



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF ST BRIGIDS SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of St Brigids School (the School). The Auditor-General has appointed me, Heidi Rautjoki, using the staff and resources of Deloitte 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 19, that comprise the statement of financial position as at 31 December 2020, 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 2020; 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 Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 20 May 2021. 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 and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### 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 for the financial statements

The Board 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 is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board 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's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of 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.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board 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 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 is responsible for the other information. The other information comprises the information included on pages accompanying 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: *International 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.

A handwritten signature in blue ink, appearing to read "H Rautjoki".

Heidi Rautjoki  
Deloitte Limited  
On behalf of the Auditor-General  
Dunedin, New Zealand

# ST BRIGIDS SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### School Directory

<b>Ministry Number:</b>	3820
<b>Principal:</b>	Andrew Pozniak
<b>School Address:</b>	57 Bayfield Road, Tainui, Dunedin 9013
<b>School Postal Address:</b>	57 Bayfield Road, Tainui, Dunedin 9013
<b>School Phone:</b>	03 454 3477
<b>School Email:</b>	office@stbrigidsdn.school.nz

#### Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Craig Ashton	Chair Person	Elected	Jun-22
Andrew Pozniak	Principal	ex Officio	
Moira O'Shea	Secretary	Non voting	
Dean Bell	Treasurer	Elected	Jun-22
Danielle Joseph	Parent Rep	Elected	Jun-22
Chris Valentine	Parent Rep	Elected	Jun-22
Colin McLeod	Proprietors Rep	Proprietor Appointed	Jun-22
Therese Lam	Proprietors Rep	Proprietor Appointed	Dec-20
Chris Higgs	Proprietors Rep	Proprietor Appointed	Jun-22
Kenneth McGurk	Proprietors Rep	Proprietor Appointed	Jun-22
Fr Gerard Aynsley	Proprietors Rep	Proprietor Appointed	Aug-20
Carmel Wassell	Staff Rep		Jun-22

**Accountant / Service Provider:** Moore Markhams Otago

# ST BRIGIDS SCHOOL

Annual Report - For the year ended 31 December 2020

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# St Brigids School

## Statement of Responsibility

For the year ended 31 December 2020

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

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

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

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

Craig Ashton

Full Name of Board Chairperson

ANDREW POZNIACK

Full Name of Principal



Signature of Board Chairperson



Signature of Principal

20 May 2021

Date:

20 May 2021

Date:

# St Brigids School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>				
Government Grants	2	703,136	668,346	692,111
Locally Raised Funds	3	58,801	27,000	79,979
Use of Proprietor's Land and Buildings		207,600	207,600	207,600
Interest income		55	500	162
		<u>969,592</u>	<u>903,446</u>	<u>979,852</u>
<b>Expenses</b>				
Locally Raised Funds	3	22,947	-	24,953
Learning Resources	4	593,320	569,300	582,420
Administration	5	48,606	52,510	52,800
Finance		707	-	1,091
Property	6	294,113	258,100	256,186
Depreciation	7	20,368	20,000	19,447
		<u>980,061</u>	<u>899,910</u>	<u>936,897</u>
<b>Net Surplus / (Deficit) for the year</b>		(10,469)	3,536	42,955
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>(10,469)</u>	<u>3,536</u>	<u>42,955</u>

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

# St Brigids School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Balance at 1 January</b>		64,018	64,018	18,228
Total comprehensive revenue and expense for the year		(10,469)	3,536	42,955
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		2,371	-	2,835
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9				
<b>Equity at 31 December</b>	21	55,920	67,554	64,018
Retained Earnings		55,920	67,554	64,018
<b>Equity at 31 December</b>		55,920	67,554	64,018

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



# St Brigids School

## Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	83,157	57,520	53,984
Accounts Receivable	9	40,853	30,955	30,955
Prepayments		3,537	2,003	2,003
		<u>127,547</u>	<u>90,478</u>	<u>86,942</u>
<b>Current Liabilities</b>				
GST Payable		6,378	892	892
Accounts Payable	11	59,381	39,467	39,467
Revenue Received in Advance	12	8,467	-	-
Provision for Cyclical Maintenance	13	5,250	19,900	19,900
Painting Contract Liability - Current Portion	14	8,489	-	-
Finance Lease Liability - Current Portion	15	4,806	5,450	5,450
		<u>92,771</u>	<u>65,709</u>	<u>65,709</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>34,776</b>	<b>24,769</b>	<b>21,233</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	75,605	68,920	68,920
		<u>75,605</u>	<u>68,920</u>	<u>68,920</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	23,795	21,230	21,230
Painting Contract Liability	14	29,372	-	-
Finance Lease Liability	15	1,294	4,905	4,905
		<u>54,461</u>	<u>26,135</u>	<u>26,135</u>
<b>Net Assets</b>		<u>55,920</u>	<u>67,554</u>	<u>64,018</u>
<b>Equity</b>	21	<u>55,920</u>	<u>67,554</u>	<u>64,018</u>

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

# St Brigids School

## Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		198,448	168,346	137,349
Locally Raised Funds		63,265	27,000	79,979
Goods and Services Tax (net)		5,486	-	(6,460)
Payments to Employees		(94,808)	(66,013)	(60,590)
Payments to Suppliers		(153,645)	(106,297)	(113,081)
Interest Paid		(520)	-	(1,091)
Interest Received		55	500	162
Net cash from/(to) Operating Activities		18,281	23,536	36,268
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(23,680)	(20,000)	(21,005)
Net cash from/(to) Investing Activities		(23,680)	(20,000)	(21,005)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		2,371	-	2,835
Finance Lease Payments		(5,660)	-	(5,271)
Painting contract payments		37,861	-	-
Net cash from/(to) Financing Activities		34,572	-	(2,436)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>29,173</b>	<b>3,536</b>	<b>12,827</b>
Cash and cash equivalents at the beginning of the year	8	53,984	53,984	41,157
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>83,157</b>	<b>57,520</b>	<b>53,984</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 Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.

# St Brigids School

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Preparation*

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

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

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

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

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

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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

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

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

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

#### *Cyclical maintenance*

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

#### *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 10.

#### *Critical Judgements in applying accounting policies*

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

#### *Classification of leases*

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

#### *Recognition of grants*

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

### **c) Revenue Recognition**

#### *Government Grants*

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

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

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

#### *Other Grants*

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

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

#### *Donations, Gifts and Bequests*

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

#### *Interest Revenue*

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

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

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

**e) Operating Lease Payments**

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

**f) Finance Lease Payments**

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

**g) Cash and Cash Equivalents**

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

**h) Accounts Receivable**

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

**i) Property, Plant and Equipment**

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

Improvements to buildings owned by the 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.

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

**Finance Leases**

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

**Depreciation**

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

The estimated useful lives of the assets are:

Furniture and equipment	5-13 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3-5 years
Library resources	10 years

**j) 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 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.

**k) 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.

**l) 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.

**m) Employee Entitlements*****Short-term employee entitlements***

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

***Long-term employee entitlements***

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

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

**n) Revenue Received in Advance**

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

**o) 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 provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

**p) Financial Instruments**

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

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

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

**q) Borrowings**

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

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

**r) 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.

**s) Budget Figures**

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

**t) Services received in-kind**

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

## 2. Government Grants

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Operational Grants	153,711	160,346	150,799
Teachers' Salaries Grants	502,719	500,000	513,291
Other MoE Grants	21,882	-	4,304
Other Government Grants	24,824	8,000	23,717
	<u>703,136</u>	<u>668,346</u>	<u>692,111</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$18,863 for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
<b>Revenue</b>			
Donations	46,770	22,000	63,785
Activities	4,179	-	6,874
Trading	1,753	-	2,954
Fundraising	-	-	458
Other Revenue	6,099	5,000	5,908
	<u>58,801</u>	<u>27,000</u>	<u>79,979</u>
<b>Expenses</b>			
Activities	14,715	-	16,779
Trading	1,515	-	2,130
Fundraising (Costs of Raising Funds)	117	-	2,393
Other Locally Raised Funds Expenditure	6,600	-	3,651
	<u>22,947</u>	<u>-</u>	<u>24,953</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>35,854</u>	<u>27,000</u>	<u>55,026</u>



**4. Learning Resources**

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	9,144	23,500	13,658
Equipment Repairs	1,440	2,000	64
Information and Communication Technology	3,606	1,800	1,768
Library Resources	-	2,200	125
Employee Benefits - Salaries	575,661	537,300	565,371
Staff Development	3,469	2,500	1,434
	<u>593,320</u>	<u>569,300</u>	<u>582,420</u>

**5. Administration**

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,297	3,297	3,201
Board of Trustees Fees	3,860	2,500	4,110
Board of Trustees Expenses	104	-	1,331
Communication	783	2,000	3,106
Consumables	6,830	8,150	6,941
Other	653	3,350	584
Employee Benefits - Salaries	28,600	28,713	29,246
Insurance	2,169	2,400	2,021
Service Providers, Contractors and Consultancy	2,310	2,100	2,260
	<u>48,606</u>	<u>52,510</u>	<u>52,800</u>

**6. Property**

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	15,909	21,000	14,525
Cyclical Maintenance Provision	(12,085)	8,500	5,855
Grounds	10,027	3,000	9,581
Heat, Light and Water	7,863	9,000	8,038
Rates	3,673	4,000	5,366
Repairs and Maintenance	58,900	3,300	3,507
Use of Land and Buildings	207,600	207,600	207,600
Security	2,226	1,700	1,714
	<u>294,113</u>	<u>258,100</u>	<u>256,186</u>

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

**7. Depreciation**

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	6,546	18,000	4,432
Information and Communication Technology	7,201	-	8,416
Leased Assets	5,345	-	5,343
Library Resources	1,276	2,000	1,256
	<u>20,368</u>	<u>20,000</u>	<u>19,447</u>

**8. Cash and Cash Equivalents**

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	13,078	6,682	3,146
Bank Call Account	70,079	50,838	50,838
Cash and cash equivalents for Statement of Cash Flows	<u>83,157</u>	<u>57,520</u>	<u>53,984</u>

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

**9. Accounts Receivable**

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Teacher Salaries Grant Receivable	40,853	30,955	30,955
	<u>40,853</u>	<u>30,955</u>	<u>30,955</u>
Receivables from Non-Exchange Transactions	40,853	30,955	30,955
	<u>40,853</u>	<u>30,955</u>	<u>30,955</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Furniture and Equipment	39,684	-	-	-	(6,545)	33,139
Information and Communication Technology	14,792	23,886	-	-	(7,201)	31,477
Leased Assets	9,336	1,405	-	-	(5,345)	5,396
Library Resources	5,108	1,761	-	-	(1,276)	5,593
<b>Balance at 31 December 2020</b>	<b>68,920</b>	<b>27,052</b>	<b>-</b>	<b>-</b>	<b>(20,367)</b>	<b>75,605</b>

The net carrying value of equipment held under a finance lease is \$5,396 (2019: \$9,336)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Furniture and Equipment	105,486	(72,347)	33,139
Information and Communication Technology	141,799	(110,322)	31,477
Leased Assets	30,745	(25,349)	5,396
Library Resources	40,288	(34,695)	5,593
<b>Balance at 31 December 2020</b>	<b>318,318</b>	<b>(242,713)</b>	<b>75,605</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	26,500	17,616	-	-	(4,432)	39,684
Information and Communication Technology	21,098	2,110	-	-	(8,416)	14,792
Leased Assets	14,679	-	-	-	(5,343)	9,336
Library Resources	5,085	1,279	-	-	(1,256)	5,108
<b>Balance at 31 December 2019</b>	<b>67,362</b>	<b>21,005</b>	<b>-</b>	<b>-</b>	<b>(19,447)</b>	<b>68,920</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Furniture and Equipment	130,623	(90,939)	39,684
Information and Communication Technology	122,702	(107,910)	14,792
Leased Assets	29,340	(20,004)	9,336
Library Resources	38,831	(33,723)	5,108
<b>Balance at 31 December 2019</b>	<b>321,496</b>	<b>(252,576)</b>	<b>68,920</b>

**11. Accounts Payable**

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	7,232	4,000	4,000
Accruals	4,562	4,512	4,512
Capital Accruals for PPE items	29	-	-
Banking Staffing Overuse	6,705	-	-
Employee Entitlements - Salaries	40,853	30,955	30,955
	<u>59,381</u>	<u>39,467</u>	<u>39,467</u>

Payables for Exchange Transactions

59,381	39,467	39,467
<u>59,381</u>	<u>39,467</u>	<u>39,467</u>

The carrying value of payables approximates their fair value.

**12. Revenue Received in Advance**

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	8,467	-	-
	<u>8,467</u>	<u>-</u>	<u>-</u>

**13. Provision for Cyclical Maintenance**

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	41,130	41,130	35,276
Increase/ (decrease) to the Provision During the Year	(12,085)	-	5,855
Provision at the End of the Year	<u>29,045</u>	<u>41,130</u>	<u>41,131</u>
Cyclical Maintenance - Current	5,250	19,900	19,900
Cyclical Maintenance - Term	23,795	21,230	21,230
	<u>29,045</u>	<u>41,130</u>	<u>41,130</u>

#### 14. Painting Contract Liability

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
Current Liability	8,489	-	-
Non Current Liability	29,372	-	-
	37,861	-	-

In 2020 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2020, with regular maintenance in subsequent years. The agreement has an annual commitment of \$8,489. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

#### 15. Finance Lease Liability

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

	2020	2020 Budget	2019
	Actual	(Unaudited)	Actual
	\$	\$	\$
No Later than One Year	5,110	-	6,099
Later than One Year and no Later than Five Years	1,356	-	5,127
	6,466	-	11,226

#### 16. Related Party Transactions

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

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

The Proprietor of the School (Roman Catholic Bishop of Dunedin) 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'.

## 17. Remuneration

### *Key management personnel compensation*

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,860	4,110
Full-time equivalent members	0.19	0.22
<i>Leadership Team</i>		
Remuneration	113,881	110,007
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	117,741	114,117
Total full-time equivalent personnel	1.19	1.22

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 1*

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	110 - 120
Benefits and Other Emoluments	0 - 5	-

### *Other Employees*

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
110 - 120	-	-
100 - 110	-	-
	-	-

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

## 18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2020 Actual	2019 Actual
Total	-	-
Number of People	-	-

## 19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020 (Contingent liabilities and assets at 31 December 2019: nil).

### *Holidays Act Compliance – schools payroll*

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

## 20. Commitments

### (a) Operating Commitments

As at 31 December 2020 the Board has not entered into any contracts;

## 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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	83,157	57,520	53,984
Receivables	40,853	30,955	30,955
Total Financial assets measured at amortised cost	<u>124,010</u>	<u>88,475</u>	<u>84,939</u>

### Financial liabilities measured at amortised cost

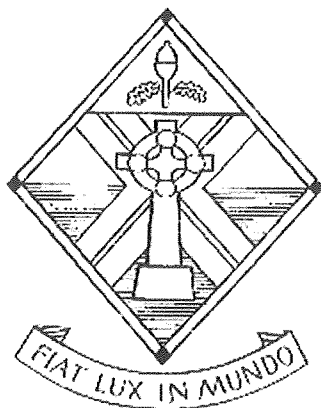
Payables	59,381	39,467	39,467
Finance Leases	6,100	10,355	10,355
Painting Contract Liability	37,861	-	-
Total Financial Liabilities Measured at Amortised Cost	<u>103,342</u>	<u>49,822</u>	<u>49,822</u>

## 23. Events After Balance Date

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



Saint Brigid's School

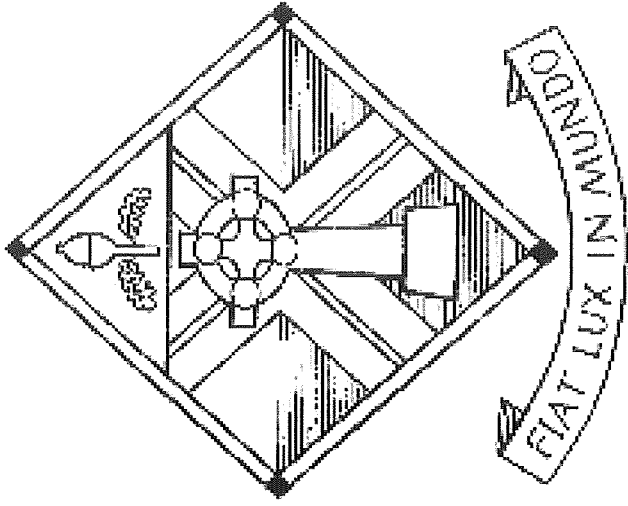


2020 Annual Report

And

Financial Statements

School Number 3820



# **Analysis of Variance for 2020**

**Background:**

Targets are set in relation to achievement data from the end of 2019, St Brigid's School and Ministry of Education priorities. All targets are set with students who have been at St Brigid's Primary School for one year or more at the end of 2019 (i.e. data collected in November 2019).

Targets relate to the expected Curriculum level achievement, which is relevant to the year level cohort of the student. (Refer to diagram on Page 45 of the New Zealand Curriculum document.) With National Standards removed at the end of 2017, we created our own reporting benchmarks to families, B.O. T and M.O.E. These are relevant to the New Zealand Curriculum, the core document guiding our learning so that all would still have a clear understanding of student achievement, allowing us to clearly identify and make vital financial / resourcing decisions, in order to target accelerated achievement for our priority students.

Goal	Target	Achievement	Analysis(Reasons for Variance)	Evaluation/Next Steps
<p><b>1: To lift achievement in Writing.</b></p>	<ul style="list-style-type: none"> <li>Of the students identified in Years 3 and 6 those students who are operating below expectation in Writing, there will be an expected shift of 10 students to meet curriculum year level expectation by the end of 2020.</li> <li>Students who are identified as a target group (using a number of assessments) will be targeted and continued to make progress in writing.</li> <li>Priority groups identified and targets specific to the identified Learning needs, set. RTL Teacher Aide and outside agencies sought and utilised as applicable. An increase in attainment levels, enthusiasm towards their learning and being able to 'talk about what they have learned and 'Where they need to go to next'</li> </ul>	<ul style="list-style-type: none"> <li>8 of 10 (80 %) targeted children made some accelerated progress and met the expected standard in writing.</li> <li>82 % of all children were at or above the appropriate curriculum level for writing</li> <li>84 % of Maori and Pasifika students are at or above the curriculum levels for Writing.</li> <li>86 % of the girls in the school are at or above the appropriate curriculum level for writing.</li> <li>75% of boys are at or above at appropriate curriculum level for writing.</li> </ul>	<ul style="list-style-type: none"> <li>The school took part in a Literacy professional development with a focus on the 10 through the community of learning. This included, moderation and PACT</li> <li>The Learning support coordinator developed a focus group. within our targeted children</li> <li>We used a variety of tools including I pads. Student voice surveys PACT as a tools for writing</li> <li>The impact of the pandemic may have contributed to the performance of the students in a negative way.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to use literacy pedagogy (<i>Better Start Literacy approach</i>) to further develop teaching and learning of literacy</li> <li>Use 'Better Start Literacy Approach' in writing as inquiry to embed their learning of writing</li> <li>Share (moderation) with other schools</li> <li>Provide a more independent learner directed teaching pedagogy.</li> <li>Have a more developed distance-learning programme in case of another pandemic.</li> <li>New students identified as Target students for 2021</li> </ul>

Goal	Target	Achievement	Analysis(Reasons for Variance)	Evaluation/Next Steps
<p><b>2 : To lift achievement in Mathematics</b></p>	<ul style="list-style-type: none"> <li>Of the 9 students identified between Year 1 – 6 students who are operating below expectation in maths strategies, there will be a shift of 5 students to meet curriculum year level expectation by the end of 2020.</li> <li>Of the 5 students identified between Years 1 – 6 students who are operating below expectation in maths number knowledge, there will be a shift of 4 students to meet curriculum year level expectation by the end of 2020.</li> </ul>	<ul style="list-style-type: none"> <li>8 of 9 (88 %) targeted children made some accelerated progress in maths strategies and met the expected standard Maths.</li> <li>(67) 88 % of all students were achieving at or above the appropriate curriculum level</li> <li>(7) (77%) of the identified 9 students in the target group made at least one numeracy stage progress over the year.</li> <li>55% of Maori and Pasifika students are at or above the curriculum levels for Numeracy.</li> </ul>	<ul style="list-style-type: none"> <li>Mathematic monitoring meetings were held regularly. At these meetings, teachers shared analysed student results, discussed teaching strategies and set new goals for students.</li> <li>Math's was used across other areas of the curriculum: Science was an area where Math's was used frequently.</li> <li>These sessions provided opportunities for teachers to reflect on their practice and share concerns and good practice.</li> <li>Students became more confident and comfortable using technology.</li> <li>The impact of the pandemic may have had some affect for the students in maths of the in a negative way.</li> </ul>	<ul style="list-style-type: none"> <li>Identify learning barriers at each Year level. Review maths curriculum in T 4 and modify for 2021.</li> <li>Maintain priority trackers to monitor individuals and builds a picture of what happens.</li> <li>Have a more developed distance-learning programme in case of another pandemic.</li> <li>New students identified as Target students for 2021</li> </ul>

Goal	Target	Achievement	Analysis(Reasons for Variance)	Evaluation/Next Steps
<p><b>3. To develop the STEAM programme to enhance learning opportunities across the curriculum.</b></p> <p><b>3.1 To enhance design thinking.</b></p> <p><b>3.2 All children will be able to construct a wondering / question about a given topic.</b></p>	<ul style="list-style-type: none"> <li>Extensively use STEAM teaching as part of the Inquiry process.</li> <li>Integrate STEAM into the school Curriculum</li> <li>Strengthen teacher knowledge of the effective use of STEAM</li> <li>Develop understanding of use design thinking and wondering questions.</li> </ul>	<ul style="list-style-type: none"> <li>STEAM is fully integrated into the Curriculum and is part of the planning for teachers.</li> <li>STEAM room is identified within the school, redeveloped, and given resources.</li> <li>Teachers attend in depth professional learning for STEAM.</li> <li>STEAM leader attended all of STEAM cluster meetings.</li> <li>Steam room has up to date technology</li> </ul>	<ul style="list-style-type: none"> <li>Teachers learn about STEAM for developing and embedding their STEAM Teaching as Inquiry.</li> <li>In depth professional development with STEAM with staff meeting and exterior P.D</li> <li>STEAM cluster provides some resources to develop STEAM development</li> <li>STEAM was affected by the lockdown although some distance learning took place.</li> </ul>	<ul style="list-style-type: none"> <li>Embed STEAM into inquiry process with both students and Teachers so they are confident ant of their capabilities.</li> <li>Professional learning development for teachers in STEAM.</li> <li>Further fund STEAM room through grants etc.</li> </ul>

Goal	Target	Achievement	Analysis (Reasons for Variance)	Evaluation/Next Steps
<ul style="list-style-type: none"> <li>Actively work together with our kāhui Ako to continue to build a strong and vibrant Community of Learning.</li> <li>We also want to build on the strong home / school partnership and explore new ways to further engage families in the teaching and learning process.</li> </ul>	<ul style="list-style-type: none"> <li>Develop relationships within schoolteachers and across schoolteachers.</li> <li>Provide opportunities for our communities to get together and build relationships.</li> <li>Develop clear expectations of the Within School Teacher</li> <li>Utilise LSC to meet the needs of the school</li> <li>COL wide meeting attended by all teachers.</li> <li>Hold Parent Curriculum Workshops focused on current teaching and learning.</li> <li>Provide families the opportunity to share in different learning experiences.</li> </ul>	<ul style="list-style-type: none"> <li>Accessed Kahui Ako funding for P.D</li> <li>Worked with other schools within the Kahui Ako to formulate plans for strategic plan.</li> <li>Increased connectivity between schools and teachers.</li> <li>LSC worked in the school developing programmes and providing teaching and learning support to teachers and students.</li> </ul>	<ul style="list-style-type: none"> <li>The Pandemic affected the effectiveness of the kahui Ako due to a number of initiatives having to be cancelled.</li> <li>Tangible results were achieved in terms of literacy learning through the LSC support.</li> </ul>	<ul style="list-style-type: none"> <li>Build on professional learning from 2020</li> <li>Professional development (Universal design for Learning) for all in the Kahui Ako</li> <li>Increased collaborative working across the kahui Ako with within school teacher and LSC.</li> </ul>

### **Kiwi Sport Statement**

In 2019 the school received a total Kiwi Sport funding of \$1312.65 (Excluding GST)

The funding was spent on providing students with the opportunity to take part in a range of sporting activities. This included swimming at Moana Pool, coaching in a number of sports including Golf ,Rugby and netball.