

BELLEVUE SCHOOL - TAURANGA

ANNUAL REPORT



FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 1694

Principal: Melissa Nelson (2020) Anna Meehan (2021-)

School Address: 20 Princess Road, Bellevue, Tauranga

School Postal Address:

School Phone: 07-576 5916

School Email: admin@bellevue.school.nz

Accountant / Service Provider:
Lynette Knox - School Finance Manager

BELLEVUE SCHOOL - TAURANGA



Annual Report - For the year ended 31 December 2020

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Bellevue School - Tauranga

Statement of Responsibility



For the year ended 31 December 2020

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

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

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

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

Maia Jon RIRINUI

Signature of Board Chairperson

31/5/21

Date:

Anna Frances MEEHAN

Signature of Principal

31.5.21

Date:

Bellevue School - Tauranga

Statement of Comprehensive Revenue and Expense



For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	3,357,758	554,428	3,110,868
Locally Raised Funds	3	166,588	63,900	156,391
Interest income		10,958	10,385	13,373
International Students	4	156,100	57,200	107,109
		3,691,404	685,913	3,387,741
Expenses				
Locally Raised Funds	3	8,863	6,250	34,143
International Students	4	98,229	6,800	75,831
Learning Resources	5	2,371,773	263,720	2,184,095
Administration	6	159,859	162,464	176,379
Finance		2,146	-	1,062
Property	7	831,031	246,650	878,924
Depreciation	8	79,362	55,000	84,897
Loss on Disposal of Property, Plant and Equipment		4,798	-	2,703
		3,556,061	740,884	3,438,034
Net Surplus / (Deficit) for the year		135,343	(54,971)	(50,293)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		135,343	(54,971)	(50,293)

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

Bellevue School - Tauranga

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020



	Notes	Actual 2020 \$	Budget (Unaudited) 2020 \$	Actual 2019 \$
Balance at 1 January		532,558	532,557	582,851
Total comprehensive revenue and expense for the year		135,343	(54,971)	(50,293)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		13,765	-	-
Equity at 31 December	26	681,666	477,586	532,558
Retained Earnings		681,666	477,586	532,558
Equity at 31 December		681,666	477,586	532,558

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.

Bellevue School - Tauranga

Statement of Financial Position

As at 31 December 2020



	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	9	311,417	353,062	251,590
Accounts Receivable	10	165,222	128,602	146,959
Prepayments		10,726	8,500	13,973
Inventories	11	1,929	1,250	2,954
Investments	12	245,351	-	284,155
		734,645	491,414	699,631
Current Liabilities				
GST Payable		268	-	(5,774)
Accounts Payable	14	239,988	181,686	225,513
Photocopiers 2019	15	4,406	-	4,406
Revenue Received in Advance	16	47,854	24,508	144,095
Painting Contract Liability - Current Portion	18	35,727	35,727	35,727
Finance Lease Liability - Current Portion	19	11,142	-	11,183
Funds held for Capital Works Projects	20	12,720	-	10,054
		352,105	241,921	425,204
Working Capital Surplus/(Deficit)		382,540	249,493	274,427
Non-current Assets				
Investments	12	175,783	-	125,506
Property, Plant and Equipment	13	244,429	265,730	265,729
Intangible Assets		-	-	-
		420,212	265,730	391,235
Non-current Liabilities				
Photocopiers 2019	15	14,301	-	22,030
Provision for Cyclical Maintenance	17	80,000	7,637	60,750
Painting Contract Liability	18	13,047	30,000	35,217
Finance Lease Liability	19	13,737	-	15,109
		121,085	37,637	133,106
Net Assets		681,666	477,586	532,556
Equity	26	681,666	477,586	532,558

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

Bellevue School - Tauranga

Statement of Cash Flows

For the year ended 31 December 2020



	Note	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash flows from Operating Activities				
Government Grants		789,475	554,427	648,949
Locally Raised Funds		161,304	(49,888)	150,254
Playground Upgrade - PTA Reserve		(8,242)	(4,672)	9,180
International Students		68,101	(57,715)	150,803
Goods and Services Tax (net)		6,042	5,774	(4,588)
Payments to Employees		(526,726)	(324,731)	(435,038)
Payments to Suppliers		(356,149)	(242,156)	(323,028)
Cyclical Maintenance Payments in the year		5,691	(76,613)	(84,462)
Interest Paid		(2,146)	-	(1,062)
Interest Received		11,691	10,385	15,796
Net cash from/(to) Operating Activities		149,041	(185,189)	126,804
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(2,703)
Purchase of Property Plant & Equipment (and Intangibles)		(48,490)	(55,000)	(86,212)
Purchase of Investments		(11,473)	154,564	(13,833)
Proceeds from Sale of Investments		-	62,733	
Net cash from/(to) Investing Activities		(59,963)	162,297	(102,748)
Cash flows from Financing Activities				
Furniture and Equipment Grant		13,765	-	
Finance Lease Payments		(15,782)	(26,292)	(12,615)
Painting contract payments		(29,899)	(5,217)	(27,483)
Loans Received/ Repayment of Loans		-	(26,437)	26,436
Funds Held for Capital Works Projects		2,666	(10,054)	14,910
Net cash from/(to) Financing Activities		(29,250)	(68,000)	1,248
Net increase/(decrease) in cash and cash equivalents		59,827	(90,892)	25,304
Cash and cash equivalents at the beginning of the year	9	251,590	443,953	226,284
Cash and cash equivalents at the end of the year	9	311,417	353,062	251,590

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

Bellevue School - Tauranga

Notes to the Financial Statements

For the year ended 31 December 2020



1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 17.

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 13.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

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

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

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

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

Other Grants

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

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

i) Inventories

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

j) Investments

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

k) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

l) Intangible Assets

Software costs

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

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

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

m) Impairment of property, plant, and equipment and intangible assets

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

Non cash generating assets

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

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

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

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

n) Accounts Payable

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

o) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are due to be settled beyond 12 months after the end of the period in which the employee renders the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to staff, based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

p) Revenue Received in Advance

Revenue received in advance relates to fees received from [international, hostel students and grants received] (delete as appropriate) where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate. (If this statement is incorrect please delete)

q) Provision for Cyclical Maintenance

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

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

r) Financial Instruments

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

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

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

s) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Borrowings include but are not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

t) 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.

u) Budget Figures

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

v) 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.

Bellevue School - Tauranga
Notes to the Financial Statements
For the year ended 31 December 2020



2. Government Grants

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	649,983	398,608	405,939
Teachers' Salaries Grants	1,974,785	-	1,903,166
Use of Land and Buildings Grants	593,499	-	572,393
Resource Teachers Learning and Behaviour Grants	139,491	154,820	209,069
Other MoE Grants	-	1,000	20,301
	3,357,758	554,428	3,110,868

The school has opted in to the donations scheme for this year. Total amount received was \$62250.

Other MOE Grants total includes additional COVID-19 funding totalling \$24930 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	8,624	49,400	13,145
Activities	26,638	-	18,648
Trading	3,768	12,500	36,053
Fundraising	2,482	-	11,884
Other Revenue	125,076	2,000	76,661
	166,588	63,900	156,391
Expenses			
Activities	7,922	5,500	22,678
Trading	941	750	11,241
Fundraising (Costs of Raising Funds)	-	-	224
	8,863	6,250	34,143
	157,725	57,650	122,248

Surplus/ (Deficit) for the year Locally raised funds

4. International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	14	10	11
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
International Student Fees	156,100	57,200	107,109
Expenses			
Commissions	21,254	-	14,387
Recruitment	-	5,500	7,978
International Student Levy	2,837	-	3,723
Employee Benefit - Salaries	64,776	-	42,958
Other Expenses	9,362	1,300	6,785
	98,229	6,800	75,831
	57,871	50,400	31,278

Surplus/ (Deficit) for the year International Students

5. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	60,875	60,289	33,361
ACC Levy	3,119	2,500	7,594
Information and Communication Technology	15,813	36,337	466
Library Resources	2,377	8,050	2,431
Employee Benefits - Salaries	2,281,034	144,044	2,127,418
Staff Development	8,555	12,500	12,825
	<u>2,371,773</u>	<u>263,720</u>	<u>2,184,095</u>

6. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	5,464	5,464	5,305
Board of Trustees Fees	2,360	3,800	2,765
Board of Trustees Expenses	11,427	5,650	11,357
Communication	4,249	3,750	3,670
Consumables	5,532	9,500	11,668
Other	11,380	12,900	14,452
Employee Benefits - Salaries	111,847	111,000	119,135
Insurance	7,600	10,400	8,027
	<u>159,859</u>	<u>162,464</u>	<u>176,379</u>

7. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	9,943	7,000	7,798
Consultancy and Contract Services	78,089	70,500	74,937
Cyclical Maintenance Provision	13,559	23,500	102,212
Grounds	8,177	8,550	8,695
Heat, Light and Water	29,757	32,700	32,521
Rates	7,928	6,400	6,155
Repairs and Maintenance	33,265	42,250	30,038
Use of Land and Buildings	593,499	-	572,393
Security	3,644	3,750	3,230
Employee Benefits - Salaries	53,170	52,000	40,945
	<u>831,031</u>	<u>246,650</u>	<u>878,924</u>

8. Depreciation

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Buildings - School	4,205	55,000	4,274
Furniture and Equipment	14,547	-	12,125
Information and Communication Technology	20,210	-	30,100
Plant & Machinery	14,519	-	12,998
Textbooks	4,766	-	3,981
Leased Assets	17,114	-	16,367
Library Resources	4,001	-	5,052
	<u>79,362</u>	<u>55,000</u>	<u>84,897</u>

9. Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash on Hand	80	80	80
Bank Current Account	25,024	22,500	44,297
Bank Call Account	286,313	85,000	207,213
Short-term Bank Deposits	-	245,482	-
Cash and cash equivalents for Statement of Cash Flows	<u>311,417</u>	<u>353,062</u>	<u>251,590</u>

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

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

Of the **\$311,417** Cash and Cash Equivalents, **\$12,720** is held by the School on behalf of the Ministry of Education. These funds are required to be spent in **2021** on Crown owned school buildings under the School's Five Year Property Plan.

10. Accounts Receivable

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	18,414	128,602	13,130
Interest Receivable	950	-	1,683
Teacher Salaries Grant Receivable	145,658	-	132,146
	<u>165,222</u>	<u>128,602</u>	<u>146,959</u>
Receivables from Exchange Transactions	19,364	128,602	14,813
Receivables from Non-Exchange Transactions	145,858	-	132,146
	<u>165,222</u>	<u>128,602</u>	<u>146,959</u>

11. Inventories

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Stationery	1,929	1,250	2,954
	<u>1,929</u>	<u>1,250</u>	<u>2,954</u>

12. Investments

The School's investment activities are classified as follows:

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	245,351	-	284,155
Non-current Asset			
Long-term Bank Deposits	175,783	-	125,506
Total Investments	<u>421,134</u>	<u>-</u>	<u>409,661</u>

13. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Land	-				-	-
Buildings	33,904				(4,205)	29,699
Furniture and Equipment	46,382	26,779			(14,547)	58,614
Information and Communication Technology	32,263	13,483			(20,210)	25,536
Plant & Machinery	45,380				(14,519)	30,861
Textbooks	27,962	5,258	(1,562)		(4,766)	26,892
Leased Assets	47,990	9,964			(17,114)	40,840
Library Resources	31,849	7,379	(3,237)		(4,001)	31,989
Balance at 31 December 2020	265,729	62,862	(4,799)	-	(79,362)	244,429

The net carrying value of equipment held under a finance lease is \$40,840 (2019: \$47,990)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	119,056	(89,357)	29,699
Furniture and Equipment	117,729	(59,116)	58,613
Information and Communication Technology	128,020	(102,484)	25,536
Plant & Machinery	84,746	(53,885)	30,861
Textbooks	48,492	(21,601)	26,891
Leased Assets	94,046	(53,206)	40,840
Library Resources	132,472	(100,483)	31,989
Balance at 31 December 2020	724,561	(480,132)	244,429

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	38,178				(4,274)	33,904
Furniture and Equipment	49,751	8,755			(12,125)	46,382
Information and Communication Technology	47,065	15,298			(30,100)	32,264
Plant & Machinery	36,408	21,970			(12,998)	45,380
Textbooks	24,207	8,807			(5,052)	27,962
Leased Assets	16,159	48,198			(16,367)	47,990
Library Resources	30,884	7,649	(2,703)		(3,981)	31,847
Balance at 31 December 2019	242,650	110,677	(2,703)	-	(84,897)	265,729

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	119,056	(85,152)	33,904
Furniture and Equipment	95,356	(48,974)	46,382
Information and Communication Technology	114,537	(82,274)	32,263
Plant & Machinery	84,746	(39,366)	45,380
Textbooks	44,797	(16,835)	27,962
Leased Assets	79,676	(31,686)	47,990
Library Resources	128,330	(96,481)	31,849
Balance at 31 December 2019	666,497	(400,768)	265,729



14. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	41,966	24,500	59,270
Accruals	20,660	152,686	11,909
Employee Entitlements - Salaries	168,441	-	148,613
Employee Entitlements - Leave Accrual	8,921	4,500	5,720
	<u>239,988</u>	<u>181,686</u>	<u>225,513</u>
Payables for Exchange Transactions	239,988	181,686	225,513
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>239,988</u>	<u>181,686</u>	<u>225,513</u>

The carrying value of payables approximates their fair value.

15. Photocopiers

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Due in One Year	4,406	-	4,406
Due Beyond One Year	14,301	-	22,030
	<u>18,707</u>	<u>-</u>	<u>26,436</u>

16. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
International Student Fees	46,916	20,000	134,915
Playground Upgrade - PTA Reserve	938	4,508	9,180
	<u>47,854</u>	<u>24,508</u>	<u>144,095</u>

17. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	60,750	60,750	43,000
Increase/ (decrease) to the Provision During the Year	19,250	23,500	17,750
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>80,000</u>	<u>84,250</u>	<u>60,750</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Term	80,000	7,637	60,750
	<u>80,000</u>	<u>7,637</u>	<u>60,750</u>

18. Painting Contract Liability

	2020 Actual \$	2020 Budget \$	2019 Actual \$
Current Liability	35,727	35,727	35,727
Non Current Liability	13,047	30,000	35,217
	<u>48,774</u>	<u>65,727</u>	<u>70,944</u>

In 2015 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2015, with regular maintenance in subsequent years. The agreement has an annual commitment of \$18,657. In 2018 the Board signed an additional agreement with Programmed Maintenance Services Ltd for an agreed programme of work covering a five year period, for interior painting of selected blocks on site. There was a repaint of the Administration and Library interior in 2018. The agreement has an annual commitment of \$17,070.

The combined liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

19. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	6,819		10,411
Later than One Year and no Later than Five Years	15,342		15,881
Later than Five Years			
	<u>22,161</u>	<u>-</u>	<u>26,292</u>

20. Funds Held for Capital Works Projects

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

	2020	Opening Balances \$	Receipts from MoE \$	Payments \$	Transfers \$	Closing Balances \$
Admin Renovations	<i>in progress</i>	-	13,708	1,775		11,933
Toilet Flooring Upgrade	<i>completed</i>	473			(473)	-
LSC Dental Clinic Upgrade	<i>completed</i>	-	64,151	57,439		6,712
Carpet Renewal	<i>completed</i>	5,519		7,769		(2,250)
Skylight Replacement Admin	<i>completed</i>	4,062		8,209	473	(3,675)
Totals		<u>10,054</u>	<u>77,858</u>	<u>75,192</u>	<u>-</u>	<u>12,720</u>

Represented by:

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

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Interior Refurbishment BkA&B	<i>completed</i>	(4,857)	4,857			
Toilet Flooring Upgrade	<i>in progress</i>		16,393	15,921	-	473
LSC Dental Clinic Upgrade	<i>in progress</i>				-	-
Carpet Renewal	<i>in progress</i>		20,250	14,731	-	5,519
Skylight Replacement Admin	<i>in progress</i>		20,700	16,638		4,062
Totals		<u>(4,857)</u>	<u>62,200</u>	<u>47,290</u>	<u>-</u>	<u>10,054</u>

21. 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.

22. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	2,360	2,765
Full-time equivalent members	0.17	0.10
<i>Leadership Team</i>		
Remuneration	337,780	252,784
Full-time equivalent members	3	2
Total key management personnel remuneration	340,140	255,549
Total full-time equivalent personnel	3.17	2.10

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:

	2020 Actual \$000	2019 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	100 - 110
Benefits and Other Emoluments	4 - 5	3 - 4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100 - 110	2.00	2.00
	2.00	2.00

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

24. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

25. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has not entered into contract agreements for capital works.

(Capital commitments at 31 December 2019: \$0)

(b) Operating Commitments

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

(a) Painting of the Exterior and Interior of the school buildings:

	2020 Actual \$	2019 Actual \$
No later than One Year	35,727	14,544
Later than One Year and No Later than Five Years	13,047	73,128
Later than Five Years		
	<u>48,774</u>	<u>87,672</u>

26. 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.

27. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	311,417	353,062	251,590
Receivables	165,222	128,602	146,958
Investments - Term Deposits	421,134	-	409,681
Total Financial assets measured at amortised cost	<u>897,773</u>	<u>481,664</u>	<u>808,209</u>

Financial liabilities measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Payables	239,988	181,686	225,513
Photocopiers	18,707	-	26,436
Finance Leases	24,879	-	26,292
Painting Contract Liability	48,774	65,727	70,944
Total Financial Liabilities Measured at Amortised Cost	<u>332,348</u>	<u>247,413</u>	<u>349,185</u>

28. Events After Balance Date

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

29. Comparatives

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

31 May 2021

Richard Dey
William Buck Audit (NZ) Limited
DX Box HP40007
TAURANGA 3112

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2020

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Bellevue School (the School) for the year ended 31 December 2020 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
 - the financial position as at 31 December 2020; and
 - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources and activities have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 87 of the Education Act 1989 and, in particular, that the financial statements:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2020; and
 - the financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

- we believe the methods, significant assumptions and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the corrected and uncorrected misstatements is attached to this representation letter.
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with one another, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2020. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from today's date, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully



Chairperson



Principal

Year End: 31 December 2020
Uncorrected misstatements

Refno	Description	Assets	Liabilities	Equity	Income	Expenses
Unrecorded - factual						
3	Covid-19 funding received in 2020 carried forward to 2021	0.00	12,390.00	0.00	-12,390.00	0.00
		0.00	12,390.00	0.00	-12,390.00	0.00

Members of the Board of Trustees

For the Year Ended 31 December 2020



Board of Trustees

Trustee	Office	Elected	Tenure	Occupation
Maia Ririnui	Treasurer / Chair	1 April 2019	31 March 2022	Financial Journalist
Jenner Ballinger Judd	Secretary	1 April 2019	31 March 2022	Home Executive
Grant Mitchell	Board Member	1 April 2016	31 March 2022	Teacher
Heather Gourlay	Board Member	1 February 2020	31 March 2022	
Margaret-Ann St Clair	Staff Representative	1 April 2019	31 March 2022	Teacher
Jodie Schumacher	Minute Secretary	1 August 2020		School Secretary
Melissa Nelson	Principal		27 January 2021	
Scott Symes	Deputy Principal		27 January 2021	

KiwiSport

Kiwisport is a Government funding initiative to support student's participation in organised sport. In 2020 the school received total KiwiSport funding of \$5416 (GST Excl.). The funding contributed towards Funky Fun Day events at ASB Stadium, for the whole school, providing entrance fee and bus transportation.

Sporting equipment was purchased using Kiwisport funds this year, to foster co-ordination and fundamental movement skills for all students.

Students received professional swimming coaching at Otumoetai Aquatic Centre, as per 2019.

Senior students (Year 5&6) participated in a beach education programme supported by the Surf Life Saving club at Omanu Beach.

All students continue to enjoy the success of increased funding from this initiative, across all areas of sporting endeavour. Furthermore, Bellevue School's Sports Co-ordinator provides excellent work and commitment to the task of engaging all student in sporting activities.