

Alfriston School

Annual Report for the year ended 31 December 2020

Ministry Number:	1203
Principal:	Carla Cook
School Address:	1373 Alfriston Road, Auckland
School Postal Address:	1373 Alfriston Road, RD 1, Auckland, 2576
School Phone:	09-2667845
School Email:	finance@alfriston.school.nz
Service Provider:	Edtech Financial Services Ltd

Alfriston School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How position on Board gained	Occupation	Term expired/expires
Michelle McCarty	Principal	Principal	Principal	
John Montgomerie	Chariperson / Finance Committee	Elected	Head of Portfolio and Project Management	June 2022
Nicki Douglas	Parent Representative	Elected	People & Leadership Business Partner	June 2022
Paul Tonkin	Parent Representative	Elected	Product Development Manager	June 2022
Stu Hunter	Parent Representative	Elected	Det Snr Sgt - Investigations and Leadership	June 2022
Shimera Matthews	Parent Representative	Elected	Teacher	June 2022
Karalee Squire	Finance Committee	Co-opted Sept 2019	Fixed Asset Accountant	June 2022
Kimberley Rivett	Staff Representative	Elected	Assistant Principal	June 2022

Alfriston School

Annual Report

For the year ended 31 December 2020

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Alfriston School
Statement of Responsibility
For the year ended 31 December 2020

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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

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

JOHN ROBERT MONTGOMERIE
Full Name of Board Chairperson

Carla Jane Cook
Full Name of Principal

[Signature]
Signature of Board Chairperson

[Signature]
Signature of Principal

27 May 2021
Date:

27/5/21
Date:

Alfriston School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants				
Locally Raised Funds	2	2,991,011	2,410,223	2,811,471
Interest Income	3	217,436	241,100	305,217
International Students		5,634	3,400	10,159
	4	11,304	11,804	11,304
		3,225,385	2,666,527	3,138,151
Expenses				
Locally Raised Funds				
International Students	3	137,284	123,400	171,465
Learning Resources	4	336	-	2,257
Administration	5	2,014,135	1,653,384	1,875,711
Finance	6	200,184	194,010	198,959
Property		1,994	2,500	2,331
Depreciation	7	765,673	529,900	722,612
	8	162,518	163,000	168,736
		3,282,124	2,666,194	3,142,071
Net Surplus / (Deficit) for the year		(56,739)	333	(3,920)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(56,739)	333	(3,920)

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

Alfriston School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	2020	2020	2019
Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Balance at 1 January	1,199,423	1,199,423	1,193,003
Total comprehensive revenue and expense for the year	(56,739)	333	(3,920)
Capital Contributions from the Ministry of Education	-	-	10,340
Contribution - Furniture and Equipment Grant	-	-	-
Equity at 31 December	1,142,684	1,199,756	1,199,423
Retained Earnings	1,142,684	1,199,756	1,199,423
Equity at 31 December	1,142,684	1,199,756	1,199,423

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.

Alfriston School

Statement of Cash Flows

For the year ended 31 December 2020

	2020	2020 Budget	2019
Note	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash flows from Operating Activities			
Government Grants			
Locally Raised Funds	721,496	612,074	630,288
International Students	225,315	246,832	298,155
Goods and Services Tax (net)	(940)	(440)	11,304
Funds Administered on Behalf of Third Parties	21,293	2,661	7,777
Payments to Employees	-	-	(5,723)
Payments to Suppliers	(449,279)	(323,614)	(340,004)
Cyclical Maintenance Payments in the year	(444,339)	(485,347)	(399,044)
Interest Paid	(11,593)	-	(24,085)
Interest Received	(1,994)	(2,500)	(2,331)
	5,816	3,365	13,961
Net cash from/(to) Operating Activities	65,775	53,031	190,298
Cash flows from Investing Activities			
Purchase of Property Plant & Equipment (and Intangibles)	(50,586)	(86,654)	(307,742)
Purchase of Investments	(900)	-	249,425
Proceeds from Sale of Investments	-	(900)	-
Net cash from/(to) Investing Activities	(51,486)	(87,554)	(58,317)
Cash flows from Financing Activities			
Furniture and Equipment Grant	-	-	10,340
Finance Lease Payments	(18,257)	2,549	(21,317)
Funds Held for Capital Works Projects	289,023	(384)	-
Net cash from/(to) Financing Activities	270,766	2,165	(10,977)
Net increase/(decrease) in cash and cash equivalents	285,055	(32,358)	121,004
Cash and cash equivalents at the beginning of the year	9 205,839	205,839	84,835
Cash and cash equivalents at the end of the year	9 490,894	173,481	205,839

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

Alfriston School
Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents				
Accounts Receivable	9	490,894	173,481	205,839
GST Receivable	10	121,021	115,300	116,958
Prepayments		-	5,000	7,661
Inventories		9,198	7,500	7,446
Investments	11	34,385	30,000	35,744
	12	100,000	100,000	99,100
		755,498	431,281	472,748
Current Liabilities				
GST Payable				
Accounts Payable		13,632	-	-
Revenue Received in Advance	14	215,136	140,000	257,007
Provision for Cyclical Maintenance	15	1,047	1,000	13,244
Finance Lease Liability - Current Portion	16	16,417	26,417	23,594
Funds Held for Capital Works Projects	17	7,666	18,000	17,003
	18	289,407	-	384
		543,305	185,417	311,232
		212,193	245,864	161,516
Working Capital Surplus/(Deficit)				
Non-current Assets				
Property, Plant and Equipment	13	983,293	1,016,678	1,090,678
		983,293	1,016,678	1,090,678
Non-current Liabilities				
Provision for Cyclical Maintenance	16	46,072	47,786	41,669
Finance Lease Liability	17	6,730	15,000	11,102
		52,802	62,786	52,771
		1,142,684	1,199,756	1,199,423
Net Assets				
Equity				
	28	1,142,684	1,199,756	1,199,423

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

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

Reporting Entity

Alfriston School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision of cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 16.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 13.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

Revenue Recognition

Government Grants

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

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

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

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

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

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.

Use of Land and Buildings Expense

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

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.

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

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.

Inventories

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

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.

Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements - Crown

Furniture and equipment

Information and communication technology

Leased assets held under a Finance Lease

Library resources

20 years

3-20 years

3-10 years

3 years

12.5% Diminishing value

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

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.

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.

Revenue Received in Advance

Revenue received in advance relates to monies received from central donation 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 this revenue received in advance, should the School be unable to provide the services to which they relate.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable and finance lease liability. All of these financial liabilities are categorised as 'financial liabilities measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

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.

Alfriston School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

2 Government Grants

Operational Grants
 Teachers' Salaries Grants
 Use of Land and Buildings Grants
 Other MoE Grants
 Other Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
	588,805	516,074	499,956
	1,671,237	1,410,749	1,626,030
	591,508	387,400	558,462
	131,242	86,000	116,098
	8,219	10,000	10,925
	<u>2,991,011</u>	<u>2,410,223</u>	<u>2,811,471</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$22,944 for the year ended 31 December 2020.

3 Locally Raised Funds

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

Revenue
 Donations
 Activities
 Trading
 Fundraising

Expenses
 Activities
 Trading
 Fundraising (Costs of Raising Funds)

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
	74,388	90,300	84,579
	87,268	142,300	147,735
	53,124	3,500	52,223
	2,656	5,000	20,680
	<u>217,436</u>	<u>241,100</u>	<u>305,217</u>
	83,907	123,400	130,737
	53,237	-	40,728
	140	-	-
	<u>137,284</u>	<u>123,400</u>	<u>171,465</u>
	<u>80,152</u>	<u>117,700</u>	<u>133,752</u>

Surplus/ (Deficit) for the year Locally Raised Funds

4 International Student Revenue and Expenses

International Student Roll

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
	0	0	0

Revenue
 International Student Fees

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
	11,304	11,804	11,304

Expenses
 International Student Levy

	336	-	2,257
	<u>336</u>	<u>-</u>	<u>2,257</u>
	<u>10,968</u>	<u>11,804</u>	<u>9,047</u>

Surplus/ (Deficit) for the year International Students

Alfriston School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

5 Learning Resources

Curricular
Equipment Repairs
Information and Communication Technology
Library Resources
Employee Benefits - Salaries
Staff Development

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
	41,429	33,085	22,296
	-	200	-
	24,196	27,200	27,475
	750	950	1,002
	1,938,380	1,558,749	1,796,923
	9,380	33,200	28,015
	<u>2,014,135</u>	<u>1,653,384</u>	<u>1,875,711</u>

6 Administration

Audit Fee
Board of Trustees Fees
Board of Trustees Expenses
Communication
Consumables
Operating Lease
Other
Employee Benefits - Salaries
Insurance
Service Providers, Contractors and Consultancy

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
	6,260	6,260	4,400
	2,860	1,300	605
	14,083	8,000	14,525
	3,505	3,550	4,097
	13,095	20,200	23,367
	934	900	1,450
	11,514	8,850	9,017
	131,535	128,350	126,030
	8,658	9,000	7,860
	7,740	7,600	7,608
	<u>200,184</u>	<u>194,010</u>	<u>198,959</u>

7 Property

Caretaking and Cleaning Consumables
Consultancy and Contract Services
Cyclical Maintenance Expense
Grounds
Heat, Light and Water
Repairs and Maintenance
Use of Land and Buildings
Security
Employee Benefits - Salaries

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
	12,948	13,900	17,724
	31,794	31,000	34,227
	(2,774)	11,000	11,262
	3,581	4,000	7,797
	15,332	17,500	19,402
	64,002	18,100	22,765
	591,508	387,400	558,462
	1,430	1,000	1,318
	47,852	46,000	49,655
	<u>765,673</u>	<u>529,900</u>	<u>722,612</u>

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nationwide revaluation exercise that is conducted every 30 June for the Ministry of Education's year end reporting purposes.

Alfriston School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

8 Depreciation

Buildings - School
Furniture and Equipment
Information and Communication Technology
Leased Assets
Library Resources

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
	37,393	39,506	37,393
	88,173	101,894	72,284
	20,156	19,498	18,224
	14,974	-	38,845
	1,822	2,102	1,990
	<u>162,518</u>	<u>163,000</u>	<u>168,736</u>

9 Cash and Cash Equivalents

Cash on Hand
Bank Current Account
Cash and cash equivalents for Statement of Cash Flows

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
	300	300	300
	490,594	173,181	205,539
	<u>490,894</u>	<u>173,481</u>	<u>205,839</u>

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

Of the \$490,894 Cash and Cash Equivalents, \$280,407 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

10 Accounts Receivable

Receivables
Interest Receivable
Bank Staffing Underuse
Teacher Salaries Grant Receivable

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
	2,900	5,000	10,732
	83	300	265
	6,771	-	-
	111,267	110,000	105,961
	<u>121,021</u>	<u>115,300</u>	<u>116,958</u>
	2,983	5,300	10,997
	118,038	110,000	105,961
	<u>121,021</u>	<u>115,300</u>	<u>116,958</u>

Receivables from Exchange Transactions
Receivables from Non-Exchange Transactions

11 Inventories

Stationery
School Uniforms

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
	2,595	3,000	3,311
	31,790	27,000	32,433
	<u>34,385</u>	<u>30,000</u>	<u>35,744</u>

12 Investments

The School's investment activities are classified as follows:

Current Asset
Short-term Bank Deposits
Total Investments

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
	100,000	100,000	99,100
	<u>100,000</u>	<u>100,000</u>	<u>99,100</u>

Alfriston School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

13 Property, Plant and Equipment

2020	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
Buildings	\$ 360,932	\$ -	\$ -	\$ -	\$ -	\$ 360,932
Furniture and Equipment	587,535	30,183	-	-	(37,393)	620,536
Information and Communication Technology	106,055	19,756	-	-	(88,173)	106,055
Leased Assets	24,003	4,548	-	-	(20,156)	106,055
Library Resources	12,153	646	-	-	(14,974)	13,577
Balance at 31 December 2020	1,090,678	55,133	-	-	(162,518)	983,293

2020	Cost or Valuation	Accumulated Depreciation	Net Book Value
Buildings	\$ 777,099	\$ (453,560)	\$ 323,539
Furniture and Equipment	1,083,390	(553,845)	529,545
Information and Communication Technology	228,634	(122,979)	105,655
Leased Assets	48,684	(35,107)	13,577
Library Resources	70,357	(59,380)	10,977
Balance at 31 December 2020	2,208,164	(1,224,871)	983,293

The net carrying value of equipment held under a finance lease is \$13,577 (2019: \$24,003).

2019	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
Buildings	\$ 398,325	\$ -	\$ -	\$ -	\$ -	\$ 398,325
Furniture and Equipment	405,932	286,888	-	-	(37,393)	620,536
Information and Communication Technology	98,574	25,705	-	-	(72,284)	106,055
Leased Assets	14,752	15,095	-	-	(18,224)	106,055
Library Resources	13,787	356	-	-	(38,845)	12,153
Balance at 31 December 2019	931,370	328,044	-	-	(168,736)	1,090,678

2019	Cost or Valuation	Accumulated Depreciation	Net Book Value
Buildings	\$ 777,099	\$ (416,167)	\$ 360,932
Furniture and Equipment	1,053,207	(465,672)	587,535
Information and Communication Technology	208,878	(102,823)	106,055
Leased Assets	97,654	(73,651)	24,003
Library Resources	69,711	(57,558)	12,153
Balance at 31 December 2019	2,206,549	(1,115,871)	1,090,678

The net carrying value of equipment held under a finance lease is \$24,003 (2018: \$14,752).

Alfriston School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

14 Accounts Payable

Operating Creditors
Accruals
Employee Entitlements - Salaries
Employee Entitlements - Leave Accrual

Payables for Exchange Transactions

The carrying value of payables approximates their fair value.

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	89,094	10,000	126,255
	6,260	10,000	13,527
	112,747	110,000	107,067
	7,035	10,000	10,158
	<u>215,136</u>	<u>140,000</u>	<u>257,007</u>
	215,136	140,000	257,007
	<u>215,136</u>	<u>140,000</u>	<u>257,007</u>

15 Revenue Received in Advance

International Student Fees
Other

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	-	-	12,244
	1,047	1,000	1,000
	<u>1,047</u>	<u>1,000</u>	<u>13,244</u>
	1,047	1,000	13,244

16 Provision for Cyclical Maintenance

Provision at the Start of the Year
Increase/(decrease) to the Provision During the Year
Adjustment to the Provision
Provision at the End of the Year

Cyclical Maintenance - Current
Cyclical Maintenance - Term

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	65,263	65,263	78,086
	8,819	11,000	11,262
	(11,593)	(2,060)	(24,085)
	<u>62,489</u>	<u>74,203</u>	<u>65,263</u>
	16,417	26,417	23,594
	<u>46,072</u>	<u>47,786</u>	<u>41,669</u>
	<u>62,489</u>	<u>74,203</u>	<u>65,263</u>

17 Finance Lease Liability

The school has entered into a number of finance lease agreements for Tela Laptops.
Minimum lease payments payable (includes interest portion):

No Later than One Year
Later than One Year and no Later than Five Years

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	8,614	18,000	18,682
	7,088	15,000	12,070
	<u>15,702</u>	<u>33,000</u>	<u>30,752</u>

Alfriston School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

18 Funds Held for Capital Works Projects

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

	2020	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$		\$
Drinking Fountain	Completed	1,297	-	-	-	1,297
Heating Upgrade	Completed	(913)	-	-	-	-
Toilet Refurbishment	In progress	-	39,355	487	(1,400)	-
Roofing	Completed	-	243,000	4,743	-	34,612
Joinery	In progress	-	52,333	241,554	-	1,446
Block ILE/DQLS	In progress	-	20,900	1,644	-	50,689
Weathertightness	In progress	-	10,000	9,176	-	11,724
SIP Shade & Court Resurfacing	In progress	-	186,348	1,308	-	8,692
Totals		384	551,936	264,313	(1,400)	180,947
						289,407
						289,407

Represented by:

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

289,407

-

289,407

	2019	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
Drinking Fountain	Completed	1,297	-	-	-	1,297
Heating Upgrade	Completed	-	54,000	54,913	-	(913)
Totals		1,297	54,000	54,913	-	384

19 Funds Held on Behalf of Mutukaroa Cluster

Alfriston School is the lead school and holds the funds on behalf of the Mutukaroa cluster, a group of schools funded by the Ministry.

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held at Beginning of the Year	-	-	5,723
Funds Received from Cluster Members	-	-	-
Funds Received from MoE	-	-	-
Funds Spent on Behalf of the Cluster	-	-	-
Funds Held at Year End	-	-	5,723

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration		
Full-time equivalent members	2,860	605
<i>Leadership Team</i>		
Remuneration	0.10	0.09
Full-time equivalent members		
Total key management personnel remuneration	373,139	327,309
Total full-time equivalent personnel	3.00	2.89
	<u>375,999</u>	<u>327,914</u>
	<u>3.10</u>	<u>2.98</u>

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
<i>Salaries and Other Short-term Employee Benefits:</i>		
Salary and Other Payments	140-150	130-140
Benefits and Other Emoluments	0-2	-
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
110-120	2	-
100-110	-	1
	<u>2</u>	<u>1</u>

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

22 Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid or payable to persons upon leaving.

23 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020.

(Contingent liabilities and assets as 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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

24 Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into no contract agreements for capital works.

(Capital commitments as at 31 December 2019: 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:

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	490,894	173,481	205,839
Receivables	121,021	115,300	116,958
Investments - Term Deposits	100,000	100,000	99,100
Total Financial assets measured at amortised cost	711,915	388,781	421,897
Financial liabilities measured at amortised cost			
Payables			
Finance Leases	215,136	140,000	257,007
Total Financial Liabilities Measured at Amortised Cost	14,396	33,000	28,105
	229,532	173,000	285,112

27 Events After Balance Date

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