



## Board of Trustees List 2019

### Principal

---

Kay Tester

### Chairperson/Proprietor's Rep

---

Tanya Wilton

Term ends June 2022

### Parent Representatives

---

Helene Doyle

Term ends June 2022

Genevieve Grealley

Term ends June 2022

Michael Bignall

Term ends June 2022

Rau Maxwell

Term ends June 2022

Grant Yarrall

Term ends June 2022

### Proprietor's Representatives

---

Fr Patrick Bridgman

C/- The Parish

Term ends June 2022

Fr Cirilo Barlis

C/- The Parish

Term ends June 2022

Rachel Jefferson

Term ends June 2022

### Staff Representatives

---

Michelle Nixon

(Staff Trustee)

Term ends June 2022

Lisa Short

(Secretary)

Kelly Carson

(Minute Secretary)

Terry Bartlett

(Accountant)

# Ss Peter & Paul School

## ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

### School Directory

**Ministry Number:** 3021

**Principal:** Kay Tester

**School Address:** Myrtle Street, Lower Hutt

**School Postal Address:** As above

**School Phone:** 04-569-5759

**School Email:** admin@stpeterpaul.school.nz

### Members of the Board of Trustees

| <b>Name</b>           | <b>Position</b> | <b>How Position Gained</b> |
|-----------------------|-----------------|----------------------------|
| Tanya Wilton          | Chairperson     | Appointed                  |
| Kay Tester            | Principal       | ex Officio                 |
| Michael Bignall       | Parent Rep      | Elected                    |
| Helene Doyle          | Parent Rep      | Elected                    |
| Genevieve Greally     | Parent Rep      | Elected                    |
| Rau Maxwell           | Parent Rep      | Elected                    |
| Grant Yarrall         | Parent Rep      | Elected                    |
| Fr. Patrick Bridgeman | Prop. Rep       | Appointed                  |
| Fr. Cirilo Barlis     | Prop. Rep       | Appointed                  |
| Rachel Jefferson      | Prop. Rep       | Appointed                  |
| Michelle Nixon        | Staff Rep       | Elected                    |

### Accountant / Service Provider:

Terence Bartlett Accountants Limited  
 All Accounted For Schools Limited

# Ss Peter & Paul School

Annual Report - for the year ended 31 December 2019

## Index

| <b>Page</b>   | <b>Statement</b>                               |
|---------------|--|
|               | <b>Financial Statements</b>                    |
| <u>1</u>      | Statement of Responsibility                    |
| <u>2</u>      | Statement of Comprehensive Revenue and Expense |
| <u>3</u>      | Statement of Changes in Net Assets/Equity      |
| <u>4</u>      | Statement of Financial Position                |
| <u>5</u>      | Statement of Cash Flows                        |
| <u>6 - 10</u> | Statement of Accounting Policies               |
| <u>11- 18</u> | Notes to the Financial Statements              |
|               | <b>Other Information</b>                       |
|               | Analysis of Variance                           |
|               | Kiwisport                                      |

# Ss Peter & Paul School

## Statement of Responsibility

For the year ended 31 December 2019

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

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2019 fairly reflects the financial position and operations of the school.

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

Tanya Wilson

Full Name of Board Chairperson

Kay Tester

Full Name of Principal

[Signature]

Signature of Board Chairperson

[Signature]

Signature of Principal

21/6/20

Date:

2.06.2020

Date:

**Ss Peter & Paul School**

**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2019

|   | Notes | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|---|-------|----------------------|-------------------------------------|----------------------|
| <b>Revenue</b>  |       |                      |                                     |                      |
| Government Grants   | 2     | 2,483,808            | 2,415,200                           | 2,401,229            |
| Locally Raised Funds  | 3     | 146,153              | 142,000                             | 148,034              |
| Use of Land and Buildings Integrated                        |       | 634,409              | 518,435                             | 518,435              |
| Interest Earned   |       | 3,168                | 6,000                               | 4,658                |
|   |       | <u>3,267,538</u>     | <u>3,081,635</u>                    | <u>3,072,356</u>     |
| <b>Expenses</b>   |       |                      |                                     |                      |
| Locally Raised Funds  | 3     | 132,615              | 111,000                             | 131,206              |
| Learning Resources  | 4     | 2,069,819            | 2,107,500                           | 2,002,406            |
| Administration  | 5     | 174,695              | 156,600                             | 165,604              |
| Property  | 6     | 803,574              | 673,435                             | 736,564              |
| Depreciation  | 7     | 59,425               | 50,000                              | 58,329               |
| Amortisation of Intangible Assets                           | 13    | 1,456                | -                                   | 1,456                |
|   |       | <u>3,241,584</u>     | <u>3,098,535</u>                    | <u>3,095,565</u>     |
| <b>Net Surplus / (Deficit) for the year</b>                 |       | 25,954               | (16,900)                            | (23,208)             |
| Other Comprehensive Revenue and Expenses                    |       | -                    | -                                   | -                    |
| <b>Total Comprehensive Revenue and Expense for the Year</b> |       | <u>25,954</u>        | <u>(16,900)</u>                     | <u>(23,208)</u>      |

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

**Ss Peter & Paul School**

**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2019

|  | Actual<br>2019<br>\$ | Budget<br>(Unaudited)<br>2019<br>\$ | Actual<br>2018<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| <b>Balance at 1 January</b>                          | <u>318,309</u>       | <u>319,616</u>                      | <u>341,517</u>       |
| Total comprehensive revenue and expense for the year | 25,954               | (16,900)                            | (23,208)             |
| Capital Contributions from the Ministry of Education |                      |                                     |                      |
| Contribution - Furniture and Equipment Grant         | 14,168               | 10,000                              | -                    |
| <b>Equity at 31 December</b>                         | <u>358,431</u>       | <u>312,716</u>                      | <u>318,309</u>       |
| Retained Earnings                                    | 358,431              | 312,716                             | 318,309              |
| Reserves   | -                    | -                                   | -                    |
| <b>Equity at 31 December</b>                         | <u>358,431</u>       | <u>312,716</u>                      | <u>318,309</u>       |

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

**Ss Peter & Paul School**  
**Statement of Financial Position**  
As at 31 December 2019

|   | Notes | 2019<br>Actual<br>\$  | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$  |
|---|-------|-----------------------|-------------------------------------|-----------------------|
| <b>Current Assets</b>                     |       |                       |                                     |                       |
| Cash and Cash Equivalents                 | 8     | 129,313               | 27,270                              | 19,370                |
| Accounts Receivable                       | 9     | 139,092               | 113,127                             | 113,127               |
| GST Receivable                            |       | 10,764                | 25,531                              | 13,023                |
| Prepayments                               |       | 18,016                | 12,454                              | 12,454                |
| Inventories                               | 10    | 48,851                | 61,054                              | 71,054                |
| Investments                               | 11    | -                     | 41,056                              | 41,056                |
|   |       | <u>344,037</u>        | <u>280,492</u>                      | <u>270,084</u>        |
| <b>Current Liabilities</b>                |       |                       |                                     |                       |
| Accounts Payable                          | 14    | 161,228               | 123,869                             | 123,869               |
| Provision for Cyclical Maintenance        | 15    | 10,000                | 14,000                              | 14,000                |
| Finance Lease Liability - Current Portion | 16    | 10,435                | 12,601                              | 12,601                |
|   |       | <u>181,664</u>        | <u>150,470</u>                      | <u>150,470</u>        |
| <b>Working Capital Surplus/(Deficit)</b>  |       | <b>162,373</b>        | <b>130,022</b>                      | <b>119,614</b>        |
| <b>Non-current Assets</b>                 |       |                       |                                     |                       |
| Property, Plant and Equipment             | 12    | 236,431               | 215,581                             | 231,581               |
| Intangible Assets                         | 13    | 33,474                | 34,930                              | 34,930                |
|   |       | <u>269,905</u>        | <u>250,511</u>                      | <u>266,511</u>        |
| <b>Non-current Liabilities</b>            |       |                       |                                     |                       |
| Provision for Cyclical Maintenance        | 15    | 55,000                | 51,000                              | 51,000                |
| Finance Lease Liability                   | 16    | 9,847                 | 6,817                               | 6,817                 |
| Nicola Shanahan Scholarship Reserve       |       | 9,000                 | 10,000                              | 10,000                |
|   |       | <u>73,847</u>         | <u>67,817</u>                       | <u>67,817</u>         |
| <b>Net Assets</b>                         |       | <u><u>358,431</u></u> | <u><u>312,716</u></u>               | <u><u>318,308</u></u> |
| <b>Equity</b>                             |       | <u><u>358,431</u></u> | <u><u>312,716</u></u>               | <u><u>318,309</u></u> |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Ss Peter & Paul School**  
**Statement of Cash Flows**  
For the year ended 31 December 2019

|   |          | 2019           | 2019          | 2018            |
|---|----------|----------------|---------------|-----------------|
|   | Note     | Actual         | Budget        | Actual          |
|   |          | \$             | (Unaudited)   | \$              |
|   |          |                | \$            |                 |
| <b>Cash flows from Operating Activities</b>                 |          |                |               |                 |
| Government Grants   |          | 649,100        | 600,200       | 572,745         |
| Locally Raised Funds  |          | 146,463        | 142,000       | 147,172         |
| Goods and Services Tax (net)                                |          | 2,259          | (11,198)      | 4,334           |
| Payments to Employees                                       |          | (266,959)      | (286,000)     | (259,327)       |
| Payments to Suppliers                                       |          | (397,272)      | (409,101)     | (433,133)       |
| Cyclical Maintenance Payments in the year                   |          | (18,756)       | -             | (20,868)        |
| Interest Received   |          | 3,292          | 6,000         | 5,274           |
| Net cash from / (to) the Operating Activities               |          | 118,129        | 41,900        | 16,198          |
| <b>Cash flows from Investing Activities</b>                 |          |                |               |                 |
| Purchase of PPE (and Intangibles)                           |          | (64,275)       | (34,000)      | (74,606)        |
| Purchase of Investments                                     |          | -              | -             | -               |
| Proceeds from Sale of Investments                           |          | 41,056         | -             | 29,890          |
| Net cash from / (to) the Investing Activities               |          | (23,218)       | (34,000)      | (44,715)        |
| <b>Cash flows from Financing Activities</b>                 |          |                |               |                 |
| Furniture and Equipment Grant                               |          | 14,168         | -             | -               |
| Finance Lease Payments                                      |          | 865            | -             | (9,832)         |
| Net cash from Financing Activities                          |          | 15,033         | -             | (9,832)         |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |          | <b>109,943</b> | <b>7,900</b>  | <b>(38,349)</b> |
| Cash and cash equivalents at the beginning of the year      | 8        | 19,370         | 19,370        | 57,719          |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>8</b> | <b>129,313</b> | <b>27,270</b> | <b>19,370</b>   |

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

The above Cash Flow Statement should be read in conjunction with the accompanying notes.



# **Ss Peter & Paul School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2019**

#### **1. Statement of Accounting Policies**

##### **a) Reporting Entity**

St's Peter & Paul's School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

##### **b) Basis of Preparation**

###### ***Reporting Period***

The financial reports have been prepared for the period 1 January 2019 to 31 December 2019 and in accordance with the requirements of the Public Finance Act 1989.

###### ***Basis of Preparation***

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

###### ***Financial Reporting Standards Applied***

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

###### ***Standard early adopted***

In line with the Financial Statements of the Government, the School has elected to early adopt PBE IFRS 9 Financial Instruments. PBE IFRS 9 replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement. Information about the adoption of PBE IFRS 9 is provided in Note 24.

###### ***PBE Accounting Standards Reduced Disclosure Regime***

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

###### ***Measurement Base***

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

###### ***Presentation Currency***

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

###### ***Specific Accounting Policies***

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

###### ***Critical Accounting Estimates And Assumptions***

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

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

###### ***Useful lives of property, plant and equipment***

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

### ***Critical Judgements In applying accounting policies***

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

#### ***Classification of leases***

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

#### ***Recognition of grants***

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

### **c) Revenue Recognition**

#### ***Government Grants***

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

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

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

#### ***Other Grants***

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

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

#### ***Donations, Gifts and Bequests***

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

#### ***Interest Revenue***

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

### **d) Use of Land and Buildings Expense**

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

### **e) Operating Lease Payments**

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

### **f) Finance Lease Payments**

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

### **g) Cash and Cash Equivalents**

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

#### **h) Accounts Receivable**

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

#### **Prior Year Policy**

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

#### **i) Inventories**

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

#### **j) Investments**

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

#### **Prior Year Policy**

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

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

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

#### **k) Property, Plant and Equipment**

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

Improvements to buildings owned by the Crown or Proprietor 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 \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

#### **Finance Leases**

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

over the shorter of the lease term and its useful life.

#### **Depreciation**

Property, plant and equipment 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 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    | 4 years                 |
| Library resources                           | 12.5% Diminishing value |

#### **l) Intangible Assets**

##### *Software costs*

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

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

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

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

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

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

##### *Non cash generating assets*

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

#### **n) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

#### **o) Employee Entitlements**

##### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

*Long-term employee entitlements*

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

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

**p) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

**q) Provision for Cyclical Maintenance**

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School site in a state of good order and repair.

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

**r) Financial Assets and Liabilities**

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

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

**s) Borrowings**

Borrowings are recognised at the amount borrowed. 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 the balance date.

**t) Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**u) Budget Figures**

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

**v) Services received in-kind**

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

## 2. Government Grants

|                           | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|---------------------------|----------------------|-------------------------------------|----------------------|
| Operational grants        | 565,239              | 562,200                             | 563,930              |
| Teachers' salaries grants | 1,834,708            | 1,825,000                           | 1,828,484            |
| Other MoE Grants          | 77,782               | 28,000                              | 8,815                |
| Other government Grants   | 6,079                | -                                   | -                    |
|                           | <u>2,483,808</u>     | <u>2,415,200</u>                    | <u>2,401,229</u>     |

## 3. Locally Raised Funds

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

|   | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| <b>Revenue</b>  |                      |                                     |                      |
| Donations   | 20,597               | 17,000                              | 15,734               |
| Activities  | 58,139               | 65,000                              | 72,008               |
| Trading   | 55,655               | 60,000                              | 59,401               |
| Other Revenue   | 11,764               | -                                   | 892                  |
|   | <u>146,153</u>       | <u>142,000</u>                      | <u>148,034</u>       |
| <b>Expenses</b>   |                      |                                     |                      |
| Activities  | 72,089               | 55,000                              | 69,449               |
| Trading   | 59,830               | 56,000                              | 61,320               |
| Other Expenses  | 696                  | -                                   | 438                  |
|   | <u>132,615</u>       | <u>111,000</u>                      | <u>131,206</u>       |
| <i>Surplus/ (Deficit) for the year Locally raised funds</i> | <u>13,538</u>        | <u>31,000</u>                       | <u>16,828</u>        |

## 4. Learning Resources

|  | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Curricular                               | 20,655               | 35,500                              | 20,153               |
| Information and communication technology | 25,745               | 47,500                              | 32,816               |
| Extra-curricular activities              | 3,451                | 3,500                               | 2,060                |
| Library resources                        | 1,216                | 2,000                               | 1,571                |
| Employee benefits - salaries             | 1,983,546            | 1,985,000                           | 1,920,692            |
| Staff development                        | 35,206               | 34,000                              | 25,113               |
|  | <u>2,069,819</u>     | <u>2,107,500</u>                    | <u>2,002,406</u>     |

## 5. Administration

|  | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Audit Fee                                      | 5,849                | 6,500                               | 5,678                |
| Board of Trustees Fees                         | 4,131                | 6,000                               | 3,895                |
| Board of Trustees Expenses                     | 6,693                | 3,500                               | 4,118                |
| Communication                                  | 4,795                | 6,000                               | 5,610                |
| Consumables                                    | 22,342               | 19,000                              | 21,956               |
| Operating Lease                                | 8,033                | 10,000                              | 8,033                |
| Other  | 7,759                | 6,600                               | 8,202                |
| Employee Benefits - Salaries                   | 99,709               | 86,000                              | 97,216               |
| Insurance                                      | 9,284                | 7,000                               | 7,915                |
| Service Providers, Contractors and Consultancy | 6,100                | 6,000                               | 2,980                |
|  | <u>174,695</u>       | <u>156,600</u>                      | <u>165,604</u>       |

**6. Property**

|                                     | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|-------------------------------------|----------------------|-------------------------------------|----------------------|
| Caretaking and Cleaning Consumables | 19,542               | 17,000                              | 26,196               |
| Consultancy and Contract Services   | 36,084               | 36,000                              | 35,887               |
| Cyclical Maintenance Expense        | -                    | -                                   | 45,868               |
| Grounds                             | 2,964                | 2,000                               | 2,894                |
| Heat, Light and Water               | 22,826               | 21,000                              | 26,617               |
| Repairs and Maintenance             | 43,577               | 36,000                              | 23,934               |
| Use of Land and Buildings           | 634,409              | 518,435                             | 518,435              |
| Security                            | 5,315                | 3,000                               | 5,393                |
| Employee Benefits - Salaries        | 38,857               | 40,000                              | 51,340               |
|                                     | <u>803,574</u>       | <u>673,435</u>                      | <u>736,564</u>       |

The use of land and buildings figure represents 8% of the school's total property value. This is used as a 'proxy' for the market rental of the property. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

**7. Depreciation**

|  | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Furniture and Equipment                  | 23,602               | 20,000                              | 22,423               |
| Information and Communication Technology | 17,588               | 15,000                              | 17,390               |
| Leased Assets                            | 13,961               | 12,000                              | 14,412               |
| Library Resources                        | 4,273                | 3,000                               | 4,104                |
|  | <u>59,425</u>        | <u>50,000</u>                       | <u>58,329</u>        |

**8. Cash and Cash Equivalents**

|   | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| Bank Current Account                              | 48,913               | 22,140                              | 14,240               |
| Bank Call Account                                 | 30,140               | 5,130                               | 5,130                |
| Short-term Bank Deposits                          | 50,260               | -                                   | -                    |
| Cash and cash equivalents for Cash Flow Statement | <u>129,313</u>       | <u>27,270</u>                       | <u>19,370</u>        |

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

**9. Accounts Receivable**

|  | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Receivables                                | 554                  | 863                                 | 863                  |
| Receivables from the Ministry of Education | -                    | -                                   | -                    |
| Interest Receivable                        | 132                  | 257                                 | 257                  |
| Teacher Salaries Grant Receivable          | 138,406              | 112,008                             | 112,008              |
|  | <u>139,092</u>       | <u>113,127</u>                      | <u>113,127</u>       |
| Receivables from Exchange Transactions     | 132                  | 257                                 | 257                  |
| Receivables from Non-Exchange Transactions | 138,960              | 112,870                             | 112,870              |
|  | <u>139,092</u>       | <u>113,127</u>                      | <u>113,127</u>       |

| 10. Inventories | 2019          | 2019          | 2018          |
|-----------------|---------------|---------------|---------------|
|                 | Actual        | Budget        | Actual        |
|                 | \$            | (Unaudited)   | \$            |
| School Uniforms | 48,851        | 61,054        | 71,054        |
|                 | <u>48,851</u> | <u>61,054</u> | <u>71,054</u> |

#### 11. Investments

The School's investment activities are classified as follows:

|                          | 2019   | 2019        | 2018   |
|--------------------------|--------|-------------|--------|
|                          | Actual | Budget      | Actual |
|                          | \$     | (Unaudited) | \$     |
| Current Asset            |        |             |        |
| Short-term Bank Deposits | -      | 41,056      | 41,056 |

#### 12. Property, Plant and Equipment

|  | Opening        | Additions     | Adjustments   | Impairment | Depreciation    | Total (NBV)    |
|--|----------------|---------------|---------------|------------|-----------------|----------------|
|  | Balance (NBV)  |               | (Disposals)   |            |                 |                |
|  | \$             | \$            | \$            | \$         | \$              | \$             |
| 2019                                     |                |               |               |            |                 |                |
| Furniture and Equipment                  | 132,674        | 43,317        | -             | -          | (23,602)        | 152,389        |
| Information and Communication Technology | 48,940         | 1,445         | -             | -          | (17,588)        | 32,797         |
| Leased Assets                            | 18,483         | -             | 15,130        | -          | (13,961)        | 19,652         |
| Library Resources                        | 31,483         | 4,458         | (75)          | -          | (4,273)         | 31,593         |
| <b>Balance at 31 December 2019</b>       | <u>231,581</u> | <u>49,220</u> | <u>15,055</u> | <u>-</u>   | <u>(59,425)</u> | <u>236,431</u> |

|  | Cost or        | Accum. Depn.     | Net Book       |
|--|----------------|------------------|----------------|
|  | Valuation      |                  | Value          |
|  | \$             | \$               | \$             |
| 2019                                     |                |                  |                |
| Furniture and Equipment                  | 338,311        | (185,922)        | 152,389        |
| Information and Communication Technology | 222,382        | (189,586)        | 32,796         |
| Leased Assets                            | 39,870         | (20,218)         | 19,652         |
| Library Resources                        | 82,318         | (50,725)         | 31,593         |
| <b>Balance at 31 December 2019</b>       | <u>682,882</u> | <u>(446,451)</u> | <u>236,431</u> |

|  | Opening        | Additions     | Disposals       | Impairment | Depreciation    | Total (NBV)    |
|--|----------------|---------------|-----------------|------------|-----------------|----------------|
|  | Balance (NBV)  |               |                 |            |                 |                |
|  | \$             | \$            | \$              | \$         | \$              | \$             |
| 2018                                     |                |               |                 |            |                 |                |
| Furniture and Equipment                  | 106,331        | 58,990        | (10,224)        | -          | (22,423)        | 132,674        |
| Information and Communication Technology | 45,966         | 20,364        | -               | -          | (17,390)        | 48,940         |
| Leased Assets                            | 28,470         | 4,425         | -               | -          | (14,412)        | 18,483         |
| Library Resources                        | 30,112         | 5,565         | (90)            | -          | (4,104)         | 31,483         |
| <b>Balance at 31 December 2018</b>       | <u>210,879</u> | <u>89,344</u> | <u>(10,314)</u> | <u>-</u>   | <u>(58,329)</u> | <u>231,581</u> |



| 2018                                     | Cost or<br>Valuation<br>\$ | Accum. Depn.<br>\$ | Net Book<br>Value<br>\$ |
|--|----------------------------|--------------------|-------------------------|
| Furniture and Equipment                  | 294,994                    | (162,320)          | 132,674                 |
| Information and Communication Technology | 220,938                    | (171,998)          | 48,940                  |
| Leased Assets                            | 48,012                     | (29,529)           | 18,483                  |
| Library Resources                        | 77,935                     | (46,451)           | 31,483                  |
| <b>Balance at 31 December 2018</b>       | <b>641,878</b>             | <b>(410,298)</b>   | <b>231,581</b>          |

### 13. Intangible Assets

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

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor of the closure of the school.

The School's Intangible Assets are made up of Leasehold Building Improvements.

| 2019  | Opening<br>\$ | Additions<br>\$ | Disposals<br>\$ | Impairment<br>\$ | Closing<br>\$ |
|---|---------------|-----------------|-----------------|------------------|---------------|
| <b>Cost</b>                                   |               |                 |                 |                  |               |
| Intangible Assets (Cost)                      | 34,930        | -               | -               | -                | 34,930        |
| <b>Balance at 31 December 2019</b>            | <b>34,930</b> | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>34,930</b> |
| <b>Accumulated Amortisation</b>               |               |                 |                 |                  |               |
| Intangible Assets (Amortisation for the year) | 1,456         | -               | -               | -                | 1,456         |
| <b>Balance at 31 December 2019</b>            | <b>1,456</b>  | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>1,456</b>  |
| <b>Net Book Value at 31 December 2019</b>     |               |                 |                 |                  | <b>33,474</b> |

| 2018  | Opening<br>\$ | Additions<br>\$ | Disposals<br>\$ | Impairment<br>\$ | Closing<br>\$ |
|---|---------------|-----------------|-----------------|------------------|---------------|
| <b>Cost</b>                                   |               |                 |                 |                  |               |
| Intangible Assets                             | 36,386        | -               | -               | -                | 36,386        |
| <b>Balance at 31 December 2018</b>            | <b>36,386</b> | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>36,386</b> |
| <b>Accumulated Amortisation</b>               |               |                 |                 |                  |               |
| Intangible Assets (Amortisation for the year) | 1,456         | -               | -               | -                | 1,456         |
| <b>Balance at 31 December 2018</b>            | <b>1,456</b>  | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>1,456</b>  |
| <b>Net Book Value at 31 December 2018</b>     |               |                 |                 |                  | <b>34,930</b> |



#### 14. Accounts Payable

|                                       | 2019           | 2019           | 2018           |
|---------------------------------------|----------------|----------------|----------------|
|                                       | Actual         | Budget         | Actual         |
|                                       | \$             | (Unaudited)    | \$             |
| Operating creditors                   | 15,092         | 23,511         | 23,511         |
| Accruals                              | 5,849          | 6,913          | 6,913          |
| Employee Entitlements - salaries      | 139,503        | 92,008         | 92,008         |
| Employee Entitlements - leave accrual | 784            | 1,437          | 1,437          |
|                                       | <u>161,228</u> | <u>123,869</u> | <u>123,869</u> |
| Payables for Exchange Transactions    | 161,228        | 123,869        | 123,869        |
|                                       | <u>161,228</u> | <u>123,869</u> | <u>123,869</u> |

The carrying value of payables approximates their fair value.

#### 15. Provision for Cyclical Maintenance

|   | 2019          | 2019          | 2018          |
|---|---------------|---------------|---------------|
|   | Actual        | Budget        | Actual        |
|   | \$            | (Unaudited)   | \$            |
| Provision at the Start of the Year                    | 65,000        | 65,000        | 40,000        |
| Increase/ (decrease) to the Provision During the Year | 18,756        | -             | 45,868        |
| Use of the Provision During the Year                  | (18,756)      | -             | (20,868)      |
| Provision at the End of the Year                      | <u>65,000</u> | <u>65,000</u> | <u>65,000</u> |
| Cyclical Maintenance - Current                        | 10,000        | 14,000        | 14,000        |
| Cyclical Maintenance - Term                           | 55,000        | 51,000        | 51,000        |
|   | <u>65,000</u> | <u>65,000</u> | <u>65,000</u> |

#### 16. Finance Lease Liability

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

|  | 2019          | 2019          | 2018          |
|--|---------------|---------------|---------------|
|  | Actual        | Budget        | Actual        |
|  | \$            | (Unaudited)   | \$            |
| No Later than One Year                           | 10,435        | -             | 12,601        |
| Later than One Year and no Later than Five Years | 9,827         | 10,000        | 6,817         |
| Later than Five Years                            | -             | -             | -             |
|  | <u>20,262</u> | <u>10,000</u> | <u>19,418</u> |

#### 17. Related Party Transactions

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

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

The Proprietor of the School, the Archbishop of Wellington is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

## 18. Remuneration

### *Key management personnel compensation*

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

|   | 2019<br>Actual<br>\$000 | 2018<br>Actual<br>\$000 |
|---|-------------------------|-------------------------|
| <i>Board Members</i>                        |                         |                         |
| Remuneration                                | 4,131                   | 3,895                   |
| Full-time equivalent members                | 0.11                    | 0.11                    |
| <i>Leadership Team</i>                      |                         |                         |
| Remuneration                                | 250,533                 | 264,251                 |
| Full-time equivalent members                | 2                       | 2                       |
| Total key management personnel remuneration | 254,664                 | 268,146                 |
| Total full-time equivalent personnel        | 2.11                    | 2.11                    |

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

### *Principal*

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

|  | 2019<br>Actual<br>\$000 | 2018<br>Actual<br>\$000 |
|--|-------------------------|-------------------------|
| Salaries and Other Short-term Employee Benefits: |                         |                         |
| Salary and Other Payments                        | 140 - 150               | 130 - 140               |
| Benefits and Other Emoluments                    | 3 - 4                   | 3 - 4                   |

### *Other Employees*

There were no other employees with remuneration greater than \$100,000.

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

## 19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2019 (Contingent liabilities and assets at 31 December 2018: nil).

### **Holidays Act Compliance – schools payroll**

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance, however the potential impact on any specific school or individual and any associated historical liability will not be known until further detailed analysis has been completed.

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

## 20. Commitments

### (a) Capital Commitments

As at 31 December 2019 the Board had not entered into contract agreements for capital works.  
(Capital commitments at 31 December 2018: nil)

### (b) Operating Commitments

As at 31 December 2019 the Board has entered into the following contracts:

(a) operating lease of data projectors, laptops for teachers and photocopiers;

|  | 2019<br>Actual<br>\$ | 2018<br>Actual<br>\$ |
|--|----------------------|----------------------|
| No later than One Year                           | 4,550                | 8,033                |
| Later than One Year and No Later than Five Years | 2,744                | 2,889                |
| Later than Five Years                            | -                    | -                    |
|  | 7,294                | 10,922               |

## 21. Managing Capital

The School's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The School does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

## 22. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

### Financial assets measured at amortised cost (2018: Loans and receivables)

|                             | 2019<br>Actual<br>\$ | 2019<br>Budget<br>(Unaudited)<br>\$ | 2018<br>Actual<br>\$ |
|-----------------------------|----------------------|-------------------------------------|----------------------|
| Cash and Cash Equivalents   | 129,313              | 27,270                              | 19,370               |
| Receivables                 | 139,092              | 113,127                             | 113,127              |
| Investments - Term Deposits | -                    | 41,056                              | 41,056               |
| Total Loans and Receivables | 268,405              | 181,453                             | 173,553              |

### Financial liabilities measured at amortised cost

|  |         |         |         |
|--|---------|---------|---------|
| Payables   | 161,228 | 123,869 | 123,869 |
| Finance Leases   | 20,283  | 19,418  | 19,418  |
| Total Financial Liabilities Measured at Amortised Cost | 181,511 | 143,287 | 143,287 |

### 23. Events After Balance Date - COVID-19

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

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

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

### 24. Adoption of PBE IFRS 9 Financial Instruments

In accordance with the transitional provisions of PBE IFRS 9, the school has elected not to restate the information for previous years to comply with PBE IFRS 9. Accounting policies have been updated to comply with PBE IFRS 9. The main updates are:

- Note 9 Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying an expected credit loss model.
- Note 11 Investments:

Term deposits: This policy has been updated to explain that a loss allowance for expected credit losses is recognised only if the estimated loss allowance is not trivial.

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



## **2019 Statement on Kiwi Sport Funding (\$6325.44)**

Participation in school sport has continued to progress and has also seen an increase in community based sporting activities. Parent interest and enthusiasm for our sporting programmes continues to be high, along with active support. We have also had a high level of achievement by our students in zone sports events. Funding has been allocated to:

- Payment of Lower Hutt Primary Sports Zone fees
- Relief teacher costs when classroom teachers attend sporting events
- Relief teacher costs when classroom teachers are involved in sports related professional learning
- The selection and purchase of new equipment to support our sports programmes
- Entry fees of events other than Zone and Regional events
- Payment of buses to attend events when parent cars unavailable

**Tanya Wilton**  
**Board Chair**

## Analysis of Variance Reporting



|                       |  |                       |      |
|-----------------------|--|-----------------------|------|
| <b>School Name:</b>   | Ss Peter & Paul for 2019 Year  | <b>School Number:</b> | 3021 |
| <b>Strategic Aim:</b> | Students are engaged in their learning and are achieving educational success in writing.   |                       |      |
| <b>Annual Aim:</b>    | <ul style="list-style-type: none"> <li>• Learning is enhanced by approaches that have the capacity to motivate and engage learners</li> <li>• Cultural responsiveness to our community</li> <li>• Development of beliefs, skills and knowledge of bi-cultural NZ for the classroom</li> </ul>  |                       |      |
| <b>Target:</b>        | <ul style="list-style-type: none"> <li>• Those students who did not reach expectations will have made more than a year's progress by the end of the school year.</li> <li>• Students will demonstrate by their work and discussion an increase in their level of engagement in the writing process</li> <li>• Evaluate effectiveness of all supports given to assist students to accelerate their progress in relation to these expectations</li> <li>• All students will benefit from an enriching programme being delivered by a well-equipped teacher</li> </ul>                      |                       |      |
| <b>Baseline Data:</b> | <ul style="list-style-type: none"> <li>• 9 students who have been judged well below the curriculum expectations (includes 2 Maori students &amp; 1 ORS student)</li> <li>• 31 students were judged below the curriculum expectations (includes 8 Maori students)</li> <li>• Larger numbers in year 4 (10 students), year 5 (7 students) and year 8 (5 students)</li> <li>• Any other students who are identified as having potential difficulty reaching expectations as the year progresses, will also be included in this data and their progress and achievement monitored</li> </ul> |                       |      |

| Actions<br><i>What did we do?</i>  | Outcomes<br><i>What happened?</i>  | Reasons for the variance<br><i>Why did it happen?</i>  | Evaluation<br><i>Where to next?</i>  |
|--|--|--|--|
| <p>Classroom teachers, along with support from internal and external literacy expertise worked to develop individualised plans for our most at risk students</p> <p>The Resource Teacher of Literacy has worked closely with three teachers from Kowhai and Nikau who have students on her role. This involved regular meetings to develop individual plans.</p> <p>We employed a teacher to train in reading recovery which meant that 4 students were on the programme at any one time</p> <p>A connection was established with Christine Braid from Massey University to introduce a new reading and writing programme at the New Entrant level. We purchased a set of reading books to support the programme</p> <p>Content and context were made engaging for reluctant readers</p> <p>Specific strategies were taught to students to enable greater independence</p> | <p>The outcomes have been positive for all our targeted students. All have made observable progress through their engagement with the extra support programmes we have put in place. With some students this has translated into increased self-efficacy as they realised their new-found success.</p> <p>Summary:</p> <ul style="list-style-type: none"> <li>• 39% (16) students made accelerated progress (more than one year's worth)</li> <li>• 58% (24) students made a year's progress</li> <li>• 1 student did not make a year's worth of progress</li> </ul> <p>Of the 12 Maori students:</p> <ul style="list-style-type: none"> <li>• 10 students are now at the curriculum expectations</li> <li>• 2 students who were below in 2018 remain below</li> <li>• 0 students continue to be well below expectations</li> </ul> <p>Of the 6 Year 2 students:</p> <ul style="list-style-type: none"> <li>• 5 students is now at expectations</li> <li>• 1 remain below</li> </ul> | <p>The efforts and willingness of teachers to upskill and try a variety of approaches</p> <p>The levels of effort that some students are prepared to expend can vary quite significantly. The reasons why some students are under-motivated can stem from a range of reasons outside of the writing programme itself. We continue to build links with home and school to address those reasons and find possible solutions.</p> <p>The practice of on-going discussion of targeted students at Area meetings has become well established. We are developing our understanding of the specific skills of writing so we can discuss writing needs for our most at-risk students in more depth and detail.</p> <p>We continue to develop our ongoing monitoring strategies within the classroom. Strengthening of moderation processes across the Areas has improved teacher understanding of expectations of progress.</p> | <p>Strengthening of transitions within and across areas</p> <p>Starting the year with a specific focus on improving learning dispositions</p> <p>Professional learning provided for all staff in the use of depth and complexity tools. The aim of these are to help students dig deeper into topics they are writing about</p> <p>The continued use of mixed ability grouping and continued integration across the curriculum for writing tasks</p> <p>Continue to use criteria as a guide when writing and other support tools to help them work through the writing process</p> <p>Purchase and use of high quality texts to stimulate discussions and writing tasks</p> <p>Some students will need 1:1 support from teacher and targeted goals for their writing</p> <p>IEPs will continue and access to external expertise such as RTLIT and RTLB</p> |



|  |   |  |   |
|--|---|--|---|
| <p>Teacher aides using specific programmes worked with individual students</p> <p>Teachers established criteria to guide students with their writing and the use of the depth and complexity tools to connect to use of language and adding details.</p> <p>Integration of writing across the curriculum provided an authentic purpose for writing which proved more engaging for students</p> <p>Teachers actively engaged with parents to discuss students learning behaviour/disposition/ personal motivation and encourage their support with this. Meetings were also organised with parents to work together on support at home and to update IEPs</p> | <p>Of the 10 Year 4 students:</p> <ul style="list-style-type: none"> <li>• 6 students are now at expectations</li> <li>• 4 students remain below</li> </ul> <p>Of the 7 Year 5 students:</p> <ul style="list-style-type: none"> <li>• 2 students are now at expectations</li> <li>• 2 students remain below</li> <li>• 3 student is now well below</li> </ul> <p>Of the 2 Year 7 students:</p> <ul style="list-style-type: none"> <li>• 2 students remain below</li> </ul> <p>Of the 5 Year 8 students:</p> <ul style="list-style-type: none"> <li>• 2 students are now at expectations</li> <li>• 3 remain below expectations</li> </ul> | <p>The involvement of RTLB and RTLit support had continued to make a significant difference for both the students they have been working with and teacher practice</p> <p>The increasing complexity and breadth of the demands of the curriculum at the year 6-8 level continues to mean the jump needed to accelerate writing achievement at this level is challenging</p> <p>Strengthened connection between home and school</p> <p>Specific focus on learning dispositions, what it means to be a good learner – giving students the language to use, scaffolds for support, connections to school values</p> | <p>Students writing will continue to be discussed and shared regularly at Area meetings.</p> <p>End of term collection of writing graphs will be summarised for Board report</p> <p>Our library purchasing plan will continue to include a focus on books to support students with writing issues. This will include high interest books, links to prior learning, variety of genre and links to culture.</p> |
| <p><b>Planning for next year:</b></p>  |   |  |   |
| <p>Having explored a range of support approaches during 2019 the recommendation for 2020 is a wider focus on differentiation within the classroom programme that ensures all students are provided with rich learning opportunities, with support provided for students who struggle with writing. Where appropriate carefully designed support will be provided for individuals and small groups.</p>   |   |  |   |

|                     |                 |                       |      |
|---------------------|-----------------|-----------------------|------|
| <b>School Name:</b> | Ss Peter & Paul | <b>School Number:</b> | 3021 |
|---------------------|-----------------|-----------------------|------|

|                       |  |
|-----------------------|--|
| <b>Strategic Aim:</b> | Students are engaged in their learning and are achieving educational success in mathematics.   |
| <b>Annual Aim:</b>    | <ul style="list-style-type: none"> <li>• Learning is enhanced by approaches that have the capacity to motivate and engage learners</li> <li>• Cultural responsiveness to our community</li> <li>• Development of beliefs, skills and knowledge of bi-cultural NZ for the classroom</li> </ul>  |
| <b>Target:</b>        | <ul style="list-style-type: none"> <li>• Those students who did not reach expectations will have made more than a year's progress by the end of the school year.</li> <li>• Students will demonstrate by their work and discussion an increase in their sense of efficacy about their mathematics learning</li> <li>• Evaluate effectiveness of all supports given to assist students to accelerate their progress in relation to these expectations</li> <li>• All students will benefit from an enriching programme being delivered by a well-equipped teacher</li> <li>• Increasing all teachers' depth of knowledge about mathematics</li> <li>• Provide tools that can be used to discuss classroom programmes and how well they are working</li> </ul> |
| <b>Baseline Data:</b> | <ul style="list-style-type: none"> <li>• 5 students who have been judged well below the curriculum expectations (includes 2 Maori students &amp; 1 ORS student)</li> <li>• 35 students were judged below the curriculum expectations (includes 3 Maori &amp; 1 Pasifika student)</li> <li>• Larger numbers in year 4 (8 students), year 6 (7 students) and year 8 (10 students)</li> <li>• Any other students who are identified as having potential difficulty reaching expectations as the year progresses, will also be included in this data and their progress and achievement monitored</li> </ul>   |

| <b>Actions</b><br><i>What did we do?</i>   | <b>Outcomes</b><br><i>What happened?</i>   | <b>Reasons for the variance</b><br><i>Why did it happen?</i>  | <b>Evaluation</b><br><i>Where to next?</i>  |
|--|--|---|---|
| Continue to Increase all teachers' depth of knowledge about mathematics through PD with Ian Stevens. This work provided teachers with tools, such as place value charts for each year level that can be used to guide planning. Also Matic, an on-line platform where students engage in | The outcomes have been positive for all our targeted students. All have made observable progress through their classroom learning programmes and with the extra support programmes we have put in place. In some case the progress was not | Improvements in place value understanding and resilience around attempting word problems. Use of problem solving skills was evident in the illustrations. | Continue to build on where the students have come from with their work this year so we can build on this and keep introducing rich tasks.<br><br>Continue to use a variety of support materials to help with visualising concepts |

|  |  |  |   |
|--|--|--|---|
| <p>games specifically designed to grow and secure their place value knowledge.</p> <p>We utilised extra staffing for targeted group and individual work</p> <p>Identified students who needed support with not just content learning but also a shift in mind set and building resilience around task commitment</p> <p>We used mixed ability groupings and a focus on problem solving skills, explicitly teaching mathematical skills for problem solving. Students were provided with rich tasks and more focus on using a variety of resources and materials.</p> <p>Parent meetings to discuss how extra support could be provided at home</p> <p>A focus on in depth tasks provided more time to practise the new concepts taught. Because these students appear to learn incrementally and then relationally they struggle to apply new concepts and therefore retain them. Many and varied opportunities were provided to address this challenge.</p> | <p>consistent enough across the strands to be achieving at most aspects.</p> <p>In instances where the intervention was assessed as ineffective, alternative strategies were trialed in response to particular needs.</p> <p>Summary:</p> <ul style="list-style-type: none"> <li>48% (22) students made accelerated progress (more than one year's worth)</li> <li>48% (22) students made a year's progress</li> <li>4% (2) students did not make a year's worth of progress</li> </ul> <p>Priority learners:</p> <p>Maori: (3 students)</p> <ul style="list-style-type: none"> <li>1 are now at expectations</li> <li>1 student is below</li> <li>1 students remain well below</li> </ul> <p>Pasifika</p> <ul style="list-style-type: none"> <li>1 student is now at</li> </ul> <p>Year 2 : (3 students)</p> <ul style="list-style-type: none"> <li>1 remains well below</li> <li>1 remain below</li> <li>1 is now at the expectations</li> </ul> <p>Year 3 : (3 students)</p> <ul style="list-style-type: none"> <li>1 remain below</li> <li>1 is now at the expectations</li> </ul> <p>Year 4 : (10 students)</p> | <p>Use of Matic programme on a regular basis for a set period of time helped improve understanding</p> <p>Explicit teaching of specific mathematical skills helped with confidence when solving word problems</p> <p>When students have been involved in authentic problem solving they have shown engagement and a positive attitude.</p> <p>The second year using NUMICON in a more structured way for a small group of targeted students</p> <p>For some students an intervention had a particular focus on knowledge acquisition and while they demonstrated success with this, the step back into a full mathematics programme was still difficult for many of them.</p> <p>More flexible grouping has helped shift mind-set of students. However some students continue to hold a view of not being mathematically capable. This does appear to impact their effort and approach to mathematics.</p> | <p>Continue to strengthen home support activities and meeting with parents so they can help with learning at home</p> <p>When students have been involved in authentic problem solving they have shown engagement and a positive attitude. This approach forms part of our on-going professional development.</p> <p>We continue to look for the best way to monitor student progress. The on-going development with Matic as an on-line tracking tool still looks promising despite the challenges with its development.</p> <p>Further refining of long term planning that includes a termly 2 week focus on the key progress monitoring areas of:</p> <ul style="list-style-type: none"> <li>Basic facts, fractions</li> <li>Place value, proportions and ratios</li> </ul> <p>Ian Steven is still available whenever Area leaders want further support in any area. We have paid an on-line subscription for Matic so will be involved in this evolving work along with his on-going work with progressions and knowledge and problem solving tracking sheets</p> |
|--|--|--|---|

A focus on assessment that reliably tracks student progress and achievement – use of tools such as ARBs, Maths progressions, teacher designed tests

- 2 remain below
- 8 are now at the expectations

Year 5 : (8 students)

- 1 remain below
- 1 student is now well below

Year 6 : (7 students)

- 3 were judged to be below
- 4 students are now at the expectations

Year 7 : (8 students)

- 1 were judged to be below
- 1 student is now at the expectations
- 1 student is now well below

Year 8 : (10 students)

- 4 were judged to be below
- 6 students are now at the expectations

Coming through the student voice in our school reports was a noticeable increase in the number of students who wrote about their increased level of confidence and engagement with their maths.

The continuing work with Ian Stevens working with classroom teachers on mathematical progressions and recognising problem solving tasks that meet students' level of knowledge and needs.

Teachers have worked hard on developing classroom programmes with reference to Ian's work and continued discussions in planning workshops looking at rich tasks to support engagement and learning.

Ensure flexible grouping approaches are consistent across the school

Continue deliberate actions to raise student confidence and efficacy.

**Planning for next year:**

Implementation of the recommendations of our inquiry into learning and teaching in mathematics. Access to expertise provided by Ian Stevens as required. School wide approach to developing and implementing a well-designed and rich mathematics curriculum and the gathering and assessment of evidence to determine student progress and achievement.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE READERS OF SS PETER & PAUL SCHOOL'S FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

The Auditor-General is the auditor of Ss Peter & Paul School (the School). The Auditor-General has appointed me, Chrissie Murray, using the staff and resources of Baker Tilly Staples Rodway Audit Limited, to carry out the audit of the financial statements of the School on his behalf.

**Opinion**

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2019, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2019; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 2 June 2020. This is the date at which our opinion is expressed.

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

**Emphasis of Matter – COVID-19**

Without modifying our opinion, we draw attention to the disclosures in note 23 on page 18 which outline the possible effects of the Alert Level 4 lockdown as a result of the COVID-19 pandemic.

**Basis for our opinion**

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

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

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

**Responsibilities of the Board of Trustees for the financial statements**

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

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

The Board of Trustees' responsibilities arise from the Education Act 1989.

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Board of Trustees is responsible for the other information. The other information obtained at the date of our report is the analysis of variance, a Kiwisport statement and a list of the Trustees, but does not include the financial statements, and our auditor's report thereon.

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

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

### **Independence**

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

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



Chrissie Murray  
Baker Tilly Staples Rodway Audit Limited

On behalf of the Auditor-General  
Wellington, New Zealand