

TOKOROA HIGH SCHOOL

GROUP ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

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TOKOROA HIGH SCHOOL

Group Annual Report - For the year ended 31 December 2020

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Tokoroa High School

Statement of Responsibility

For the year ended 31 December 2020


The Board of Trustees accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the group.

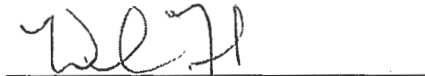
The School's 2020 consolidated financial statements are authorised for issue by the Board.


Full Name of Board Chairperson


Signature of Board Chairperson

Date: 30/09/22

William Ford
Full Name of Principal


Signature of Principal

Date: 30/09/22

Tokoroa High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2020

	Notes	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Revenue							
Government Grants	2	8,187,552	6,830,901	7,311,748	8,187,552	6,830,901	7,311,748
Locally Raised Funds	3	242,223	348,560	256,319	246,152	348,560	266,971
Interest Earned		1,286	6,000	6,352	14,065	6,000	8,620
International Students	4	4,348	-	-	4,348	-	-
<i>Total revenue</i>		<u>8,435,409</u>	<u>7,185,461</u>	<u>7,574,419</u>	<u>8,452,117</u>	<u>7,185,461</u>	<u>7,587,339</u>
Expenses							
Locally Raised Funds	3	123,373	130,400	192,328	123,545	130,400	192,500
International Students	4	969	-	-	969	-	-
Learning Resources	5	5,483,198	4,920,059	5,143,967	5,483,198	4,920,059	5,143,967
Administration	6	415,051	460,104	366,777	417,327	460,104	369,105
Finance		5,355	2,500	5,313	5,355	2,500	5,313
Property	7	1,861,908	1,505,869	1,881,824	1,861,908	1,505,869	1,881,824
Depreciation	8	195,971	135,000	194,995	195,971	135,000	194,995
Loss on Disposal of Property, Plant and Equipment		-	-	7,401	-	-	7,401
Misappropriation of Funds		10,870	-	-	10,870	-	-
<i>Total expenses</i>		<u>8,096,695</u>	<u>7,153,932</u>	<u>7,792,605</u>	<u>8,099,143</u>	<u>7,153,932</u>	<u>7,795,105</u>
Net Surplus / (Deficit) for the year		338,714	31,529	(218,186)	352,974	31,529	(207,766)
Total Comprehensive Revenue and Expense for the Year		<u>338,714</u>	<u>31,529</u>	<u>(218,186)</u>	<u>352,974</u>	<u>31,529</u>	<u>(207,766)</u>

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

Tokoroa High School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	School		Group			
		Actual	Budget	Actual	Budget	Actual	
		2020	(Unaudited) 2020	2019	2020	(Unaudited) 2020	2019
		\$	\$	\$	\$	\$	
Balance at 1 January		1,201,302	971,278	1,419,488	1,454,865	971,278	1,662,631
Total comprehensive revenue and expense for the year		338,714	31,529	(218,186)	352,974	31,529	(207,766)
Equity Adjustment Tokoroa High School Trust		-	-	-	51,180		
Equity at 31 December		<u>1,540,016</u>	<u>1,002,807</u>	<u>1,201,302</u>	<u>1,859,019</u>	<u>1,002,807</u>	<u>1,454,865</u>
Retained Earnings		1,540,016	1,002,807	1,201,302	1,859,019	1,002,807	1,454,865
Equity at 31 December		<u>1,540,016</u>	<u>1,002,807</u>	<u>1,201,302</u>	<u>1,859,019</u>	<u>1,002,807</u>	<u>1,454,865</u>

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

Tokoroa High School
Statement of Financial Position
As at 31 December 2020

	Notes	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets							
Cash and Cash Equivalents	9	319,449	247,402	209,956	347,145	247,402	242,196
Accounts Receivable	10	339,280	359,251	293,239	354,350	351,095	293,239
GST Receivable		44,853	43,758	6,676	44,853	43,758	6,676
Prepayments		3,882	25,400	17,778	3,882	25,400	17,778
Inventories	11	65,384	4,961	59,619	65,384	4,961	59,619
Investments	12	-	378,988	100,000	75,899	378,988	133,000
Funds Owing for Capital works		228,571	-	173,030	228,571	-	173,030
Funds held in Trust	18	37,104	-	-	37,104	-	-
		<u>1,038,523</u>	<u>1,059,760</u>	<u>860,298</u>	<u>1,157,188</u>	<u>1,051,604</u>	<u>925,538</u>
Current Liabilities							
Accounts Payable	14	542,103	518,078	481,651	543,826	518,078	481,651
Revenue Received in Advance	15	29,380	44,132	92,397	29,380	44,132	92,397
Provision for Cyclical Maintenance	16	-	26,108	4,860	-	26,108	4,860
Finance Lease Liability - Current Portion	17	15,108	15,853	18,360	15,108	15,853	18,360
Funds held in Trust	18	-	-	110,493	-	-	110,493
Funds held for Capital Works Projects	19	42,294	-	-	-	-	-
		<u>628,885</u>	<u>604,171</u>	<u>707,761</u>	<u>588,314</u>	<u>604,171</u>	<u>707,761</u>
Working Capital Surplus/(Deficit)		409,638	455,589	152,537	568,874	447,433	217,777
Non-current Assets							
Investments	12	-	-	-	159,767	-	188,323
Property, Plant and Equipment	13	1,155,484	565,943	1,069,637	1,155,484	565,943	1,069,637
		<u>1,155,484</u>	<u>565,943</u>	<u>1,069,637</u>	<u>1,315,251</u>	<u>565,943</u>	<u>1,257,960</u>
Non-current Liabilities							
Provision for Cyclical Maintenance	16	14,537	-	1,829	14,537	-	1,829
Finance Lease Liability	17	10,569	18,725	19,043	10,569	10,569	19,043
		<u>25,106</u>	<u>18,725</u>	<u>20,872</u>	<u>25,106</u>	<u>10,569</u>	<u>20,872</u>
Net Assets		<u>1,540,016</u>	<u>1,002,807</u>	<u>1,201,302</u>	<u>1,859,019</u>	<u>1,002,807</u>	<u>1,454,865</u>
Equity:							
Retained Earnings	26	1,540,016	1,002,807	1,201,302	1,859,019	1,002,807	1,454,865
Total equity		<u>1,540,016</u>	<u>1,002,807</u>	<u>1,201,302</u>	<u>1,859,019</u>	<u>1,002,807</u>	<u>1,454,865</u>

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

Tokoroa High School
Statement of Cash Flows
For the year ended 31 December 2020

	Notes	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Cash flows from Operating Activities							
Government Grants		2,398,342	1,986,863	1,984,437	2,398,342	1,986,863	1,984,437
Locally Raised Funds		232,666	348,560	323,519	236,595	348,560	334,171
International Students		(652)	-	-	(652)	-	-
Goods and Services Tax (net)		(38,177)	-	587	(38,177)	-	587
Funds Administered on Behalf of Third Parties		(68,772)	-	-	(68,772)	-	-
Payments to Employees		(997,131)	(629,694)	(912,006)	(997,131)	(629,694)	(912,006)
Payments to Suppliers		(1,344,351)	(1,487,668)	(1,412,164)	(1,346,470)	(1,487,668)	(1,414,664)
Cyclical Maintenance Payments in the year		(14,288)	(129,166)	(121,788)	(14,288)	(129,166)	(121,788)
Interest Paid		(5,355)	(2,500)	(5,313)	(5,355)	(2,500)	(5,313)
Interest Received		1,752	6,000	8,581	9,741	6,000	10,849
Net cash from / (to) the Operating Activities		164,034	92,395	(134,147)	173,833	92,395	(123,727)
Cash flows from Investing Activities							
Purchase of Property Plant & Equipment (and Intangibles)		(123,964)	(101,500)	(126,871)	(123,964)	(101,500)	(126,871)
Purchase of Investments		-	-	-	-	-	(2,268)
Proceeds from Sale of Investments		100,000	-	157,069	85,657	-	157,069
Net cash from / (to) the Investing Activities		(23,964)	(101,500)	30,198	(38,307)	(101,500)	27,930
Cash flows from Financing Activities							
Finance Lease Payments		(17,329)	-	(41,801)	(17,329)	-	(41,801)
Funds Held for Capital Works Projects	19	(13,248)	-	(152,212)	(13,248)	-	(152,212)
Net cash from Financing Activities		(30,577)	-	(194,013)	(30,577)	-	(194,013)
Net increase/(decrease) in cash and cash equivalents		109,493	(9,105)	(297,962)	104,949	(9,105)	(289,810)
Cash and cash equivalents at the beginning of the year	9	209,956	256,507	507,918	242,196	256,507	532,006
Cash and cash equivalents at the end of the year	9	319,449	247,402	209,956	347,145	247,402	242,196

The Consolidated 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 omitted.

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

Tokoroa High School

Notes to the Group Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Tokoroa High 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 Tokoroa High School (the 'Group') consists of Tokoroa High School and its subsidiary trust. The subsidiary is a School Trust (The 'Trust') which supports the school by raising funds and making donations for the school.

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 consolidated financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Basis of Consolidation

The group financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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 consolidated financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These consolidated 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 consolidated 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 Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 29.

c) Revenue Recognition

Government Grants

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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 Group uses the land and buildings. These are not received in cash by the Group 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 Group 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 Group.

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 Group operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The Group'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.

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these consolidated 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.

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Consolidated 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the Group 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the Group 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 Consolidated Statement of Comprehensive Revenue and Expense.

m) Impairment of property, plant, and equipment and intangible assets

The Group 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.

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the Group 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, 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.

o) Revenue Received in Advance

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

The Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group 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 Group for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Statement of Revenue and Expense.

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

q) Shared Funds

Shared Funds are held on behalf of participating schools as agreed with the Ministry of Education. These funds are outside of the Group's control. These amounts are not recorded in the Statement of Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

The property from which the Group 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 Group sites in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the Group, 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).

s) Financial Instruments

The Group'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 Group'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.

t) 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.

u) Goods and Services Tax (GST)

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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

2. Government Grants

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual \$	(Unaudited) \$	Actual \$	Actual \$	(Unaudited) \$	Actual \$
Operational Grants	1,953,339	1,755,474	1,669,846	1,953,339	1,755,474	1,669,846
Teachers' Salaries Grants	3,991,973	3,844,038	3,844,038	3,991,973	3,844,038	3,844,038
Use of Land and Buildings Grants	1,386,070	1,000,000	1,346,730	1,386,070	1,000,000	1,346,730
Resource Teachers Learning and Behaviour Grants	3,107	4,000	14,318	3,107	4,000	14,318
Other MoE Grants	853,063	227,389	436,816	853,063	227,389	436,816
	8,187,552	6,830,901	7,311,748	8,187,552	6,830,901	7,311,748

The school has opted in to the donations scheme for this year. Total amount received was \$81,000.

Other MOE Grants total includes additional COVID-19 funding totalling \$30,461 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual \$	(Unaudited) \$	Actual \$	Actual \$	(Unaudited) \$	Actual \$
Revenue						
Donations	3,653	81,000	43,579	3,653	81,000	43,579
Fundraising	-	-	4,365	-	-	4,365
Bequests & Grants	74,944	-	-	74,944	-	-
Other Revenue	9,780	9,360	10,040	9,780	9,360	10,040
Trading	58,279	60,000	13,210	58,279	60,000	13,210
Activities	82,980	178,200	161,054	82,980	178,200	161,054
Administration Charges	12,587	20,000	24,071	12,587	20,000	24,071
THS Trust Donations	-	-	-	3,929	-	10,652
	242,223	348,560	256,319	246,152	348,560	266,971
Expenses						
Activities	20,946	83,400	168,711	21,118	83,400	168,883
Trading	94,313	40,000	23,617	94,313	40,000	23,617
Other Locally Raised Funds Expenditure	8,114	7,000	-	8,114	7,000	-
	123,373	130,400	192,328	123,545	130,400	192,500
Surplus for the year Locally raised funds	118,850	218,160	63,991	122,607	218,160	74,471

4. International Student Revenue and Expenses

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual Number	(Unaudited) Number	Actual Number	Actual Number	(Unaudited) Number	Actual Number
International Student Roll	5	0	0	0	0	0
	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual \$	(Unaudited) \$	Actual \$	Actual \$	(Unaudited) \$	Actual \$
Revenue						
International Student Fees	4,348	-	-	4,348	-	-
Expenses						
International Student Levy	969	-	-	969	-	-
	969	-	-	969	-	-
Surplus/ (Deficit) for the year International Students	3,379	-	-	3,379	-	-

5. Learning Resources

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual \$	(Unaudited) \$	Actual \$	Actual \$	(Unaudited) \$	Actual \$
Curricular	555,675	642,850	531,159	555,675	642,850	531,159
Information and Communication Technology	67,742	73,500	66,639	67,742	73,500	66,639
Library Resources	3,567	5,700	6,195	3,567	5,700	6,195
Employee Benefits - Salaries	4,856,214	4,198,009	4,518,399	4,856,214	4,198,009	4,518,399
Staff Development	-	-	21,575	-	-	21,575
	5,483,198	4,920,059	5,143,967	5,483,198	4,920,059	5,143,967

6. Administration

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Audit Fee	9,229	7,500	9,275	9,229	7,500	11,603
Board of Trustees Fees	6,620	9,000	3,570	6,620	9,000	3,570
Board of Trustees Expenses	11,192	19,000	12,639	11,192	19,000	12,639
Communication	10,476	16,000	5,222	10,476	16,000	5,222
Consumables	46,145	70,000	26,559	46,145	70,000	26,559
Legal Fees	1,500	10,000	-	1,500	10,000	-
Other	102,368	82,750	75,717	102,368	82,750	75,717
Employee Benefits - Salaries	199,733	217,854	207,812	202,009	217,854	207,812
Insurance	19,806	20,000	18,855	19,806	20,000	18,855
Service Providers, Contractors and Consultancy	7,982	8,000	7,128	7,982	8,000	7,128
	415,051	460,104	366,777	417,327	460,104	369,105

7. Property

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Caretaking and Cleaning Consumables	9,597	10,000	144,154	9,597	10,000	144,154
Consultancy and Contract Services	160,796	145,000	-	160,796	145,000	-
Cyclical Maintenance Provision	22,136	52,000	38,020	22,136	52,000	38,020
Grounds	18,858	26,000	14,472	18,858	26,000	14,472
Heat, Light and Water	71,747	90,000	75,787	71,747	90,000	75,787
Rates	27,352	33,000	27,282	27,352	33,000	27,282
Repairs and Maintenance	81,922	75,000	164,882	81,922	75,000	164,882
Use of Land and Buildings	1,386,070	1,000,000	1,346,730	1,386,070	1,000,000	1,346,730
Security	20,172	17,000	15,564	20,172	17,000	15,564
Employee Benefits - Salaries	63,258	57,869	54,933	63,258	57,869	54,933
	1,861,908	1,505,869	1,881,824	1,861,908	1,505,869	1,881,824

The use of land and buildings figure represents 8% of the Group'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

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Building Improvements - Crown	11,796	8,167	11,796	11,796	8,167	11,796
Furniture and Equipment	67,107	45,159	65,229	67,107	45,159	65,229
Information and Communication Technology	72,628	29,909	43,201	72,628	29,909	43,201
Motor Vehicles	9,664	15,111	21,827	9,664	15,111	21,827
Textbooks	9,892	7,848	11,335	9,892	7,848	11,335
Leased Assets	18,343	24,497	35,383	18,343	24,497	35,383
Library Resources	6,541	4,309	6,224	6,541	4,309	6,224
	195,971	135,000	194,995	195,971	135,000	194,995

9. Cash and Cash Equivalents

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Bank Current Account	319,449	247,402	209,956	319,449	247,402	209,956
THS Trust Account	-	-	-	27,696	-	32,240
Cash equivalents and bank overdraft for Consolidated Cash Flow Statement	319,449	247,402	209,956	347,145	247,402	242,196

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

The following notes should be used where applicable:

Of the \$319,449 Cash and Cash Equivalents, \$186,278 is held by the Group on behalf of the Ministry of Education. These funds are required to be spent in 2020 on Crown owned Group buildings under the Group's Five Year Property Plan.

10. Accounts Receivable

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	-	22,472	1,300	15,070	14,316	1,300
Interest Receivable	17	-	483	17	-	483
Banking Staffing Underuse	-	13,640	-	-	13,640	-
Teacher Salaries Grant Receivable	339,263	323,139	291,456	339,263	323,139	291,456
	<u>339,280</u>	<u>359,251</u>	<u>293,239</u>	<u>354,350</u>	<u>351,095</u>	<u>293,239</u>
Receivables from Exchange Transactions	17	22,472	1,783	15,087	14,316	1,783
Receivables from Non-Exchange Transactions	339,263	336,779	291,456	339,263	336,779	291,456
	<u>339,280</u>	<u>359,251</u>	<u>293,239</u>	<u>354,350</u>	<u>351,095</u>	<u>293,239</u>

11. Inventories

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
School Uniforms	65,384	4,961	59,619	65,384	4,961	59,619
	<u>65,384</u>	<u>4,961</u>	<u>59,619</u>	<u>65,384</u>	<u>4,961</u>	<u>59,619</u>

12. Investments

The Group and School's investments are classified as follows:

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset						
Short-term Bank Deposits	-	378,988	100,000	75,899	378,988	133,000
	-	378,988	100,000	75,899	378,988	133,000
Non-current Asset						
Long-term Bank Deposits	-	-	-	159,767	-	188,323
Total Investments	-	378,988	100,000	235,666	378,988	321,323

13. Property, Plant and Equipment

GROUP

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Building Improvements	431,784	-	-	-	(11,796)	419,988
Furniture and Equipment	390,159	25,955	-	-	(67,107)	349,007
Information and Communication Technology	118,435	242,210	-	-	(72,628)	288,017
Motor Vehicles	27,383	-	-	-	(9,664)	17,719
Textbooks	22,642	4,737	-	-	(9,892)	17,487
Leased Assets	35,669	-	-	-	(18,343)	17,326
Library Resources	43,565	8,916	-	-	(6,541)	45,940
Balance at 31 December 2020	<u>1,069,637</u>	<u>281,818</u>	<u>-</u>	<u>-</u>	<u>(195,971)</u>	<u>1,155,484</u>

GROUP

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Building Improvements	471,821	(51,833)	419,988
Furniture and Equipment	1,445,618	(1,096,611)	349,007
Information and Communication Technology	1,328,605	(1,040,588)	288,017
Motor Vehicles	188,111	(170,392)	17,719
Textbooks	235,740	(218,253)	17,487
Leased Assets	300,115	(282,789)	17,326
Library Resources	103,426	(57,486)	45,940
Balance at 31 December 2020	<u>4,073,436</u>	<u>(2,917,952)</u>	<u>1,155,484</u>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$17,326 (2019: \$35,669)

GROUP

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	443,580	-	-	-	(11,796)	431,784
Furniture and Equipment	416,898	38,490	-	-	(65,229)	390,159
Information and Communication Technology	92,989	68,647	-	-	(43,201)	118,435
Motor Vehicles	49,209	1	-	-	(21,827)	27,383
Textbooks	24,244	9,733	-	-	(11,335)	22,642
Leased Assets	77,621	1,496	(8,065)	-	(35,383)	35,669
Library Resources	47,200	9,990	(7,401)	-	(6,224)	43,565
Balance at 31 December 2019	1,151,741	128,357	(15,466)	-	(194,995)	1,069,637

GROUP

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	471,821	(40,037)	431,784
Furniture and Equipment	1,419,663	(1,029,504)	390,159
Information and Communication Technology	1,086,395	(967,960)	118,435
Motor Vehicles	188,111	(160,728)	27,383
Textbooks	231,003	(208,361)	22,642
Leased Assets	300,115	(264,446)	35,669
Library Resources	94,510	(50,945)	43,565
Balance at 31 December 2019	3,791,618	(2,721,981)	1,069,637

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$35,669 (2018: \$77,621)

SCHOOL

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements	431,784	-	-	-	(11,796)	419,988
Furniture and Equipment	390,159	25,955	-	-	(67,107)	349,007
Information and Communication Technology	118,435	242,210	-	-	(72,628)	288,017
Motor Vehicles	27,383	-	-	-	(9,664)	17,719
Textbooks	22,642	4,737	-	-	(9,892)	17,487
Leased Assets	35,669	-	-	-	(18,343)	17,326
Library Resources	43,565	8,916	-	-	(6,541)	45,940
Balance at 31 December 2020	1,069,637	281,818	-	-	(195,971)	1,155,484

Accumulated Depreciation

SCHOOL

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements	471,821	(51,833)	419,988
Furniture and Equipment	1,445,618	(1,096,611)	349,007
Information and Communication Technology	1,328,605	(1,040,588)	288,017
Motor Vehicles	188,111	(170,392)	17,719
Textbooks	235,740	(218,253)	17,487
Leased Assets	300,115	(282,789)	17,326
Library Resources	103,426	(57,486)	45,940
Balance at 31 December 2020	4,073,436	(2,917,952)	1,155,484

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$17,326 (2019: \$35,669)

SCHOOL

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	443,580	-	-	-	(11,796)	431,784
Furniture and Equipment	416,898	38,490	-	-	(65,229)	390,159
Information and Communication Technology	92,989	68,647	-	-	(43,201)	118,435
Motor Vehicles	49,209	1	-	-	(21,827)	27,383
Textbooks	24,244	9,733	-	-	(11,335)	22,642
Leased Assets	77,621	1,496	(8,065)	-	(35,383)	35,669
Library Resources	47,200	9,990	(7,401)	-	(6,224)	43,565
Balance at 31 December 2019	1,151,741	128,357	(15,466)	-	(194,995)	1,069,637

Accumulated Depreciation

SCHOOL	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2019			
Building Improvements	471,821	(40,037)	431,784
Furniture and Equipment	1,419,663	(1,029,504)	390,159
Information and Communication Technology	1,086,395	(967,960)	118,435
Motor Vehicles	188,111	(160,728)	27,383
Textbooks	231,003	(208,361)	22,642
Leased Assets	300,115	(264,446)	35,669
Library Resources	94,510	(50,945)	43,565
Balance at 31 December 2019	3,791,618	(2,721,981)	1,069,637

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is \$35,669 (2018: \$77,621)

14. Accounts Payable

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	25,573	136,494	31,712	27,296	136,494	31,712
Accruals	9,538	9,325	-	9,538	9,325	-
Banking Staffing Overuse	91,768	-	91,768	91,768	-	91,768
Employee Entitlements - Salaries	339,263	323,139	295,216	339,263	323,139	295,216
Employee Entitlements - Leave Accrual	75,961	49,120	62,955	75,961	49,120	62,955
	542,103	518,078	481,651	543,826	518,078	481,651
Payables for Exchange Transactions	542,103	518,078	481,651	543,826	518,078	481,651
	542,103	518,078	481,651	543,826	518,078	481,651

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance - Ministry of Education (Star)	-	-	47,160	-	-	47,160
International Student Fees	-	-	5,000	-	-	5,000
Student Fees	9,380	24,132	7,212	9,380	24,132	7,212
Pub Chairty	20,000	20,000	22,296	20,000	20,000	22,296
South Waikato District Council	-	-	5,500	-	-	5,500
League	-	-	2,506	-	-	2,506
Soccer	-	-	2,723	-	-	2,723
	29,380	44,132	92,397	29,380	44,132	92,397

16. Provision for Cyclical Maintenance

	2020 Actual \$	School and Group 2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	6,689	6,689	90,457
Increase/ (decrease) to the Provision During the Year	13,249	19,419	38,020
Adjustment to the Provision	8,887	-	(121,788)
Use of the Provision During the Year	(14,288)	-	-
Provision at the End of the Year	14,537	26,108	6,689
Cyclical Maintenance - Current	-	26,108	4,860
Cyclical Maintenance - Term	14,537	-	1,829
	14,537	26,108	6,689

17. Finance Lease Liability

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

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	15,108	18,880	18,360	15,196	18,880	18,360
Later than One Year and no Later than Five Years	10,569	18,725	19,043	10,509	18,725	19,043
	<u>25,677</u>	<u>37,605</u>	<u>37,403</u>	<u>25,705</u>	<u>37,605</u>	<u>37,403</u>

18. Funds held in Trust

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	(37,104)	-	110,493	(37,104)	-	110,493
	<u>(37,104)</u>	<u>-</u>	<u>110,493</u>	<u>(37,104)</u>	<u>-</u>	<u>110,493</u>

These funds relate to arrangements where the school is acting as agent and therefore these are included in the Consolidated Statement of Comprehensive Revenue and Expense.

19. Funds Held for Capital Works Projects

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

School and GROUP

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
B Block Toilet Refurbishment	<i>in progress</i>	28,435	-	-	-	28,435
New Gym and Classrooms	<i>in progress</i>	(390,248)	400,130	-	-	9,882
Library Refurbishment	<i>in progress</i>	188,783	200,000	(501,744)	-	(112,961)
Wharekai Refurbishment	<i>in progress</i>	-	-	(9,151)	-	(9,151)
Admin Block Refurbishment	<i>in progress</i>	-	-	(1,320)	-	(1,320)
Tech Block - Insurance	<i>in progress</i>	-	34,660	(30,683)	-	3,977
Guidance Area - B Block	<i>in progress</i>	-	-	(105,139)	-	(105,139)
Totals		<u>(173,030)</u>	<u>634,790</u>	<u>(648,037)</u>	<u>-</u>	<u>(186,277)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	42,294
Funds Due from the Ministry of Education	228,571
	<u>(186,277)</u>

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution	Closing Balances \$
B Block Toilet Refurbishment	<i>in progress</i>	187,120	35,225	(193,910)	-	28,435
New Gym and Classrooms	<i>in progress</i>	(223,711)	180,000	(346,537)	-	(390,248)
Te Kahui Whetu Alterations	<i>in progress</i>	16,733	-	(18,733)	-	-
Library Refurbishment	<i>in progress</i>	(960)	224,974	(35,231)	-	188,783
Totals		<u>(20,818)</u>	<u>440,199</u>	<u>(592,411)</u>	<u>-</u>	<u>(173,030)</u>

20. Funds Held for Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee benefit expenses, administration and property management expenses.

21. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

22. Remuneration

Key management personnel compensation (School and Group)

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

	2020 Actual \$	2019 Actual \$
<i>Board Members - School</i>		
Remuneration	6,620	3,570
Full-time equivalent members	0.11	0.08
<i>Leadership Team</i>		
Remuneration	550,689	495,405
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	557,309	498,975
Total full-time equivalent personnel	4.11	4.08

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	170 - 180	160 - 170
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	Nil	Nil

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	6	3
110 - 120	2	2
120 - 130	3	0
	11.00	5.00

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

23. 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: \$Nil (2019: \$Nil).

24. 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.

25. Commitments

(a) Capital Commitments

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

\$499,300 contract for the Library Refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$424,974 has been received of which \$537,935 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$38,511 contract for the Tech Block - Insurance job as agent for the Ministry of Education. This project is fully funded by the Ministry and \$34,660 has been received of which \$30,683 has been spent on the project to balance date. This project has been approved by the Ministry; and

a contract for the Wharekai refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$9,151 has been spent on the project to balance date. This project has been approved by the Ministry; and

a contract for the Admin Block refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$1,320 has been spent on the project to balance date. This project has been approved by the Ministry; and

a contract for the Guidance Area - B Block as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$105,139 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2019: \$4,728,184)

(b) Operating Commitments School and GROUP

As at 31 December 2020 the Board has not entered into any operating commitments.

26. Managing Capital

The Group'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 Group 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.

27. 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)

	2020	School 2020 Budget	2019	2020	Group 2020 Budget	2019
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	319,449	247,402	209,956	347,145	247,402	242,196
Receivables	339,280	359,251	293,239	354,350	351,095	293,239
Investments - Term Deposits	-	378,988	100,000	235,666	378,988	321,323
Total Financial Assets Measured at Amortised Cost	658,729	985,641	603,195	937,161	977,485	856,758
Financial liabilities measured at amortised cost						
Payables	542,103	518,078	481,651	543,826	518,078	481,651
Finance Leases	25,677	34,578	37,403	25,677	26,422	37,403
Total Financial Liabilities Measured at Amortised Cost	567,780	552,656	519,054	569,503	544,500	519,054

28. Events After Balance Date

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

29. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Value of investment \$000	
			2020	2019	2020	2019
Tokoroa High School Trust	Raising Funds	Tokoroa, New Zealand	100%	100%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity.

30. Comparatives

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

31. Breach of Legislative Requirements

The Board of Trustees has failed to comply with section 87 of the Education Act 1989 in that the Board did not report by 31 May 2021, the date fixed by the Ministry of Education, by which school were required to have sent their financial statements to the Ministry of Education.