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Statement of Responsibility

St Brigid's School

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 Finance sub-committee 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.

Dean O'Shaughnessy - Board Chairperson



Signature of Board Chairperson

Date: 24/5/2021

Linda Birch - Principal



Signature of Principal

Date: 24/3/2021

Statement of Comprehensive Revenue and Expense

St Brigid's School

For the year ended 31 December 2020

	NOTES	2020 ACTUAL \$	2020 BUDGET (UNAUDITED)	2019 ACTUAL \$
Revenue				
Government Grants	2	2,133,615	538,843	1,920,403
Locally Raised Funds	3	90,692	73,441	83,531
Use of Land and Buildings		517,657	-	577,230
Interest Earned		3,616	2,700	6,270
Other Income	7	14,080	-	-
Total Revenue		2,759,660	614,984	2,587,434
Expenses				
Locally Raised Funds	3	50,603	61,902	41,130
Learning Resources	4	1,919,615	330,412	1,688,256
Administration	5	144,543	137,516	137,592
Finance	6	2,005	-	1,633
Property	7	623,237	125,154	677,157
Depreciation	8	51,006	43,631	67,516
Loss on Disposal of Property, Plant & Equipment		3,166	-	771
Total Expenses		2,794,175	698,615	2,614,055
Net (Deficit) for the year		(34,515)	(83,631)	(26,621)
Total Comprehensive Revenue and Expenses		(34,515)	(83,631)	(26,621)

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

Statement of Changes in Net Assets/Equity

St Brigid's School

For the year ended 31 December 2020

	2020 ACTUAL \$	2020 BUDGET (UNAUDITED)	2019 ACTUAL \$
Equity			
Balance at 1 January	304,590	304,591	322,825
Total comprehensive revenue and expenses for the year	(34,515)	(83,631)	(26,621)
Furniture & Equipment Grant	8,866	-	8,386
Equity at 31 December	278,942	220,960	304,590
	2020 ACTUAL \$	2020 BUDGET (UNAUDITED)	2019 ACTUAL \$
Retained Earnings			
Retained Earnings	278,942	220,960	304,590
Total Retained Earnings	278,942	220,960	304,590

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

Statement of Financial Position

St Brigid's School

For the year ended 31 December 2020

	NOTES	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
Current Assets				
Cash and Cash Equivalents	9	136,479	148,032	198,391
Accounts Receivable	10	134,323	106,433	100,423
GST Receivable		5,030	16,494	6,123
Prepayments		6,663	-	6,010
Inventories	11	219	323	323
Investments	12	50,069	-	-
Total Current Assets		332,782	271,282	311,271
Current Liabilities				
Accounts Payable	14	142,310	119,234	118,286
Revenue Received in Advance	15	-	-	948
Provision for Cyclical Maintenance	16	31,500	14,250	14,250
Finance Lease Liability - Current Portion	17	6,755	7,787	7,787
Teacher Emergency Provision	18	40,000	-	-
Total Current Liabilities		220,565	141,271	141,272
Working Capital Surplus		112,217	130,011	169,999
Non-Current Assets				
Property, Plant and Equipment	13	215,653	162,270	205,912
Total Non-Current Assets		215,653	162,270	205,912
Non-current Liabilities				
Provision for Cyclical Maintenance	16	37,686	57,336	57,336
Finance Lease Liability	17	11,242	13,985	13,985
Total Non-current Liabilities		48,928	71,321	71,321
Net Assets		278,942	220,960	304,591
	NOTES	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
Equity				
Equity		278,942	220,960	304,591
Total Equity		278,942	220,960	304,591

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

Statement of Cash Flows

St Brigid's School

For the year ended 31 December 2020

	NOTES	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
Cash Flows from Operating Activities				
Government Grants		643,302	538,843	551,109
Locally Raised Funds		104,440	73,441	82,401
Payments to Employees		(365,778)	(335,041)	(346,436)
Payments to Suppliers		(323,774)	(293,962)	(260,409)
Goods and Services Tax (net)		1,093	(10,371)	(1,822)
Cyclical Maintenance Payments in the year		(14,080)	(10,000)	(17,500)
Interest Paid		(2,005)	(1,853)	(1,633)
Interest Received		3,781	2,700	6,377
Net Cash from Operating Activities		46,979	(36,243)	12,087
Cash Flows from Investing Activities				
Purchase of PPE		(63,262)	-	(24,512)
Disposal of PPE		4,164	-	-
Disposal of Investments		(50,069)	-	50,189
Net Cash from Investing Activities		(109,167)	-	25,677
Cash Flows from Financing Activities				
Finance Lease Payments		(8,590)	-	(6,486)
Furniture and Equipment Grant		8,866	-	8,386
Net Cash from Financing Activities		276	-	1,900
Net increase/(decrease) in Cash and Cash Equivalents		(61,912)	(36,243)	39,664
Cash and Cash Equivalents at the beginning of the year				
Cash and Cash Equivalents at the beginning of the year		198,391	198,391	158,727
Total Cash and Cash Equivalents at the beginning of the year		198,391	198,391	158,727
Cash and Cash Equivalents at the end of the year		136,479	162,148	198,391

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 omitted.

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

Statement of Accounting Policies and Notes to the Financial Statements

St Brigid's School

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 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 Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders."

Standard early adopted

In line with the Financial Statements of the Government, the School has elected to early adopt PBE IFRS 9 Financial Instruments. PBE IFRS 9 replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement. Information about the adoption of PBE IFRS 9 is provided in Note 22.

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, Board and Finance Sub-Committee 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 16.

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 13.

Critical Judgements in applying accounting policies

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

Classification of leases

The School reviews the details of lease agreements at the end of each reporting date. The School believes the classification of each lease as either operation or finance is appropriate and reflects the nature of the agreement in place. Finance leases are disclosed at note 17.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

Other Grants

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (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 comprise of school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

j) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

k) Property Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Assistive Technology - 5 years
Building improvements – Proprietor - 10–75 years
Computer Equipment - 2-5 years
Grounds Improvements - 10 years
Leased Assets - 3 years
Library Books - 12.5% Diminishing value
School Equipment - 5 years
School Furniture & Equipment - 5-15 years

l) Intangible Assets

Software costs

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

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

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

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

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

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

Non cash generating assets

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

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

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

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

n) Accounts Payable

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

o) Employee Entitlements

Short-term employee entitlements

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

p) Revenue Received in Advance

Revenue received in advance relates to fees received from students 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, should the School be unable to provide the services to which they relate.

q) Provision for Cyclical Maintenance

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

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

r) Financial 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 "loans and receivables" for accounting purposes in accordance with financial reporting standards.

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

s) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

The budget figures are extracted from the School Statement of Comprehensive Revenue and Expense budget that was approved by the Board at the start of the year.

u) 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.

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
2. Government Grants			
Operational Grants	446,647	426,830	410,016
Teacher Salary Grants	1,472,476	-	1,369,295
Resource Teachers learning and behaviour Grants	209,743	112,013	83,558
Other MOE Grants	4,749	-	51,520
Other Government Grants	-	-	6,015
Total Government Grants	2,133,615	538,843	1,920,403
	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$

3. Locally Raised Funds

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

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
Revenue			
Activities	42,190	46,439	49,405
Donations	36,652	20,102	22,123
Fundraising	5,850	5,000	8,281
Trading	6,001	1,900	3,722
Total Revenue	90,692	73,441	83,531
Expenses			
Activities	40,794	55,002	31,696
Fundraising	4,210	5,000	4,951
Trading	5,599	1,900	4,483
Total Expenses	50,603	61,902	41,130
Surplus for the year Locally Raised Funds	40,089	11,539	42,401
	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$

4. Learning Resources

Curricular	125,235	110,655	80,997
Library Resources	1,883	1,600	1,422
Employee Benefits - Salaries	1,482,574	12,293	1,408,258
Resource/attached Teacher Costs	300,808	200,664	192,440
Staff Development	9,116	5,200	5,139
Total Learning Resources	1,919,615	330,412	1,688,256

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
5. Administration			
Auditing	5,846	5,846	5,676
Board of Trustees Expenses	790	-	6,514
Board Remuneration	4,980	4,800	-
Communication	1,677	2,000	1,923
Consumables	7,993	9,750	11,654
Operating Lease	1,852	7,668	9,565
Other	14,512	5,300	4,199
Admin Wages	100,016	95,152	91,716
Insurance	6,877	7,000	6,345
Total Administration	144,543	137,516	137,592
	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
6. Finance			
Interest on Finance Lease	2,005	-	1,633
Total Finance	2,005	-	1,633
	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
7. Property			
Caretaking and Cleaning Consumables	41,240	35,193	28,972
Consultancy and Contract Services	756	1,000	9,789
Cyclical Maintenance Provision	11,680	10,000	14,900
Grounds	5,375	7,000	8,232
Heat, Light and Water	8,696	12,750	11,675
Rates	1,667	1,800	1,687
Repairs and Maintenance	32,553	54,411	21,504
Security	3,613	3,000	3,167
Use of Land & Buildings (Notional Lease)	517,657	-	577,230
Total Property	623,237	125,154	677,157
	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
Other Income			
Proprietor Contribution to R&M	14,080	-	-
Total Other Income	14,080	-	-

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

June for the Ministry of Education's year-end reporting purposes.

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
8. Depreciation			
Depreciation - Assistive Technology	788	-	848
Depreciation - Computer Equipment	16,098	-	34,479
Depreciation - Grounds	3,908	-	4,211
Depreciation - School Equipment	2,252	-	2,252
Depreciation - School Furniture & Fittings	14,415	-	13,988
Depreciation - Library Resources	2,760	-	2,927
Depreciation - Leased Equipment	8,861	-	6,885
Amortisation of Equitable Lease	1,925	-	1,925
Provision for Depreciation	-	43,631	-
Total Depreciation	51,006	43,631	67,516

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
9. Cash and Cash Equivalents			
Bank Current Account	11,278	20,345	45,704
Bank Call Account	695	694	694
Short-term Bank Deposits	124,506	126,993	151,993
Total Cash and Cash Equivalents	136,479	148,032	198,391

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
10. Accounts Receivable			
Accounts Receivable	18,711	8,157	1,490
Accrued Interest	492	-	657
Teacher Salary Grant	115,120	98,276	98,276
Total Accounts Receivable	134,323	106,433	100,423

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
Receivables from Exchange Transactions	19,203	8,157	2,147
Receivables from Non-Exchange Transactions	115,120	98,276	98,276
Total	134,323	106,433	100,423

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
11. Inventories			
School Sunhats	219	323	323
Total Inventories	219	323	323

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
12. Investments			
Term Deposits - >90 days	50,069	-	-
Total Investments	50,069	-	-

13. Property, Plant & Equipment

2020	Opening Balance (NBV) \$	Additions \$	Disposals \$	Depreciation \$	Total (NBV) \$
Grounds	28,451	0	(3,640)	(3,908)	20,903
Buildings	0	0	0	0	0
School Furniture & Equipment	58,145	5,929	(26)	(14,415)	49,633
Computer Equipment	21,311	49,326	(543)	(16,098)	53,996
School Equipment	7,739	0	0	(2,252)	5,487
Playground (equitable lease)	46,190	0	0	(1,925)	44,265
Library Resources	20,491	1,589	0	(2,760)	19,320
Leased Equipment	20,313	4,815	0	(8,861)	16,267
Assistive Technology	3,272	3,779	(481)	(788)	5,782
Balance at 31/12/20	205,912	65,438	(4,690)	(51,007)	215,653

2020	Cost \$	Accumulated Depreciation \$	Net Book Value \$
Grounds	91,223	(70,320)	20,903
Buildings	32,600	(32,600)	0
School Furniture & Equipment	271,352	(221,719)	49,633
Computer Equipment	217,192	(163,196)	53,996
School Equipment	29,777	(24,290)	5,487
Playground (equitable lease)	67,365	(23,100)	44,265
Library Resources	78,747	(59,427)	19,320
Leased Assets	33,303	(17,036)	16,267
Assistive Technology	7,406	(1,624)	5,782
Balance at 31/12/20	828,965	(613,312)	215,653

2019	Opening Balance (NBV) \$	Additions \$	Disposals \$	Depreciation \$	Total (NBV) \$
Grounds	29,962	2,700	0	(4,211)	28,451
Buildings	0	0	0	0	0
School Furniture & Equipment	69,198	2,935	0	(13,988)	58,145
Computer Equipment	40,754	15,036	0	(34,479)	21,311
School Equipment	9,991	0	0	(2,252)	7,739
Playground (Equitable Lease)	48,115	0	0	(1,925)	46,190
Library Resources	20,350	3,894	(826)	(2,927)	20,491
Leased Equipment	11,962	15,236	0	(6,885)	20,313
Assistive Technology	4,120	0	0	(848)	3,272
Balance at 31/12/19	234,452	39,801	(826)	(67,515)	205,912

2019	Cost \$	Accumulated Depreciation \$	Net Book Value \$
Grounds	95,383	(66,932)	28,451
Buildings	32,600	(32,600)	0
School Furniture & Equipment	265,844	(207,699)	58,145
Computer Equipment	197,863	(176,552)	21,311
School Equipment	29,777	(22,038)	7,739
Playground (equitable lease)	67,635	(21,175)	46,190
Library Resources	77,158	(56,667)	20,491
Leased Equipment	32,084	(11,771)	20,313
Assistive Technology	4,241	(969)	3,272
Balance at 31/12/19	802,315	(596,403)	205,912

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
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14. Accounts Payable

Operating Creditors	10,477	20,958	13,510
Accruals	10,746	-	5,676
Employee Entitlements - Salaries	115,120	98,276	98,276
Employee Entitlements - Leave Accruals	5,967	-	824
Total	142,310	119,234	118,286
Payables for Exchange Transactions	21,223	20,958	19,186
Payables for Non-exchange Transactions - Other	121,087	98,276	99,100
Total	142,310	119,234	118,286

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
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15. Revenue Received in Advance

Other	-	-	948
Total Revenue Received in Advance	-	-	948

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
16. Provision for Cyclical Maintenance			
Movements in Cyclical Maintenance Provision			
Provision at the Start of the Year	71,586	71,586	74,186
Increase in Provision During the Year	11,680	10,000	12,950
Adjustment to the Provision	-	-	(2,600)
Use of the Provision During the Year	(14,080)	(10,000)	(12,950)
Provision at the End of the Year	69,186	71,586	71,586
Provision Split as:			
Current Portion	31,500	14,250	14,250
Non Current Portion	37,686	57,336	57,336
Total	69,186	71,586	71,586

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
17. Finance Lease Liability			
The School has entered into a number of Finance Lease agreements for computers. Minimum lease payments payable:			
No Later than One Year	6,755	7,787	7,787
Later than One Year and no Later than Five Years	11,242	13,985	13,985
Later than Five Years	-	-	-
Total	17,997	21,772	21,772

18. Teacher Emergency Provision

This provision has been created to fund additions teacher costs in the event of a decrease in funding or a requirement for extra relieving teachers.

19. Related Party Transactions

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

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

The Proprietor of the School (Roman Catholic Church Bishop of Wellington) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor that are material transactions that have occurred have been disclosed appropriately.

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 2020 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

20. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy Principals and Senior Leadership Team.

<i>Board Members</i>	2020 Actual \$	2019 Actual \$
Remuneration	4,980	-
Full-time Equivalent Members	0.09	0.08
<i>Leadership Team</i>		
Remuneration	504,956	311,481
Full-time Equivalent Members	4.78	3
Total key management personnel remuneration	509,936	311,481
Total full-time equivalent personnel	4.87	3.08

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:

Salaries and Other Short-term Employee	Benefits:	2020 Actual \$000	2019 Actual \$000
Salary and Other Payments		140 - 150	130 - 140
Benefits and Other Emoluments		0 - 5	0 - 10

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	1	0

21. Contingencies

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

22. Commitments

a) Capital Commitments

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

b) Operating Commitments

As at 31 December 2020 the Board has entered into the following contracts:

Operating Lease of Data Projectors and in prior year a Photocopier.

	2020 Actual \$	2019 Actual \$
No later than One Year	-	3,117
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
Total	-	3,117

23. 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.

24. Financial Instruments

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

	2020 ACTUAL \$	2020 BUDGET \$ (UNAUDITED)	2019 ACTUAL \$
Cash and Receivables			
Cash and Cash Equivalents	136,479	21,039	198,391
Accounts Receivable	134,323	106,433	100,423
Investments - Term Deposits	50,069	126,993	-
Total Cash and Receivables	320,871	254,465	298,814
Financial liabilities measured at amortised cost			
Payables	142,310	119,234	118,286
Finance Leases	6,755	7,787	7,787
Total Financial liabilities measured at amortised cost	149,065	127,021	126,074

25. Events After Balance Date

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

Analysis of Variance

St Brigid's School
For the year ended 31 December 2020

Kiwisport

St Brigid's School

For the year ended 31 December 2020

School Directory

St Brigid's School

For the year ended 31 December 2020

Ministry Number

3005

Principal

Linda Birch

School Postal Address

9-11 Phillip Street, Johnsonville, Wellington

School Phone

04 478 6516

School Email

office@stbrigids.school.nz

Members of the Board of Trustees

Name and Position	How position gained	Occupation	Retirement
Linda Birch		Principal	
Dean O'Shaughnessy (Chair from 28/2/21)	Elected	Accountant	June 2022
Carol Winter (Chair until 28/2/21)	Elected	Accountant	June 2022
Amanda Prowse (Staff Rep)	Elected	Teacher	June 2022
Meg Davies	Elected	Teacher	June 2022
Chris Elliott	Elected	Manager	June 2022
Greg Archer	Appointed by Proprietor	Accountant	June 2022
Ferdie Gomes	Appointed by Proprietor	Security Specialist	June 2022
Helen Sligo	Appointed by Proprietor	Teacher	June 2022
Agnes Kisteria	Appointed by Proprietor	Senior Test Analyst	resigned December 2020
Joe Robins	Co-opted by Board	Applications Developer	June 2022

Accountant

Laurenson Chartered Accountants
Johnsonville
Wellington