

HOLY CROSS SCHOOL (MIRAMAR)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 2904

Principal: Celeste Hastings

School Address: 2 Athens Street, Miramar

School Postal Address: 2 Athens Street, Miramar, Wellington, 6022

School Phone: 04 388 7189

School Email: finance@hcm.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires/ Expired
Brendon Baker	Chairperson	Elected	Jun 2022
Celeste Hastings	Principal	ex Officio	
Charmaine Meredith	Parent Rep	Elected	Jun 2022
Kate Caseley	Parent Rep	Elected	Jun 2022
Paresh Patel	Parent Rep	Elected	Jun 2022
Abi Vink	Parent Rep	Elected	Jun 2022
Brenda O'Hare	Staff Rep	Elected	Jun 2022
Susan Olsen	Proprietors Rep	Appointed	Feb 2020
Father Jeff Drane	Proprietors Rep	Appointed	Jul 2020
Paulus Romijn	Proprietors Rep	Appointed	Jun 2022
Glen Reynolds	Proprietors Rep	Appointed	Jun 2022
Hilary Yiasoumi	Proprietors Rep	Appointed	Jun 2022

Accountant / Service Provider: Education Services Ltd

HOLY CROSS SCHOOL (MIRAMAR)

Annual Report - For the year ended 31 December 2020

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Holy Cross School (Miramar)

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.

Brendon Neville Baker

Full Name of Board Chairperson



Signature of Board Chairperson

27/5/21

Date:

Celeste Anne Hastings

Full Name of Principal

C.A. Hastings

Signature of Principal

27/5/21

Date:

Holy Cross School (Miramar)
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	1,487,970	1,308,234	1,298,326
Locally Raised Funds	3	63,507	46,000	99,396
Use of Land and Buildings Integrated		630,250	572,225	572,226
Interest income		16,171	21,000	26,106
		<u>2,197,898</u>	<u>1,947,459</u>	<u>1,996,054</u>
Expenses				
Locally Raised Funds	3	29,184	18,700	54,618
Learning Resources	4	1,338,002	1,136,529	1,114,306
Administration	5	159,276	150,079	154,889
Finance		1,044	505	587
Property	6	736,997	686,191	600,623
Depreciation	7	43,566	44,238	45,208
Loss on Disposal of Property, Plant and Equipment		199	-	-
Amortisation of Equitable Lease		1,328	1,328	1,328
		<u>2,309,596</u>	<u>2,037,570</u>	<u>1,971,559</u>
Net Surplus / (Deficit) for the year		(111,698)	(90,111)	24,495
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(111,698)</u>	<u>(90,111)</u>	<u>24,495</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.

Holy Cross School (Miramar)
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>780,617</u>	<u>643,496</u>	<u>750,091</u>
Total comprehensive revenue and expense for the year		(111,698)	(90,111)	24,495
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		6,356	-	6,031
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
Equity at 31 December	24	<u>675,275</u>	<u>553,385</u>	<u>780,617</u>
Retained Earnings		675,275	553,385	780,617
Equity at 31 December		<u>675,275</u>	<u>553,385</u>	<u>780,617</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.

Holy Cross School (Miramar) Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	84,066	512,776	37,885
Accounts Receivable	9	77,303	70,354	70,176
GST Receivable		9,598	6,422	5,958
Prepayments		11,896	9,350	4,057
Inventories	10	-	2,972	2,976
Investments	11	563,570	125,017	714,450
		<u>746,433</u>	<u>726,891</u>	<u>835,502</u>
Current Liabilities				
Accounts Payable	14	102,589	89,013	94,343
Revenue Received in Advance	15	22,266	16,205	18,465
Provision for Cyclical Maintenance	16	14,288	20,738	10,527
Finance Lease Liability - Current Portion	17	11,084	11,743	11,651
Funds held in Trust	18	10,473	-	10,473
		<u>160,700</u>	<u>137,699</u>	<u>145,459</u>
Working Capital Surplus/(Deficit)		585,733	589,192	690,043
Non-current Assets				
Property, Plant and Equipment	12	119,540	66,651	114,631
Equitable Leasehold Interest	13	30,325	32,981	31,653
		<u>149,865</u>	<u>99,632</u>	<u>146,284</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	31,744	113,946	37,522
Finance Lease Liability	17	28,579	21,493	18,188
		<u>60,323</u>	<u>135,439</u>	<u>55,710</u>
Net Assets		<u><u>675,275</u></u>	<u><u>553,385</u></u>	<u><u>780,617</u></u>
Equity		<u><u>675,275</u></u>	<u><u>553,385</u></u>	<u><u>780,617</u></u>

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

Holy Cross School (Miramar)
Statement of Cash Flows
For the year ended 31 December 2020

	Note	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash flows from Operating Activities				
Government Grants		521,722	442,580	411,540
Locally Raised Funds		66,996	40,900	102,747
Goods and Services Tax (net)		(3,640)	-	464
Funds Administered on Behalf of Third Parties		(80)	-	(905)
Payments to Employees		(407,403)	(299,950)	(286,804)
Payments to Suppliers		(256,774)	335,712	(243,031)
Cyclical Maintenance Payments in the year		(11,697)	(3,034)	-
Interest Paid		(1,044)	(505)	(587)
Interest Received		18,770	21,000	27,032
Net cash from/(to) Operating Activities		(73,150)	536,703	10,456
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(29,153)	(20,000)	(13,636)
Purchase of Investments		(14,467)	-	(53,732)
Proceeds from Sale of Investments		165,346	-	92,601
Net cash from/(to) Investing Activities		121,726	(20,000)	25,233
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,356	-	6,031
Finance Lease Payments		(8,751)	(8,972)	(8,880)
Net cash from/(to) Financing Activities		(2,395)	(8,972)	(2,849)
Net increase/(decrease) in cash and cash equivalents		46,181	507,731	32,840
Cash and cash equivalents at the beginning of the year	8	37,885	5,045	5,045
Cash and cash equivalents at the end of the year	8	84,066	512,776	37,885

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.

Holy Cross School (Miramar)

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Holy Cross School (Miramar) (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 16.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Other Grants

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

The property from which the School operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) 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 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.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Furniture and Equipment	10-15 years
Information and Communication	4-5 years
Library Resources	8-10 years
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. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the 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 Proprietor. The Board is responsible for maintaining the land, building 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 provisions for cyclical maintenance represents the obligations the Board has to the Proprietor and is based on the Board's ten year property plan (10YPP).

t) Financial Instruments

The 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	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Operational Grants	381,268	338,900	307,764
Teachers' Salaries Grants	966,542	865,654	872,141
Resource Teachers Learning and Behaviour Grants	2,752	3,000	4,111
Other MoE Grants	134,646	100,680	104,475
Other Government Grants	2,762	-	9,835
	<u>1,487,970</u>	<u>1,308,234</u>	<u>1,298,326</u>

The school has opted in to the donations scheme for this year. Total amount received was \$29,550.

Other MOE Grants total includes additional COVID-19 funding totalling \$9,085 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	2,800	3,500	21,014
Bequests & Grants	25,000	15,000	19,239
Activities	21,633	22,400	22,674
Trading	13,874	5,100	13,074
Fundraising	200	-	23,395
	<u>63,507</u>	<u>46,000</u>	<u>99,396</u>
Expenses			
Activities	13,107	13,600	38,182
Trading	15,242	5,100	12,535
Fundraising (Costs of Raising Funds)	-	-	3,901
Other Locally Raised Funds Expenditure	835	-	-
	<u>29,184</u>	<u>18,700</u>	<u>54,618</u>
<i>Surplus for the year Locally raised funds</i>	<u>34,323</u>	<u>27,300</u>	<u>44,778</u>

4. Learning Resources

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	40,083	42,710	30,228
Library Resources	1,653	2,325	1,993
Employee Benefits - Salaries	1,290,107	1,074,854	1,073,611
Staff Development	6,159	16,640	8,474
	<u>1,338,002</u>	<u>1,136,529</u>	<u>1,114,306</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	7,249	7,249	7,038
Board of Trustees Fees	4,555	4,500	4,445
Board of Trustees Expenses	8,353	3,000	10,608
Communication	3,591	3,610	4,895
Consumables	7,294	6,900	9,579
Other	17,287	14,670	11,141
Employee Benefits - Salaries	89,104	90,750	86,944
Insurance	12,243	10,000	10,879
Service Providers, Contractors and Consultancy	9,600	9,400	9,360
	<u>159,276</u>	<u>150,079</u>	<u>154,889</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	4,941	6,200	10,453
Cyclical Maintenance Expense	9,680	15,866	(76,571)
Grounds	135	400	374
Heat, Light and Water	17,350	20,500	19,583
Rates	1,965	2,000	1,953
Repairs and Maintenance	19,623	15,500	23,022
Use of Land and Buildings	630,250	572,225	572,226
Security	100	100	7,676
Contractor And Consultancy	52,953	53,400	41,907
	<u>736,997</u>	<u>686,191</u>	<u>600,623</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. 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 \$
Building Improvements	5,295	4,993	5,102
Furniture and Equipment	8,206	10,102	10,324
Information and Communication Technology	15,271	17,183	17,560
Leased Assets	13,096	10,216	10,440
Library Resources	1,698	1,744	1,782
	<u>43,566</u>	<u>44,238</u>	<u>45,208</u>

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	200	-	200
Bank Current Account	42,007	512,776	37,312
Bank Call Account	403	-	373
Short-term Bank Deposits	41,456	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>84,066</u>	<u>512,776</u>	<u>37,885</u>

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

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	805	2,474	1,327
Receivables from the Ministry of Education	5,333	-	10,541
Interest Receivable	1,140	4,665	3,739
Teacher Salaries Grant Receivable	70,025	63,215	54,569
	<u>77,303</u>	<u>70,354</u>	<u>70,176</u>
Receivables from Exchange Transactions	7,278	7,139	5,066
Receivables from Non-Exchange Transactions	70,025	63,215	65,110
	<u>77,303</u>	<u>70,354</u>	<u>70,176</u>

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Uniform	-	2,972	2,976
	<u>-</u>	<u>2,972</u>	<u>2,976</u>

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	563,570	125,017	714,450
Total Investments	<u>563,570</u>	<u>125,017</u>	<u>714,450</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements	9,653	-	-	-	(5,295)	4,358
Furniture and Equipment	27,478	13,630	(199)	-	(8,206)	32,703
Information and Communication Tech	41,570	10,933	-	-	(15,271)	37,232
Leased Assets	29,979	34,120	(12,180)	-	(13,096)	38,823
Library Resources	5,951	2,171	-	-	(1,698)	6,424
Balance at 31 December 2020	114,631	60,854	(12,379)	-	(43,566)	119,540

The net carrying value of equipment held under a finance lease is \$38,823 (2019: \$29,979)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements	55,036	(50,678)	4,358
Furniture and Equipment	228,344	(195,641)	32,703
Information and Communication	163,862	(126,630)	37,232
Leased Assets	46,150	(7,327)	38,823
Library Resources	13,569	(7,145)	6,424
Balance at 31 December 2020	506,961	(387,421)	119,540

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	10,575	4,180	-	-	(5,102)	9,653
Furniture and Equipment	33,175	4,627	-	-	(10,324)	27,478
Information and Communication Tech	51,666	7,464	-	-	(17,560)	41,570
Leased Assets	31,747	8,671	-	-	(10,440)	29,979
Library Resources	5,562	2,171	-	-	(1,782)	5,951
Balance at 31 December 2019	132,725	27,113	-	-	(45,208)	114,631

The net carrying value of equipment held under a finance lease is \$29,979 (2018: \$31,747)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	55,036	(45,383)	9,653
Furniture and Equipment	215,432	(187,954)	27,478
Information and Communication	153,218	(111,648)	41,570
Leased Assets	51,547	(21,568)	29,979
Library Resources	22,188	(16,237)	5,951
Balance at 31 December 2019	497,421	(382,790)	114,631

13. Equitable Leasehold Interest

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

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 10-40 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor or the closure of the school.

The major capital works assets included in the equitable leasehold interest are:

	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$
	30,325	32,981	31,653
	<u>30,325</u>	<u>32,981</u>	<u>31,653</u>

14. Accounts Payable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Operating Creditors	18,265	18,544	26,699
Accruals	5,749	5,333	5,538
Capital Accruals for PPE items	364	-	4,807
Banking Staffing Overuse	4,855	-	-
Employee Entitlements - Salaries	70,025	63,215	54,569
Employee Entitlements - Leave Accrual	3,331	1,921	2,730
	<u>102,589</u>	<u>89,013</u>	<u>94,343</u>
Payables for Exchange Transactions	102,589	89,013	94,343
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>102,589</u>	<u>89,013</u>	<u>94,343</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Income in Advance	1,000	-	-
Welfare Fund	21,266	16,466	18,866
Catholic Schools Board	-	(261)	(401)
	<u>22,266</u>	<u>16,205</u>	<u>18,465</u>

16. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	48,049	118,818	124,620
Increase to the Provision During the Year	56,064	15,866	-
Adjustment to the Provision	(46,384)	-	(76,571)
Use of the Provision During the Year	(11,697)	-	-
Provision at the End of the Year	46,032	134,684	48,049
Cyclical Maintenance - Current	14,288	20,738	10,527
Cyclical Maintenance - Term	31,744	113,946	37,522
	46,032	134,684	48,049

17. 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	12,992	11,743	11,651
Later than One Year and no Later than Five Years	33,770	21,493	18,188
	46,762	33,236	29,839

18. Funds held in Trust

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	10,473	-	10,473
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	10,473	-	10,473

These funds are held where the school is agent for representative amounts and therefore these are not included in the Statement of Comprehensive Revenue and Expense.

19. Related Party Transactions

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

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

The Proprietor of the School (Roman Catholic Bishop of the Diocese of Wellington) 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 2020 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

20. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	4,555	4,445
Full-time equivalent members	0.14	0.20
<i>Leadership Team</i>		
Remuneration	343,149	300,536
Full-time equivalent members	3.07	3.00
Total key management personnel remuneration	347,704	304,981
Total full-time equivalent personnel	3.21	3.20

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	140 - 150	130 - 140
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	-	-
	0.00	0.00

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

21. 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	-	-

22. 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.

23. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2020 (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).

24. 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.

25. 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	84,066	512,776	37,885
Receivables	77,303	70,354	70,176
Investments - Term Deposits	563,570	125,017	714,450
Total Financial assets measured at amortised cost	<u>724,939</u>	<u>708,147</u>	<u>822,511</u>

Financial liabilities measured at amortised cost

Payables	102,589	89,013	94,343
Borrowings - Loans	-	-	-
Finance Leases	39,663	33,236	29,839
Painting Contract Liability	-	-	-
Total Financial Liabilities Measured at Amortised Cost	<u>142,252</u>	<u>122,249</u>	<u>124,182</u>

26. Events After Balance Date

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

27. Comparatives

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

Holy Cross School (Miramar)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2020, the school received total Kiwisport funding of \$2,819 (excluding GST). The funding was spent on sporting endeavours.