Maintenance	13	14,130	23,760	13,273
Finance Lease Liability - Current Portion	14	8,367	7,055	8,624
		<u>186,326</u>	<u>125,067</u>	<u>116,149</u>
Working Capital Surplus/(Deficit)		284,894	297,647	260,780
Non-current Assets				
Property, Plant and Equipment	11	189,802	180,591	212,581
		<u>189,802</u>	<u>180,591</u>	<u>212,581</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	97,390	97,430	102,620
Finance Lease Liability	14	12,177	15,321	9,966
		<u>109,567</u>	<u>112,751</u>	<u>112,586</u>
Net Assets		<u>365,129</u>	<u>365,487</u>	<u>360,775</u>
Equity	20	<u>365,129</u>	<u>365,487</u>	<u>360,775</u>

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

St Ignatius

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual \$	Budget (Unaudited) \$	Actual
Cash flows from Operating Activities				
Government Grants		401,367	383,293	366,581
Locally Raised Funds		362,295	418,913	518,610
Goods and Services Tax (net)		(5,905)	504	504
Payments to Employees		(386,567)	(323,632)	(298,419)
Payments to Suppliers		(270,782)	(421,491)	(397,402)
Cyclical Maintenance Payments in the year		(26,962)	55,510	(14,600)
Interest Paid		(1,942)	-	(2,551)
Interest Received		939	3,000	3,727
Net cash from/(to) Operating Activities		72,443	116,097	176,450
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(38,107)	(52,023)	(32,135)
Net cash from/(to) Investing Activities		(38,107)	(52,023)	(32,135)
Cash flows from Financing Activities				
Finance Lease Payments		5,637	5,022	(14,924)
Net cash from/(to) Financing Activities		5,637	5,022	(14,924)
Net increase/(decrease) in cash and cash equivalents		39,973	69,096	129,391
Cash and cash equivalents at the beginning of the year	8	299,628	276,317	170,237
Cash and cash equivalents at the end of the year	8	339,601	345,413	299,628

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.



St Ignatius

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

St Ignatius (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. 2020 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 13.

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 11.



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) 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 Statement of Comprehensive Revenue and Expense in the period of the write down.

i) 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	5-10 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	Term of Lease
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) Provision for Cyclical Maintenance

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).

n) Financial Instruments

The School's financial assets comprise cash and cash equivalents and accounts receivable. 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 and 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.

o) 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.

p) Budget Figures

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

q) 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	295,150	328,685	285,192
Teachers' Salaries Grants	1,050,177	1,070,003	1,070,003
Other MoE Grants	103,409	38,150	81,389
	<u>1,448,736</u>	<u>1,436,838</u>	<u>1,436,584</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$7,144 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
	\$	\$	\$
Revenue			
Donations	231,297	280,240	302,608
Activities	98,899	94,724	102,023
Trading	3,150	2,000	3,161
Fundraising	46,799	41,949	40,923
	<u>380,145</u>	<u>418,913</u>	<u>448,715</u>
Expenses			
Activities	63,487	72,294	67,527
Trading	9,683	15,000	12,006
Fundraising (Costs of Raising Funds)	12,037	14,400	12,555
	<u>85,207</u>	<u>101,694</u>	<u>92,088</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>294,938</u>	<u>317,219</u>	<u>356,627</u>

4. Learning Resources

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	51,135	68,080	27,307
Equipment Repairs	-	-	18,963
Information and Communication Technology	6,659	13,208	29,044
Library Resources	39	500	193
Employee Benefits - Salaries	1,338,378	1,300,435	1,288,437
Staff Development	20,521	27,075	36,062
	<u>1,416,732</u>	<u>1,409,298</u>	<u>1,400,006</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	6,220	6,341	6,039
Board of Trustees Fees	2,365	4,120	1,345
Board of Trustees Expenses	8,796	8,950	10,454
Communication	1,875	4,500	3,687
Consumables	3,606	6,500	5,792
Other	3,820	5,500	2,879
Employee Benefits - Salaries	96,907	99,452	78,851
Insurance	3,903	4,500	3,672
Service Providers, Contractors and Consultancy	10,653	10,653	10,653
	<u>138,145</u>	<u>150,516</u>	<u>123,372</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	9,382	10,700	8,507
Consultancy and Contract Services	24,788	28,000	27,352
Cyclical Maintenance Provision	22,589	23,470	93,803
Grounds	18,705	11,000	8,995
Heat, Light and Water	13,765	13,000	14,362
Repairs and Maintenance	29,192	25,050	35,145
Use of Land and Buildings	1,302,234	1,302,234	1,302,234
Security	7,816	6,311	-
	<u>1,428,471</u>	<u>1,419,765</u>	<u>1,490,398</u>

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.

7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Furniture and Equipment	36,834	75,000	37,257
Information and Communication Technology	3,986	-	6,211
Leased Assets	11,529	-	17,528
Library Resources	2,618	-	2,299
	<u>54,967</u>	<u>75,000</u>	<u>63,295</u>

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	108	-	10
Bank Current Account	146,101	150,413	122,224
Bank Call Account	193,392	195,000	177,394
	<u>339,601</u>	<u>345,413</u>	<u>299,628</u>

Cash and cash equivalents for Statement of Cash Flows

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	17,850	-	-
Teacher Salaries Grant Receivable	67,782	54,827	54,827
	<u>85,632</u>	<u>54,827</u>	<u>54,827</u>
Receivables from Exchange Transactions	17,850	-	-
Receivables from Non-Exchange Transactions	67,782	54,827	54,827
	<u>85,632</u>	<u>54,827</u>	<u>54,827</u>

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	516	500	250
School Uniforms	4,549	4,047	4,297
	<u>5,065</u>	<u>4,547</u>	<u>4,547</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Furniture and Equipment	169,883	9,746	(1,777)		(36,834)	141,018
Information and Communication Technology	3,446	11,558			(3,986)	11,018
Leased Assets	18,557	12,410			(11,529)	19,438
Library Resources	20,695	709	(458)		(2,618)	18,328
Balance at 31 December 2020	<u>212,581</u>	<u>34,423</u>	<u>(2,235)</u>	<u>-</u>	<u>(54,967)</u>	<u>189,802</u>

The net carrying value of equipment held under a finance lease is \$19,438 (2019: \$18,557)

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Furniture and Equipment	617,395	(476,377)	141,018
Information and Communication Technology	139,827	(128,809)	11,018
Leased Assets	110,464	(91,026)	19,438
Library Resources	70,336	(52,008)	18,328
Balance at 31 December 2020	<u>938,022</u>	<u>(748,220)</u>	<u>189,802</u>

2019	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Furniture and Equipment	180,110	27,030			(37,257)	169,883
Information and Communication Technology	9,657				(6,211)	3,446
Leased Assets	34,311	1,774			(17,528)	18,557
Library Resources	18,392	5,106	(1,859)	1,355	(2,299)	20,695
Balance at 31 December 2019	242,470	33,910	(1,859)	1,355	(63,295)	212,581

The net carrying value of equipment held under a finance lease is \$18,557 (2018: \$34,312)

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2019			
Furniture and Equipment	645,061	(475,178)	169,883
Information and Communication Technology	130,293	(126,847)	3,446
Leased Assets	114,147	(95,590)	18,557
Library Resources	71,202	(50,507)	20,695
Balance at 31 December 2019	960,703	(748,122)	212,581

12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	69,630	21,003	21,003
Accruals	20,772	-	14,126
Banking Staffing Overuse	2,808	-	-
Employee Entitlements - Salaries	67,782	68,953	54,827
Employee Entitlements - Leave Accrual	2,837	4,296	4,296
	163,829	94,252	94,252
Payables for Exchange Transactions	163,829	94,252	94,252
	163,829	94,252	94,252

Operating Creditors includes \$14,902 (2019: \$8,067) fees due to Catholic Diocese of Auckland

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	115,893	115,893	36,690
Increase to the Provision During the Year	22,589	23,760	56,080
Adjustment to the Provision During the Year	-	(13,273)	37,723
Use of the Provision During the Year	(26,962)	(2,190)	(14,600)
Provision at the End of the Year	111,520	124,190	115,893
Cyclical Maintenance - Current	14,130	23,760	13,273
Cyclical Maintenance - Term	97,390	97,430	102,620
	111,520	121,190	115,893

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 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
No Later than One Year	9,951	9,998	9,998
Later than One Year and no Later than Five Years	13,189	11,132	11,132
	23,140	21,130	21,130

15. 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 (Catholic Diocese 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 \$131,875 (2019: \$126,206). 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 \$14,902 (2019: \$8,003).

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	2,365	1,345
Full-time equivalent members	0.15	0.26
<i>Leadership Team</i>		
Remuneration	228,653	179,011
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	231,018	180,356
Total full-time equivalent personnel	2.15	2.26

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	120-130	110-120
Benefits and Other Emoluments	0-5	0-6
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
	0.00	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:

	2020 Actual	2019 Actual
Total	-	-
Number of People	-	-

18. 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.

19. Commitments

As at 31 December 2020 the Board has not entered into any contracts which would give rise to a commitment

20. Managing Capital

The School's capital is its equity and comprises 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 \$	2019 Actual \$
Cash and Cash Equivalents	339,601	345,413	299,628
Receivables	85,632	54,827	54,827
Total Financial assets measured at amortised cost	425,233	400,240	354,455

Financial liabilities measured at amortised cost

Payables	163,829	94,252	94,252
Finance Leases	20,544	22,376	18,590
Total Financial Liabilities Measured at Amortised Cost	184,373	116,628	112,842

22. Events After Balance Date

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