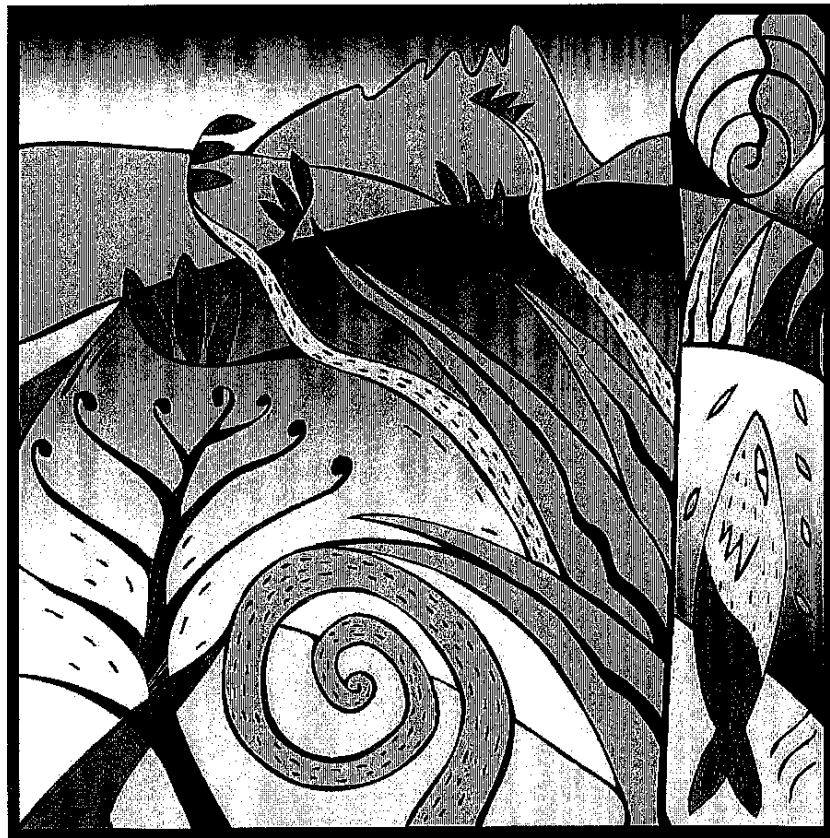


ONE TREE POINT SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020



One Tree Point School

ONE TREE POINT SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 1061

Principal: Shirley Winters

School Address: 97 One Tree Point Road, One Tree Point

School Postal Address: 97 One Tree Point Road, One Tree Point 0118

School Phone: (09) 43-27891

School Email: admin@otp.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Sandra Currie	Chair Person	Re-elected May 2019	May-22
Shirley Winters	Principal	ex Officio	
Anna Hay	Parent Rep	Re-elected May 2019	May-22
Francina Linton	Parent Rep	Appointed October 2018	May-22
Kylie Aarts	Parent Rep	Elected May 2019	May-22
Kara Cunis	Parent Rep	Elected May 2019	May-22
Corinne Haile	Parent Rep	Elected May 2019	May-22
Aimee Reynolds	Staff Rep	Appointed Feb 2017	May-22

Accountant / Service Provider:

The
SchoolOffice
of things to do for schools

Auditor:

UHY Haines Norton

ONE TREE POINT SCHOOL

Annual Report - For the year ended 31 December 2020

Index

Page	Statement
	Financial Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 20	Notes to the Financial Statements
	Other Information
	Kiwisport
	Independent Auditor's Report
	Analysis of Variance

One Tree Point 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.

Sandra Currie
Full Name of Board Chairperson


Signature of Board Chairperson

24.1.2022
Date:

Shirley Wintres
Full Name of Principal


Signature of Principal

25-1-2022
Date:

One Tree Point School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Re-Styled Actual \$
Revenue				
Government Grants	2	2,230,235	2,103,783	2,131,387
Locally Raised Funds	3	102,056	81,860	98,839
Interest income		1,499	2,000	2,228
		<u>2,333,790</u>	<u>2,187,643</u>	<u>2,232,454</u>
Expenses				
Locally Raised Funds	3	41,480	35,112	42,524
Learning Resources	4	1,351,733	1,296,081	1,356,194
Administration	5	123,857	128,750	123,373
Finance		911	500	1,208
Property	6	701,614	713,359	659,471
Depreciation	7	57,051	50,000	59,030
Loss on Disposal of Property, Plant and Equipment		25,075	-	7,552
		<u>2,301,721</u>	<u>2,223,802</u>	<u>2,249,352</u>
Net Surplus / (Deficit) for the year		32,069	(36,159)	(16,898)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>32,069</u></u>	<u><u>(36,159)</u></u>	<u><u>(16,898)</u></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.

One Tree Point School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Re-Styled Actual 2019 \$
Balance at 1 January		650,269	857,388	667,167
Total comprehensive revenue and expense for the year		32,069	(36,159)	(16,898)
Equity at 31 December		682,338	821,229	650,269

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.

One Tree Point School

Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Re-Styled Actual \$
Current Assets				
Cash and Cash Equivalents	8	366,446	205,539	220,120
Accounts Receivable	9	92,373	91,530	91,530
GST Receivable		10,753	11,454	11,454
Prepayments		6,206	10,829	10,829
Inventories	10	903	893	893
		<u>476,681</u>	<u>320,245</u>	<u>334,826</u>
Current Liabilities				
Accounts Payable	12	142,620	155,611	141,278
Revenue Received in Advance	13	-	26,570	26,570
Provision for Cyclical Maintenance	14	11,226	32,213	32,271
Finance Lease Liability - Current Portion	15	4,535	1,994	6,919
Funds held in Trust	16	1,557	1,567	1,567
Funds held for Capital Works Projects	17	134,770	-	8,170
		<u>294,708</u>	<u>217,955</u>	<u>216,775</u>
Working Capital Surplus/(Deficit)		181,973	102,290	118,051
Non-current Assets				
Property, Plant and Equipment	11	537,470	719,600	567,085
		<u>537,470</u>	<u>719,600</u>	<u>567,085</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	32,457	-	32,213
Finance Lease Liability	15	4,318	331	2,324
Funds held in Trust	16	330	330	330
		<u>37,105</u>	<u>661</u>	<u>34,867</u>
Net Assets		<u>682,338</u>	<u>821,229</u>	<u>650,269</u>
Equity	22	<u>682,338</u>	<u>821,229</u>	<u>650,269</u>

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

One Tree Point School

Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Re-Styled Actual \$
Cash flows from Operating Activities				
Government Grants		553,077	440,774	443,818
Locally Raised Funds		75,960	405,030	533,773
Goods and Services Tax (net)		701	(58,064)	(58,065)
Funds Administered on Behalf of Third Parties		(10)	205	205
Payments to Employees		(359,447)	(253,821)	(321,705)
Payments to Suppliers		(177,192)	(228,558)	(215,170)
Cyclical Maintenance Payments in the year		(21,050)	(102,084)	(13,350)
Interest Paid		(911)	(500)	(1,208)
Interest Received		1,499	2,000	2,228
Net cash from/(to) Operating Activities		<u>72,627</u>	<u>204,982</u>	<u>370,526</u>
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(44,566)	-	(48,752)
Net cash from/(to) Investing Activities		<u>(44,566)</u>	<u>-</u>	<u>(48,752)</u>
Cash flows from Financing Activities				
Finance Lease Payments		(8,335)	(12,780)	(8,208)
Funds Held for Capital Works Projects		126,600	-	(315,263)
Net cash from/(to) Financing Activities		<u>118,265</u>	<u>(12,780)</u>	<u>(323,471)</u>
Net increase/(decrease) in cash and cash equivalents		<u><u>146,326</u></u>	<u><u>192,202</u></u>	<u><u>(1,697)</u></u>
Cash and cash equivalents at the beginning of the year	8	220,120	13,337	221,817
Cash and cash equivalents at the end of the year	8	<u><u>366,446</u></u>	<u><u>205,539</u></u>	<u><u>220,120</u></u>

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.

One Tree Point School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

One Tree Point 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 14.

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 11.

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.

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

Other Grants

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

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

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) Inventories

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	3.3-50 years (2%-30%)
Furniture and equipment	5-17 years (6%-17.5%)
Information and communication technology	1.5-10 years (10%-67%)
Plant & Machinery	3.3-10 years (10%=30%)
Musical Instruments	18 years (5.5%)
Guidance Learning Unit/RTL B	as per above categories
Playground Equipment	2-12.5 years (8%-48%)
Leased assets held under a Finance Lease	Term of Lease (25%-33.3%)
Library resources	12.5% Diminishing value

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 fees received from 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) 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.

p) Provision for Cyclical Maintenance

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

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

q) **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.

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	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Operational Grants	455,320	370,574	349,998
Teachers' Salaries Grants	1,102,944	1,100,000	1,124,560
Use of Land and Buildings Grants	559,168	563,009	563,009
Other MoE Grants	107,902	65,200	88,306
Transport Grants	4,901	5,000	5,514
	<u>2,230,235</u>	<u>2,103,783</u>	<u>2,131,387</u>

The school has opted in to the donations scheme for this year. Total amount received was \$34,200.

Other MOE Grants total includes additional COVID-19 funding totalling \$7,270 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	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Revenue			
Donations	34,331	10,000	23,894
Activities	24,710	25,970	31,713
Trading	2,572	3,000	3,232
Fundraising	15,149	13,850	13,050
Other Revenue	25,294	29,040	26,950
	<u>102,056</u>	<u>81,860</u>	<u>98,839</u>
Expenses			
Activities	30,022	24,800	31,747
Trading	4,526	3,000	3,733
Other Locally Raised Funds Expenditure	6,932	7,312	7,044
	<u>41,480</u>	<u>35,112</u>	<u>42,524</u>
	<u>60,576</u>	<u>46,748</u>	<u>56,315</u>

Surplus/ (Deficit) for the year Locally raised funds

4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Curricular	15,448	36,361	20,492
Information and Communication Technology	12,746	13,420	12,626
Library Resources	1,430	2,500	1,601
Employee Benefits - Salaries	1,316,749	1,234,800	1,306,959
Staff Development	5,360	9,000	14,516
	<u>1,351,733</u>	<u>1,296,081</u>	<u>1,356,194</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	5,200	5,050	5,050
Board of Trustees Fees	2,945	3,250	4,490
Board of Trustees Expenses	2,167	4,100	5,162
Communication	2,662	4,250	3,616
Consumables	17,411	10,950	9,427
Operating Lease	271	2,500	-
Other	13,926	11,650	10,984
Employee Benefits - Salaries	69,405	75,000	74,192
Insurance	5,351	6,000	5,552
Service Providers, Contractors and Consultancy	4,519	6,000	4,900
	123,857	128,750	123,373

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	6,888	6,000	7,603
Cyclical Maintenance Provision	249	16,000	(40,463)
Grounds	5,254	5,500	6,759
Heat, Light and Water	12,488	17,000	15,352
Rates	8,299	10,000	9,048
Repairs and Maintenance	17,160	17,850	13,403
Use of Land and Buildings	559,168	563,009	563,009
Employee Benefits - Salaries	92,108	78,000	84,760
	701,614	713,359	659,471

The use of land and buildings figure represents 8% of the school's total property value. 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 Actual \$	2020 Budget (Unaudited) \$	2019 Re-Styled Actual \$
Buildings - School	4,565	15,000	4,889
Furniture and Equipment	11,867	8,000	12,793
Information and Communication Technology	20,206	8,000	18,522
Plant & Machinery	5,374	5,000	5,474
Playground Equipment	5,433	6,000	6,044
Hall Equipment	-	200	215
Leased Assets	7,931	5,800	8,115
Library Resources	1,675	2,000	2,978
	57,051	50,000	59,030

8. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	42	-	-
Bank Current Account	7,762	7,997	6,584
Bank Call Account	358,642	197,542	213,536
Cash and cash equivalents for Statement of Cash Flows	<u>366,446</u>	<u>205,539</u>	<u>220,120</u>

Of the \$366,466 Cash and Cash Equivalents, \$134,770 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

9. Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	500	974	974
Receivables from the Ministry of Education	10,063	9,712	9,712
Teacher Salaries Grant Receivable	81,810	80,844	80,844
	<u>92,373</u>	<u>91,530</u>	<u>91,530</u>
Receivables from Exchange Transactions	500	974	974
Receivables from Non-Exchange Transactions	91,873	90,556	90,556
	<u>92,373</u>	<u>91,530</u>	<u>91,530</u>

10. Inventories

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	903	893	893
	<u>903</u>	<u>893</u>	<u>893</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Land	262,150	-	-	-	-	262,150
Buildings - School	81,985	-	-	-	(4,565)	77,420
Furniture and Equipment	51,681	4,053	-	-	(11,867)	43,867
Information and Communication Technology	38,472	36,626	(14,586)	-	(20,206)	40,306
Plant & Machinery	15,797	2,867	(939)	-	(5,374)	12,351
Playground Equipment	87,655	-	(591)	-	(5,433)	81,631
Hall Equipment	458	-	(458)	-	-	-
Leased Assets	8,038	7,916	-	-	(7,931)	8,023
Library Resources	20,849	1,048	(8,500)	-	(1,675)	11,722
Balance at 31 December 2020	567,085	52,510	(25,074)	-	(57,051)	537,470

The net carrying value of equipment held under a finance lease is **\$8,023 (2019: \$8,038)**

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Land	262,150	-	262,150
Buildings - School	165,769	(88,349)	77,420
Furniture and Equipment	158,339	(114,472)	43,867
Information and Communication Technology	203,374	(163,068)	40,306
Plant & Machinery	28,406	(16,055)	12,351
Playground Equipment	98,297	(16,666)	81,631
Musical Instruments	3,378	(3,378)	-
Leased Assets	18,421	(10,398)	8,023
Library Resources	46,391	(34,669)	11,722
Balance at 31 December 2020	984,525	(447,055)	537,470

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Re-Stated Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Land	262,150	-	-	-	-	262,150
Buildings - School	63,909	22,965	-	-	(4,889)	81,985
Furniture and Equipment	63,786	1,320	(632)	-	(12,793)	51,681
Information and Communication Technology	49,614	13,780	(6,400)	-	(18,522)	38,472
Plant & Machinery	11,626	9,645	-	-	(5,474)	15,797
Playground Equipment	93,699	-	-	-	(6,044)	87,655
Hall Equipment	673	-	-	-	(215)	458
Leased Assets	13,807	2,346	-	-	(8,115)	8,038
Library Resources	23,305	1,043	(521)	-	(2,978)	20,849
Balance at 31 December 2019	582,569	51,099	(7,553)	-	(59,030)	567,085

The net carrying value of equipment held under a finance lease is **\$8,038 (2018: \$13,807)**

2019	Cost or Valuation \$	Accumulated Depreciation \$	Re-Statement Book Value \$
Land	262,150	-	262,150
Buildings - School	385,109	(303,124)	81,985
Furniture and Equipment	155,286	(103,605)	51,681
Information and Communication Technology	191,058	(152,586)	38,472
Plant & Machinery	40,695	(24,898)	15,797
Playground Equipment	114,588	(26,933)	87,655
Musical Instruments	3,378	(3,378)	-
Hall Equipment	25,597	(25,139)	458
Leased Assets	26,430	(18,392)	8,038
Library Resources	76,556	(55,707)	20,849
Balance at 31 December 2019	1,280,847	(713,762)	567,085

12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	20,899	22,963	22,963
Accruals	10,292	9,028	9,028
Banking Staffing Overuse	14,695	29,028	14,695
Employee Entitlements - Salaries	88,102	87,015	87,015
Employee Entitlements - Leave Accrual	8,632	7,577	7,577
	142,620	155,611	141,278
Payables for Exchange Transactions	142,620	155,611	141,278
	142,620	155,611	141,278

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Other	-	26,570	26,570
	-	26,570	26,570

14. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	64,484	64,484	118,297
Increase/ (decrease) to the Provision During the Year	249	16,000	(37,021)
Use of the Provision During the Year	(21,050)	(48,271)	(16,792)
Provision at the End of the Year	43,683	32,213	64,484
Cyclical Maintenance - Current	11,226	32,213	32,271
Cyclical Maintenance - Term	32,457	-	32,213
	43,683	32,213	64,484

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 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	4,535	1,994	6,919
No Later than One Year - Interest	581	106	555
Later than One Year and no Later than Five Years	4,318	331	2,324
Later than One Year and no Later than Five Years - Interest	298	9	116
	9,732	2,440	9,914

16. Funds held in Trust

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	1,557	1,567	1,567
Funds Held in Trust on Behalf of Third Parties - Non-current	330	330	330
	1,887	1,897	1,897

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. Funds Held for Capital Works Projects

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Electrical Upgrade	completed	(9,023)	-	-	-	(9,023)
Hall Remediation	in progress	17,193	-	(18,694)	-	(1,501)
LSC Office Project	in progress	-	84,130	(21,233)	-	62,897
Canopies	in progress	-	-	(2,630)	-	(2,630)
Staffroom - SIP Project	in progress	-	97,065	(12,038)	-	85,027
Totals		8,170	181,195	(54,595)	-	134,770

Represented by:

Funds Held on Behalf of the Ministry of Education	147,924
Funds Due from the Ministry of Education	13,154
	<u>134,770</u>

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Electrical Upgrade	completed	(9,023)	-	-	-	(9,023)
Hall Remediation	in progress	(11,940)	101,458	(72,325)	-	17,193
Classroom Upgrade	completed	1,550	6,670	(8,220)	-	-
Block 2 Upgrade	in progress	342,782	64,033	(429,780)	22,965	-
Admin Joinery Upgrade	in progress	64	149	(213)	-	-
Totals		323,433	172,310	(510,538)	22,965	8,170

18. 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.

19. 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	2,945	4,490
Full-time equivalent members	0.10	0.14
<i>Leadership Team</i>		
Remuneration	429,232	396,028
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	432,177	400,518
Total full-time equivalent personnel	4.10	4.14

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	130-140	120-130
Benefits and Other Emoluments	3-4	3-4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100-110	1.00	0.00
	1.00	0.00

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

20. 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.

21. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board had not entered into contract agreements for capital works

(Capital commitments at 31 December 2019: NIL)

(b) Operating Commitments

As at 31 December 2020 the Board had not entered into any contracts.

22. 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.

23. 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	366,446	205,539	220,120
Receivables	92,373	91,530	91,530
Total Financial assets measured at amortised cost	<u>458,819</u>	<u>297,069</u>	<u>311,650</u>

Financial liabilities measured at amortised cost

Payables	142,620	155,611	141,278
Finance Leases	8,853	2,325	9,243
Total Financial Liabilities Measured at Amortised Cost	<u>151,473</u>	<u>157,936</u>	<u>150,521</u>

24. Events After Balance Date

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

25. Comparatives

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

26. Prior Period Error

Based on numerous discussions with the Ministry of Education (MOE), Management has concluded that the Building was 100% owned by the MOE. The School incorrectly recorded the Building as Fixed Assets in the previous years. This transaction has now been correctly recorded in the comparative financial statements as below.

	Unadjusted audited financial statements	Prior year adjustment	Restated amount
	2019 \$	2019 \$	2019 \$
Statement of Financial Position			
Decrease in the Book value of the Fixed Assets- (Non-Current Assets)	788,537	-221,452	567,085
Decrease in the Equity	-871,721	221,452	-650,269
Statement of Comprehensive Revenue and Expenses			
Decrease in depreciation expense	76,966	-17,936	59,030
Deficit for the year	-34,834	17,936	-16,898
Statement of Changes in net Assets/ Equity			
Total comprehensive revenue and expense for the year	-34,834	17,936	-16,898
Decrease in Retained Earnings	-871,721	221,452	-650,269
Decrease in the Equity	-871,721	221,452	-650,269

The statement cash flows have not been restated as there are no consequences to this statement in relation to above prior period adjustments.

One Tree Point School Kiwisport Statement

As at 31 December 2020

Kiwisport is a government funded initiative to support students' participation in organised sport. In 2020, One Tree Point School received a total Kiwisport funding of \$3,261 excluding GST (2019:\$3,231). The funding was spent on various PE/outside games and sports equipment, jump jam licences, flags for our School Houses, junior sandpit toys, Playful Learning, Boxing Gloves and a trip to the Whangarei Aquatic Centre. We have 239 children in our school. All children were expected to participate in all activities.