

# BERHAMPORE SCHOOL

## ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The logo for Berhampore Primary School is a dark blue rectangular box containing the text "Berhampore Primary School" in a white, serif font. The word "Berhampore" is on the top line and "Primary School" is on the bottom line.

Berhampore  
Primary School

School Address:	105 Britomart Street, Berhampore, Wellington
School Postal Address:	105 Britomart Street, Berhampore, Wellington, 6023
School Phone:	04 389 9391
School Email:	<a href="mailto:office@berhampore.school.nz">office@berhampore.school.nz</a>
Ministry Number:	2808
Accounting/Service Provider:	Accounting For Schools Limited

# BERHAMPORE SCHOOL

Annual Report - For the year ended 31 December 2019

## Index

<b>Page</b>	<b>Financial Statements</b>
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 - 10	Statement of Accounting Policies
11 - 19	Notes to the Financial Statements
	<b>Other Information</b>
20	Members of the Board of Trustees
21	Kiwi Sport Statement

# **BERHAMPORE SCHOOL**

## Statement of Responsibility

For the year ended 31 December 2019

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 2019 fairly reflects the financial position and operations of the school.

The School's 2019 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:

# BERHAMPORE SCHOOL

## Statement of Comprehensive Revenue and Expense For the year ended 31 December 2019

		2019	2019	2018
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	2,361,859	2,379,051	2,445,695
Locally Raised Funds	3	252,053	187,400	194,917
Interest Earned		1,451	1,000	1,178
International Students	4	12,703	-	7,670
		<u>2,628,066</u>	<u>2,567,451</u>	<u>2,649,460</u>
<b>Expenses</b>				
Locally Raised Funds	3	98,843	66,800	61,587
Learning Resources	5	1,839,912	1,834,583	1,971,083
Administration	6	127,475	109,300	123,696
Finance Costs		1,928	-	4,354
Property	7	490,392	468,150	473,961
Depreciation	8	38,642	45,000	43,140
		<u>2,597,192</u>	<u>2,523,833</u>	<u>2,677,821</u>
<b>Net Deficit for the Year</b>		30,874	43,618	(28,361)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>30,874</u>	<u>43,618</u>	<u>(28,361)</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.

# BERHAMPORE SCHOOL

## Statement of Changes in Net Assets/Equity For the year ended 31 December 2019

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Balance at 1 January</b>	96,094	96,094	119,585
Total comprehensive revenue and expense for the year	30,874	43,618	(28,361)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	9,367	-	4,870
<b>Equity at 31 December</b>	<b>136,335</b>	<b>139,712</b>	<b>96,094</b>
Retained Earnings	136,335	139,712	96,094
<b>Equity at 31 December</b>	<b>136,335</b>	<b>139,712</b>	<b>96,094</b>

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.

**BERHAMPORE SCHOOL**  
Statement of Financial Position  
As at 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	9	88,973	178,683	102,122
Accounts Receivable	10	110,966	95,000	103,391
Funds held for Capital Works Projects	16	-	-	3,716
Prepayments		5,718	6,000	6,165
		<u>205,657</u>	<u>279,683</u>	<u>215,394</u>
<b>Current Liabilities</b>				
Accounts Payable	12	136,043	151,500	168,981
Finance Lease Liability - Current Portion	15	9,845	25,000	17,733
GST Payable		3,422	5,000	5,589
Provision for Cyclical Maintenance	14	22,610	36,000	40,571
Revenue Received in Advance	13	26,776	10,000	59,123
		<u>198,696</u>	<u>227,500</u>	<u>291,997</u>
<b>Working Capital Surplus/(Deficit)</b>		6,961	52,183	(76,603)
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	172,511	150,000	189,134
		<u>172,511</u>	<u>150,000</u>	<u>189,134</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	36,063	52,471	11,429
Finance Lease Liability	15	7,074	10,000	5,008
		<u>43,137</u>	<u>62,471</u>	<u>16,437</u>
<b>Net Assets</b>		<u>136,335</u>	<u>139,712</u>	<u>96,094</u>
<b>Equity</b>		<u>136,335</u>	<u>139,712</u>	<u>96,094</u>

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

**BERHAMPORE SCHOOL**  
**Statement of Cash Flows**  
For the year ended 31 December 2019

		2019	2019	2018
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		589,855	554,051	612,259
Locally Raised Funds		277,683	177,116	235,940
International Students		12,703	-	7,670
Goods and Services Tax (net)		(2,166)	(589)	12,313
Payments to Employees		(448,721)	(375,932)	(516,278)
Payments to Suppliers		(394,474)	(266,195)	(300,129)
Cyclical Maintenance Payments in the year		-	24,571	-
Interest Paid		(1,928)	-	(4,354)
Interest Received		1,464	1,013	1,168
Net cash from / (to) the Operating Activities		34,416	114,035	48,589
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(7,365)	(5,866)	(5,893)
Net cash from / (to) the Investing Activities		(7,365)	(5,866)	(5,893)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(20,476)	12,259	(24,820)
Funds Administered on Behalf of Third Parties		(29,091)	(43,867)	53,349
Furniture and Equipment Grant		9,367	-	4,870
Net cash from / (to) Financing Activities		(40,200)	(31,608)	33,399
<b>Net increase/(decrease) in cash and cash equivalents</b>		(13,149)	76,561	76,095
Cash and cash equivalents at the beginning of the year	9	102,122	102,122	26,027
<b>Cash and cash equivalents at the end of the year</b>	9	88,973	178,683	102,122

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 which form part of these financial statements.

# BERHAMPORE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### 1. Statement of Accounting Policies

#### a) Reporting Entity

Berhampore 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 2019 to 31 December 2019 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 25.

##### *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.

##### *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.



# **BERHAMPORE SCHOOL**

## Notes to the Financial Statements

For the year ended 31 December 2019

### ***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.

#### ***Other Grants***

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

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

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

#### ***Interest Revenue***

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

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

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

### **e) Operating Lease Payments**

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

# **BERHAMPORE SCHOOL**

## **Notes to the Financial Statements**

**For the year ended 31 December 2019**

### **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. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

### **i) 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.

### **j) Property, Plant and Equipment**

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

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

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

Property, plant and equipment acquired with individual values under \$250 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.

# BERHAMPORE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### **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 – Crown	20 years
Furniture and equipment	10–15 years
Information and communication technology	5 - 15 years
Leased assets held under a Finance Lease	4 - 5 years
Library resources	12.5% Diminishing value

### **k) Impairment of property, plant, and equipment and intangible assets**

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

#### *Non cash generating assets*

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

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

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

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

### **l) Accounts Payable**

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

### **m) Employee Entitlements**

#### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

### **n) 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 in relation, should the School be unable to provide the services to which they relate.

# **BERHAMPORE SCHOOL**

## **Notes to the Financial Statements**

**For the year ended 31 December 2019**

### **o) 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).

### **p) Financial Assets and Liabilities**

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

Investments that are shares are categorised as "fair value through profit or loss" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings 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.

### **q) 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.

### **r) Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

### **s) 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.

# BERHAMPORE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### 2. Government Grants

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operational Grants	403,686	402,551	398,103
Other government grants	6,271	-	-
Other MoE Grants	179,898	151,500	214,156
Teachers' Salaries Grants	1,448,837	1,500,000	1,507,773
Use of Land and Buildings Grants	323,167	325,000	325,663
	2,361,859	2,379,051	2,445,695

### 3. Locally Raised Funds

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
<b>Revenue</b>			
Activities	38,608	25,200	41,042
Donations	44,114	42,000	47,860
Fundraising	76,645	67,500	92,003
Other revenue	83,030	37,000	-
Trading	9,656	15,700	14,012
	252,053	187,400	194,917
<b>Expenses</b>			
Activities	29,216	11,700	27,679
Fundraising (costs of raising funds)	18,498	7,500	25,188
Other Locally Raised Funds Expenditure	43,067	37,000	-
Trading	8,062	10,600	8,720
	98,843	66,800	61,587
<i>Surplus for the year Locally raised funds</i>	153,210	120,600	133,330

### 4. International Student Revenue

	2019 Actual Number	2019 Budget (Unaudited) Number	2018 Actual Number
International Student Roll	2	0	2
	2	0	2
<b>Revenue</b>			
International student fees	12,703	-	7,670
<i>Surplus for the year International Students'</i>	12,703	-	7,670

**BERHAMPORE SCHOOL**  
Notes to the Financial Statements  
For the year ended 31 December 2019

**5. Learning Resources**

	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Curricular	44,196	34,344	44,711
Employee Benefits - Salaries	1,773,841	1,771,939	1,886,214
Information and Communication Technology	2,561	5,700	5,084
Library Resources	1,719	2,600	1,617
Staff Development	17,595	20,000	33,457
	<b>1,839,912</b>	<b>1,834,583</b>	<b>1,971,083</b>

**6. Administration**

	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Audit Fee	5,917	5,700	5,745
Board of Trustees Expenses	2,370	4,250	2,500
Board of Trustees Fees	4,280	4,000	3,570
Communication	21,893	17,850	24,353
Consumables	1,489	2,800	902
Employee Benefits - Salaries	52,546	50,000	54,714
Insurance	4,227	3,500	4,411
Operating Lease	8,233	-	1,305
Other	17,850	14,000	19,524
Service Providers, Contractors and Consultancy	8,670	7,200	6,672
	<b>127,475</b>	<b>109,300</b>	<b>123,696</b>

**7. Property**

	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Caretaking and Cleaning Consumables	7,307	11,250	11,936
Consultancy and Contract Services	51,298	15,000	16,398
Cyclical Maintenance Provision	6,673	11,900	6,857
Employee Benefits - Salaries	39,067	54,000	52,516
Grounds	3,493	7,000	3,636
Heat, Light and Water	24,350	23,500	34,529
Rates	1,282	1,500	1,286
Repairs and Maintenance	28,351	16,500	20,071
Security	5,404	2,500	1,069
Use of Land and Buildings	323,167	325,000	325,663
	<b>490,392</b>	<b>468,150</b>	<b>473,961</b>

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

# BERHAMPORE SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 8. Depreciation of Property, Plant and Equipment

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Furniture and Equipment	5,379	5,500	4,915
Information and Communication Technology	5,382	6,500	6,155
Leased Assets	16,918	21,500	21,203
Leasehold Improvements	10,654	11,000	10,653
Library Resources	309	500	214
	<u>38,642</u>	<u>45,000</u>	<u>43,140</u>

### 9. Cash and Cash Equivalents

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
ASB Educational Admin Accounts	87,768	138,183	63,695
ASB Savings on Call Accounts	1,124	36,000	34,051
ASB McCarthy Grant Account	29	4,000	4,031
ASB Pool Upgrade Account	52	500	345
	<u>88,973</u>	<u>178,683</u>	<u>102,122</u>

Net cash and cash equivalents for Cash Flow Statement

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

### 10. Accounts Receivable

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	9,524	10,000	1,256
Interest Receivable	-	-	13
Teacher Salaries Grant Receivable	101,442	85,000	102,122
	<u>110,966</u>	<u>95,000</u>	<u>103,391</u>
Receivables from Exchange Transactions	9,524	10,000	1,269
Receivables from Non-Exchange Transactions	101,442	85,000	102,122
	<u>110,966</u>	<u>95,000</u>	<u>103,391</u>

# BERHAMPORE SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2019

### 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Furniture and Equipment	23,616	6,074	-	-	(5,379)	24,311
Information Technology	16,007	572	-	-	(5,382)	11,197
Leased Assets	25,340	14,654	-	-	(16,918)	23,076
Leasehold Improvements	121,758	-	-	-	(10,654)	111,104
Library Resources	2,413	719	-	-	(309)	2,823
<b>Balance at 31 December 2019</b>	<b>189,134</b>	<b>22,019</b>	<b>-</b>	<b>-</b>	<b>(38,642)</b>	<b>172,511</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Furniture and Equipment	55,431	(31,120)	24,311
Information Technology	50,202	(39,005)	11,197
Leased Assets	86,358	(63,282)	23,076
Leasehold Improvements	213,076	(101,972)	111,104
Library Resources	9,497	(6,674)	2,823
<b>Balance at 31 December 2019</b>	<b>414,564</b>	<b>(242,053)</b>	<b>172,511</b>

The net carrying value of equipment held under a finance lease is \$23,076 (2018: \$25,340).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Furniture and Equipment	23,634	4,897	-	-	(4,915)	23,616
Information Technology	22,162	-	-	-	(6,155)	16,007
Leased Assets	45,420	1,123	-	-	(21,203)	25,340
Leasehold Improvements	132,411	-	-	-	(10,653)	121,758
Library Resources	1,630	997	-	-	(214)	2,413
<b>Balance at 31 December 2018</b>	<b>225,257</b>	<b>7,017</b>	<b>-</b>	<b>-</b>	<b>(43,140)</b>	<b>189,134</b>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Furniture and Equipment	49,358	(25,742)	23,616
Information Technology	49,630	(33,623)	16,007
Leased Assets	71,704	(46,364)	25,340
Leasehold Improvements	213,076	(91,318)	121,758
Library Resources	8,778	(6,365)	2,413
<b>Balance at 31 December 2018</b>	<b>392,546</b>	<b>(203,412)</b>	<b>189,134</b>



# BERHAMPORE SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2019

### 12. Accounts Payable

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating creditors	13,606	54,500	48,169
Accruals	13,728	10,000	16,697
Employee Entitlements - salaries	101,442	85,000	102,122
Employee Entitlements - leave accrual	7,267	2,000	1,993
	<u>136,043</u>	<u>151,500</u>	<u>168,981</u>
Payables for Exchange Transactions	128,776	149,500	166,988
Payables for Non-exchange Transactions - Other	7,267	2,000	1,993
	<u>136,043</u>	<u>151,500</u>	<u>168,981</u>

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
McCarthy Grant	2,000	-	-
Other Revenue in Advance	-	-	1,540
Wellington City Council - Centennial Flats Grant	22,500	10,000	55,307
Wellington City Council - School Pool Upgrade Grant	2,276	-	2,276
	<u>26,776</u>	<u>10,000</u>	<u>59,123</u>

### 14. Provision for Cyclical Maintenance

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	52,000	52,000	45,143
Increase to the Provision During the Year	6,673	11,900	6,857
Provision at the End of the Year	<u>58,673</u>	<u>63,900</u>	<u>52,000</u>
Cyclical Maintenance - Current	22,610	36,000	40,571
Cyclical Maintenance - Term	36,063	52,471	11,429
	<u>58,673</u>	<u>88,471</u>	<u>52,000</u>

# BERHAMPORE SCHOOL

## Notes to the Financial Statements

### For the year ended 31 December 2019

#### 15. Finance Lease Liability

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
No Later than One Year	9,845	25,000	17,733
Later than One Year and no Later than Five Years	7,074	10,000	5,008
	16,919	35,000	22,741

#### 16. 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:

2019		Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M) \$	Closing Balances \$
Senior Block Refurbishment	<i>In progress</i>	(5,741)	7,841	(2,860)	760	-
Special Needs Modifications	<i>In progress</i>	2,025	2,420	(4,445)	-	-
Totals		(3,716)	10,261	(7,305)	760	-

#### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

-

-

2018		Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M) \$	Closing Balances \$
Senior Block Refurbishment	<i>In progress</i>	(1,758)	-	(3,983)	-	(5,741)
Special Needs Modifications	<i>in progress</i>	-	18,000	(15,975)	-	2,025
Totals		(1,758)	18,000	(19,958)	-	(3,716)

#### 17. 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.

# BERHAMPORE SCHOOL

## Notes to the Financial Statements

### For the year ended 31 December 2019

#### 18. Remuneration

##### *Key management personnel compensation*

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

	<b>2019</b>	<b>2018</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>
<i>Board Members</i>		
Remuneration	4,280	3,570
Full-time equivalent members	0.16	0.16
<i>Leadership Team</i>		
Remuneration	246,016	326,154
Full-time equivalent members	2.00	3.00
Total key management personnel remuneration	250,296	329,724
Total full-time equivalent personnel	2.16	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*

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

	<b>2019</b>	<b>2018</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$000</b>	<b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	130 - 140
Benefits and Other Emoluments	4 - 5	4 - 5

##### *Other Employees*

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

<b>Remuneration</b>	<b>2019</b>	<b>2018</b>
<b>\$000</b>	<b>FTE Number</b>	<b>FTE Number</b>
100 - 110	1.00	-

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

#### 19. 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 \$nil (31 December 2018: nil).

# BERHAMPORE SCHOOL

## Notes to the Financial Statements

### For the year ended 31 December 2019

#### 20. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2019 (Contingent liabilities and assets at 31 December 2018: 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 has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2019, a contingent liability for the school may exist.

#### 21. Commitments

##### (a) Capital Commitments

As at 31 December 2019 the Board has not entered any contract agreements for capital works.  
(Capital commitments at 31 December 2018: \$131,615)

##### (b) Operating Commitments

As at 31 December 2019 the Board has not entered into any contracts.  
(Operating commitments at 31 December 2018: \$nil)

#### 22. Managing Capital

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

#### 23. Financial Instruments

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

	2019 Actual	2019 Budget (Unaudited)	2018 Actual
	\$	\$	\$
<b>Financial assets measured at amortised cost (2018: Loans and receivables)</b>			
Cash and Cash Equivalents	88,973	178,683	102,122
Receivables	110,966	95,000	103,391
Total Financial assets measured at amortised cost	<u>199,939</u>	<u>273,683</u>	<u>205,513</u>
<b>Financial liabilities measured at amortised cost</b>			
Payables	136,043	151,500	168,981
Finance Leases	16,919	35,000	22,741
Total Financial Liabilities Measured at Amortised Cost	<u>152,962</u>	<u>186,500</u>	<u>191,722</u>

# **BERHAMPORE SCHOOL**

## Notes to the Financial Statements

For the year ended 31 December 2019

### **24. Events After Balance Date**

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. Subsequently all schools and kura reopened on the 18th of May 2020.

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

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

### **25. Adoption of PBE IFRS 9 Financial Instruments**

In accordance with the transitional provisions of PBE IFRS 9, the school has elected not to restate the information for previous years to comply with PBE IFRS 9. Adjustments arising from the adoption of PBE IFRS 9 are recognised in opening equity at 1 January 2019. Accounting policies have been updated to comply with PBE IFRS 9. The main updates are:

- Note 10 Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying an expected credit loss model.

Upon transition to PBE IFRS9 there were no material adjustments to these financial statements

# BERHAMPORE SCHOOL

## Members of the Board of Trustees

For the year ended 31 December 2019

Name	Position	How position on Board gained	Occupation	Term expired/expires
Giovanni Tiso	Chairperson	Re-elected June 2016	Writer	June 2019
Tina Morrison	Chairperson	Re-elected June 2019	Journalist	June 2022
Mark Potter	Principal	Appointed	Principal	
Wendy Aldred	Parent Trustee	Co-opted		June 2022
Richard Chapman	PPMET Rep	Elected June 2019		June 2022
Helen Dudding	PPMET Rep	Co-opted	School Secretary	December 2019
Jeannette Gubb	Staff Trustee	Co-opted May 2018	Teacher	June 2019
Dominic Kebbel	Parent Trustee	Elected June 2019	Journalist	June 2022
Colin Kennedy	Parent Trustee	Elected June 2019		June 2022
Alex Llyod	Parent Trustee	Elected June 2019		June 2022
Deidre Marshall	Parent Trustee	Re-elected June 2016	Lawyer	June 2019
Constanze Scwhind	Parent Trustee	Elected June 2019		June 2022
Helena Thanyi	Parent Trustee	Elected June 2019	Teacher	June 2022
Amelia Ward	Staff Trustee	Elected June 2019	Teacher	June 2022
Karl Woodhead	Parent Trustee	Elected June 2013, Co-opted June 2016	Policy Manager	June 2019
Miriam Zeier	Parent Trustee	Elected June 2019		June 2022

# **BERHAMPORE SCHOOL**

## Kiwisport Statement

For the year ended 31 December 2019

Kiwisport is a Government funding initiative to support students participation in organised sport.

In 2019 the School received total Kiwisport funding of \$4,018 excluding GST (2018: \$4,397).

The funding was used to fund sports activities, which include Netball, Futsal and Swimming.