ST MARY'S SCHOOL (NORTHCOTE)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

School Directory

Ministry Number:	1505
Principal:	Michelle Holly
School Address:	45 Gladstone Road, Northcote, Northshore
School Postal Address:	45 Gladstone Road, Northcote, North Shore, 0627
School Phone:	09 418 4333
School Email:	office@sms.school.nz

Members of the Board of Trustees

Accountant / Service Provider: Education Services Ltd

ST MARY'S SCHOOL (NORTHCOTE)

Annual Report - For the year ended 31 December 2019

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St Mary's School (Northcote)

Statement of Responsibility

For the year ended 31 December 2019

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 2019 fairly reflects the financial position and operations of the school.

The School's 2019 financial statements are authorised for issue by the Board.

Full Name of Board Chairperson	Full Name of Principal
Signature of Board Chairperson	Signature of Principal
Date:	Date:

St Mary's School (Northcote)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2019

	Notes	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Revenue				
Government Grants	2	2,298,721	2,332,480	2,326,165
Locally Raised Funds	3	196,730	93,420	259,450
Use of Land and Buildings Integrated		1,239,510	1,239,510	1,239,510
Interest income		13,301	5,500	10,434
International Students	4	24,734	22,608	41,892
		3,772,996	3,693,518	3,877,451
Expenses				
Locally Raised Funds	3	81,833	2,600	74,110
International Students	4	2,534	-	4,035
Learning Resources	5	1,908,161	1,955,855	1,827,122
Administration	6	245,710	223,403	237,243
Finance		2,685	2,388	3,396
Property	7	1,463,591	1,449,427	1,477,985
Depreciation	8	58,873	50,803	62,032
Loss on Disposal of Property, Plant and Equipment		2,402	-	3,573
Amortisation of Equitable Lease		7,580	-	7,580
		3,773,369	3,684,476	3,697,076
Net Surplus / (Deficit) for the year		(373)	9,042	180,375
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(373)	9,042	180,375

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

St Mary's School (Northcote)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2019

	Notes	Actual 2019 $	Budget (Unaudited) 2019 $	Actual 2018 $
Balance at 1 January		686,606	511,566	506,231
Total comprehensive revenue and expense for the year		(373)	9,042	180,375
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		11,221	-	-
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
Equity at 31 December	25	697,454	520,608	686,606
Retained Earnings		697,454	520,608	686,606
Equity at 31 December		697,454	520,608	686,606

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

St Mary's School (Northcote)

Statement of Financial Position

As at 31 December 2019

	Notes	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Current Assets				
Cash and Cash Equivalents	9	68,585	176,613	29,006
Accounts Receivable	10	144,522	140,090	134,023
GST Receivable		9,737	24,173	18,522
Prepayments		14,712	8,413	9,169
Inventories	11	303	114	174
Investments	12	400,000	100,000	350,000
		637,859	449,403	540,894
Current Liabilities				
Accounts Payable	15	220,971	212,872	180,575
Revenue Received in Advance	16	26,474	4,793	13,435
Provision for Cyclical Maintenance	17	74,797	64,432	59,376
Finance Lease Liability - Current Portion	18	17,341	12,899	16,537
Funds held in Trust	19	1	-	-
		339,584	294,996	269,923
Working Capital Surplus/(Deficit)		298,275	154,407	270,971
Non-current Assets				
Property, Plant and Equipment	13	295,748	186,117	306,683
Equitable Leasehold Interest	14	166,586	181,746	174,166
		462,334	367,863	480,849
Non-current Liabilities				
Provision for Cyclical Maintenance	17	53,397	1,662	51,061
Finance Lease Liability	18	9,758	-	14,153
		63,155	1,662	65,214
Net Assets		697,454	520,608	686,606
Equity		697,454	520,608	686,606

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

St Mary's School (Northcote)

Statement of Cash Flows

For the year ended 31 December 2019

	Note	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Cash flows from Operating Activities				
Government Grants		716,007	656,875	705,950
Locally Raised Funds		209,528	93,420	275,174
International Students		24,734	22,608	53,196
Goods and Services Tax (net)		8,785	-	5,651
Payments to Employees		(408,981)	(388,048)	(315,805)
Payments to Suppliers		(409,659)	(386,261)	(432,382)
Cyclical Maintenance Payments in the year		-	-	(76,268)
Interest Paid		(2,685)	(2,388)	(3,396)
Interest Received		12,263	5,500	7,642
Net cash from Operating Activities		149,992	1,706	219,762
Cash flows from Investing Activities				
Purchase of PPE		(59,168)	-	(123,213)
Purchase of Investments		(300,000)	-	(250,000)
Proceeds from Sale of Investments		250,000	-	-
Net cash from Investing Activities		(109,168)	-	(373,213)
Cash flows from Financing Activities				
Furniture and Equipment Grant		11,221	-	-
Finance Lease Payments		(12,467)	(18,100)	(10,550)
Funds Administered on Behalf of Third Parties		1	-	-
Net cash from Financing Activities		(1,245)	(18,100)	(10,550)
Net increase/(decrease) in cash and cash equivalents		39,579	(16,394)	(164,001)
Cash and cash equivalents at the beginning of the year	9	29,006	193,007	193,007
Cash and cash equivalents at the end of the year	9	68,585	176,613	29,006

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

St Mary's School (Northcote)
Notes to the Financial Statements
For the year ended 31 December 2019

1. Statement of Accounting Policies

a) Reporting Entity

St Mary's School (Northcote) (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. 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 2019 to 31 December 2019 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 Act 1989 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”.

Standard early adopted

In line with the Financial Statements of the Government, the School has elected to early adopt PBE IFRS 9 Financial Instruments. PBE IFRS 9 replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement. Information about the adoption of PBE IFRS 9 is provided in Note 29.

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.

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 13.

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 carryforward 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. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

Prior Year Policy
Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

i) Inventories
Inventories are consumable items held for sale and comprise of stationery. 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.

Prior Year Policy
Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

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.

Property, plant and equipment acquired with individual values under $1000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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:

Building Improvements	15-20 years
Furniture and Equipment	5-20 years
Information and Communication Technology	3-5 years
Library Resources	8 years

Leased assets are depreciated over the life of the lease.

l) Impairment of property, plant, and equipment
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 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.

m) 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.

n) 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, annual leave earned to but not yet taken at balance date.

o) 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.

p) 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.

q) 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).

r) Financial Assets and Liabilities
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 "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" 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.

s) 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.

Grants determined by the Minister of Education for operational activities includes all items (core components) included in the Operational Funding notice.

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

t) 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.

u) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

v) 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

	2019	2019 Budget	2018
	Actual	(Unaudited)	Actual
	$	$	$
Operational Grants	539,417	537,675	547,805
Teachers' Salaries Grants	1,591,971	1,668,715	1,608,718
Resource Teachers Learning and Behaviour Grants	3,052	1,500	2,675
Other MoE Grants	146,098	124,590	165,641
Other Government Grants	18,183	-	1,326
	2,298,721	2,332,480	2,326,165

3. Locally Raised Funds

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

	2019	2019 Budget	2018
	Actual	(Unaudited)	Actual
Revenue	$	$	$
Donations	83,394	82,000	100,684
Bequests & Grants	895	-	52,770
Activities	82,269	6,820	72,936
Trading	7,505	4,600	7,809
Fundraising	22,667	-	25,251
	196,730	93,420	259,450
Expenses			
Activities	66,017	-	55,976
Trading	3,149	2,600	2,470
Fundraising (Costs of Raising Funds)	12,667	-	15,664
	81,833	2,600	74,110
Surplus for the year Locally raised funds	114,897	90,820	185,340

4. International Student Revenue and Expenses

	2019	2019 Budget	2018
	Actual	(Unaudited)	Actual
	Number	Number	Number
International Student Roll	6	2	4

	2019	2019 Budget	2018
	Actual	(Unaudited)	Actual
Revenue	$	$	$
International Student Fees	24,734	22,608	41,892
Expenses			
Commissions	1,174	-	3,522
International student levy	1,360	-	513
	2,534	-	4,035
Surplus for the year International Students'	22,200	22,608	37,857

5. Learning Resources

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Curricular	29,539	38,062	35,493
Library Resources	1,646	2,155	2,313
Employee Benefits - Salaries	1,798,615	1,857,038	1,712,022
Staff Development	56,602	40,000	45,780
Equipment & Repairs	21,759	18,600	31,514
	1,908,161	1,955,855	1,827,122

6. Administration

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Audit Fee	6,466	6,277	6,277
Board of Trustees Fees	4,340	5,130	4,195
Board of Trustees Expenses	14,101	14,076	5,441
Communication	7,407	4,200	4,386
Consumables	11,913	8,575	9,477
Operating Lease	1,016	951	950
Legal Fees	14,500	-	815
Other	21,956	13,530	19,039
Employee Benefits - Salaries	120,348	137,750	150,170
Insurance	4,676	3,650	3,660
Service Providers, Contractors and Consultancy	38,987	29,264	32,833
	245,710	223,403	237,243

7. Property

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Caretaking and Cleaning Consumables	52,205	48,055	46,736
Cyclical Maintenance Expense	17,757	16,715	32,028
Grounds	28,223	15,600	30,000
Heat, Light and Water	43,458	44,500	48,075
Rates	96	89	88
Repairs and Maintenance	10,531	17,783	17,708
Use of Land and Buildings	1,239,510	1,239,510	1,239,510
Security	5,337	5,200	6,828
Employee Benefits - Salaries	66,474	61,975	57,012
	1,463,591	1,449,427	1,477,985

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.

8. Depreciation

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Building Improvements	265	79	96
Furniture and Equipment	29,016	22,019	26,886
Information and Communication Technology	17,094	9,933	12,129
Leased Assets	11,261	17,672	21,578
Library Resources	1,237	1,100	1,343
	58,873	50,803	62,032

9. Cash and Cash Equivalents

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Cash on Hand	60	-	60
Bank Current Account	48,242	88,814	8,877
Bank Call Account	20,283	87,799	20,069
Cash equivalents for Cash Flow Statement	68,585	176,613	29,006

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

10. Accounts Receivable

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Receivables	21,404	32,432	13,881
Receivables from the Ministry of Education	-	-	10,511
Interest Receivable	4,462	632	3,424
Teacher Salaries Grant Receivable	118,656	107,026	106,207
	144,522	140,090	134,023
Receivables from Exchange Transactions	25,866	33,064	17,305
Receivables from Non-Exchange Transactions	118,656	107,026	116,718
	144,522	140,090	134,023

11. Inventories

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Stationery	303	114	174
	303	114	174

12. Investments

The School's investment activities are classified as follows:

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Current Asset			
Short-term Bank Deposits	400,000	100,000	350,000
Total Investments	400,000	100,000	350,000

13. Property, Plant and Equipment

2019	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV) $**
Building Improvements	2,774	2,410	-	-	(265)	**4,919**
Furniture and Equipment	205,447	24,773	(1,788)	-	(29,016)	**199,416**
Information and Communication Technology	82,073	9,108	(614)	-	(17,094)	**73,473**
Leased Assets	13,866	13,982	-	-	(11,261)	**16,587**
Library Resources	2,522	68	-	-	(1,237)	**1,353**
Balance at 31 December 2019	306,682	50,341	(2,402)	-	(58,873)	**295,748**

2019	**Cost or Valuation $**	**Accumulated Depreciation $**	**Net Book Value $**
Building Improvements	5,280	(361)	**4,919**
Furniture and Equipment	530,165	(330,749)	**199,416**
Information and Communication Technology	164,512	(91,039)	**73,473**
Leased Assets	63,964	(47,377)	**16,587**
Library Resources	64,194	(62,841)	**1,353**
Balance at 31 December 2019	828,115	(532,367)	**295,748**

2018	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV) $**
Building Improvements	-	2,870	-	-	(96)	**2,774**
Furniture and Equipment	175,122	60,784	(3,573)	-	(26,886)	**205,447**
Information and Communication Technology	7,945	86,257	-	-	(12,129)	**82,073**
Leased Assets	33,096	2,349	-	-	(21,578)	**13,867**
Library Resources	3,735	130	-	-	(1,343)	**2,522**
Balance at 31 December 2018	219,898	152,390	(3,573)	-	(62,032)	**306,683**

2018	**Cost or Valuation $**	**Accumulated Depreciation $**	**Net Book Value $**
Building Improvements	2,870	(96)	**2,774**
Furniture and Equipment	507,955	(302,508)	**205,447**
Information and Communication Technology	158,467	(76,394)	**82,073**
Leased Assets	66,099	(52,232)	**13,867**
Library Resources	64,125	(61,603)	**2,522**
Balance at 31 December 2018	799,516	(492,833)	**306,683**

14. 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 capial 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 of the closure of the school.

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

	2019 Actual $	2019 Budget $	2018 Actual $
Leasehold Improvements	166,586	181,746	174,166
	166,586	181,746	174,166

15. Accounts Payable

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Operating Creditors	92,613	97,936	41,873
Accruals	4,866	5,094	4,777
Capital Accruals for PPE items	-	-	22,808
Employee Entitlements - Salaries	118,656	107,026	106,207
Employee Entitlements - Leave Accrual	4,836	2,816	4,910
	220,971	212,872	180,575
Payables for Exchange Transactions	220,971	212,872	180,575
	220,971	212,872	180,575

The carrying value of payables approximates their fair value.

16. Revenue Received in Advance

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Foreign Fees in Advance	11,304	2,826	11,304
Other	15,170	1,967	2,131
	26,474	4,793	13,435

17. Provision for Cyclical Maintenance

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Provision at the Start of the Year	110,437	49,379	98,587
Increase to the Provision During the Year	17,757	16,715	32,028
Use of the Provision During the Year	-	-	(20,178)
Provision at the End of the Year	128,194	66,094	110,437
Cyclical Maintenance - Current	74,797	64,432	59,376
Cyclical Maintenance - Term	53,397	1,662	51,061
	128,194	66,094	110,437

18. Finance Lease Liability

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

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
No Later than One Year	18,523	12,899	18,100
Later than One Year and no Later than Five Years	10,517	-	14,153
	29,040	12,899	32,253

19. Funds held in Trust

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	1	-	-
	1	-	-

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.

20. Related Party Transactions

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

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

The Proprietor of the School (Catholic Diocese of Auckland) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor that are material transactions that have occurred has been disclosed appropriately.

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 2019 is included in the Statement of Comprehensive Revenue and Expense as “Use of land and buildings ”.

21. Remuneration

Key management personnel compensation

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

	2019 Actual $	2018 Actual $
Board Members		
Remuneration	4,340	4,195
Full-time equivalent members	0.17	0.11
Leadership Team		
Remuneration	499,122	599,353
Full-time equivalent members	5.00	6.67
Total key management personnel remuneration	503,462	603,548
Total full-time equivalent personnel	5.17	6.78

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:

	2019 Actual $000	2018 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	120 - 130
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

Remuneration $000	2019 FTE Number	2018 FTE Number
100 - 110	2.00	1.00
	2.00	1.00

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

22. 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:

	2019 Actual	2018 Actual
Total	$14,500	-
Number of People	2	-

23. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2019 (Contingent liabilities and assets at 31 December 2018: 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 has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2019, a contingent liability for the school may exist.

24. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2019 (Capital commitments at 31 December 2018: nil).

(b) Operating Commitments

There are no operating commitments as at 31 December 2019 (Operating commitments at 31 December 2018: nil).

25. 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.

26. 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 (2018: Loans and receivables)

	2019 Actual $	2019 Budget (Unaudited) $	2018 Actual $
Cash and Cash Equivalents	68,585	176,613	29,006
Receivables	144,522	140,090	134,023
Investments - Term Deposits	400,000	100,000	350,000
Total Financial assets measured at amortised cost	613,107	416,703	513,029

Financial liabilities measured at amortised cost

Payables	220,971	212,872	180,575
Finance Leases	27,099	12,899	30,690
Total Financial Liabilities Measured at Amortised Cost	248,070	225,771	211,265

27. Events After Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. Subsequently all schools and kura reopened on the 18th of May 2020.

At the date of issuing the financial statements, the school has been able to absorb the majority of the impact from the nationwide lockdown as it was decided to start the annual Easter School holidays early. In the periods the school is open for tuition, the school has switched to alternative methods of delivering the curriculum, so students can learn remotely.

At this time the full financial impact of the COVID-19 pandemic is not able to be determined, but it is not expected to be significant to the school. The school will continue to receive funding from the Ministry of Education, even while closed.

28. Comparatives

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

29. Adoption of PBE IFRS 9 Financial Instruments

In accordance with the transitional provisions of PBE IFRS 9, the school has elected not to restate the information for previous years to comply with PBE IFRS 9. Adjustments arising from the adoption of PBE IFRS 9 are recognised in opening equity at 1 January 2019. Accounting policies have been updated to comply with PBE IFRS 9. The main updates are:
• Note 10 Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying an expected credit loss model.
• Note 12 Investments:
Term deposits: This policy has been updated to explain that a loss allowance for expected credit losses is recognised only if the estimated loss allowance is not trivial.

Upon transition to PBE IFRS9 there were no material adjustments to these financial statements.