

KIWI PARK SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 1234

Principal:

School Address:

School Postal Address:

School Phone:

School Email:

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
	Chair Person		
	Principal ex Officio		
	Parent Rep		
	Parent Rep		
	Parent Rep		
	Parent Rep		
	Parent Rep		
	Parent Rep		
	Staff Rep		

Accountant / Service Provider:

KIWI PARK SCHOOL

Annual Report - For the year ended 31 December 2020

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Kiwi Park 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.

Full Name of Board Chairperson

Full Name of Principal

Signature of Board Chairperson

Signature of Principal

Date:

Date:

Kiwi Park School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	2,835,878	2,803,000	2,725,725
Locally Raised Funds	3	264,574	178,500	209,575
Use of Proprietor's Land and Buildings		-	-	-
Interest income		9,254	5,000	14,482
Gain on Sale of Property, Plant and Equipment		1,000	-	-
Hostel	4	27,000	20,000	21,000
International Students	5	30,000	15,000	20,000
Other Revenue		2,000	-	-
		3,169,706	3,021,500	2,990,782
Expenses				
Locally Raised Funds	3	135,207	107,000	112,053
Hostel	4	27,000	20,000	21,000
International Students	5	25,000	15,000	16,000
Learning Resources	6	1,961,520	1,911,500	1,881,693
Administration	7	222,360	194,500	175,219
Finance		10,665	9,000	1,235
Property	8	686,922	686,000	689,307
Depreciation	9	85,262	102,000	65,787
Impairment of Property, Plant and Equipment	14	3,000	-	-
Loss on Disposal of Property, Plant and Equipment		3,257	-	12,460
Loss on Uncollectable Accounts Receivable		5,000	-	-
Amortisation of Intangible Assets	15	800	500	-
Transport		-	-	-
		3,165,993	3,045,500	2,974,754
Net Surplus / (Deficit) for the year		3,713	(24,000)	16,028
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		3,713	(24,000)	16,028

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

Kiwi Park School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		<u>533,920</u>	<u>523,000</u>	<u>517,892</u>
Total comprehensive revenue and expense for the year		3,713	(24,000)	16,028
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		12,000	-	-
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9				
Equity at 31 December	31	<u>549,633</u>	<u>499,000</u>	<u>533,920</u>
Retained Earnings		549,633	499,000	533,920
Reserves		-	-	-
Equity at 31 December		<u>549,633</u>	<u>499,000</u>	<u>533,920</u>

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.

Kiwi Park School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	10	252,341	233,217	259,715
Accounts Receivable	11	123,496	124,000	156,917
GST Receivable		12,737	10,000	17,582
Prepayments		9,388	9,000	8,633
Inventories	12	25,881	26,000	19,843
Investments	13	171,684	150,000	137,544
		<u>595,527</u>	<u>552,217</u>	<u>600,234</u>
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	16	159,286	148,000	126,962
Borrowings - Due in one year	17	39,000	42,000	-
Revenue Received in Advance	18	154,005	34,000	4,000
Provision for Cyclical Maintenance	19	70,000	70,000	-
Painting Contract Liability - Current Portion	20	16,905	16,000	16,754
Finance Lease Liability - Current Portion	21	13,918	14,000	14,000
Funds held in Trust	22	25,000	15,000	-
Funds held for Capital Works Projects	23	4,541	4,000	151,341
Funds for Resource Teachers of Learning & Behaviour services	24	11,000	10,000	-
Funds held on behalf of Kiwi Park Cluster	25	2,000	-	-
		<u>495,655</u>	<u>353,000</u>	<u>313,057</u>
Working Capital Surplus/(Deficit)		99,872	199,217	287,177
Non-current Assets				
Investments	13	129,201	60,000	60,000
Property, Plant and Equipment	14	498,579	392,500	398,740
Intangible Assets	15	7,200	5,500	-
		<u>634,980</u>	<u>458,000</u>	<u>458,740</u>
Non-current Liabilities				
Borrowings	17	11,000	10,000	-
Provision for Cyclical Maintenance	19	69,076	69,217	121,217
Painting Contract Liability	20	57,620	50,000	66,780
Finance Lease Liability	21	42,523	24,000	24,000
Funds held in Trust	22	5,000	5,000	-
		<u>185,219</u>	<u>158,217</u>	<u>211,997</u>
Net Assets		<u>549,633</u>	<u>499,000</u>	<u>533,920</u>
Equity	31	<u>549,633</u>	<u>499,000</u>	<u>533,920</u>

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

Kiwi Park School

Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash flows from Operating Activities				
Government Grants		728,800	736,000	736,000
Locally Raised Funds		254,216	180,500	180,500
Hostel		47,000	30,000	30,000
International Students		60,000	35,000	35,000
Goods and Services Tax (net)		4,845	(10,000)	(10,000)
Funds Administered on Behalf of Third Parties		43,000	30,000	30,000
Payments to Employees		(276,442)	(495,634)	(466,375)
Payments to Suppliers		(495,814)	(430,625)	(430,625)
Cyclical Maintenance Payments in the year		-	18,217	9,217
Interest Paid		(10,665)	(9,000)	(9,000)
Interest Received		12,753	4,000	4,000
Net cash from/(to) Operating Activities		367,693	88,458	108,717
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		5,000	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(181,290)	(138,500)	(83,500)
Purchase of Investments		(103,341)	(12,456)	(35,000)
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(279,631)	(150,956)	(118,500)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,000	-	-
Finance Lease Payments		(1,627)	(25,000)	(1,000)
Painting contract payments		(9,009)	5,000	(6,000)
Loans Received/ Repayment of Loans		50,000	52,000	52,000
Funds Held for Capital Works Projects		(146,800)	4,000	1,000
Net cash from/(to) Financing Activities		(95,436)	36,000	46,000
Net increase/(decrease) in cash and cash equivalents		(7,374)	(26,498)	36,217
Cash and cash equivalents at the beginning of the year	10	259,715	259,715	223,498
Cash and cash equivalents at the end of the year	10	252,341	233,217	259,715

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.

Kiwi Park School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

Note - The accounting policies in the model financial statements comply with accounting standards, but these policies need to be reviewed for each school so they reflect the school's policies. Therefore exclude policies where they are not relevant to your school.

For example, a school with no inventory recorded at balance date should exclude the inventory policy. We also acknowledge that you may need to add line items, policies and notes for material balances not considered by this model. If a school wants to deviate from the standard policy for a particular balance they should discuss it with their accounting service provider or Finance Adviser.

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 19.

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 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.

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

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

j) 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.

k) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	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	Term of Lease
Library resources	12.5% Diminishing value

l) Intangible Assets

Software costs

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

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

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

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, 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.

p) Revenue Received in Advance

Revenue received in advance relates to fees received from [international, hostel students and grants received] (delete as appropriate) 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 international students, should the School be unable to provide the services to which they relate. (If this statement is incorrect please delete)

q) Funds Held in Trust

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

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time. (If this statement is incorrect please delete)

r) Shared Funds

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

s) Provision for Cyclical Maintenance

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

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

t) Financial Instruments

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

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

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

u) 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.

v) 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.

w) Budget Figures

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

x) Services received in-kind

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

2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	533,444	566,000	511,819
Teachers' Salaries Grants	1,693,887	1,670,000	1,627,140
Use of Land and Buildings Grants	504,191	500,000	534,729
Resource Teachers Learning and Behaviour Grants	17,715	-	31,229
Other MoE Grants	64,641	67,000	10,808
Other Government Grants	22,000	-	10,000
	2,835,878	2,803,000	2,725,725

The school has opted in to the donations scheme for this year. Total amount received was \$(enter dollar amount received).

Other MOE Grants total includes additional COVID-19 funding totalling \$(enter dollar amount received) for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	69,913	34,000	93,415
Bequests & Grants	10,932	5,000	-
Activities	58,406	45,000	72,766
Trading	34,118	35,000	37,569
Fundraising	66,990	51,000	5,825
Other Revenue	24,215	8,500	-
	264,574	178,500	209,575
Expenses			
Activities	73,407	64,000	86,217
Trading	35,741	32,000	23,909
Fundraising (Costs of Raising Funds)	1,254	1,000	1,927
Transport (Local)	20,000	8,000	-
Other Locally Raised Funds Expenditure	4,805	2,000	-
	135,207	107,000	112,053
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	129,367	71,500	97,522

\$10,932 bequest from John Dow which is earmarked for new technology purchases in future years. The bequest is classified as Cash Exchange although the purchase of the computers will be classified as Non-Cash Generating Assets depending on the purpose and use.

If there is any Overseas Travel incurred in the current period which is material to the School, the revenue and expenditure should be shown separately (you will have to include a separate line in income and expenditure above). Please also include disclosure under the note outlining the nature of the trip, who went on the trip, the reason for the expense being incurred (including the educational outcomes), and how the trip was funded.

Refer to Overseas travel guidance link (right) for further guidance on the matter.

4. Hostel Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
Hostel Financial Performance			
Hostel Full Boarders	2	2	2
Hostel Weekly Boarders	1	1	1
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Hostel Fees	20,000	18,000	17,000
Other Revenue	5,000	-	3,000
Student Contributions	2,000	2,000	1,000
	<hr/>	<hr/>	<hr/>
	27,000	20,000	21,000
Expenses			
Kitchen	2,000	1,000	1,500
Laundry	2,000	1,000	1,500
Welfare	1,000	1,000	800
Supervision	1,000	1,000	800
Extra Curricular/Activities	2,000	1,000	1,200
Administration	3,000	2,000	1,800
Property	3,000	1,000	1,900
Student Supplies	1,000	1,000	100
Employee Benefit - Salaries	12,000	11,000	11,400
	<hr/>	<hr/>	<hr/>
	27,000	20,000	21,000
<i>Surplus/ (Deficit) for the year Hostel</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	-	-	-

5. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	2	1	1
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
International Student Fees	30,000	15,000	20,000
Expenses			
Advertising	2,000	1,000	1,800
Commissions	1,500	500	1,700
Recruitment	500	-	500
International Student Levy	250	125	175
Employee Benefit - Salaries	18,750	13,375	10,325
Other Expenses	2,000	-	1,500
	<hr/>	<hr/>	<hr/>
	25,000	15,000	16,000
<i>Surplus/ (Deficit) for the year International Students</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	5,000	-	4,000

6. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	88,206	65,500	60,593
Equipment Repairs	1,048	1,000	372
Information and Communication Technology	13,096	14,000	110
Library Resources	709	1,000	1,293
Employee Benefits - Salaries	1,840,338	1,810,000	1,800,492
Staff Development	18,123	20,000	18,833
	<u>1,961,520</u>	<u>1,911,500</u>	<u>1,881,693</u>

If there is any Overseas Travel incurred in the current period which is **material** to the School (includes significant travel expenditure for professional development purposes) this should be shown separately. You will need to add another line. Please also include disclosure under the note outlining the nature of the trip, who went on the trip, and the reason for the expense being incurred (including the benefits to the school).

Refer to Overseas travel guidance link (right) for further guidance on the matter.

7. Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	16,391	6,000	5,411
Board of Trustees Fees	4,510	-	4,235
Board of Trustees Expenses	3,467	3,000	4,728
Intervention Costs & Expenses	8,000	-	-
Communication	11,270	12,000	4,435
Consumables	14,989	13,500	11,684
Operating Lease	9,255	11,000	19,576
Legal Fees	2,000	500	1,050
Other	41,876	24,500	12,135
Employee Benefits - Salaries	94,030	103,000	92,263
Insurance	6,269	6,000	7,152
Service Providers, Contractors and Consultancy	10,303	15,000	12,550
	<u>222,360</u>	<u>194,500</u>	<u>175,219</u>

8. Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,887	2,000	2,351
Consultancy and Contract Services	33,470	36,000	33,722
Cyclical Maintenance Provision	17,859	18,000	17,859
Grounds	4,811	4,000	2,598
Heat, Light and Water	20,112	21,000	21,242
Rates	2,507	2,500	2,208
Repairs and Maintenance	61,664	60,000	33,042
Use of Land and Buildings	504,191	500,000	534,729
Security	7,634	7,500	6,556
Employee Benefits - Salaries	32,787	35,000	35,000
	<u>686,922</u>	<u>686,000</u>	<u>689,307</u>

9. Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings - School	12,114	13,000	6,894
Building Improvements - Crown	4,464	5,000	-
Furniture and Equipment	19,502	30,100	11,512
Information and Communication Technology	27,722	30,000	32,950
Motor Vehicles	5,000	11,000	11,000
Textbooks	750	-	-
Leased Assets	12,701	10,000	-
Library Resources	3,009	2,900	3,431
	<u>85,262</u>	<u>102,000</u>	<u>65,787</u>

10. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	193	-	205
Bank Current Account	5,494	17,000	5,679
Bank Call Account	1,696	1,000	35,156
Short-term Bank Deposits	245,158	215,217	218,675
Bank Overdraft	(200)	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>252,341</u>	<u>233,217</u>	<u>259,715</u>

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

Of the \$252,341 Cash and Cash Equivalents, \$10,000 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2021 on Crown owned school buildings under the School's Five Year Property Plan.

Of the \$252,341 Cash and Cash Equivalents, \$5,000 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent in providing specified deliverables of the grant arrangement.

Of the \$252,341 Cash and Cash Equivalents, \$2,000 is held by the School on behalf of the X cluster. See note 25 for details of how the funding received for the cluster has been spent in the year.

11. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	8,535	4,000	172
Receivables from the Ministry of Education	1,000	-	-
Allowance for uncollectable outstanding receivable balances	(5,000)	-	(4,000)
Interest Receivable	786	1,000	4,285
Teacher Salaries Grant Receivable	118,175	119,000	156,460
	<u>123,496</u>	<u>124,000</u>	<u>156,917</u>
Receivables from Exchange Transactions	4,321	5,000	457
Receivables from Non-Exchange Transactions	119,175	119,000	156,460
	<u>123,496</u>	<u>124,000</u>	<u>156,917</u>

12. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	1,202	1,000	1,900
School Uniforms	20,000	25,000	17,943
Canteen	4,679	-	-
	<u>25,881</u>	<u>26,000</u>	<u>19,843</u>

13. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	171,684	150,000	137,544
Non-current Asset			
Long-term Bank Deposits	129,201	60,000	60,000
Total Investments	<u>300,885</u>	<u>210,000</u>	<u>197,544</u>

14. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Land	101,000				-	101,000
Buildings	109,597				(12,114)	97,483
Building Improvements	35,296				(4,464)	30,832
Furniture and Equipment	11,713	173,290	(3,257)		(19,502)	162,244
Information and Communication Technology	71,544			(3,000)	(27,722)	40,822
Motor Vehicles	19,000		(4,000)		(5,000)	10,000
Textbooks	-	2,000			(750)	1,250
Leased Assets	33,400	20,068			(12,701)	40,767
Library Resources	17,190				(3,009)	14,181
Balance at 31 December 2020	398,740	195,358	(7,257)	(3,000)	(85,262)	498,579

The net carrying value of equipment held under a finance lease is **\$40,767 (2020: \$33,400)**

The net carrying value of motor vehicles held under a finance lease is **\$0,00 (2020: \$000)**

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Land	101,000	-	101,000
Buildings	154,974	(57,491)	97,483
Building Improvements	110,220	(79,388)	30,832
Furniture and Equipment	484,202	(321,958)	162,244
Information and Communication Technology	157,144	(116,322)	40,822
Motor Vehicles	20,000	(10,000)	10,000
Textbooks	2,000	(750)	1,250
Leased Assets	53,768	(13,001)	40,767
Library Resources	56,101	(41,920)	14,181
Balance at 31 December 2020	1,139,409	(640,830)	498,579

2019	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Land	101,000				-	101,000
Buildings	116,491				(6,894)	109,597
Building Improvements	15,000	20,296			-	35,296
Furniture and Equipment	20,664	15,021	(12,460)		(11,512)	11,713
Information and Communication Technology	104,494				(32,950)	71,544
Motor Vehicles	30,000				(11,000)	19,000
Leased Assets	33,400				-	33,400
Library Resources	20,621				(3,431)	17,190
Balance at 31 December 2019	441,670	35,317	(12,460)	-	(65,787)	398,740

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is **\$33,400 (2019: \$33,700)**

The net carrying value of motor vehicles held under a finance lease is **\$0,00 (2019: \$000)**

2019	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Land	101,000	-	101,000
Buildings	154,974	(45,377)	109,597
Building Improvements	110,220	(74,924)	35,296
Furniture and Equipment	323,257	(311,544)	11,713
Information and Communication Technology	157,144	(85,600)	71,544
Motor Vehicles	45,000	(26,000)	19,000
Leased Assets	33,700	(300)	33,400
Library Resources	56,101	(38,911)	17,190
Balance at 31 December 2019	981,396	(582,656)	398,740

15. Intangible Assets

The School's Intangible Assets are made up of acquired computer software.

	Acquired software	Internally generated software	Total \$
Cost			
Balance at 1 January 2019	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2019 / 1 January 2020	-	-	-
Additions	8,000	-	8,000
Disposals	-	-	-
Balance at 31 December 2020	8,000	-	8,000
Accumulated Amortisation and impairment losses			
Balance at 1 January 2019	-	-	-
Amortisation expense	-	-	-
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2019 / 1 January 2020	-	-	-
Amortisation expense	800	-	800
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2020	800	-	800
Carrying amounts			
At 1 January 2019	-	-	-
At 31 December 2019 / 1 January 2020	-	-	-
At 31 December 2020	7,200	-	7,200

Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security for liabilities.

Capital commitments

The amount of contractual commitments for the acquisition of intangible assets is \$nil (2019: \$nil)

16. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	17,599	19,000	5,681
Accruals	41,829	20,000	12,714
Capital Accruals for PPE items	2,000	5,000	-
Banking Staffing Overuse	3,000	5,000	-
Employee Entitlements - Salaries	89,858	89,000	108,567
Employee Entitlements - Leave Accrual	5,000	10,000	-
	<u>159,286</u>	<u>148,000</u>	<u>126,962</u>
Payables for Exchange Transactions	159,286	148,000	126,962
	<u>159,286</u>	<u>148,000</u>	<u>126,962</u>

The carrying value of payables approximates their fair value.

17. Borrowings

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due in One Year	39,000	42,000	-
Due Beyond One Year	11,000	10,000	-
	<u>50,000</u>	<u>52,000</u>	<u>-</u>

The school has borrowings at 31 December 2020 of \$50,000 (31 December 2019 \$0). This loan is from the ASB Bank for the purpose of constructing a shade shelter. The loan is unsecured, interest is 3.95% per annum and the loan is payable with interest in equal instalments of \$7,500.

18. Revenue Received in Advance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	100,000	-	-
International Student Fees	30,000	20,000	-
Hostel Fees	20,000	10,000	-
Other	4,005	4,000	4,000
	<u>154,005</u>	<u>34,000</u>	<u>4,000</u>

19. Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	121,217	121,217	103,358
Increase/ (decrease) to the Provision During the Year	17,859	18,000	17,859
Provision at the End of the Year	<u>139,076</u>	<u>139,217</u>	<u>121,217</u>
Cyclical Maintenance - Current	70,000	70,000	-
Cyclical Maintenance - Term	69,076	69,217	121,217
	<u>139,076</u>	<u>139,217</u>	<u>121,217</u>

20. Painting Contract Liability

	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$
Current Liability	16,905	16,000	16,754
Non Current Liability	57,620	50,000	66,780
	74,525	66,000	83,534

In 2015 the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2017, with regular maintenance in subsequent years. The agreement has an annual commitment of \$16,905. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

21. Finance Lease Liability

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

	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$
No Later than One Year	13,918	14,000	14,000
Later than One Year and no Later than Five Years	42,523	24,000	24,000
	56,441	38,000	38,000

22. Funds held in Trust

	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	25,000	15,000	-
Funds Held in Trust on Behalf of Third Parties - Non-current	5,000	5,000	-
	30,000	20,000	-

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

23. Funds Held for Capital Works Projects

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Fencing Stage II	<i>completed</i>	155,424	29,097	(184,171)	-	350
Kowhai	<i>completed</i>	(4,083)	8,824	(4,491)	-	250
Rimu Roof	<i>in progress</i>	-	15,229	(14,829)	-	400
5 Year Property Plan	<i>in progress</i>	-	3,541	-	-	3,541
Totals		151,341	56,691	(203,491)	-	4,541

Represented by:

Funds Held on Behalf of the Ministry of Education	4,541
Funds Due from the Ministry of Education	-
	4,541

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Fencing Stage II	<i>completed</i>	2,045	153,379	-	-	155,424
Kowhai	<i>in progress</i>	(4,083)	258,800	(258,800)	-	(4,083)
Rimu Roof	<i>in progress</i>	-	77,171	(77,171)	-	-
Totals		(2,038)	489,350	(335,971)	-	151,341

24. Funds for RTLB Services

Kiwi Park School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Learning and Behaviour to its cluster of schools.

	2020 Actual \$	2020 (Unaudited) \$	2019 Actual \$
Funds held at beginning of the year	-	-	-
<i>Revenue</i>			
Teachers' Salary Grant	100,000	100,000	75,000
Administration Grant	250,000	250,000	225,000
Travel Grant	51,000	50,000	40,500
	<u>401,000</u>	<u>400,000</u>	<u>340,500</u>
Total funds available	401,000	400,000	340,500
<i>Expenses</i>			
Employee Benefit - Salaries	100,000	100,000	75,000
Administration	245,000	245,000	225,000
Travel	45,000	45,000	40,500
	<u>390,000</u>	<u>390,000</u>	<u>340,500</u>
Funds Held at Year End	<u>11,000</u>	<u>10,000</u>	-
Current Assets			
Cash at bank	11,000	10,000	
Non Current Assets			
Property Plant and Equipment	80,000	80,000	60,000
Current Liabilities			
Operating Creditors	20,000	20,000	10,000
Non Current Liabilities			
Borrowings	15,000	15,000	10,000
Equity	<u>56,000</u>	<u>55,000</u>	<u>40,000</u>

Funds totalling [\$0] were transferred to Kiwi Park School from previous RTLB fundholding schools.

25. Funds Held on Behalf of Cluster / Transport Network

Kiwi Park School is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry.

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Funds Received from MoE	2,000		
Distribution of Funds			
Funds Held at Year End	2,000	-	-

These assets and liabilities form part of the school's assets and liabilities and are presented on the school's statement of financial position.

Current Assets

Cash at bank

2,000

Non Current Assets

Property Plant and Equipment

55,000

55,000

60,000

Current Liabilities

Operating Creditors

25,000

25,000

25,000

Non Current Liabilities

Borrowings

15,000

15,000

20,000

Equity

17,000

15,000

15,000

26. 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.

If there is a non arms length transaction you can use the following example wording as a basis for the disclosure:

George Love is a trustee of the Board and also owns Glove PC Services Limited. During the year the School contracted PC Services Limited to maintain and service the School's computer hardware and software for a discounted rate. The total value of all transactions for the year was \$1,950 (2019: \$1,100) and no amount is outstanding as at balance date (Prior Period: nil). Because this amount is less than \$25,000 (excl GST) for the year the contract does not require Ministry approval under Schedule 23 Clause 10 of the Education and Training Act 2020.

27. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,410	3,300
Full-time equivalent members	0.46	0
<i>Leadership Team</i>		
Remuneration	314,949	309,019
Full-time equivalent members	3	3
Total key management personnel remuneration	318,359	312,319
Total full-time equivalent personnel	3.46	3.16

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

Principal 1

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

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

Principal 2

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

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

Other Employees

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

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

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

28. Compensation and Other Benefits Upon Leaving

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

	2020 Actual	2019 Actual
Total	\$5,000	-
Number of People	1	-

29. 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).

The Board was notified of a claim of \$10,000 alleging a breach of contract. The Board has not recognised this matter in the financial statements because the likelihood of the claim surfacing is not probable as there is no substance to the matter.

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.

30. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

- (a) \$200,000 contract for Fencing stage II to be completed in **2020**, which will be fully funded by the Ministry of Education. \$184,521 has been received of which \$184,171 has been spent on the project to date; and
- (b) \$270,000 contract to have the Kowhai block upgraded as agent for the Ministry of Education. This project is fully funded by the Ministry and \$267,642 has been received of which \$263,291 has been spent on the project to balance date. This project has been approved by the Ministry; and
- (c) \$100,000 contract to build a new roof on Rimu class as agent for the Ministry of Education. The project is fully funded by the Ministry and \$92,400 has been received of which \$77,171 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2019: \$500,000)

(b) Operating Commitments

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

(a) operating lease of a EFTPOS Machine;

	2020 Actual \$	2019 Actual \$
No later than One Year	450	-
Later than One Year and No Later than Five Years	190	235
Later than Five Years	250	250
	<u>890</u>	<u>485</u>

31. 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.

32. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	252,341	233,217	259,715
Receivables	123,496	124,000	156,917
Investments - Term Deposits	300,885	210,000	197,544
Total Financial assets measured at amortised cost	<u>676,722</u>	<u>567,217</u>	<u>614,176</u>

Financial liabilities measured at amortised cost

Payables	159,286	148,000	126,962
Borrowings - Loans	50,000	52,000	-
Finance Leases	56,441	38,000	38,000
Painting Contract Liability	74,525	66,000	83,534
Total Financial Liabilities Measured at Amortised Cost	<u>340,252</u>	<u>304,000</u>	<u>248,496</u>

33. Events After Balance Date

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

34. Comparatives

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