

Represented by:

Funds Held on Behalf of the Ministry of Education
 Funds Due from the Ministry of Education

4,947

-

4,947

| | 2019 | Opening Receipts Balances | from | Payments | BOT Contribution | Closing Balances |
|-----------------------|--------------------|------------------------------|--------|----------|---------------------|---------------------|
| | | \$ | \$ | \$ | \$ | \$ |
| Blocks 1 and 2 | <i>in progress</i> | (4,095) | - | (18,924) | - | (23,019) |
| Hardware for Lockdown | <i>in progress</i> | - | 5,004 | (4,263) | | 741 |
| Heat Pumps | <i>completed</i> | - | 5,393 | (5,393) | - | - |
| Electrical Upgrade | <i>completed</i> | 39 | | | 39 | - |
| Totals | | (4,056) | 10,397 | (28,580) | 39 | (22,278) |

19. Related Party Transactions

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

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

20. Remuneration*Key management personnel compensation*

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

| | 2020 Actual \$ | 2019 Actual \$ |
|---|----------------------|----------------------|
| <i>Board Members</i> | | |
| Remuneration | 4,600 | 4,600 |
| Full-time equivalent members | 0.43 | 0.48 |
| <i>Leadership Team</i> | | |
| Remuneration | 415,944 | 323,419 |
| Full-time equivalent members | 4 | 3 |
| Total key management personnel remuneration | 420,544 | 328,019 |
| Total full-time equivalent personnel | 4.43 | 3.48 |

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.

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

| | 2020 Actual \$000 | 2019 Actual \$000 |
|--|----------------------------------|----------------------------------|
| Salaries and Other Short-term Employee Benefits: | | |
| Salary and Other Payments | 140 - 150 | 130 - 140 |
| Benefits and Other Emoluments | 4 - 5 | 4 - 5 |
| Termination Benefits | - | - |

Other Employees

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

| Remuneratio \$000 | 2020 FTE Number | 2019 FTE Number |
|------------------------------|----------------------------|----------------------------|
| 100 - 110 | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| | 0.00 | 0.00 |

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

21. 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 | - | - |
| Number of People | - | - |

22. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at **31 December 2020** (Contingent liabilities and assets at **31 December 2019**: nil).

Holidays Act Compliance – schools payroll

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

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

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

23. Commitments

(Capital commitments at 31 December 2019: Nil)

(b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating contracts. (Operating Contracts at 31 December 2019: Nil)

24. 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.

25. Financial Instruments

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

Financial assets measured at amortised cost

| | 2020 Actual \$ | 2020 Budget (Unaudited) \$ | 2019 Actual \$ |
|---|----------------------|-------------------------------------|----------------------|
| Cash and Cash Equivalents | 23,133 | 9,369 | 11,762 |
| Receivables | 92,603 | 72,000 | 72,172 |
| Investments - Term Deposits | 485,466 | 319,000 | 390,856 |
| Total Financial assets measured at amortised cost | <u>601,202</u> | <u>400,369</u> | <u>474,790</u> |

Financial liabilities measured at amortised cost

| | | | |
|--|----------------|----------------|----------------|
| Payables | 120,954 | 95,000 | 100,471 |
| Finance Leases | 10,461 | 13,000 | 12,878 |
| Total Financial Liabilities Measured at Amortised Cost | <u>131,415</u> | <u>108,000</u> | <u>113,349</u> |

26. Events After Balance Date

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