

Holy Trinity Catholic Primary School

Annual Report for the year ended 31 December 2020

Ministry Number:	743
Principal:	Peta Lindstrom
School Address:	137 Airfield Road, Auckland
School Postal Address:	PO Box 202046, Auckland, 2246
School Phone:	09-2969039
School Email:	plindstrom@holytrinity.school.nz
Service Provider:	Edtech Financial Services Ltd

Holy Trinity Catholic Primary School
Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How position on Board gained	Occupation	Term expired/expires
Philip Cortesi	Chair Person	Bishops Rep	Retired	2022
Peta Lindstrom	Principal		Principal	
Father Peter Murphy	Catholic Special Character Committee	Bishops Rep	Parish Priest	2022
Anna Soo Choon	Catholic Special Character Committee	Bishops Rep	Retail Supervisor	2022
Apaula Fruean-Lautua	Finance Team Chairperson & Catholic Special Character Committee	Bishops Rep	Accountant	2022
Tony Nawisielski	Deputy Chairperson & Property Committee	Elected	Sales and Marketing Manager	2022
Vavae Nuia	Community Committee	Bishops Rep	Retail Supervisor	2022
Krissy Bishop	Community Committee	Elected	Marae Administrator/Project Co-ordinator	2022
Kosta James	Health & Safety Committee	Elected	Company Manager	2022
Alma Santos	Finance Team	Co-opted	Accountant	2022
Maria Speechlay	Staff Representative	Elected	Teacher/DP	2022

Holy Trinity Catholic Primary 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 - 17	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport

Holy Trinity Catholic Primary 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.

Philip John Cortesi

Full Name of Board Chairperson

Peta Lindstrom

Full Name of Principal

P.J. Cortesi

Signature of Board Chairperson

P.A. Lindstrom

Signature of Principal

20 May 2021

Date:

20.05.2021

Date:

Holy Trinity Catholic Primary School
Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Revenue				
Government Grants	2	1,746,878	1,208,013	1,433,573
Locally Raised Funds	3	68,488	24,814	63,235
Use of Proprietor's Land and Buildings		310,198	262,441	262,411
Interest Income		3,459	2,000	6,343
		<u>2,129,023</u>	<u>1,497,268</u>	<u>1,765,562</u>
Expenses				
Locally Raised Funds	3	11,682	5,000	23,309
Learning Resources	4	1,423,169	973,257	1,173,220
Administration	5	134,056	131,338	136,797
Finance		1,748	-	1,482
Property	6	417,978	370,582	371,595
Depreciation	7	55,757	55,005	51,265
Loss on Disposal of Property, Plant and Equipment		-	-	41
		<u>2,044,390</u>	<u>1,535,182</u>	<u>1,757,709</u>
Net Surplus / (Deficit) for the year		84,633	(37,914)	7,853
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>84,633</u></u>	<u><u>(37,914)</u></u>	<u><u>7,853</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.

Holy Trinity Catholic Primary School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Balance at 1 January		555,240	555,245	542,706
Total comprehensive revenue and expense for the year		84,633	(37,914)	7,853
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		13,349	-	4,681
Equity at 31 December	21	653,222	517,331	555,240
Retained Earnings		653,222	517,331	555,240
Equity at 31 December		653,222	517,331	555,240

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.

Holy Trinity Catholic Primary School Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	8	170,125	44,517	121,866
Accounts Receivable	9	123,902	80,500	78,849
GST Receivable		11,387	3,000	12,505
Prepayments		3,832	5,000	28,530
Investments	10	196,333	250,000	182,756
		<u>505,579</u>	<u>383,017</u>	<u>424,506</u>
Current Liabilities				
Accounts Payable	12	117,955	90,000	87,836
Revenue Received in Advance	13	6,602	2,400	2,425
Finance Lease Liability - Current Portion	15	7,974	5,000	2,621
		<u>132,531</u>	<u>97,400</u>	<u>92,882</u>
Working Capital Surplus/(Deficit)		373,048	285,617	331,624
Non-current Assets				
Property, Plant and Equipment	11	326,869	275,417	249,417
		<u>326,869</u>	<u>275,417</u>	<u>249,417</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	38,703	38,703	25,801
Finance Lease Liability	15	7,992	5,000	-
		<u>46,695</u>	<u>43,703</u>	<u>25,801</u>
Net Assets		<u>653,222</u>	<u>517,331</u>	<u>555,240</u>
Equity	21	<u>653,222</u>	<u>517,331</u>	<u>555,240</u>

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

Holy Trinity Catholic Primary School
Statement of Cash Flows

For the year ended 31 December 2020

	2020	2020 Budget	2019
Note	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash flows from Operating Activities			
Government Grants	559,030	465,367	464,493
Locally Raised Funds	59,683	24,789	67,086
Goods and Services Tax (net)	1,118	9,505	(3,303)
Payments to Employees	(251,619)	(232,120)	(205,748)
Payments to Suppliers	(205,777)	(206,555)	(257,983)
Interest Paid	(1,748)	-	(1,482)
Interest Received	3,969	2,530	6,468
Net cash from/(to) Operating Activities	164,656	63,516	69,531
Cash flows from Investing Activities			
Purchase of Property Plant & Equipment (and Intangibles)	(105,269)	(56,519)	(20,956)
Purchase of Investments	(13,577)	-	(182,756)
Proceeds from Sale of Investments	-	(67,244)	-
Net cash from/(to) Investing Activities	(118,846)	(123,763)	(203,712)
Cash flows from Financing Activities			
Furniture and Equipment Grant	13,349	-	4,681
Finance Lease Payments	(10,900)	(17,107)	(12,148)
Net cash from/(to) Financing Activities	2,449	(17,107)	(7,467)
Net increase/(decrease) in cash and cash equivalents	48,259	(77,354)	(141,648)
Cash and cash equivalents at the beginning of the year	8 121,866	121,871	263,514
Cash and cash equivalents at the end of the year	8 170,125	44,517	121,866

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.

Holy Trinity Catholic Primary School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

Reporting Entity

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

Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Critical Judgements in applying accounting policies

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

Classification of leases

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

Recognition of grants

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

Revenue Recognition

Government Grants

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

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

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

Other Grants

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

Use of Land and Buildings Expense

The property from which the School operates is owned by the 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.

Operating Lease Payments

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

Finance Lease Payments

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

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Cash and Cash Equivalents

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

Accounts Receivable

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

Inventories

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

Investments

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

Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Playground	15 years
Furniture and equipment	10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

Accounts Payable

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

Employee Entitlements

Short-term employee entitlements

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

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.

Revenue Received in Advance

Revenue received in advance relates to fees received from attendance dues and special character donations where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to this revenue received in advance, should the School be unable to provide the services to which they relate.

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Provision for Cyclical Maintenance

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

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

Financial Instruments

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

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

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

Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

Services Received In-Kind

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

Holy Trinity Catholic Primary School
Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

2 Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	463,102	411,450	381,040
Teachers' Salaries Grants	1,172,066	747,492	977,563
Other MoE Grants	106,852	49,071	68,000
Other Government Grants	4,858	-	6,970
	<u>1,746,878</u>	<u>1,208,013</u>	<u>1,433,573</u>

The School has opted in to the donations scheme for this year. Total amount received was \$30,150.

Other MOE Grants total includes additional COVID-19 funding totalling \$6,667 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	51,298	14,000	29,371
Activities	16,643	10,814	30,990
Trading	-	-	255
Fundraising	547	-	2,619
	<u>68,488</u>	<u>24,814</u>	<u>63,235</u>
Expenses			
Activities	11,163	5,000	23,122
Trading	-	-	187
Fundraising (Costs of Raising Funds)	519	-	-
	<u>11,682</u>	<u>5,000</u>	<u>23,309</u>
	<u>56,806</u>	<u>19,814</u>	<u>39,926</u>

Surplus/ (Deficit) for the year Locally Raised Funds

4 Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	52,921	36,408	26,480
Information and Communication Technology	7,453	10,300	8,097
Library Resources	2,775	2,600	2,486
Employee Benefits - Salaries	1,340,246	897,949	1,110,094
Staff Development	19,774	26,000	26,063
	<u>1,423,169</u>	<u>973,257</u>	<u>1,173,220</u>

Holy Trinity Catholic Primary School
Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

5 Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,518	6,900	5,233
Board of Trustees Fees	4,800	6,250	4,970
Board of Trustees Expenses	4,437	5,900	7,439
Communication	1,135	1,100	969
Consumables	10,290	9,800	10,758
Operating Lease	5,217	12,326	4,020
Other	21,462	11,290	31,168
Employee Benefits - Salaries	68,887	63,833	61,751
Insurance	4,606	6,219	2,917
Service Providers, Contractors and Consultancy	7,704	7,720	7,572
	<u>134,056</u>	<u>131,338</u>	<u>136,797</u>

6 Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	5,521	3,600	3,346
Consultancy and Contract Services	21,810	28,104	24,324
Cyclical Maintenance Expense	12,902	10,000	25,801
Grounds	14,714	13,500	5,831
Heat, Light and Water	15,802	14,500	17,976
Repairs and Maintenance	13,443	17,000	10,449
Use of Land and Buildings	310,198	262,441	262,411
Security	8,231	6,000	6,506
Employee Benefits - Salaries	15,357	15,437	14,951
	<u>417,978</u>	<u>370,582</u>	<u>371,595</u>

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

7 Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	26,687	31,529	23,810
Information and Communication Technology	9,815	11,589	8,272
Leased Assets	13,794	4,148	13,454
Library Resources	5,461	7,739	5,729
	<u>55,757</u>	<u>55,005</u>	<u>51,265</u>

Holy Trinity Catholic Primary School
Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

8 Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Cash on Hand	230	250	250
Bank Current Account	169,895	44,267	121,616
Cash and cash equivalents for Statement of Cash Flows	<u>170,125</u>	<u>44,517</u>	<u>121,866</u>

9 Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Receivables	9,508	-	-
Interest Receivable	520	500	1,030
Bank Staffing Underuse	20,407	-	4,846
Teacher Salaries Grant Receivable	93,467	80,000	72,973
	<u>123,902</u>	<u>80,500</u>	<u>78,849</u>
Receivables from Exchange Transactions	10,028	500	1,030
Receivables from Non-Exchange Transactions	113,874	80,000	77,819
	<u>123,902</u>	<u>80,500</u>	<u>78,849</u>

10 Investments

The School's investment activities are classified as follows:

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Current Asset			
Short-term Bank Deposits	196,333	250,000	182,756
Total Investments	<u>196,333</u>	<u>250,000</u>	<u>182,756</u>

Holy Trinity Catholic Primary School
Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

11 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2020						
Furniture and Equipment	183,346	82,756	-	-	(29,686)	236,416
Information and Communication Technology	22,899	19,263	-	-	(6,815)	35,347
Leased Assets	3,071	27,939	-	-	(13,794)	17,216
Library Resources	40,101	3,250	-	-	(5,461)	37,890
Balance at 31 December 2020	249,417	133,208	-	-	(55,756)	326,869

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2020			
Furniture and Equipment	329,624	(93,208)	236,416
Information and Communication Technology	61,692	(26,345)	35,347
Leased Assets	73,454	(56,238)	17,216
Library Resources	52,016	(14,126)	37,890
Balance at 31 December 2020	516,786	(189,917)	326,869

The net carrying value of equipment held under a finance lease is \$17,216 (2019: \$3,071).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2019						
Furniture and Equipment	194,458	12,698	-	-	(23,810)	183,346
Information and Communication Technology	26,527	4,644	-	-	(8,272)	22,899
Leased Assets	16,524	-	-	-	(13,453)	3,071
Library Resources	42,258	3,613	(41)	-	(5,729)	40,101
Balance at 31 December 2019	279,767	20,955	(41)	-	(51,264)	249,417

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Furniture and Equipment	246,868	(63,522)	183,346
Information and Communication Technology	42,430	(19,531)	22,899
Leased Assets	45,514	(42,443)	3,071
Library Resources	48,766	(8,665)	40,101
Balance at 31 December 2019	383,578	(134,161)	249,417

The net carrying value of equipment held under a finance lease is \$3,071 (2018: \$16,524).

12 Accounts Payable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
Operating Creditors	15,772	4,000	6,931
Accruals	4,018	4,500	4,039
Employee Entitlements - Salaries	94,335	80,000	75,912
Employee Entitlements - Leave Accrual	3,830	1,500	954
	117,955	90,000	87,836
Payables for Exchange Transactions	117,955	90,000	87,836
	117,955	90,000	87,836

The carrying value of payables approximates their fair value.

Holy Trinity Catholic Primary School
Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

13 Revenue Received in Advance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	3,474	-	-
Other	3,128	2,400	2,425
	<u>6,602</u>	<u>2,400</u>	<u>2,425</u>

14 Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	25,801	25,801	-
Increase/(decrease) to the Provision During the Year	12,902	10,000	25,801
Use of the Provision During the Year	-	2,902	-
Provision at the End of the Year	<u>38,703</u>	<u>38,703</u>	<u>25,801</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	<u>38,703</u>	<u>38,703</u>	<u>25,801</u>
	<u>38,703</u>	<u>38,703</u>	<u>25,801</u>

15 Finance Lease Liability

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	9,401	5,000	2,762
Later than One Year and no Later than Five Years	8,727	5,000	-
	<u>18,128</u>	<u>10,000</u>	<u>2,762</u>

16 Related Party Transactions

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

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

The Proprietor of the School the Bishop of Auckland 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 funds on behalf of the school the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1. 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".

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$116,814 (2019: \$94,674). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$592 (2019: \$295).

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

17 Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	4,800	4,970
Full-time equivalent members	0.30	0.27
<i>Leadership Team</i>		
Remuneration	515,566	410,882
Full-time equivalent members	5.00	4.00
Total key management personnel remuneration	520,366	415,852
Total full-time equivalent personnel	5.30	4.27

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	135-145	135-145
Benefits and Other Emoluments	4-5	1-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
110-120	-	-
100-110	1	-
	1	-

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

18 Compensation and Other Benefits Upon Leaving

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

19 Contingencies

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

(Contingent liabilities and assets as at 31 December 2019: nil)

Holidays Act Compliance – schools payroll

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

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

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

Holy Trinity Catholic Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

20 Commitments

(a) Capital Commitments

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

(Capital commitments as at 31 December 2019: nil)

21 Managing Capital

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

22 Financial Instruments

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	170,125	44,517	121,866
Receivables	123,902	80,500	78,849
Investments - Term Deposits	196,333	250,000	182,756
Total Financial assets measured at amortised cost	490,360	375,017	383,471
Financial liabilities measured at amortised cost			
Payables	117,955	90,000	87,836
Finance Leases	15,966	10,000	2,621
Total Financial Liabilities Measured at Amortised Cost	133,921	100,000	90,457

23 Events After Balance Date

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

Independent Auditor's Report

To the Readers of Holy Trinity Catholic Primary School's Financial Statements

For the Year Ended 31 December 2020

The Auditor-General is the auditor of Holy Trinity Catholic Primary School (the School). The Auditor-General has appointed me, Darren Wright, using the staff and resources of William Buck Audit (NZ) Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 17, that comprise the statement of financial position as at 31 December 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2020; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 31 May 2021. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the annual report being the Kiwisport Report, the Members of the Board of Trustees and the Analyses of Variance, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Darren Wright
William Buck Audit (NZ) Limited
On behalf of the Auditor-General
Auckland, New Zealand