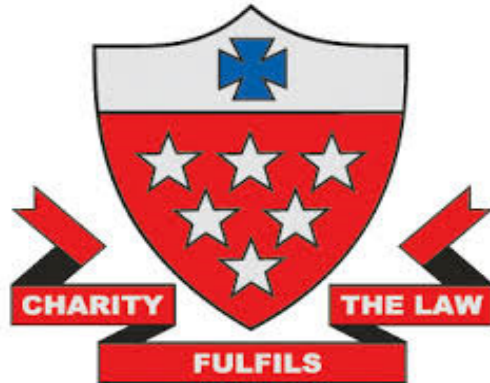


# St Peter's College (Gore)



## GROUP ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number:

397

Principal:

Darren Jack (Acting PcpI Sept 2019 to Jan 2020)  
Tara Quinney (Principal from Jan 2020)

School Address:

121 Kakapo Street, Gore

School Postal Address:

PO Box 94, Gore, 9740

School Phone:

03 208 9060

School Email:

[office@stpetersgore.school.nz](mailto:office@stpetersgore.school.nz)

# ST PETER'S COLLEGE (GORE)

Group Annual Report - For the year ended 31 December 2020

## Index

Page	Statement
	<b>Financial Statement</b>
<a href="#">1</a>	Group Statement of Responsibility
<a href="#">2</a>	Board of Trustees
<a href="#">3</a>	Group Statement of Comprehensive Revenue and Expense
<a href="#">4</a>	Group Statement of Changes in Net Assets/Equity
<a href="#">5</a>	Group Statement of Financial Position
<a href="#">6</a>	Group Statement of Cash Flows
<a href="#">7 - 21</a>	Notes to the Group Financial Statements
	<b>Other Information</b>
	Analysis of Variance
	Kiwisport

# St Peter's College (Gore)

## Statement of Responsibility

For the year ended 31 December 2020

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

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

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

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

Auth Mitchell

Full Name of Board Chairperson

TARA QUINNEU

Full Name of Principal

Auth Mitchell

Signature of Board Chairperson

J. Quinn

Signature of Principal

17-4-23

Date:

17/4/23

Date:

# St Peter's College (Gore)

## Members of the Board of Trustees

For the year ended 31 December 2020

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Held Until</b>
Karl Metzler	Chairperson	Elected	May 2022
Tara Quinney	Principal	ex Officio	
Darren Jack	Acting Principal	ex Officio	Jan 2020
Rose McKenzie	Parent Rep	Elected	May 2022
Lyndsay McGuigan	Parent Rep	Elected	May 2022
Bede Chamberlain	Parent Rep	Elected	May 2022
Nathan Heenan	Parent Rep	Elected	May 2022
Keriann Borlase	Proprietors Rep		
Barry Roughan	Proprietors Rep		
Bernie Weller	Proprietors Rep		
Fr Damian Wynn-Williams	Proprietors Rep		
Daniel Butler	Bishops Rep		
Julie Watkins	Staff Rep	Elected	May 2022
Frances Bote	Student Rep	Elected	Oct 2020

**St Peter's College (Gore)**  
**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2020

	Notes	2020	School 2020 Budget	2019	2020	Group 2020 Budget	2019
		Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
		\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Government Grants	2	4,654,071	3,973,012	3,955,662	4,696,276	3,973,012	3,955,662
Locally Raised Funds	3	561,741	305,157	500,467	454,215	305,657	572,730
Use of Proprietor's Land and Buildings Integrated		908,960	624,000	908,960	908,960	624,000	908,960
Interest Earned		9,408	10,500	10,408	9,434	11,000	13,067
Hostel	4	-	-	-	455,261	492,698	478,682
International Students	5	196,443	148,500	283,828	196,443	148,500	283,828
<i>Total revenue</i>		6,330,623	5,061,169	5,659,325	6,720,589	5,554,867	6,212,929
<b>Expenses</b>							
Locally Raised Funds	3	310,869	185,453	246,299	240,869	185,453	292,273
Hostel	4	-	-	-	527,423	459,700	540,294
International Students	5	162,087	154,127	204,603	162,087	154,127	204,603
Learning Resources	6	3,828,605	3,321,881	3,363,240	3,828,605	3,321,881	3,363,240
Administration	7	420,243	404,618	434,428	375,168	404,618	434,428
Finance		3,891	-	4,376	3,891	-	4,376
Property	8	1,280,387	955,899	1,233,332	1,280,387	955,899	1,233,332
Depreciation	9	92,825	52,000	99,395	114,532	52,000	124,809
Loss on Disposal of Property, Plant and Equipment		1,616	-	1,309	1,616	-	1,309
Transport		1,701	2,000	2,710	1,701	2,000	2,710
<i>Total expenses</i>		6,102,224	5,075,978	5,589,692	6,536,279	5,535,678	6,201,374
<b>Net Surplus / (Deficit) for the year</b>		228,399	(14,809)	69,633	184,310	19,189	11,555
<b>Other Comprehensive Revenue and Expenses</b>							
Gain on equity investment revaluations		-	-	-	-	-	-
<i>Total other comprehensive revenue and expense</i>		-	-	-	-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		228,399	(14,809)	69,633	184,310	19,189	11,555

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

**St Peter's College (Gore)**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2020

	Notes	School		Group			
		Actual	Budget	Actual	Budget	Actual	
		2020	(Unaudited)	2019	2020	(Unaudited)	2019
		\$	\$	\$	\$	\$	
<b>Balance at 1 January</b>		467,371	467,371	397,738	713,684	713,684	702,129
Total comprehensive revenue and expense for the year		228,399	(14,809)	69,633	184,310	19,189	11,555
Capital Contributions from the Ministry of Education							
Contribution - Furniture and Equipment Grant		14,219	-	-	14,219	-	-
<b>Equity at 31 December</b>	29	<u>709,989</u>	<u>452,562</u>	<u>467,371</u>	<u>912,213</u>	<u>732,873</u>	<u>713,684</u>
Retained Earnings		709,989	452,562	467,371	912,213	732,873	713,684
<b>Equity at 31 December</b>		<u>709,989</u>	<u>452,562</u>	<u>467,371</u>	<u>912,213</u>	<u>732,873</u>	<u>713,684</u>
<b>Reserve Movements Analysis</b>							
<b>Accumulated surplus/(deficit)</b>							
Balance at 1 January		467,371	467,371	397,738	713,684	713,684	702,129
Furniture & Equipment grant		14,219	-	-	14,219	-	-
Surplus/(deficit) for the year		228,399	(14,809)	69,633	184,310	19,189	11,555
Balance 31 December		<u>709,989</u>	<u>452,562</u>	<u>467,371</u>	<u>912,213</u>	<u>732,873</u>	<u>713,684</u>
<b>Total equity</b>		<u>709,989</u>	<u>452,562</u>	<u>467,371</u>	<u>912,213</u>	<u>732,873</u>	<u>713,684</u>

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

**St Peter's College (Gore)**  
**Statement of Financial Position**  
As at 31 December 2020

	Notes	2020	School	2019	2020	Group	2019
		Actual	2020	Actual	Actual	2020	Actual
		\$	Budget	\$	\$	Budget	\$
			(Unaudited)			(Unaudited)	
			\$			\$	\$
<b>Current Assets</b>							
Cash and Cash Equivalents	10	771,396	1,173,156	1,135,965	806,772	1,311,247	1,264,773
Accounts Receivable	11	291,469	209,466	209,466	307,999	227,778	227,778
GST Receivable		16,672	-	-	28,595	-	-
Prepayments		25,336	24,427	24,427	29,991	27,303	27,303
Inventories	12	39,699	41,064	41,064	41,610	42,072	42,072
Investments	13	378,000	28,000	28,000	378,000	28,000	28,000
		<u>1,522,572</u>	<u>1,476,113</u>	<u>1,438,922</u>	<u>1,592,967</u>	<u>1,636,400</u>	<u>1,589,926</u>
<b>Current Liabilities</b>							
GST Payable		-	5,724	5,724	-	23,963	23,963
Accounts Payable	15	397,130	289,864	289,864	456,294	334,676	334,674
Borrowings - Due in one year	16	-	-	-	24,717	24,717	24,717
Revenue Received in Advance	17	261,084	307,100	307,100	279,158	358,852	358,852
Provision for Cyclical Maintenance	18	72,268	33,759	33,759	72,268	33,759	33,759
Painting Contract Liability - Current Portion	19	19,868	19,868	19,868	19,868	19,868	19,868
Finance Lease Liability - Current Portion	20	51,604	54,653	54,653	51,604	54,653	54,653
Funds held in Trust	21	187,022	381,872	381,872	187,022	381,872	381,872
Funds held for Capital Works Projects	21	-	-	-	-	-	-
Funds for Resource Teachers of Learning & Behaviour services	21	-	-	-	-	-	-
Funds held on behalf of Kiwi Park Cluster	22	7,070	20,578	20,578	7,070	20,578	20,578
		<u>996,046</u>	<u>1,113,418</u>	<u>1,113,418</u>	<u>1,098,001</u>	<u>1,252,938</u>	<u>1,252,936</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>526,526</b>	<b>362,695</b>	<b>325,504</b>	<b>494,966</b>	<b>383,462</b>	<b>336,990</b>
<b>Non-current Assets</b>							
Property, Plant and Equipment	14	331,782	302,990	354,990	743,111	729,923	781,923
		<u>331,782</u>	<u>302,990</u>	<u>354,990</u>	<u>743,111</u>	<u>729,923</u>	<u>781,923</u>
<b>Non-current Liabilities</b>							
Borrowings	16	-	-	-	177,545	167,389	192,106
Provision for Cyclical Maintenance	18	88,169	129,275	129,275	88,169	129,275	129,275
Painting Contract Liability	19	33,374	13,856	13,856	33,374	13,856	13,856
Finance Lease Liability	20	26,776	69,992	69,992	26,776	69,992	69,992
		<u>148,319</u>	<u>213,123</u>	<u>213,123</u>	<u>325,864</u>	<u>380,512</u>	<u>405,229</u>
<b>Net Assets</b>		<u><b>709,989</b></u>	<u><b>452,562</b></u>	<u><b>467,371</b></u>	<u><b>912,213</b></u>	<u><b>732,873</b></u>	<u><b>713,684</b></u>
<b>Total equity</b>	29	<u><b>709,989</b></u>	<u><b>452,562</b></u>	<u><b>467,371</b></u>	<u><b>912,213</b></u>	<u><b>732,873</b></u>	<u><b>713,684</b></u>

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

**St Peter's College (Gore)**  
**Statement of Cash Flows**  
For the year ended 31 December 2020

	Notes	2020	School 2020 Budget	2019	2020	Group 2020 Budget	2019
		Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
		\$	\$	\$	\$	\$	\$
<b>Cash flows from Operating Activities</b>							
Government Grants		1,371,234	1,223,212	1,209,497	1,413,439	1,223,212	1,209,497
Locally Raised Funds		590,454	212,907	483,724	470,881	269,345	577,065
Hostel		-	-	(16,177)	421,583	544,450	514,257
International Students		119,594	148,500	360,045	119,594	148,500	360,045
Goods and Services Tax (net)		(22,396)	-	16,641	(52,558)	18,239	16,738
Funds Administered on Behalf of Third Parties		(208,358)	-	153,884	(208,358)	-	153,884
Payments to Employees		(691,881)	(689,582)	(650,628)	(930,603)	(928,242)	(889,750)
Payments to Suppliers		(1,051,772)	(780,346)	(1,117,265)	(1,199,897)	(1,107,030)	(1,463,671)
Cyclical Maintenance Payments in the year		-	(36,000)	-	-	(36,000)	-
Interest Paid		(3,891)	-	(4,376)	(3,891)	-	(4,376)
Interest Received		9,511	10,500	17,765	9,537	11,000	20,424
Net cash from/(to) Operating Activities		112,495	89,191	453,110	39,727	143,474	494,113
<b>Cash flows from Investing Activities</b>							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(1,616)	(3,000)	19,693	(1,616)	(3,000)	19,693
Purchase of Property Plant & Equipment (and Intangibles)		(70,961)	(49,000)	(67,540)	(77,064)	(94,000)	(67,540)
Purchase of Investments		(350,000)	-	400,000	(350,000)	-	471,647
Net cash from/(to) Investing Activities		(422,577)	(52,000)	352,153	(428,680)	(97,000)	423,800
<b>Cash flows from Financing Activities</b>							
Furniture and Equipment Grant		14,219	-	-	14,219	-	-
Finance Lease Payments		(44,921)	-	(59,663)	(44,921)	-	(64,033)
Painting Contract Payments		(23,785)	-	(23,785)	(23,785)	-	(23,785)
Loans Received/ Repayment of Loans		-	-	-	(14,561)	-	(2,318)
Net cash from/(to) Financing Activities		(54,487)	-	(83,448)	(69,048)	-	(90,136)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(364,569)</b>	<b>37,191</b>	<b>721,815</b>	<b>(458,001)</b>	<b>46,474</b>	<b>827,777</b>
Cash and cash equivalents at the beginning of the year	10	1,135,965	1,135,965	414,150	1,264,773	1,264,773	436,996
<b>Cash and cash equivalents at the end of the year</b>	10	<b>771,396</b>	<b>1,173,156</b>	<b>1,135,965</b>	<b>806,772</b>	<b>1,311,247</b>	<b>1,264,773</b>

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

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



# St Peter's College (Gore)

## Notes to the Group Financial Statements

### For the year ended 31 December 2020

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

St Peter's College (Gore) 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 St Peter's Group (the "Group") consists of St Peter's College and its subsidiary trust. The subsidiary is a School Trust ("Trust") which supports the school by raising funds and making donations for the school."

##### b) Basis of Preparation

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

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

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

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

###### **Basis of Consolidation**

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

Details of investment in subsidiaries are set out in Note 32.

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

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

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

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

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

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

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

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

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

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

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

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

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

#### *Cyclical maintenance*

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 18.

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

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 14.

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

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

#### *Classification of leases*

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

#### *Recognition of grants*

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

#### *Consolidation of entities*

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 32.

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

#### **Other Grants**

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

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

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

#### **Interest Revenue**

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

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

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

**e) Operating Lease Payments**

Payments made under operating leases are recognised in the Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense in the period of the write down.

**j) Investments**

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

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

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

**k) Property, Plant and Equipment**

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

Improvements to buildings owned by the 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 Consolidated Statement of Comprehensive Revenue and Expense.

### **Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

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

### **l) Impairment of property, plant, and equipment**

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

#### *Non cash generating assets*

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

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

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

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

### **m) Accounts Payable**

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

## **n) Employee Entitlements**

### *Short-term employee entitlements*

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

### *Long-term employee entitlements*

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

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

## **o) Revenue Received in Advance**

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

The Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group be unable to provide the services to which they relate.

## **p) Funds Held in Trust**

Funds are held in trust where they have been received by the Group for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Statement of Revenue and Expense.

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

## **q) Shared Funds**

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

## **r) Provision for Cyclical Maintenance**

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

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

## **s) Financial Instruments**

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

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

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

**t) Borrowings**

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

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

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

**v) Budget Figures**

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

**w) Services received in-kind**

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

## 2. Government Grants

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	1,037,591	1,022,983	934,333	1,037,591	1,022,983	934,333
Teachers' Salaries Grants	3,294,969	2,749,800	2,749,586	3,294,969	2,749,800	2,749,586
Other MoE Grants	283,306	161,848	234,214	325,511	161,848	234,214
Other Government Grants	38,205	38,381	37,529	38,205	38,381	37,529
	<b>4,654,071</b>	<b>3,973,012</b>	<b>3,955,662</b>	<b>4,696,276</b>	<b>3,973,012</b>	<b>3,955,662</b>

Other MOE Grants totals include additional COVID-19 funding totalling \$48,424 for the School and \$87,280 for the Hostel for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>						
Donations	225,756	35,300	140,244	118,230	35,800	155,235
Fundraising	16,121	9,750	12,617	16,121	9,750	69,889
Bequests & Grants	9,157	9,157	9,771	9,157	9,157	9,771
Other Revenue	147,125	62,550	87,787	147,125	62,550	87,787
Transport	13,829	18,000	18,099	13,829	18,000	18,099
Trading	70,866	78,150	94,726	70,866	78,150	94,726
Activities	78,887	92,250	137,223	78,887	92,250	137,223
	<b>561,741</b>	<b>305,157</b>	<b>500,467</b>	<b>454,215</b>	<b>305,657</b>	<b>572,730</b>
<b>Expenses</b>						
Activities	51,478	73,400	128,967	51,478	73,400	129,202
Trading	79,746	66,646	73,774	79,746	66,646	113,513
Other Locally Raised Funds Expenditure	179,645	45,407	43,558	109,645	45,407	49,558
	<b>310,869</b>	<b>185,453</b>	<b>246,299</b>	<b>240,869</b>	<b>185,453</b>	<b>292,273</b>
	<b>250,872</b>	<b>119,704</b>	<b>254,168</b>	<b>213,346</b>	<b>120,204</b>	<b>280,457</b>

Surplus for the year Locally raised funds

## 4. Hostel Revenue and Expenses

	2020 Actual Number	School 2020 Budget (Unaudited) Number	2019 Actual Number	2020 Actual Number	Group 2020 Budget (Unaudited) Number	2019 Actual Number
<b>Hostel Financial Performance</b>						
Hostel Full Boarders	-	-	-	42	41	41
Hostel Weekly Boarders	-	-	-	-	-	-

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>						
Hostel Fees	-	-	-	387,896	397,698	383,868
Other Revenue	-	-	-	67,365	95,000	94,814
Student Contributions	-	-	-	-	-	-
	-	-	-	<b>455,261</b>	<b>492,698</b>	<b>478,682</b>
<b>Expenses</b>						
Administration	-	-	-	32,276	40,600	35,558
Property	-	-	-	247,561	175,840	265,614
Student Supplies	-	-	-	-	-	-
Employee Benefit - Salaries	-	-	-	247,586	243,260	239,122
	-	-	-	<b>527,423</b>	<b>459,700</b>	<b>540,294</b>
	-	-	-	<b>(72,162)</b>	<b>32,998</b>	<b>(61,612)</b>

Surplus/ (Deficit) for the year Hostel

## 5. International Student Revenue and Expenses

	2020 Actual Number	School 2020 Budget (Unaudited) Number	2019 Actual Number	2020 Actual Number	Group 2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	15	9	17	15	9	17
	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>						
International Student Fees	196,443	148,500	283,828	196,443	148,500	283,828
<b>Expenses</b>						
Commissions	44,058	29,800	45,066	44,058	29,800	45,066
Recruitment	2,974	2,000	5,788	2,974	2,000	5,788
International Student Levy	6,131	5,800	6,566	6,131	5,800	6,566
Employee Benefit - Salaries	84,220	82,597	83,690	84,220	82,597	83,690
Other Expenses	24,704	33,930	63,493	24,704	33,930	63,493
	162,087	154,127	204,603	162,087	154,127	204,603
<i>Surplus/ (Deficit) for the year International Students</i>	34,356	(5,627)	79,225	34,356	(5,627)	79,225

## 6. Learning Resources

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	273,220	238,108	304,543	273,220	238,108	304,543
Equipment Repairs	4,547	10,500	3,162	4,547	10,500	3,162
Information and Communication Technology	501	14,000	577	501	14,000	577
Library Resources	1,781	6,450	3,857	1,781	6,450	3,857
Employee Benefits - Salaries	3,535,560	3,024,823	3,012,044	3,535,560	3,024,823	3,012,044
Staff Development	12,996	28,000	39,057	12,996	28,000	39,057
	3,828,605	3,321,881	3,363,240	3,828,605	3,321,881	3,363,240

## 7. Administration

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	7,320	8,000	15,700	7,320	8,000	15,700
Board of Trustees Fees	4,375	5,000	5,004	4,375	5,000	5,004
Board of Trustees Expenses	640	5,600	14,694	640	5,600	14,694
Communication	8,015	8,000	11,172	8,015	8,000	11,172
Consumables	19,621	30,200	30,885	19,621	30,200	30,885
Operating Lease	28,357	56,000	28,828	28,357	56,000	28,828
Other	138,885	93,330	136,952	93,810	93,330	136,952
Employee Benefits - Salaries	193,260	180,063	173,255	193,260	180,063	173,255
Insurance	10,065	9,150	8,738	10,065	9,150	8,738
Service Providers, Contractors and Consultancy	9,705	9,275	9,200	9,705	9,275	9,200
	420,243	404,618	434,428	375,168	404,618	434,428

## 8. Property

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	6,483	5,100	5,315	6,483	5,100	5,315
Consultancy and Contract Services	6,959	10,000	10,543	6,959	10,000	10,543
Cyclical Maintenance Provision	36,789	36,000	36,789	36,789	36,000	36,789
Grounds	23,401	15,200	7,205	23,401	15,200	7,205
Heat, Light and Water	84,620	74,000	74,676	84,620	74,000	74,676
Rates	10,151	9,600	9,619	10,151	9,600	9,619
Repairs and Maintenance	43,950	30,100	36,076	43,950	30,100	36,076
Use of Land and Buildings	908,960	624,000	908,960	908,960	624,000	908,960
Employee Benefits - Salaries	159,074	151,899	144,149	159,074	151,899	144,149
	1,280,387	955,899	1,233,332	1,280,387	955,899	1,233,332

The Use of Land and Buildings figure represents 8% of the Group's total property value. This is used as a 'proxy' for the market rental of the property.



## 9. Depreciation

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual		Actual	Actual		Actual
	\$	\$	\$	\$	\$	\$
Buildings - School	-	-	-	12,670	-	13,733
Furniture and Equipment	20,769	10,000	18,522	25,919	10,000	24,651
Information and Communication Technology	5,250	3,000	4,857	5,250	3,000	4,857
Motor Vehicles	5,239	3,000	9,832	9,126	3,000	15,384
Leased Assets	57,255	35,000	61,696	57,255	35,000	61,696
Library Resources	4,312	1,000	4,488	4,312	1,000	4,488
	<u>92,825</u>	<u>52,000</u>	<u>99,395</u>	<u>114,532</u>	<u>52,000</u>	<u>124,809</u>

## 10. Cash and Cash Equivalents

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual		Actual	Actual		Actual
	\$	\$	\$	\$	\$	\$
Bank Current Account	104,819	-	73,504	118,584	88,733	94,484
Bank Call Account	666,577	1,173,156	662,461	688,188	1,148,546	696,321
Short-term Bank Deposits	-	-	400,000	-	73,968	473,968
Cash equivalents and bank overdraft for Consolidated Cash Flow Statement	<u>771,396</u>	<u>1,173,156</u>	<u>1,135,965</u>	<u>806,772</u>	<u>1,311,247</u>	<u>1,264,773</u>

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

Of the \$806,772 Cash and Cash Equivalents, \$15,553 of unspent grant funding is held by the Group. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement.

## 11. Accounts Receivable

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual		Actual	Actual		Actual
	\$	\$	\$	\$	\$	\$
Receivables	24,752	34,764	34,764	41,282	53,076	53,076
Interest Receivable	1,324	1,427	1,427	1,324	1,427	1,427
Teacher Salaries Grant Receivable	265,393	173,275	173,275	265,393	173,275	173,275
	<u>291,469</u>	<u>209,466</u>	<u>209,466</u>	<u>307,999</u>	<u>227,778</u>	<u>227,778</u>
Receivables from Exchange Transactions	26,076	36,191	36,191	42,606	54,503	54,503
Receivables from Non-Exchange Transactions	265,393	173,275	173,275	265,393	173,275	173,275
	<u>291,469</u>	<u>209,466</u>	<u>209,466</u>	<u>307,999</u>	<u>227,778</u>	<u>227,778</u>

## 12. Inventories

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual		Actual	Actual		Actual
	\$	\$	\$	\$	\$	\$
School Uniforms	39,699	41,064	41,064	39,699	41,064	41,064
Canteen	-	-	-	1,911	1,008	1,008
	<u>39,699</u>	<u>41,064</u>	<u>41,064</u>	<u>41,610</u>	<u>42,072</u>	<u>42,072</u>

## 13. Investments

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

	2020	School 2020 Budget (Unaudited)	2019	2020	Group 2020 Budget (Unaudited)	2019
	Actual		Actual	Actual		Actual
	\$	\$	\$	\$	\$	\$
Current Asset						
Short-term Bank Deposits	378,000	28,000	28,000	378,000	28,000	28,000
	<u>378,000</u>	<u>28,000</u>	<u>28,000</u>	<u>378,000</u>	<u>28,000</u>	<u>28,000</u>
Total Investments	<u>378,000</u>	<u>28,000</u>	<u>28,000</u>	<u>378,000</u>	<u>28,000</u>	<u>28,000</u>

#### 14. Property, Plant and Equipment

##### GROUP

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2020</b>						
Land	45,000	-	-	-	-	45,000
Buildings	341,077	-	-	-	(12,670)	328,407
Furniture and Equipment	194,109	60,345	-	-	(25,919)	228,535
Information and Communication Technology	26,453	1,475	-	-	(5,250)	22,678
Motor Vehicles	18,195	-	-	-	(9,126)	9,069
Leased Assets	125,673	10,814	-	-	(57,255)	79,232
Library Resources	31,416	4,703	(1,615)	-	(4,312)	30,192
<b>Balance at 31 December 2020</b>	<b>781,923</b>	<b>77,337</b>	<b>(1,615)</b>	<b>-</b>	<b>(114,532)</b>	<b>743,113</b>

##### GROUP

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2020</b>			
Land	45,000	-	45,000
Buildings	424,366	(95,960)	328,406
Furniture and Equipment	712,217	(483,323)	228,894
Information and Communication Technology	235,811	(213,133)	22,678
Motor Vehicles	149,698	(140,989)	8,709
Textbooks	23,728	(23,728)	-
Leased Assets	293,110	(213,878)	79,232
Library Resources	110,260	(80,068)	30,192
<b>Balance at 31 December 2020</b>	<b>1,994,190</b>	<b>(1,251,079)</b>	<b>743,111</b>

The net carrying value of equipment held under a finance lease is \$79,232 (2019: \$125,673)

##### GROUP

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2019</b>						
Land	45,000	-	-	-	-	45,000
Buildings	354,810	-	-	-	(13,733)	341,077
Furniture and Equipment	192,439	33,056	(6,735)	-	(24,651)	194,109
Information and Communication Technology	18,070	13,240	-	-	(4,857)	26,453
Motor Vehicles	33,579	-	-	-	(15,384)	18,195
Leased Assets	55,790	131,579	-	-	(61,696)	125,673
Library Resources	28,927	10,205	(3,228)	-	(4,488)	31,416
<b>Balance at 31 December 2019</b>	<b>728,615</b>	<b>188,080</b>	<b>(9,963)</b>	<b>-</b>	<b>(124,809)</b>	<b>781,923</b>

##### GROUP

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
<b>2019</b>			
Land	45,000	-	45,000
Buildings	424,366	(83,289)	341,077
Furniture and Equipment	659,573	(465,464)	194,109
Information and Communication Technology	256,727	(230,274)	26,453
Motor Vehicles	150,058	(131,863)	18,195
Textbooks	23,728	(23,728)	-
Leased Assets	294,454	(168,781)	125,673
Library Resources	111,278	(79,862)	31,416
<b>Balance at 31 December 2019</b>	<b>1,965,184</b>	<b>(1,183,261)</b>	<b>781,923</b>

##### SCHOOL

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2020</b>						
Furniture and Equipment	166,209	54,240	-	-	(20,769)	199,680
Information and Communication Technology	26,453	1,475	-	-	(5,250)	22,678
Motor Vehicles	5,239	-	-	-	(5,239)	-
Leased Assets	125,673	10,814	-	-	(57,255)	79,232
Library Resources	31,416	4,703	(1,615)	-	(4,312)	30,192
<b>Balance at 31 December 2020</b>	<b>354,990</b>	<b>71,232</b>	<b>(1,615)</b>	<b>-</b>	<b>(92,825)</b>	<b>331,782</b>

SCHOOL	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2020</b>			
Furniture and Equipment	599,414	(399,734)	199,680
Information and Communication Technology	235,811	(213,133)	22,678
Motor Vehicles	101,319	(101,319)	-
Textbooks	23,728	(23,728)	-
Leased Assets	293,110	(213,878)	79,232
Library Resources	110,260	(80,068)	30,192
<b>Balance at 31 December 2020</b>	<b>1,363,642</b>	<b>(1,031,860)</b>	<b>331,782</b>

The net carrying value of equipment held under a finance lease is \$79,232 (2019: \$125,673)

SCHOOL	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2019</b>						
Furniture and Equipment	158,410	33,056	(6,735)	-	(18,522)	166,209
Information and Communication Technology	18,070	13,240	-	-	(4,857)	26,453
Motor Vehicles	15,071	-	-	-	(9,832)	5,239
Leased Assets	55,790	131,579	-	-	(61,696)	125,673
Library Resources	28,927	10,205	(3,228)	-	(4,488)	31,416
<b>Balance at 31 December 2019</b>	<b>276,268</b>	<b>188,080</b>	<b>(9,963)</b>	<b>-</b>	<b>(99,395)</b>	<b>354,990</b>

SCHOOL	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
<b>2019</b>			
Furniture and Equipment	553,230	(387,021)	166,209
Information and Communication Technology	256,727	(230,274)	26,453
Motor Vehicles	101,319	(96,080)	5,239
Textbooks	23,728	(23,728)	-
Leased Assets	294,454	(168,781)	125,673
Library Resources	111,278	(79,862)	31,416
<b>Balance at 31 December 2019</b>	<b>1,340,736</b>	<b>(985,746)</b>	<b>354,990</b>

#### 15. Accounts Payable

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	88,789	41,579	41,579	134,489	68,556	68,554
Accruals	7,320	24,646	24,646	7,320	37,881	37,881
Employee Entitlements - Salaries	266,988	195,838	195,838	266,988	195,838	195,838
Employee Entitlements - Leave Accrual	34,033	27,801	27,801	47,497	32,401	32,401
	<b>397,130</b>	<b>289,864</b>	<b>289,864</b>	<b>456,294</b>	<b>334,676</b>	<b>334,674</b>
Payables for Exchange Transactions	397,130	289,864	289,864	456,294	334,676	334,674
	<b>397,130</b>	<b>289,864</b>	<b>289,864</b>	<b>456,294</b>	<b>334,676</b>	<b>334,674</b>

The carrying value of payables approximates their fair value.

#### 16. Borrowings

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Due in One Year	-	-	-	24,717	24,717	24,717
Due Beyond One Year	-	-	-	177,545	167,389	192,106
	<b>-</b>	<b>-</b>	<b>-</b>	<b>202,262</b>	<b>192,106</b>	<b>216,823</b>

The Group has borrowings at 31 December 2020 of \$202,262 (31 December 2019 \$216,823). All of the loans are held by St Peter's College Hostel Limited being a loan of \$113,650 from the ASB (secured over 2 Pukaki St, Gore with an interest rate of 4.95% per annum payable with interest in monthly instalments maturing 20 October 2026), a loan of \$58,173 from the RC Diocese of Dunedin (unsecured with interest rate of 0% to be repaid over 10 years) and a loan of \$45,000 from the RC Diocese of Dunedin (unsecured with an interest rate of 0% to be repaid over a period of 10 years).

#### 17. Revenue Received in Advance

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance - Ministry of Education	15,553	3,421	3,421	15,553	3,421	3,421
International Student Fees	143,238	220,087	220,087	143,238	220,087	220,087
Hostel Fees	-	-	-	18,074	51,752	51,752
Other	102,293	83,592	83,592	102,293	83,592	83,592
	<u>261,084</u>	<u>307,100</u>	<u>307,100</u>	<u>279,158</u>	<u>358,852</u>	<u>358,852</u>

#### 18. Provision for Cyclical Maintenance

	2020 Actual \$	School and Group 2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	163,034	163,034	134,923
Increase/ (decrease) to the Provision During the Year	36,789	-	36,789
Use of the Provision During the Year	(39,386)		(8,678)
Provision at the End of the Year	<u>160,437</u>	<u>163,034</u>	<u>163,034</u>
Cyclical Maintenance - Current	72,268	33,759	33,759
Cyclical Maintenance - Term	88,169	129,275	129,275
	<u>160,437</u>	<u>163,034</u>	<u>163,034</u>

#### 19. Painting Contract Liability

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Current Liability	19,868	19,868	19,868	19,868	19,868	19,868
Non Current Liability	33,374	13,856	13,856	33,374	13,856	13,856
	<u>53,242</u>	<u>33,724</u>	<u>33,724</u>	<u>53,242</u>	<u>33,724</u>	<u>33,724</u>

In 2018 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 exterior maintenance programme of the Proprietor owned buildings. The agreement has an annual commitment of \$19,868.

#### 20. Finance Lease Liability

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

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	51,604	57,830	57,830	51,604	57,830	57,830
Later than One Year and no Later than Five Years	26,776	71,353	71,353	26,776	71,353	71,353
Later than Five Years						
	<u>78,380</u>	<u>129,183</u>	<u>129,183</u>	<u>78,380</u>	<u>129,183</u>	<u>129,183</u>

#### 21. Funds Held in Trust

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	187,022	381,872	381,872	187,022	381,872	381,872
	<u>187,022</u>	<u>381,872</u>	<u>381,872</u>	<u>187,022</u>	<u>381,872</u>	<u>381,872</u>

These funds relate to arrangements where the school is acting as agent and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

## 22. Other Funds Held on Behalf of COL Cluster

St Peter's College (Gore) was the lead school and held funds on behalf of the COL cluster, a group of schools funded by the Ministry. These funds are now held by West Gore School.

School and GROUP	2020	2020	2019
	Actual \$	Budget (Unaudited) \$	Actual \$
Funds Held at Beginning of the Year	20,578	15,890	14,383
Funds Received from Cluster Members			
Funds Received from MoE	-	-	13,020
Total funds received	20,578	15,890	27,403
Funds Spent on Behalf of the Cluster	20,578	-	11,513
Funds remaining	-	15,890	15,890

## 23. Other Funds Held on Behalf of TLIF Cluster

St Peter's College (Gore) is the lead school and holds funds on behalf of the TLIF cluster.

School and GROUP	2020	2020	2019
	Actual \$	Budget (Unaudited) \$	Actual \$
Funds Held at Beginning of the Year	4,688	4,688	19,973
Funds Received from MoE	41,943		-
Total funds received	46,631	4,688	19,973
Funds Spent on Behalf of the Cluster	39,561	-	15,285
Funds remaining	7,070	4,688	4,688

## 24. Related Party Transactions

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

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

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".

## 25. Remuneration

*Key management personnel compensation (School and Group)*

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

	2020 Actual \$	2019 Actual \$
<i>Board Members - School</i>		
Remuneration	4,375	5,004
Full-time equivalent members	-	0.25
<i>Leadership Team</i>		
Remuneration	371,530	332,386
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	375,905	337,390
Total full-time equivalent personnel	3.00	3.25

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

### *Principal*

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

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	80 - 90
Benefits and Other Emoluments	0 - 10	0 - 1
Termination Benefits	0 - 0	0 - 0
Remuneration \$000		
100 - 110	FTE Number 7.00	FTE Number 1.00
110 - 120	2.00	-
	9.00	1.00

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

## 26. 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:

School and GROUP	2020 Actual \$0	2019 Actual -
Total		
Number of People	0	-

## 27. 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.

## 28. Commitments

### (a) Capital Commitments

As at 31 December 2020 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2019: \$nil)

### (b) Operating Commitments

#### School and GROUP

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

(Operating commitments at 31 December 2019: \$nil)

## 29. Managing Capital

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

Breakdown of equity and further information

	Actual 2020 \$	School Budget (Unaudited) 2020 \$	Actual 2019 \$	Actual 2020 \$	Group Budget (Unaudited) 2020 \$	Actual 2019 \$
<b>Accumulated surplus/(deficit)</b>						
Balance at 1 January	467,371	467,371	397,738	713,684	713,684	702,129
Furniture & Equipment grant	14,219	-	-	14,219	-	-
Surplus/(deficit) for the year	228,399	(14,809)	69,633	184,310	19,189	11,555
Balance 31 December	709,989	452,562	467,371	912,213	732,873	713,684
<b>Total equity</b>	<b>709,989</b>	<b>452,562</b>	<b>467,371</b>	<b>912,213</b>	<b>732,873</b>	<b>713,684</b>

## 30. Financial Instruments

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

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

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	771,396	1,173,156	1,135,965	806,772	1,311,247	1,264,674
Receivables	291,469	209,466	209,466	307,999	227,778	227,778
Investments - Term Deposits	378,000	28,000	28,000	378,000	28,000	28,000
Total Financial Assets Measured at Amortised Cost	1,440,865	1,410,622	1,373,431	1,492,771	1,567,025	1,520,551

### Financial liabilities measured at amortised cost

Payables	397,130	289,864	289,864	456,294	334,676	334,674
Borrowings - Loans	-	-	-	202,262	192,106	216,823
Finance Leases	78,380	124,645	124,645	78,380	124,645	124,645
Painting Contract Liability	53,242	33,724	33,724	53,242	33,724	33,724
Total Financial Liabilities Measured at Amortised Cost	528,752	448,233	448,233	790,178	685,151	709,866

### 31. Events After Balance Date

#### Impact from COVID-19

On the 11th March 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26th March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. While the disruption is currently expected to be temporary, there is a level of uncertainty around the duration of the closure.

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

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

(31 December 2019 : Covid-19)

#### 32. Investment in Subsidiaries

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

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Value of investment \$000	
			2020	2019	2020	2019
St Peter's College Hostel Limited	Hostel operation	Wellington, New Zealand	100%	100%	-	-
St Peter's Hostel Charitable Trust	Raising Funds	Wellington, New Zealand	100%	100%	-	-
The St Peter's College Foundation	Raising Funds	Wellington, New Zealand	0%	100%	-	-

The Hostel company and trust have 31 December balance dates. The Foundation was wound up in 2020 with its final AGM in November 2020 and all remaining assets were transferred to the School. All are deemed to be controlled by the School, and are incorporated and domiciled in New Zealand.

The School controls the two entities for financial reporting purposes because, in substance, the School predetermined the objectives of the entities at establishment and benefits from their complementary activities.

The St Peter's College Hostel Limited and St Peter's Hostel Charitable Trust are registered charities.

#### 33. Annual Reporting Deadline

The Board of Trustees did not comply with section 87C of the Education Act 1989 in that the Board did not report by 31 May 2021, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education. This delay was beyond the Board's control and is related to the audit of the St Peter's College Foundation which is a controlled entity of the School.