

Marist School (Mt Albert)

Annual Report for the year ended 31 December 2019

Ministry Number:	1359
Principal:	Carolynn Philips
School Address:	14 Kitenui Avenue, Auckland
School Postal Address:	14 Kitenui Avenue, Auckland 1025
School Phone:	09 846 7408
School Email:	admin@marist.school.nz
Service Provider:	Edtech Financial Services Ltd

Members of the Board of Trustees

For the year ended 31 December 2019

Name	Position	How position on Board gained	Occupation	Term expired/expires
Carolynn Phillips	Principal		Principal	
Catherine Gilchrist	Board Chair - Proprietors Rep	Appointed June 2019	Medical Writer	2022
Lisa Courtney	Parent Rep	Re-elected June 2019	Business Owner	2022
Matthew Pickering	Parent Rep	Re-elected June 2019	Banking	2022
William (Billy) Hadnett	Parent Rep	Elected June 2019	Teacher	2022
Sian Kelly	Parent Rep	Elected June 2019	Property Manager	2022
Gerard Thompson	Parent Rep	Elected June 2019	Planner	2022
Lisa Hyde	Proprietors Rep	Re-appointed June 2019	Nurse	2022
Fr Philip Lakra	Proprietors Rep	Re-appointed June 2019	Priest	-
Patrick Casey	Proprietors Rep	Re-appointed June 2019	Lawyer	Resigned Dec 2019
Cate Lal	Staff Rep	Re-elected June 2019	Teacher	2022
Denise Da Costa-Sampson	Board Secretary	-	School Office Manager	-
Shelley Quinn	Parent Rep	Elected	TV Production	May-19
Hoani Smith	Proprietors Rep	Appointed	TV Production	May-19
Gary Lawson	Board Chair	Elected	Architect	May-19
Catherine Ryan	Principal		Principal	

Marist School (Mt Albert)

Annual Report

For the year ended 31 December 2019

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Kiwisport

Marist School (Mt Albert) Statement of Responsibility

For the year ended 31 December 2019

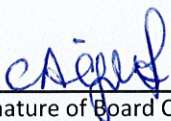
The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

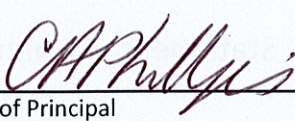
The School's 2019 financial statements are authorised for issue by the Board.

CATHERINE A. GILCHRIST
Full Name of Board Chairperson


Signature of Board Chairperson

25/11/2020
Date:

Carolynn Phillips
Full Name of Principal


Signature of Principal

25/11/2020.
Date:

Marist School (Mt Albert)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2019

		2019	2019	2018
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,755,977	1,680,249	1,755,144
Locally Raised Funds	3	157,444	151,950	186,399
Use of Land and Buildings Integrated		764,532	123,450	764,532
Interest Income		7,550	7,000	7,443
Gain on Sale of Property, Plant and Equipment		-	-	850
		<u>2,685,503</u>	<u>1,962,649</u>	<u>2,714,368</u>
Expenses				
Locally Raised Funds	3	35,760	18,750	32,315
Learning Resources	4	1,569,297	1,503,039	1,550,739
Administration	5	202,660	170,914	152,635
Finance		2,503	-	3,185
Property	6	874,577	208,450	868,553
Depreciation	7	74,415	60,000	74,673
Loss on Disposal of Property, Plant and Equipment		174	-	13,052
		<u>2,759,386</u>	<u>1,961,153</u>	<u>2,695,152</u>
Net Surplus / (Deficit) for the year		(73,883)	1,496	19,216
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(73,883)</u>	<u>1,496</u>	<u>19,216</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.

Marist School (Mt Albert)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Balance at 1 January		541,919	541,919	522,703
Total comprehensive revenue and expense for the year		(73,883)	1,496	19,216
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		37,691	-	-
Equity at 31 December	21	505,727	543,415	541,919
Retained Earnings		505,727	543,415	541,919
Equity at 31 December		505,727	543,415	541,919

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.

Marist School (Mt Albert)

Statement of Financial Position

As at 31 December 2019

		2019	2019	2018
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	8	107,942	376,897	386,882
Accounts Receivable	9	56,933	104,000	103,818
GST Receivable		9,152	8,500	8,524
Prepayments		3,309	2,500	2,429
Inventories	10	-	150	143
Investments	11	202,506	-	-
		<u>379,842</u>	<u>492,047</u>	<u>501,796</u>
Current Liabilities				
Accounts Payable	13	73,575	116,250	127,532
Provision for Cyclical Maintenance	14	-	49,100	49,069
Finance Lease Liability - Current Portion	15	12,333	12,800	12,798
		<u>85,908</u>	<u>178,150</u>	<u>189,399</u>
Working Capital Surplus/(Deficit)		<u>293,934</u>	<u>313,897</u>	<u>312,397</u>
Non-current Assets				
Property, Plant and Equipment	12	236,321	256,768	256,768
		<u>236,321</u>	<u>256,768</u>	<u>256,768</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	9,177	6,200	6,200
Finance Lease Liability	15	15,351	21,050	21,046
		<u>24,528</u>	<u>27,250</u>	<u>27,246</u>
Net Assets		<u>505,727</u>	<u>543,415</u>	<u>541,919</u>
Equity	21	<u>505,727</u>	<u>543,415</u>	<u>541,919</u>

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

Marist School (Mt Albert)

Statement of Cash Flows

For the year ended 31 December 2019

		2019	2019	2018
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		433,821	399,245	429,457
Locally Raised Funds		157,606	152,112	185,024
Goods and Services Tax (net)		(628)	24	9,763
Payments to Employees		(318,831)	(262,484)	(269,020)
Payments to Suppliers		(278,450)	(245,891)	(235,907)
Cyclical Maintenance Payments in the year		(51,092)	-	-
Interest Paid		(2,503)	-	(3,185)
Interest Received		6,254	7,003	7,443
Net cash from Operating Activities		(53,823)	50,009	123,575
Cash flows from Investing Activities				
Proceeds (Loss) from Sale of PPE (and Intangibles)		(174)	-	(12,202)
Purchase of PPE (and Intangibles)		(46,573)	(8,796)	(60,285)
Net cash from Investing Activities		(249,253)	(8,796)	(72,487)
Cash flows from Financing Activities				
Furniture and Equipment Grant		37,691	-	-
Finance Lease Payments		(13,555)	(51,198)	(1,979)
Net cash from Financing Activities		24,136	(51,198)	(1,979)
Net increase/(decrease) in cash and cash equivalents		(278,940)	(9,985)	49,109
Cash and cash equivalents at the beginning of the year	8	386,882	386,882	337,773
Cash and cash equivalents at the end of the year	8	107,942	376,897	386,882

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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2019

1. Statement of Accounting Policies

Reporting Entity

Marist School (Mt Albert) (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.

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 23.

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.

Notes to the Financial Statements (cont.)

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.

Revenue Recognition

Government Grants

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

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

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

Other Grants

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

Use of Land and Buildings Expense

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

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.

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

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.

Prior Year Policy

Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

Inventories

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

Investments

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

Prior Year Policy

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

Investments that are shares are categorised as “available for sale” for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the School may incur on sale or other disposal.

Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$500 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.

Marist School (Mt Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

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 - Crown	10 years
Furniture and equipment	10 years
Information and communication technology	3 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

Accounts Payable

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

Employee Entitlements

Short-term employee entitlements

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

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

Provision for Cyclical Maintenance

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

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

Financial Assets and Liabilities

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

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

2 Government Grants

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operational Grants	385,042	371,475	385,335
Teachers' Salaries Grants	1,322,156	1,281,004	1,325,687
Other MoE Grants	48,779	27,770	44,122
	<u>1,755,977</u>	<u>1,680,249</u>	<u>1,755,144</u>

3 Locally Raised Funds

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Revenue			
Donations	96,927	121,200	128,187
Activities	50,566	30,750	48,333
Trading	9,951	-	9,879
	<u>157,444</u>	<u>151,950</u>	<u>186,399</u>
Expenses			
Activities	26,109	18,750	22,748
Trading	9,651	-	9,567
	<u>35,760</u>	<u>18,750</u>	<u>32,315</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>121,684</u>	<u>133,200</u>	<u>154,084</u>

4 Learning Resources

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Curricular	36,365	51,135	43,549
Equipment Repairs	-	1,000	398
Information and Communication Technology	14,851	17,500	16,882
Library Resources	1,447	1,800	1,662
Employee Benefits - Salaries	1,477,123	1,393,604	1,439,071
Staff Development	39,511	38,000	49,177
	<u>1,569,297</u>	<u>1,503,039</u>	<u>1,550,739</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

5 Administration

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,800	5,800	5,550
Board of Trustees Fees	4,395	4,000	3,900
Board of Trustees Expenses	54,794	19,600	4,109
Communication	3,587	2,020	1,850
Consumables	16,471	15,300	15,395
Operating Lease	551	4,980	951
Other	8,178	8,330	8,895
Employee Benefits - Salaries	95,727	97,300	98,300
Insurance	3,053	3,000	3,091
Service Providers, Contractors and Consultancy	10,104	10,584	10,594
	<u>202,660</u>	<u>170,914</u>	<u>152,635</u>

6 Property

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	6,383	-	6,953
Consultancy and Contract Services	-	6,750	-
Cyclical Maintenance Expense	5,000	5,000	2,199
Grounds	7,698	8,000	10,343
Heat, Light and Water	16,214	14,500	14,457
Repairs and Maintenance	6,418	7,250	6,844
Use of Land and Buildings	764,532	123,450	764,532
Security	4,363	2,500	2,716
Employee Benefits - Salaries	63,969	41,000	60,509
	<u>874,577</u>	<u>208,450</u>	<u>868,553</u>

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

7 Depreciation

	2019	2019	2018
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Building Improvements - Crown	5,355	60,000	5,355
Furniture and Equipment	22,599	-	25,410
Information and Communication Technology	27,696	-	27,019
Leased Assets	16,198	-	14,716
Library Resources	2,567	-	2,173
	<u>74,415</u>	<u>60,000</u>	<u>74,673</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

8 Cash and Cash Equivalents

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Bank Current Account	95,448	364,422	374,410
Bank Call Account	12,494	12,475	12,472
Cash and cash equivalents for Cash Flow Statement	107,942	376,897	386,882

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

9 Accounts Receivable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Receivables	-	-	162
Interest Receivable	1,299	-	3
Teacher Salaries Grant Receivable	55,634	104,000	103,653
	56,933	104,000	103,818
Receivables from Exchange Transactions	1,299	-	165
Receivables from Non-Exchange Transactions	55,634	104,000	103,653
	56,933	104,000	103,818

10 Inventories

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Stationery	-	25	28
School Uniforms	-	125	115
	-	150	143

11 Investments

The School's investment activities are classified as follows:

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Current Asset			
Short-term Bank Deposits	202,506	-	-
Total Investments	202,506	-	-

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

12 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	17,513	-	-	-	(5,355)	12,158
Furniture and Equipment	138,772	32,877	-	-	(22,599)	149,050
Information and Communication Technology	55,338	8,370	-	-	(27,697)	36,011
Leased Assets	29,931	7,395	-	-	(16,198)	21,128
Library Resources	15,214	5,501	(174)	-	(2,567)	17,974
Balance at 31 December 2019	256,768	54,143	(174)	-	(74,416)	236,321

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	53,550	(41,392)	12,158
Furniture and Equipment	338,052	(189,002)	149,050
Information and Communication Technology	151,748	(115,737)	36,011
Leased Assets	58,587	(37,459)	21,128
Library Resources	35,216	(17,242)	17,974
Balance at 31 December 2019	637,153	(400,832)	236,321

The net carrying value of equipment held under a finance lease is \$21,128 (2018: \$29,931).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2018	\$	\$	\$	\$	\$	\$
Building Improvements	22,868	-	-	-	(5,355)	17,513
Furniture and Equipment	170,735	2,641	(9,194)	-	(25,410)	138,772
Information and Communication Technology	28,846	53,725	(214)	-	(27,019)	55,338
Leased Assets	15,343	29,303	-	-	(14,715)	29,931
Library Resources	15,565	5,466	(3,644)	-	(2,173)	15,214
Balance at 31 December 2018	253,357	91,135	(13,052)	-	(74,672)	256,768

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2018	\$	\$	\$
Building Improvements	53,550	(36,037)	17,513
Furniture and Equipment	305,175	(166,403)	138,772
Information and Communication Technology	143,378	(88,040)	55,338
Leased Assets	51,192	(21,261)	29,931
Library Resources	30,058	(14,844)	15,214
Balance at 31 December 2018	583,353	(326,585)	256,768

The net carrying value of equipment held under a finance lease is \$29,931 (2017: \$15,343).

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

13 Accounts Payable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operating Creditors	4,725	6,600	6,645
Accruals	5,800	5,650	5,650
Employee Entitlements - Salaries	63,050	104,000	115,237
	<u>73,575</u>	<u>116,250</u>	<u>127,532</u>
Payables for Exchange Transactions	73,575	116,250	127,532
	<u>73,575</u>	<u>116,250</u>	<u>127,532</u>

The carrying value of payables approximates their fair value.

14 Provision for Cyclical Maintenance

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Provision at the Start of the Year	55,269	55,269	53,070
Increase/(decrease) to the Provision During the Year	5,000	5,000	2,199
Use of the Provision During the Year	(51,092)	(4,969)	-
Provision at the End of the Year	<u>9,177</u>	<u>55,300</u>	<u>55,269</u>
Cyclical Maintenance - Current	-	49,100	49,069
Cyclical Maintenance - Term	9,177	6,200	6,200
	<u>9,177</u>	<u>55,300</u>	<u>55,269</u>

15 Finance Lease Liability

The school has entered into a number of finance lease agreements for TELA laptops and a photocopier.

Minimum lease payments payable (includes interest portion):

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
No Later than One Year	14,358	-	15,354
Later than One Year and no Later than Five Years	16,786	-	23,392
	<u>31,143</u>	<u>-</u>	<u>38,746</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

16 Related Party Transactions

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

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

The Proprietor of the School, Catholic Diocese of Auckland, is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects funds on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

Under an agency agreement, the School collects funds on behalf of the Proprietor [or vice versa]. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$144,635.73 (2018: \$137,075.03). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$1,064.41 (2018: \$1,323.53).

17 Remuneration

Key management personnel compensation

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

	2019 Actual \$	2018 Actual \$
<i>Board Members</i>		
Remuneration	4,395	3,900
Full-time equivalent members	0.09	0.10
<i>Leadership Team</i>		
Remuneration	332,682	319,343
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	337,077	323,243
Total full-time equivalent personnel	3.09	3.10

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:

	2019 Actual \$000	2018 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100-140	130-140
Benefits and Other Emoluments	1-5	1-5
Termination Benefits	-	-

Other Employees

No other employee received total remuneration over \$100,000 (2018: Nil).

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

Marist School (Mt Albert)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

18 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:

	2019 Actual	2018 Actual
Total	\$35,000	-
Number of People	1	-

19 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2019.

(Contingent liabilities and assets as 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.

20 Commitments

(a) Capital Commitments

As at 31 December 2019 the Board has entered into no contract agreements for capital works.

(Capital commitments as at 31 December 2018: nil)

Notes to the Financial Statements (cont.)

For the year ended 31 December 2019

21 Managing Capital

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

22 Financial Instruments

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

	2019	2019 Budget	2018
	Actual	(Unaudited)	Actual
	\$	\$	\$
Financial assets measured at amortised cost (2018: Loans and receivables)			
Cash and Cash Equivalents	107,942	376,897	386,882
Receivables	56,933	104,000	103,818
Total Financial assets measured at amortised cost	367,381	480,897	490,700
Financial liabilities measured at amortised cost			
Payables	73,575	116,250	127,532
Finance Leases	27,684	33,850	33,844
Total Financial Liabilities Measured at Amortised Cost	101,259	150,100	161,376

23 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.

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

24 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 9 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.
- Note 11 Investments: Term deposits: This policy has been updated to explain that a loss allowance for expected credit losses is recognised only if the estimated loss allowance is not trivial.

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

25 Failure to comply with section 87C of the Education Act 1989

The Board of Trustees has failed to comply with Section 87C of the Education Act 1989, as the Board were unable to provide their audited financial statements to the Ministry of Education by 31 May 2020. The disruption caused by the COVID-19 restrictions, including the closure of the School, meant that the audit could not progress as planned. This resulted in the School missing the statutory deadline.

Independent Auditor's Report

To the readers of Marist School (Mt Albert)'s Financial statements For the year ended 31 December 2019

The Auditor-General is the auditor of Marist School (Mt Albert) (the School). The Auditor-General has appointed me, Steve Hayes, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2019, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2019; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 8 December 2020. This is the date at which our opinion is expressed.

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

Emphasis of matter – COVID-19

Without modifying our opinion, we draw attention to the disclosures in note 23 on page 18 which outline the possible effects of the Alert Level 4 lockdown as a result of the COVID-19 pandemic.

Basis of opinion

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

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

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

Responsibilities of the Board of Trustees for the financial statements

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

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

The Board of Trustees' responsibilities arise from the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information includes the statement of responsibility, board member list, analysis of variance, and kiwisport report, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

Other than the audit, we have no relationship with or interests in Marist School (Mt Albert).



Steve Hayes
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

Analysis of Variance Reporting



School Name:	Marist School Mt Albert	School Number:	1359
Strategic Aim:	To further develop, implement, monitor and review programmes and practices that strengthen literacy and numeracy skills at all levels of the school with specific focus on Maori and Pasifika students		
Annual Aim:	To gather baseline data in school wide numeracy.		
Target:	Analysis of school wide Maths data in December 2018 showed a group of Year 4&5 children, not yet achieving at their expected level		
Baseline Data:	<p>Within the Identified Group: There are 14 children requiring maths intervention: Of these :</p> <ul style="list-style-type: none"> ● Eight are Year 4 children and six are Year 5 children ● In this group of Fourteen children: Thirteen are girls and One is a boy ● Ethnically there are Nine European NZ, One Pasifika child, Two Asian children, One Indian child and One Filipino child. 		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Through their own inquiry teachers made adaptations and adjustments to better support the learner and improve their mathematical understandings -</p> <p>Teachers differentiated their programmes to cater for needs of students.</p> <p>Strategic in-class support was implemented which targeted relevant mathematical concepts and stages through programmes such as the Otago Problem Challenge and Spring Into Maths.</p> <p>Teachers had regular discussions with students which supported them in monitoring progress and determining next steps.</p> <p>Systems were put in place for tracking these students twice a term and reporting to parents on their progress</p>	<p>Six of the eight (75%)Year 4 target children reached the end of year expectation.</p> <p>Of the remaining two students one moved one sub-levels from Stage 3 to 4 remaining 2 levels below expectation and one moved one sub-level from Stage 4 to E5 remaining 1 level below expectation.</p> <p>Three of the six (50%)Year 5 children reached the end of year expectation.</p> <p>The three students who did not reach the end of year expectation moved from E5 to Stage 5 remaining one stage below.</p>	<p>Christine Hardie – maths facilitator from Cognition Education group, guided teachers and worked alongside them to assist with the implementation of new approaches to teaching maths.</p> <p>Programmes such as Spring into Maths and the Otago Problem Challenge provided targeted small group (three children per group) support, which supplemented the classroom programme.</p>	<p>To continue to monitor children to ensure that learning is consolidated.</p> <p>To continue to implement ALiM methods and strategies with a particular focus on accelerating children who have not yet meet the expectation.</p>
Planning for next year:			

The BOT will continue to support and fund PLD in Numeracy. All new staff to Marist will be upskilled by current staff members who have had the training. Collaborative planning will ensure consistency of practice.

Analysis of Variance Reporting



School Name:	Marist School, Mt Albert	School Number:	1359
Strategic Aim:	Within the spirit of Mary we will develop, nurture and resource life long learners.		
Annual Aim:	Continue to use KiVa - an evidence-based program, designed to prevent bullying and to tackle cases of bullying more effectively.		
Target:	To eliminate incidents of Bullying at Marist.		
Baseline Data:	<p>In 2018 the results of our KiVa survey showed</p> <ol style="list-style-type: none"> 1. 22% of students were being bullied 2. 33% of the Yr 3 students had been bullied 2 or 3 times a month 23% of the Yr 4 students had been bullied 2 or 3 times a month 24% of the Yr 5 students had been bullied 2 or 3 times a month 		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<ul style="list-style-type: none"> Annual survey of children to inform planning <p>As a result of the data from the 2018 survey we planned to</p> <ul style="list-style-type: none"> Continue to prioritise time for KiVa lessons using the programme as a resource <p>The initial lesson was carried out each fortnight with supplementary and follow up sessions as was needed by the individual classes.</p> <ul style="list-style-type: none"> Continue to inform the parent community about the programme <p>At our beginning of the Year Parents meeting an outline of the KiVa programme was shared with parents. During the Year a Breakfast meeting and a coffee morning was held to update Parents about the programme and how they could support their children to “not be bystanders”</p>	<p>Our end of 2018 year KiVa survey saw</p> <ul style="list-style-type: none"> 17% of students being bullied - a decrease of 5% 18% of the Yr 3 students had been bullied 2 or 3 times a month (down from 33% in 2018) 12% of the Yr 4 students had been bullied 2 or 3 times a month (a near 50% reduction - from 23% in 2018) 13% of the Yr 5 students had been bullied 2 or 3 times a month (a near 50% reduction - from 24% in 2018) <p>As well a <i>Parent Health and Well Being survey</i> of our community during 2019 showed:</p> <ul style="list-style-type: none"> 84% of our parents thought we were doing well or very well in <i>maintaining student</i> welfare. 86% of our parents thought we were doing well or very well in <i>improving student</i> welfare. 	<p>The school wide focus on KiVa, even to the extent of starting the KiVa session on the same day, resulted in talk at home where all had something to share.</p> <p>Parent meetings to update Parents on strategies and anecdotal examples of students acting to stop bullying was helpful in keeping the message front and centre.</p> <p>Linking KiVa as we did to our Religious Education programme and ‘Our Marist Way’ (which embodies our values system in simple messages) ensured that in many ways students were being frequently encouraged and supported to make the right choices, refuse to be a by-stander, act with integrity, be a Marist person.....</p>	<p>There is still work to do if we want to eliminate Bullying.</p> <p>We will continue to use the KiVa programme, working with the KiVa games and on aspects not developed previously.</p> <p>We will look to support positive playground behaviour by introducing Senior Student who have received training in defusing tense situations and in negotiating.</p> <p>We will continue to share the KiVa programme with Parents and our improving data.</p> <p>We will ensure that new staff are brought up to speed with the philosophy and practice of the KiVa.</p> <p>We will continue to look for ways in which to support our teachers and our students as we strive for zero bullying.</p>
Planning for next year:			

The Board will continue to fund the costs of KiVa including the cost of any supplementary resources to further support specific needs e.g resilience. We will also require Board support and funding if we attend the KiVa conference. There may be costs involved in Networking with other KiVa schools and in supplying an introductory course for teachers new to KiVa.

MARIST SCHOOL MT ALBERT

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TE WAIRUA O MARIA
THE SPIRIT OF MARY

Statement of Kiwi Sport Funding

Marist School received Kiwi Sport funding of \$4085.00 in 2019.

These funds were used to support our swimming and water safety curriculum. The funds were used to subsidise the cost of lessons through Mt Albert Aquatic Centre so children could gain experience and confidence in the water.