

**TO THE READERS OF PATRICIA AVENUE SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Auditor-General is the auditor of Patricia Avenue School (the School). The Auditor-General has appointed me, L Yao, using the staff and resources of Owen McLeod & Co, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2020; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 21 May 2020. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on page 1 Statement of Responsibility, page 22 Kiwisport note, Analysis of Variance report on pages 1 to 3, cover page and index page, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



L Yao
Owen McLeod & Co
On behalf of the Auditor-General
Hamilton, New Zealand

Analysis of Variance Reporting



School Name:	Patricia Avenue School	School Number:	1891
Strategic Aim:	<p>Improve outcomes for students through personalised, relevant programmes that develops strengths and abilities, enhances wellbeing and enables them to achieve independence and personally satisfying lives • Explore and implement initiatives for identified target groups to support student wellbeing and engagement in learning. (Being active) Baseline data and</p>		
Annual Aim:	<p>Implement fundamental skills assessment across classes in the middle team as appropriate. (Class teacher/Helen G) Support teachers to develop, implement and resource fitness and movement programmes across the middle school. (Helen G) Use team meeting time for follow up discussion, planning and growing teacher capacity. (Helen G/Lyrese)</p>		
Target:	<p>Explore and implement initiatives for identified target groups to support student wellbeing and engagement in learning. (Being active)</p>		
Baseline Data:	<p>In 2019 approx. 20% of teacher in the middle team held class fitness daily. 30% worked on individual movement skills with students as needed. Most of these were individual physio programmes. 0% of teachers assessed fundamental skills. There is currently no finer grained physical assessment to support PMLD students or those students who require much smaller steps of success to indicate progress. Staff report and it has been observed that there is very little participation or modelling by staff. In some settings, there is 0% staff participation in class exercise, movement or fitness programmes. Create a culture where students and staff value participating in daily physical activities across the school as essential for student wellbeing and learning: • Students in the middle team demonstrate improvement in fundamental movement skills. • Teachers programming reflects a greater commitment to and understanding of students movement and fitness needs. E.g. Increase time spent on planned/structured movement programmes, Increase in IEP goals related to physical skills. • Staff model and participate in fitness or movement programmes.</p>		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Creation of a screening tool for teachers to assess student FMS.</p> <p>Provided resources for teachers to support teacher fitness sessions (visual).</p> <p>Helen Garland visited some classes to get feedback and provide ideas where needed.</p> <p>Readings were provided regularly middle team during team meetings about how movement supports child development.</p> <p>Opportunities to share experiences and/or success in team meetings.</p> <p>Helen Garland presented two workshops on the benefits of a daily fitness program in the classroom.</p>	<p>By the end of 2020, 75% classes in the middle team held class fitness daily.</p> <p>62.5% completed a screening tool at the start of 2020 to evaluate the FMS of their students. They then created a daily fitness program to meet the needs of their students.</p> <p>25% worked on individual movement skills with students who needed individual physio programmes (PMLD classes). Status quo for 2019.</p> <p>12.5% continued what they had been doing in 2019. Some fitness session during the week but not a commitment to a daily fitness program.</p> <p>50% increase in staff participation in class fitness sessions (teachers and LSAs). 12.5% could not participate due to physical limitations). 25% PMLD classes so teachers involved with specific physio programs. 12.5% no buy-in.</p> <p>Staff reported and improvement in students' strength, coordination, balance and some cases endurance.</p> <p>There was an improved culture across the middle school where</p>	<p>There was an excellent gain in staff participation as during discussions at the end of the year, many commented that they noticed an improvement in their own strength and flexibility.</p> <p>Each teacher commented on improved participation from students in their classes. Possibly due to the above point, and students observing exercises and participation modelled by not only other children but adults also.</p> <p>Anecdotal reporting of increased settled behaviour and focus from some 'high needs' students after fitness sessions.</p> <p>Increased 'risk taking' by some students to give exercises a go rather where they had never previously done so.</p> <p>There was very little end of year assessment done. This could have been to the fact it had been an unsettled year due to Covid. And/Or the assessment was too detailed, therefore took too much time, especially at the end of the year when workload was at its highest for teachers.</p> <p>12.5% no buy-in possibly due to the remote location of the satellite.</p>	<p>Work in conjunction with the OT and physio team to adapt the screening tool to make it more user friendly for teachers whilst still providing relevant information on where the students' needs are.</p> <p>Roll out the above to the senior team as well as continuing with the middle team.</p> <p>Work with the junior team to develop a screening tool to assess student FMS in a 'play based' environment.</p> <p>Continue to work on creating a culture in the school where movement and student fitness is valued and becomes a part of every teacher's daily program in some form.</p> <p>Collaborate with Renee Manning and link developing students' FMS by using dance (not just relying on exercise sessions).</p> <p>Ensure there is more support for the outlying satellites.</p> <p>Use some time at TODs to introduce screening tool and provide relevant PD (from OT).</p>

	<p>students and staff valued participating in daily physical activities.</p> <p>There was an increase in IEP goals relating to physical skills.</p>	<p>Engagement at home. Two families reported a marked change in their child's attitude toward being active and exercise. Both boys are now exercising at home, which is new, and both families have started going on bush walks during the weekends, something they didn't do previously.</p>	
--	---	---	--

Planning for next year:

Extend the program to the senior and junior teams. Use time to do this during TODs and then offer support to teachers throughout the year as required. Aim is to develop an assessment tool that will track student achievement over the years.

Patricia Avenue School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2020, the school received total Kiwisport funding of \$3,742 (excluding GST).

In the last financial year the Kiwi Sport Funding has gone towards swim cards to enable our students to access community pool facilities, including hydrotherapy and for lane hire (as we do not have our own) to develop skills to enable them to participate safely and confidently in water sports and activities.

PATRICIA AVENUE SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:	1891
Principal:	Andrea Neil
School Address:	20 Patricia Avenue, Hamilton East
School Postal Address:	P O Box 506, Waikato Mail Centre, Hamilton, 3240
School Phone:	07 856 9350
School Email:	steph.sole@patave.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires/ Expired
Louis Bidois	Chairperson	Appointed	May 2022
Andrea Neil	Principal	ex Officio	
Rupert Craggs	Parent Rep	Appointed	May 2022
Scott Marshall	Parent Rep	Appointed	May 2022
Joanne Middleton	Parent Rep	Appointed	May 2022
Carolyn Prescott	Parent Rep	Appointed	May 2022
Jade Dobbs	Staff Rep	Elected	May 2022
Stephanie Sole	Other	Appointed	May 2022

Accountant / Service Provider: Education Services Ltd

PATRICIA AVENUE SCHOOL

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
	Financial Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 21	Notes to the Financial Statements
	Other Information
	Analysis of Variance
22	Kiwisport

Patricia Avenue 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.

Louis Tahi Bidois

Full Name of Board Chairperson

Andrea Neil

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

20 MAY 2021

Date:

20 MAY 2021

Date:

Patricia Avenue School
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	9,578,268	7,320,450	7,567,171
Locally Raised Funds	3	46,106	118,000	77,881
Interest income		8,845	10,000	22,994
		<u>9,633,219</u>	<u>7,448,450</u>	<u>7,668,046</u>
Expenses				
Locally Raised Funds	3	8,524	2,000	27,494
Learning Resources	4	7,515,656	6,333,202	6,381,916
Administration	5	254,566	232,200	218,011
Finance		5,068	3,000	6,437
Property	6	678,429	672,399	690,529
Depreciation	7	165,358	160,000	149,872
Loss on Disposal of Property, Plant and Equipment		2,372	-	2,735
Loss on Uncollectable Accounts Receivable		-	-	318
		<u>8,629,973</u>	<u>7,402,801</u>	<u>7,477,312</u>
Net Surplus / (Deficit) for the year		1,003,246	45,649	190,734
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>1,003,246</u></u>	<u><u>45,649</u></u>	<u><u>190,734</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.



Patricia Avenue School
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>3,527,683</u>	<u>3,391,577</u>	<u>3,336,949</u>
Total comprehensive revenue and expense for the year		1,003,246	45,649	190,734
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		56,620	-	-
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
Equity at 31 December	21	<u>4,587,549</u>	<u>3,437,226</u>	<u>3,527,683</u>
Retained Earnings		4,587,549	3,437,226	3,527,683
Equity at 31 December		<u>4,587,549</u>	<u>3,437,226</u>	<u>3,527,683</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.



Patricia Avenue School
Statement of Financial Position
As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	2,889,919	709,536	1,782,386
Accounts Receivable	9	669,128	460,345	512,966
GST Receivable		-	18,120	29,101
Prepayments		21,937	15,915	16,889
		<u>3,580,984</u>	<u>1,203,916</u>	<u>2,341,342</u>
Current Liabilities				
GST Payable		27,853	-	-
Accounts Payable	11	420,480	316,634	364,812
Revenue Received in Advance	12	72,912	11,897	77,500
Provision for Cyclical Maintenance		-	-	-
Finance Lease Liability - Current Portion	14	37,170	32,838	35,056
Funds held for Capital Works Projects	15	113,150	-	11,846
		<u>671,565</u>	<u>361,369</u>	<u>489,214</u>
Working Capital Surplus/(Deficit)		2,909,419	842,547	1,852,128
Non-current Assets				
Property, Plant and Equipment	10	1,738,769	2,656,185	1,720,401
Work in Progress		11,081	-	6,494
		<u>1,749,850</u>	<u>2,656,185</u>	<u>1,726,895</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	29,184	22,688	21,888
Finance Lease Liability	14	42,536	38,818	29,452
		<u>71,720</u>	<u>61,506</u>	<u>51,340</u>
Net Assets		<u><u>4,587,549</u></u>	<u><u>3,437,226</u></u>	<u><u>3,527,683</u></u>
Equity		<u><u>4,587,549</u></u>	<u><u>3,437,226</u></u>	<u><u>3,527,683</u></u>

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



Patricia Avenue School
Statement of Cash Flows
For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		4,822,070	3,352,870	3,218,615
Locally Raised Funds		40,413	117,500	143,627
Goods and Services Tax (net)		56,954	-	(10,981)
Payments to Employees		(3,519,050)	(205,000)	(2,605,902)
Payments to Suppliers		(246,080)	(3,202,384)	(385,475)
Interest Paid		(5,068)	(3,000)	(6,437)
Interest Received		8,883	10,000	22,988
Net cash from/(to) Operating Activities		1,158,122	69,986	376,435
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(179,660)	(890,000)	(151,353)
Net cash from/(to) Investing Activities		(179,660)	(890,000)	(151,353)
Cash flows from Financing Activities				
Furniture and Equipment Grant		56,620	-	-
Finance Lease Payments		(22,991)	(31,961)	(24,853)
Loans Received/ Repayment of Loans		(8,162)	-	-
Funds Held for Capital Works Projects		103,604	-	20,646
Net cash from/(to) Financing Activities		129,071	(31,961)	(4,207)
Net increase/(decrease) in cash and cash equivalents		1,107,533	(851,975)	220,875
Cash and cash equivalents at the beginning of the year	8	1,782,386	1,561,511	1,561,511
Cash and cash equivalents at the end of the year	8	2,889,919	709,536	1,782,386

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.



Patricia Avenue School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Patricia Avenue 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 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 10.

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are 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 Crown.



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.

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 Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

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) Inventories

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



j) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

k) 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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Buildings	40 years
Furniture and Equipment	10-20 years
Information and Communication	3-5 years
Motor Vehicles	5 years
Library Resources	12.5% dv
Leased assets held under a Finance Lease	Term of Lease



l) Intangible Assets

Software costs

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

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

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

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

m) 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.

n) 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.



o) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

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

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

p) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received 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.

q) 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.

r) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of the School's control. These amounts 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.

s) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the 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).

t) 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.

u) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

v) Goods and Services Tax (GST)

The 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.

w) Budget Figures

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

x) 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	1,307,569	715,300	630,462
Teachers' Salaries Grants	4,430,479	3,550,577	4,002,315
Use of Land and Buildings Grants	493,759	467,003	479,657
Moe - Ss Top Up Lw	-	100,000	-
Other MoE Grants	3,242,267	2,473,570	2,395,940
Other Government Grants	104,194	14,000	58,797
	<u>9,578,268</u>	<u>7,320,450</u>	<u>7,567,171</u>

The school has opted in to the donations scheme for this year. Total amount received was \$29,100.

Other MOE Grants total includes additional COVID-19 funding totalling \$352,065 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	1,254	-	2,174
Bequests & Grants	4,588	77,500	13,132
Activities	26,564	15,000	27,785
Trading	161	500	1,473
Fundraising	13,539	25,000	24,086
Other Revenue	-	-	9,231
	<u>46,106</u>	<u>118,000</u>	<u>77,881</u>
Expenses			
Activities	4,750	2,000	9,629
Trading	39	-	1,902
Fundraising (Costs of Raising Funds)	3,725	-	4,408
Other Locally Raised Funds Expenditure	10	-	11,555
	<u>8,524</u>	<u>2,000</u>	<u>27,494</u>
<i>Surplus for the year Locally raised funds</i>	<u>37,582</u>	<u>116,000</u>	<u>50,387</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	92,063	135,850	69,389
Employee Benefits - Salaries	4,172,397	3,540,577	3,836,643
Staff Development	23,870	44,000	24,107
Learning Resources Other	12,028	35,975	15,924
Ors	3,185,461	2,544,800	2,406,038
Star	29,837	32,000	29,815
	<u>7,515,656</u>	<u>6,333,202</u>	<u>6,381,916</u>



5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	4,335	4,300	4,100
Board of Trustees Fees	3,850	4,000	2,985
Board of Trustees Expenses	12,489	14,100	10,724
Communication	6,969	7,400	6,482
Consumables	7,098	7,000	4,616
Operating Lease	-	-	1,576
Other	76,006	42,900	44,666
Employee Benefits - Salaries	115,817	125,000	117,485
Insurance	18,402	17,500	15,933
Service Providers, Contractors and Consultancy	9,600	10,000	9,444
	<u>254,566</u>	<u>232,200</u>	<u>218,011</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	47,709	50,000	43,167
Consultancy and Contract Services	5,600	2,000	2,200
Cyclical Maintenance Expense	7,296	7,296	7,296
Grounds	2,377	6,000	917
Heat, Light and Water	17,190	28,000	26,790
Rates	6,108	7,000	6,947
Repairs and Maintenance	67,023	62,100	85,766
Use of Land and Buildings	493,759	467,003	479,657
Security	1,127	3,000	2,084
Employee Benefits - Salaries	30,240	40,000	35,705
	<u>678,429</u>	<u>672,399</u>	<u>690,529</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.

7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Buildings	8,316	8,878	8,316
Building Improvements	29,209	30,786	28,837
Furniture and Equipment	45,650	45,320	42,451
Information and Communication Technology	17,521	22,612	21,181
Motor Vehicles	32,637	19,497	18,263
Leased Assets	32,025	32,866	30,786
Library Resources	-	41	38
	<u>165,358</u>	<u>160,000</u>	<u>149,872</u>



8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	200	-	200
Bank Current Account	2,608,093	435,280	1,502,749
Bank Call Account	281,626	274,256	279,437
Cash and cash equivalents for Statement of Cash Flows	<u>2,889,919</u>	<u>709,536</u>	<u>1,782,386</u>

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

Of the \$2,889,919 Cash and Cash Equivalents \$126,604 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	7,562	6,492	(21,265)
Receivables from the Ministry of Education	38,011	-	57,086
Banking Staffing Underuse	283,001	205,054	190,385
Interest Receivable	4	36	42
Teacher Salaries Grant Receivable	340,550	248,763	286,718
	<u>669,128</u>	<u>460,345</u>	<u>512,966</u>
Receivables from Exchange Transactions	45,577	6,528	7,320
Receivables from Non-Exchange Transactions	623,551	453,817	505,646
	<u>669,128</u>	<u>460,345</u>	<u>512,966</u>

10. Property, Plant and Equipment

2020	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings	246,843	-	-	-	(8,316)	238,527
Building Improvements	970,528	-	-	-	(29,209)	941,319
Furniture and Equipment	311,641	113,360	(2,372)	-	(45,650)	376,980
Information and Communication Tech	31,964	14,570	-	-	(17,521)	29,013
Motor Vehicles	101,774	45,183	-	-	(32,637)	114,319
Leased Assets	57,651	12,985	-	-	(32,025)	38,611
Library Resources	43,501	-	-	-	(43,501)	-
Balance at 31 December 2020	<u>1,763,902</u>	<u>186,098</u>	<u>(2,372)</u>	<u>-</u>	<u>(208,859)</u>	<u>1,738,769</u>

The net carrying value of equipment held under a finance lease is \$38,611 (2019: \$57,651)



	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2020			
Buildings	332,650	(94,123)	238,527
Building Improvements	1,116,063	(174,744)	941,319
Furniture and Equipment	681,724	(304,744)	376,980
Information and Communication	145,702	(116,689)	29,013
Motor Vehicles	439,260	(324,941)	114,319
Leased Assets	131,757	(93,146)	38,611
Library Resources	43,501	(43,501)	-
Balance at 31 December 2020	2,890,657	(1,151,888)	1,738,769

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2019						
Buildings	255,159	-	-	-	(8,316)	246,843
Building Improvements	981,598	17,766	-	-	(28,837)	970,528
Furniture and Equipment	299,595	56,964	(2,466)	-	(42,451)	311,641
Information and Communication Tech	41,953	11,191	-	-	(21,181)	31,964
Motor Vehicles	45,339	74,698	-	-	(18,263)	101,774
Leased Assets	63,085	25,351	-	-	(30,786)	57,651
Library Resources	307	-	(269)	-	(38)	-
Balance at 31 December 2019	1,687,036	185,970	(2,735)	-	(149,872)	1,720,401

The net carrying value of equipment held under a finance lease is \$57,651 (2018: \$63,085)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Buildings	332,650	(85,807)	246,843
Building Improvements	1,116,063	(145,535)	970,528
Furniture and Equipment	577,359	(265,718)	311,641
Information and Communication	131,132	(99,168)	31,964
Motor Vehicles	418,313	(316,539)	101,774
Leased Assets	118,772	(61,121)	57,651
Balance at 31 December 2019	2,694,289	(973,888)	1,720,401



11. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	36,361	23,201	36,558
Accruals	4,300	3,900	4,100
Capital Accruals for PPE items	6,344	-	9,267
Employee Entitlements - Salaries	340,550	248,763	286,718
Employee Entitlements - Leave Accrual	32,925	40,770	28,169
	<u>420,480</u>	<u>316,634</u>	<u>364,812</u>
Payables for Exchange Transactions	420,480	316,634	364,812
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>420,480</u>	<u>316,634</u>	<u>364,812</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Income in advance	72,912	11,897	77,500
	<u>72,912</u>	<u>11,897</u>	<u>77,500</u>

13. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	21,888	15,392	14,592
Increase to the Provision During the Year	7,296	7,296	7,296
Provision at the End of the Year	<u>29,184</u>	<u>22,688</u>	<u>21,888</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	29,184	22,688	21,888
	<u>29,184</u>	<u>22,688</u>	<u>21,888</u>



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 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	39,900	32,838	35,056
Later than One Year and no Later than Five Years	43,338	38,818	32,733
	<u>83,238</u>	<u>71,656</u>	<u>67,789</u>

15. Funds Held (Owed) for Capital Works Projects

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Toilet Upgrade	<i>completed</i>	5,280	-	(4,452)	(828)	-
Internal Wall - Room 12	<i>completed</i>	3,726	(3,026)	-	(700)	-
Heat Pump	<i>completed</i>	2,840	(2,340)	(500)	5,611	-
Heating Upgrade	<i>in progress</i>	-	-	(13,454)	-	(13,454)
Toilet & Spa Room Alterations	<i>in progress</i>	-	132,854	(6,250)	-	126,604
Totals		<u>11,846</u>	<u>127,488</u>	<u>(24,656)</u>	<u>4,083</u>	<u>113,150</u>

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

126,604
(13,454)

113,150

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
Toilet Upgrade	<i>in progress</i>	(8,800)	19,355	(5,275)	-	5,280
Internal Wall - Room 12	<i>in progress</i>	-	27,372	(23,646)	-	3,726
Heat Pump	<i>in progress</i>	-	41,937	(39,097)	-	2,840
Totals		<u>(8,800)</u>	<u>88,664</u>	<u>(68,018)</u>	<u>-</u>	<u>11,846</u>



16. 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.

17. 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	3,850	2,985
Full-time equivalent members	2.15	0.07
<i>Leadership Team</i>		
Remuneration	656,959	622,519
Full-time equivalent members	6.00	6.00
Total key management personnel remuneration	660,809	625,504
Total full-time equivalent personnel	8.15	6.07

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

Principal

The total value of remuneration paid or payable to the Principal was in the following bands:

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	150 - 160
Benefits and Other Emoluments	4 - 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	4.00	2.00
	4.00	2.00

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



18. 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 \$20,000	2019 Actual
Total		
Number of People	1	-

19. 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.

20. Commitments

(a) Capital Commitments

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

- a) A \$22,065 contract for the Installation of Heatpumps as agent for the Ministry of Education. This project is fully funded by the Ministry and \$13,454 has been spent on the project up to balance date. This project has been approved by the Ministry, and;
 - b) A \$147615 contract for Toilet Upgrades as agent for the Ministry of Education. This project is fully funded by the Ministry and \$1328584 has been received, of which \$126,604 has been spent on the project up to balance date. This project has been approved by the Ministry.
- (Capital Commitments at 31 December 2019: Nil)

(b) Operating Commitments

There are no operating commitments as at 31 December 2020 (Operating commitments at 31 December 2019: nil).

21. 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.



22. 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	2,889,919	709,536	1,782,386
Receivables	669,128	460,345	512,966
Investments - Term Deposits	-	-	-
Total Financial assets measured at amortised cost	<u>3,559,047</u>	<u>1,169,881</u>	<u>2,295,352</u>

Financial liabilities measured at amortised cost

Payables	420,480	316,634	364,812
Borrowings - Loans	-	-	-
Finance Leases	79,706	71,656	64,508
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	<u>500,186</u>	<u>388,290</u>	<u>429,320</u>

23. Events After Balance Date

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



Patricia Avenue School

Year ending 31 December 2020

Appendix 1

To align Bank Staffing Underuse with bank staffing confirmation from the MOE

Code	Name	Group	Debit	Credit
	Staff banking underuse	assets	-	49,529.00
	Teachers salaries grant	income	49,529.00	-
			49,529.00	49,529.00

To include pay equity wash-up for 2020 as advised by the MOE

Code	Name	Group	Debit	Credit
	Operational grants	income	-	33,142.00
	Receivables from MOE	assets	33,142.00	-
			33,142.00	33,142.00

To wash up completed Capital Works Projects

Code	Name	Group	Debit	Credit
	Repairs and maintenance	expenses	4,084.00	-
	Funds held for capital works	liabilities/ equity	-	4,084.00
			4,084.00	4,084.00

To correctly account for unspent grants for Hydrotherapy Pool

Code	Name	Group	Debit	Credit
	Bequests & Grants	income	72,912.00	-
	Revenue in Advance	liabilities/ equity	-	72,912.00
			72,912.00	72,912.00