

**COLUMBA COLLEGE  
Board of Trustees**

**Annual Report**

**For the year ended 31 December 2020**

**School Number 386**

Principal: P Duthie  
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**Members of the Board of Trustees**

<b>Name:</b>	<b>Position:</b>	<b>How position gained:</b>	<b>Term expires:</b>
N Swain	Chairperson	Re elected June 2019	Resigned Nov 2020
P Duthie	Principal	Appointed March 2019	
M Small	Teacher rep	Re elected June 2019	May 2022
R Anton	Parent rep	Re elected June 2019	May 2022
S Richards	Parent rep	Re elected June 2019	May 2022
S Rhodes	Parent rep	Elected June 2019	May 2022
A Vander Wal	Parent rep	Elected June 2019	May 2022
A Bowmar	Student rep	Elected November 2019	October 2020
J Syme	Student rep	Elected September 2020	October 2021
M van Aart	BOG	Appt March 2019	
D McGowan	BOG	Appt June 2019	
J Scott	BOG	Appt March 2019	
C Hayde	BOG	Appt November 2020	

# COLUMBA COLLEGE

Annual Report – For the year ended 31 December 2020

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# Columba College

## Statement of Responsibility

For the year ended 31 December 2020

The Board of Trustees has pleasure in presenting the annual report of Columba College, incorporating the financial statements and the auditor's report, for the year ended 31 December 2020.

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

The management (including the Principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

In the opinion of the Board and management, the annual financial statements for the financial year ended 31 December 2020 fairly reflects the financial position and operations of the school.

The School's 2020 financial statements are authorised for issue by the Board Chairperson and Principal.

Julia Rebecca Scott

Full Name of Board Chairperson



Signature of Board Chairperson

13/5/2021

Date:

P. E. Duthie

Full Name of Principal

Pauline Duthie

Signature of Principal

13/5/2021

Date:

**Columba College**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
<b>Revenue</b>				
Government Grants	2	5,060,432	4,525,562	4,642,772
Locally Raised Funds	3	682,066	501,730	637,124
Use of Land and Buildings Integrated		1,463,280	1,463,280	1,463,280
Interest income		450	1001	1,154
International Students	4	700,771	798,675	788,272
		<u>7,906,999</u>	<u>7,290,249</u>	<u>7,532,602</u>
<b>Expenses</b>				
Locally Raised Funds	3	85,660	37,523	162,519
International Students	4	366,357	399,527	377,392
Learning Resources	5	4,898,461	4,627,419	4,627,417
Administration	6	421,178	440,798	447,389
Property	7	1,832,201	1,852,635	1,843,998
Depreciation	8	69,837	58,283	56,470
		<u>7,673,694</u>	<u>7,416,185</u>	<u>7,515,185</u>
<b>Net Surplus/(Deficit) for the year</b>		233,305	(125,936)	17,417
Other comprehensive Revenue and Expenses		0	0	0
<b>Total Comprehensive Revenue and Expense for Year</b>		<u>233,305</u>	<u>(125,936)</u>	<u>17,417</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*

## Columba College Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January		512,972	512,972	495,555
Total comprehensive revenue and expense for the year		233,305	(125,936)	17,417
Equity at 31 December	22	746,277	387,036	512,972
Retained Earnings Reserves		746,277	387,036	512,972
Equity at 31 December		746,277	387,036	512,972

*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.*

# Columba College

## Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	9	1,419,019	147,914	1,565,910
Accounts Receivable	10	293,362	5,000	252,411
Prepayments		2,707	0	2,625
Owing from the Board of Governors	16	73,714	0	198,374
Inventories	11	97,037	166,341	106,303
		<u>1,885,838</u>	<u>319,255</u>	<u>2,125,622</u>
<b>Current Liabilities</b>				
Accounts Payable	13	793,942	140,009	1,014,089
Revenue Received in Advance	14	630,822	0	866,464
Provision for Cyclical Maintenance	15	18,076	0	15,900
		<u>1,442,840</u>	<u>140,009</u>	<u>1,896,452</u>
<b>Working Capital Surplus/(Deficit)</b>		442,998	179,246	229,170
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	363,673	207,789	346,252
		<u>363,673</u>	<u>207,789</u>	<u>346,252</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	60,393	0	62,450
		<u>60,393</u>	<u>0</u>	<u>62,450</u>
<b>Net Assets</b>		<u>746,277</u>	<u>387,035</u>	<u>512,972</u>
<b>Equity</b>	22	<u>746,277</u>	<u>387,036</u>	<u>512,972</u>

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

Columba College Annual Report and Financial Statements

# Columba College

## Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		1,318,383	816,234	1,130,138
Locally Raised Funds		377,156	501,730	693,934
International Students		700,771	798,675	788,272
Goods and Services Tax (net)		42,709	0	(68,196)
Payments to Employees		(1,351,963)	(293,060)	(1,257,874)
Payments to Suppliers		(1,147,139)	(1,824,580)	(1,176,207)
Interest Received		450	1,001	1,154
Net cash from Operating Activities		(59,633)	0	111,221
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(87,258)	0	(158,649)
Net cash from the Investing Activities		(87,258)	0	(158,649)
<b>Net increase/(decrease) in cash and cash equivalents</b>				
		(146,891)	0	(47,428)
Cash and cash equivalents at the beginning of the year	9	1,565,910	147,914	1,613,338
Cash and cash equivalents at the end of the year	9	1,419,019	147,914	1,565,910

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

Columba College Annual Report and Financial Statements

# Notes to the Financial Statements

For the year ended 31 December 2020

## 1. Statement of Accounting Policies

### a) Reporting Entity

Columba College (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 is of the view the School is a public benefit entity for financial reporting purposes.

### b) Basis of Preparation

#### *Reporting Period*

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

#### *Basis of Preparation*

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

#### *Financial Reporting Standards Applied*

The Education Act 1989 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, Public Sector PBE Standards (PBE IPSAS) 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.



# Notes to the Financial Statements

## For the year ended 31 December 2020

### 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 12.

### 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 carryforward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

## c) Revenue Recognition

### **Government Grants**

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

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

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

# Notes to the Financial Statements

## For the year ended 31 December 2020

### **Other Grants**

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

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

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

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

### **Interest revenue**

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

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

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

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

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

### **f) 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.

### **g) 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.*

# Notes to the Financial Statements

## For the year ended 31 December 2020

### h) Inventories

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

### i) Property, Plant and Equipment

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

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

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

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

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

### Finance Leases

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

### Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Furniture	10-15 years
Information and communication technology	4-5 years
Plant & Equipment	5-10 years
Library resources	12.5% Diminishing value

# Notes to the Financial Statements

## For the year ended 31 December 2020

### j) Intangible Assets

#### *Software costs*

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

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

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

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

### 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

Account 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.

# Notes to the Financial Statements

For the year ended 31 December 2019

## 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 international 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 to international students, should the School be unable to provide the services to which they relate.

## o) Provision for Cyclical Maintenance

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

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

## p) Financial Assets and Liabilities

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

The School's financial liabilities comprise accounts payable. 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.

# Notes to the Financial Statements

## For the year ended 31 December 2019

### r) Budget figures

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

## 2. Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational grants	1,061,449	1,067,699	1,038,130
Teachers salaries grant	3,742,049	3,378,373	3,512,634
STAR funding	55,986	53,708	54,357
Other government grants	200,947	25,782	37,651
	<u>5,060,432</u>	<u>4,525,562</u>	<u>4,642,772</u>

Other government grants included additional COVID-19 funding totally \$80,975 for the year ended 31 December 2020.

## 3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Activities	22,607	35,600	70,168
Trading	123,448	57,779	175,705
Donations	536,011	408,351	391,251
	<u>682,066</u>	<u>501,730</u>	<u>637,124</u>
<b>Expenses</b>			
Trading (including employee benefits \$16,625)	85,660	37,523	162,519
	<u>85,660</u>	<u>37,523</u>	<u>162,519</u>
<b>Surplus/(Deficit) for the year Locally Raised Funds</b>	<u>596,406</u>	<u>464,207</u>	<u>474,605</u>

## 4. International Student Revenue and Expenses

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	Number
<b>International Student Roll</b>	41	47	49
	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
International student fees	700,771	798,675	788,272
<b>Expenses</b>			
Commissions	84,506	90,000	89,559
Recruitment	973	19,460	3,282
International travel*	0	0	11,458
International student levy	11,362	17,827	18,261
International students (including employee benefits \$199,829)	269,516	272,240	255,132
	<u>366,357</u>	<u>399,527</u>	<u>377,392</u>
<b>Surplus/(Deficit) for the year International Students'</b>	<u>334,415</u>	<u>399,148</u>	<u>410,880</u>

## 5. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	178,981	212,983	162,804
Equipment Repairs	11,482	34,575	21,786
Information and communication technology	55,629	58,180	55,842
Extra-curricular activities	49,930	63,170	53,005
Library resources (including employee benefits \$34,790)	38,308	40,969	36,175
Employee benefits - salaries	4,557,072	4,193,542	4,271,184
Staff development	7,059	24,000	26,621
	<u>4,898,461</u>	<u>4,627,419</u>	<u>4,627,417</u>

## 6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit fees	5,957	5,619	6,635
Board of Trustees Fees	4,210	4,855	10,570
Board of Trustees Expenses	0	0	4,436
Communication	16,602	22,901	22,755
Consumables	30,662	37,763	35,266
Operating Lease	23,578	20,675	21,646
Legal Fees	4,811	10,000	12,706
Postage	4,436	8,000	8,174
Other	42,037	34,775	44,114
Employee Benefits - Salaries	285,718	293,060	278,124
Insurance	3,166	3,150	2,963
	<u>421,178</u>	<u>440,798</u>	<u>447,389</u>

## 7. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	25,630	22,634	23,626
Cleaning contract services	140,970	139,288	135,901
Grounds	61,605	67,962	67,965
Heat, Light and Water	139,050	148,971	141,892
Repairs and Maintenance	1,547	10,500	13,184
Cyclical Maintenance Provision	119	0	(1,850)
Use of Land and Buildings	1,463,280	1,463,280	1,463,280
	<u>1,832,201</u>	<u>1,852,635</u>	<u>1,843,998</u>

The use of land and buildings figures represents 8% of the school's total property value, as used or rating purposes. This is used as a 'proxy' for the market rental yield on the value of land and buildings.

## 8. Depreciation of Property, Plant and Equipment

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements - Crown	1,561	0	1,587
Furniture and Equipment	25,931	20,000	20,367
Information and Communication Technology	17,476	22,283	9,922
Plant and Equipment	15,930	16,000	14,938
Library Resources	8,940	0	9,656
	<u>69,837</u>	<u>58,283</u>	<u>56,470</u>

## 9. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash on Hand	32,572	147,914	35,344
Bank Current Account	387,687	0	111,614
Bank Call Account	998,760	0	1,418,952
Cash and cash equivalents for Cash Flow Statement	<u>1,419,019</u>	<u>147,914</u>	<u>1,565,910</u>



## 10. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	1,056	5,000	4,591
Teacher Salaries Grant Receivable	292,306	0	247,820
	<u>293,362</u>	<u>5,000</u>	<u>252,411</u>
Receivables from Exchange Transactions	1,056	5,000	4,591
Receivables from Non-Exchange Transactions	292,306	0	247,820
	<u>293,362</u>	<u>5,000</u>	<u>252,411</u>

## 11. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
School Uniforms	97,037	166,341	106,303
	<u>97,037</u>	<u>166,341</u>	<u>106,303</u>

## 12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Buildings	43,981	0	0	0	(1,561)	42,420
Furniture and Equipment	181,348	3,060	0	0	(25,931)	158,477
Information and communication technology	24,319	61,287	0	0	(17,476)	68,130
Plant and Equipment	62,891	10,913	0	0	(15,930)	57,875
Library resources	33,713	11,997	0	0	(8,940)	36,770
	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	<u>346,252</u>	<u>87,257</u>	<u>0</u>	<u>0</u>	<u>(69,838)</u>	<u>363,673</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Buildings	79,355	(36,935)	42,420
Furniture	675,095	(516,620)	158,474
Information and communication technology	540,309	(472,179)	68,130
Plant and equipment	437,989	(380,112)	57,878
Library resources	265,596	(228,825)	36,771
	-	-	-
<b>Balance at 31 December 2020</b>	<u>1,998,345</u>	<u>(1,634,670)</u>	<u>363,673</u>

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2019						
Buildings	45,568	0	0	0	(1,587)	43,981
Furniture and Equipment	82,913	118,802	0	0	(20,367)	181,348
Information and communication technology	13,984	20,257	0	0	(9,922)	24,319
Plant and Equipment	64,340	13,489	0	0	(14,938)	62,891
Library resources	37,268	6,101	0	0	(9,656)	33,713
	-	-	-	-	-	-
<b>Balance at 31 December 2019</b>	<u>244,073</u>	<u>158,649</u>	<u>0</u>	<u>0</u>	<u>(56,470)</u>	<u>346,252</u>

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Buildings	79,355	(35,374)	43,981
Furniture	672,039	(490,691)	181,348
Information and communication technology	479,023	(454,704)	24,319
Plant and equipment	427,086	(364,195)	62,891
Library resources	253,599	(219,886)	33,713
<b>Balance at 31 December 2019</b>	<b>1,911,102</b>	<b>(1,564,850)</b>	<b>346,252</b>

### 13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	99,852	140,009	209,731
GST Payable	44,965	0	2,256
Employee Entitlements - Salaries Accrual	292,306	0	247,820
International fees received on behalf of Board of Governors	356,819	0	554,282
	<u>793,942</u>	<u>140,009</u>	<u>1,014,089</u>
Payables for Exchange Transactions	793,942	140,009	1,014,089
	<u>793,942</u>	<u>140,009</u>	<u>1,014,089</u>

The carrying value of payables approximates their fair value.

### 14. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
International Student Fees	524,856	0	762,493
Incidental deposits received in advance	105,966	0	103,971
	<u>630,822</u>	<u>0</u>	<u>866,464</u>

### 15. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	78,350	0	80,200
Increase to the Provision During the Year	2,176	0	0
Adjustment to the Provision	(2,057)	0	(1,850)
Use of the Provision During the Year	0	0	0
Provision at the End of the Year	<u>78,469</u>	<u>0</u>	<u>78,350</u>
Cyclical Maintenance - Current	18,076	0	15,900
Cyclical Maintenance - Term	60,393	0	62,450
	<u>78,469</u>	<u>0</u>	<u>78,350</u>

### 16. Owing to the Board of Governors

A deed exists between the Board of Governors and the Board of Trustees whereby the Board of Governors has agreed to provide funds to the Board of Trustees to assist the Board of Trustees in its operation of the College. In accordance with the Deed, a sum of \$323,000 (\$350,000 in 2019) has been made by way of a grant to the Board of Trustees in the year ended 31 December 2020. Although the Deed expired on 31 December 1997, the Board of Governors will continue to provide funds.

The Board of Governors and the Board of Trustees pay from time to time expenses of which a portion belongs to the other Board. The Board of Governors processes and collects debtors transactions on behalf of the Board of Trustees. All transactions between the two Boards are recorded in a holding account. At balance date the Board of Trustees is owed \$73,714 from the Board of Governors. (In 2019, \$198,374 was owing to the Board of Governors). The Board of Governors have agreed to repay the Board of Trustees this amount during 2021.

## 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.

The Proprietor of the School (Otago Presbyterian Girls College, Board of Governors) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor that are material transactions that have occurred has been disclosed appropriately. The Board of Governors paid additional remuneration to the Principal for carrying out duties including but not limited to management of the BOG Boarding House.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during 2019 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

## 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.

	2020 Actual \$	2019 Actual \$
Board Members Remuneration	4,210	10,570
Full-time equivalent members	0.15	0.46
Leadership Team Remuneration	583,922	529,655
Full-time equivalent members	5	5
Total key management personnel remuneration	<u>588,132</u>	<u>540,225</u>
Total full-time equivalent personnel	<u>5.15</u>	<u>5.46</u>

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:

	2020 Actual \$	2019 Actual \$
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170-180	130-140
Benefits and Other Emoluments	20-25	18-19
Termination Benefits	0	0

Other Employees

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

Remuneration \$	2020 FTE Number	2019 FTE Number
100 - 110	5	1
110 - 120	1	0
	<u>6</u>	<u>1</u>

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 as follows:

	2020 Actual \$	2019 Actual \$
Total	0	0
Number of people	0	0

## 20. Contingencies

There are no contingent liabilities 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 board 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 2020, a contingent liability for the school may exist.

## 21. Commitments

### (a) Capital Commitments

There are no capital commitments as at 31 December 2020. (Capital commitments at 31 December 2019: nil)

### (b) Operating Commitments

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

#### (a) operating lease for computers and laptops

	2020 Actual \$	2019 Actual \$
No later than One Year	8,860	17,322
Later than One Year and No Later than Five Years	7,591	10,593
Later than Five Years	0	0
	<u>16,451</u>	<u>27,916</u>

## 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:

### Financial assets measured at amortised cost (2018: Loans and receivables)

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	1,419,019	147,914	1,565,910
Receivables	293,362	5,000	252,411
Total Financial assets measured at amortised cost	<u>1,712,381</u>	<u>152,914</u>	<u>1,818,321</u>

### Financial liabilities measured at amortised cost

Payables	793,942	140,009	1,014,089
Total Financial Liabilities Measured at Amortised Cost	<u>793,942</u>	<u>140,009</u>	<u>1,014,089</u>

## 24. Events After Balance Date

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