

UHY Haines Norton (Auckland) Limited

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4 July 2022

The Board of Trustees
C/- The Chairperson
Baradene College
Private Bag 28 906
Remuera
Auckland 1541

Dear Chairperson

Audit of Baradene College's Financial Statements for the Year Ended 31 December 2020

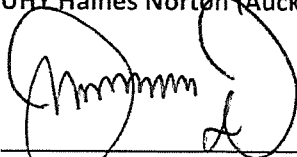
We have completed our audit of Baradene College's financial statements for the year ended 31 December 2020. We enclose:

- A copy of the audited financial statements for the year ended 31 December 2020.

Please ensure that the audited financial statements are lodged appropriately with the Ministry of Education. We thank you for your instruction. Please do not hesitate to contact us should you have any queries.

Yours sincerely

UHY Haines Norton (Auckland) Limited



Sungesh Singh

Director

sungeshs@uhyhn.co.nz

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BARADENE COLLEGE OF THE SACRED HEART

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 61

Principal: Sandy Pasley

School Address: 237 Victoria Avenue Remuera Auckland 1541

School Postal Address: Private Bag 28906 Remuera Auckland Auckland 1541

School Phone: 09 524 6019

School Email: admin@baradene.school.co.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/
Ms Gill Chappell	Chair Person		
Mrs Sandy Pasley	Principal ex Officio		
Mr Edmund Lawler	Proprietor Rep		
Mr Richard James	Proprietor Rep		
Sr Elizabeth Snedden	Proprietor Rep		
Ms Catherine Ryan	Proprietor Rep		
Mr Michael Stowers	Parent Rep		
Mr Robert McDonnell	Parent Rep		
Mrs Liz O'Neil	Parent Rep		
Mrs Eva Cornforth	Parent Rep		
Gabrielle Smyth	Staff Rep		
Samantha Daly	Student Rep		

Accountant / Service Provider:
Rex de Lille

BARADENE COLLEGE OF THE SACRED HEART

Annual Report - For the year ended 31 December 2020

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Baradene College of the Sacred Heart

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.

Gillian Chappell

Full Name of Board Chairperson



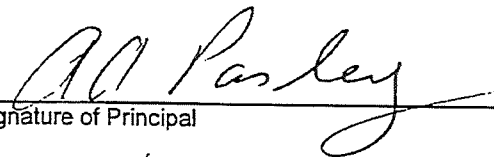
Signature of Board Chairperson

1.7.2022

Date:

Alexandra Anne Pasley

Full Name of Principal



Signature of Principal

1 / 7 / 2022.

Date:

Baradene College of the Sacred Heart

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	9,479,838	9,232,888	8,782,778
Locally Raised Funds	3	3,657,519	3,912,245	3,813,668
Use of Proprietor's Land and Buildings		6,318,000	6,318,000	6,318,000
Interest income		52,424	60,000	71,578
International Students	4	1,307,656	1,420,349	1,373,058
		<u>20,815,437</u>	<u>20,943,482</u>	<u>20,359,082</u>
Expenses				
Locally Raised Funds	3	658,617	705,080	1,500,062
International Students	4	588,520	638,304	586,041
Learning Resources	5	10,537,903	11,141,633	9,264,885
Administration	6	885,476	863,221	877,694
Finance		5,928	-	9,886
Property	7	7,239,307	7,238,415	7,303,605
Depreciation	8	634,454	615,769	611,670
		<u>20,550,205</u>	<u>21,202,422</u>	<u>20,153,843</u>
Net Surplus / (Deficit) for the year		265,232	(258,940)	205,239
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>265,232</u>	<u>(258,940)</u>	<u>205,239</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.

Baradene College of the Sacred Heart

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		<u>3,097,522</u>	<u>3,097,522</u>	<u>2,848,450</u>
Total comprehensive revenue and expense for the year		265,232	(258,940)	205,239
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		45,021	45,000	43,833
Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9		-	-	-
Equity at 31 December	24	<u>3,407,775</u>	<u>2,883,582</u>	<u>3,097,522</u>
Retained Earnings		3,407,775	2,883,582	3,097,522
Reserves		-	-	-
Equity at 31 December		<u>3,407,775</u>	<u>2,883,582</u>	<u>3,097,522</u>

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.

Baradene College of the Sacred Heart

Statement of Financial Position

As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	9	1,231,338	2,650,110	2,518,612
Accounts Receivable	10	588,521	520,000	515,096
GST Receivable		35,768	-	-
Prepayments		-	-	5,574
Inventories	11	241,321	300,000	332,354
Investments	12	2,013,786	750,000	766,223
		<u>4,110,734</u>	<u>4,220,110</u>	<u>4,137,859</u>
Current Liabilities				
GST Payable		-	48,639	46,222
Accounts Payable	14	1,298,842	1,292,000	1,257,064
Revenue Received in Advance	15	941,719	984,518	1,107,519
Provision for Cyclical Maintenance	16	244,685	180,000	182,901
Finance Lease Liability - Current Portion	17	59,612	60,000	59,612
Funds held in Trust	18	234,871	330,000	337,759
		<u>2,779,729</u>	<u>2,895,157</u>	<u>2,991,077</u>
Working Capital Surplus/(Deficit)		1,331,005	1,324,953	1,146,782
Non-current Assets				
Property, Plant and Equipment	13	2,448,472	2,274,000	2,437,014
		<u>2,448,472</u>	<u>2,274,000</u>	<u>2,437,014</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	317,515	374,949	372,402
Finance Lease Liability	17	43,602	100,000	103,214
Funds held in Trust	18	10,583	11,000	10,658
		<u>371,700</u>	<u>485,949</u>	<u>486,274</u>
Net Assets		<u>3,407,777</u>	<u>3,113,004</u>	<u>3,097,522</u>
Equity				
	24	<u>3,407,775</u>	<u>2,883,582</u>	<u>3,097,522</u>

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

Baradene College of the Sacred Heart

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		2,362,055	2,160,106	2,232,500
Locally Raised Funds		3,668,916	4,156,117	3,719,713
International Students		1,141,856	1,297,348	1,569,422
Goods and Services Tax (net)		(81,990)	2,417	(25,107)
Funds Administered on Behalf of Third Parties		(102,963)	(7,417)	-
Payments to Employees		(2,442,858)	(2,676,124)	(2,419,737)
Payments to Suppliers		(3,874,575)	(4,328,118)	(3,616,340)
Cyclical Maintenance Payments in the year		(85,251)	(92,502)	(249,646)
Interest Paid		(5,928)	-	(9,886)
Interest Received		63,094	59,029	91,603
Net cash from/(to) Operating Activities		642,356	570,856	1,292,522
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		7,257	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(674,733)	(439,277)	(610,619)
Purchase of Investments		(1,247,563)	16,223	442,489
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(1,915,039)	(423,054)	(168,130)
Cash flows from Financing Activities				
Furniture and Equipment Grant		45,021	-	43,833
Finance Lease Payments		(59,612)	(16,304)	(126,812)
Painting contract payments		-	-	-
Funds Held for Capital Works Projects		-	-	(2,856)
Net cash from/(to) Financing Activities		(14,591)	(16,304)	(85,835)
Net increase/(decrease) in cash and cash equivalents		(1,287,274)	131,498	1,038,557
Cash and cash equivalents at the beginning of the year	9	2,518,612	2,518,612	1,480,055
Cash and cash equivalents at the end of the year	9	1,231,338	2,650,110	2,518,612

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.

Baradene College of the Sacred Heart

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Baradene College of the Sacred Heart (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 16.

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 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) 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 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.

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:

Furniture and equipment	4-100 years
Information and communication technology	3-10 years
Textbooks	5 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) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

r) Provision for Cyclical Maintenance

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

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

s) 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.

t) 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.

u) 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.

v) Budget Figures

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

w) 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 Budget	2019
	Draft	(Unaudited)	Draft
	\$	\$	\$
Operational Grants	2,071,039	1,860,961	1,839,516
Teachers' Salaries Grants	7,117,783	7,117,782	6,476,220
Resource Teachers Learning and Behaviour Grants	160,539	143,309	152,618
Other MoE Grants	104,262	99,127	103,726
Other Government Grants	26,215	11,709	210,698
	<u>9,479,838</u>	<u>9,232,888</u>	<u>8,782,778</u>

Other MOE Grants total includes additional COVID-19 funding totalling \$116,382 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 Budget	2019
	Draft	(Unaudited)	Draft
	\$	\$	\$
Revenue			
Donations	2,004,453	2,027,937	1,848,286
Activities	880,141	759,886	1,074,055
Trading	750,418	849,422	759,835
Other Revenue	22,507	275,000	22,415
Overseas Travel	-	-	109,077
	<u>3,657,519</u>	<u>3,912,245</u>	<u>3,813,668</u>
Expenses			
Activities	-	-	705,248
Trading	658,617	705,080	685,737
Overseas Travel	-	-	109,077
	<u>658,617</u>	<u>705,080</u>	<u>1,500,062</u>
Surplus/ (Deficit) for the year Locally raised funds	<u>2,998,902</u>	<u>3,207,165</u>	<u>2,313,606</u>

4. International Student Revenue and Expenses

	2020 Draft Number 63	2020 Budget (Unaudited) Number 68	2019 Draft Number 67
International Student Roll			
	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
International Student Fees	1,307,656	1,420,349	1,373,058
Expenses			
Advertising	2,900	11,245	5,623
Commissions	157,727	192,291	161,037
Recruitment	388,419	392,564	384,868
International Student Levy	20,000	22,203	23,352
Other Expenses	19,474	20,001	11,161
	588,520	638,304	586,041
<i>Surplus/ (Deficit) for the year International Students</i>	719,136	782,045	787,017

5. Learning Resources

	2020 Draft \$	2020 Budget (Unaudited) \$	2019 Draft \$
Curricular	595,183	656,169	387,506
Information and Communication Technology	242,389	244,743	237,502
Extra curricular activities	479,481	932,816	239,100
Library Resources	25,307	26,011	23,655
Employee Benefits - Salaries	9,169,276	9,217,634	8,307,265
Staff Development	26,267	64,260	69,857
	10,537,903	11,141,633	9,264,885

6. Administration

	2020 Draft \$	2020 Budget (Unaudited) \$	2019 Draft \$
Audit Fee	10,008	10,008	9,816
Board of Trustees Fees	1,070	2,040	-
Board of Trustees Expenses	51,960	40,512	63,588
Communication	48,424	38,647	48,703
Consumables	35,573	17,957	12,192
Other	145,120	174,158	182,669
Employee Benefits - Salaries	553,752	538,443	520,083
Insurance	39,569	41,456	40,643
	885,476	863,221	877,694

7. Property

	2020	2020 Budget (Unaudited)	2019
	Draft		Draft
	\$	\$	\$
Caretaking and Cleaning Consumables	297,488	313,525	289,116
Cyclical Maintenance Provision	92,148	92,148	177,408
Grounds	112,123	116,380	113,036
Heat, Light and Water	139,851	164,845	153,856
Repairs and Maintenance	162,286	137,781	158,225
Use of Land and Buildings	6,318,000	6,318,000	6,318,000
Security	10,134	12,485	13,777
Employee Benefits - Salaries	107,277	83,251	80,187
	<u>7,239,307</u>	<u>7,238,415</u>	<u>7,303,605</u>

8. Depreciation

	2020	2020 Budget (Unaudited)	2019
	Draft		Draft
	\$	\$	\$
Furniture and Equipment	312,200	538,005	284,832
Information and Communication Technology	200,510	-	168,943
Textbooks	6,435	-	6,346
Leased Assets	68,028	77,764	129,579
Library Resources	47,281	-	21,970
	<u>634,454</u>	<u>615,769</u>	<u>611,670</u>

9. Cash and Cash Equivalents

	2020	2020 Budget (Unaudited)	2019
	Draft		Draft
	\$	\$	\$
Cash on Hand	1,050	1,050	1,050
Bank Current Account	1,230,288	1,049,060	859,524
Short-term Bank Deposits	-	1,600,000	1,658,038
	<u>1,231,338</u>	<u>2,650,110</u>	<u>2,518,612</u>

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

10. Accounts Receivable

	2020	2020 Budget (Unaudited)	2019
	Draft		Draft
	\$	\$	\$
Receivables	12,475	30,000	23,872
Interest Receivable	8,359	20,000	19,029
Teacher Salaries Grant Receivable	567,687	470,000	472,195
	<u>588,521</u>	<u>520,000</u>	<u>515,096</u>
Receivables from Exchange Transactions	20,834	50,000	42,901
Receivables from Non-Exchange Transactions	567,687	470,000	472,195
	<u>588,521</u>	<u>520,000</u>	<u>515,096</u>

11. Inventories

	2020	2020 Budget (Unaudited)	2019
	Draft		Draft
	\$	\$	\$
School Uniforms	241,321	300,000	332,354
	<u>241,321</u>	<u>300,000</u>	<u>332,354</u>

12. Investments

The School's investment activities are classified as follows:

	2020	2020 Budget (Unaudited)	2019
	Draft		Draft
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	2,013,786	750,000	766,223
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>2,013,786</u>	<u>750,000</u>	<u>766,223</u>

13. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Furniture and Equipment	1,785,588	437,952	-	-	(312,200)	1,911,340
Information and Communication Technology	316,116	186,599	-	-	(200,510)	302,205
Textbooks	19,932	3,240	-	-	(6,435)	16,737
Leased Assets	150,826	-	-	-	(68,028)	82,798
Library Resources	164,552	18,121	-	-	(47,281)	135,392
Balance at 31 December 2020	2,437,014	645,912	-	-	(634,454)	2,448,472

The net carrying value of equipment held under a finance lease is \$103,214 (2019: \$162,826)

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Furniture and Equipment	4,212,999	(2,301,659)	1,911,340
Information and Communication Technology	795,447	(493,242)	302,205
Motor Vehicles	-	-	-
Textbooks	112,965	(96,228)	16,737
Leased Assets	1,766,522	(1,683,724)	82,798
Library Resources	382,680	(247,288)	135,392
Balance at 31 December 2020	7,270,613	(4,822,141)	2,448,472

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Building Improvements	-	-	-	-	-	-
Furniture and Equipment	1,705,806	364,615	-	-	(284,833)	1,785,588
Information and Communication Technology	266,173	218,886	-	-	(168,943)	316,116
Textbooks	14,474	11,804	-	-	(6,346)	19,932
Leased Assets	102,492	177,913	-	-	(129,579)	150,826
Library Resources	171,207	15,315	-	-	(21,970)	164,552
Balance at 31 December 2019	2,260,152	788,533	-	-	(611,671)	2,437,014

2019	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Land	-	-	-
Buildings	-	-	-
Building Improvements	-	-	-
Furniture and Equipment	3,775,047	(1,989,459)	1,785,588
Information and Communication Technology	608,848	(292,732)	316,116
Motor Vehicles	-	-	-
Leased Assets	1,766,522	(1,615,696)	150,826
Library Resources	481,225	(316,673)	164,552
Balance at 31 December 2019	6,741,366	(4,304,352)	2,437,014

14. Accounts Payable

	2020	2020 Budget (Unaudited)	2019
	Draft		Draft
	\$	\$	\$
Operating Creditors	237,642	600,000	609,463
Accruals	218,837	150,000	148,828
Banking Staffing Overuse	243,098	50,000	-
Employee Entitlements - Salaries	567,687	472,000	472,195
Employee Entitlements - Leave Accrual	31,578	20,000	26,578
	<u>1,298,842</u>	<u>1,292,000</u>	<u>1,257,064</u>
Payables for Exchange Transactions	1,298,842	1,292,000	1,257,064
	<u>1,298,842</u>	<u>1,292,000</u>	<u>1,257,064</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2020	2020 Budget (Unaudited)	2019
	Draft		Draft
	\$	\$	\$
International Student Fees	941,719	984,518	1,107,519
	<u>941,719</u>	<u>984,518</u>	<u>1,107,519</u>

16. Provision for Cyclical Maintenance

	2020	2020	2019
	Draft	Budget	Draft
	\$	(Unaudited)	\$
Provision at the Start of the Year	555,303	555,303	627,541
Increase/ (decrease) to the Provision During the Year	92,148	92,148	177,408
Use of the Provision During the Year	(85,251)	(92,502)	(249,646)
Provision at the End of the Year	<u>562,200</u>	<u>554,949</u>	<u>555,303</u>
Cyclical Maintenance - Current	244,685	180,000	182,901
Cyclical Maintenance - Term	317,515	374,949	372,402
	<u>562,200</u>	<u>554,949</u>	<u>555,303</u>

17. Finance Lease Liability

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

	2020	2020	2019
	Draft	Budget	Draft
	\$	(Unaudited)	\$
No Later than One Year	59,812	14,000	59,612
Later than One Year and no Later than Five Years	43,502	24,000	103,214
	<u>103,314</u>	<u>38,000</u>	<u>162,826</u>

18. Funds held in Trust

	2020	2020	2019
	Draft	Budget	Draft
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	234,871	330,000	337,759
Funds Held in Trust on Behalf of Third Parties - Non-current	10,583	11,000	10,658
	<u>245,454</u>	<u>341,000</u>	<u>348,417</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

19. Related Party Transactions

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

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

The Proprietor of the school Baradene College Limited 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 the Proprietor have been disclosed appropriately, if the proprietor collects funds on behalf of the school (or vice versa) the amounts are disclosed.

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

The Baradene College Foundation (the Foundation) is a registered charitable entity set up in 2017. Baradene College Board of Trustees (the School) were the settlors in the Foundation's trust deed and essentially set up the Foundation.

The Foundation is related to the school and is currently being assessed by the OAG against the Public Audit Act, to determine whether it is 'controlled' for financial reporting purposes by the school. If the OAG assessment determines that the Foundation is controlled by the school, the school would have to prepare Group financial statements.

20. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	1,070	-
Full-time equivalent members	0.46	0.46
<i>Leadership Team</i>		
Remuneration	712,059	426,431
Full-time equivalent members	5	4
Total key management personnel remuneration	713,129	426,431
Total full-time equivalent personnel	5.46	4.00

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 1

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	210-220	190-200
Benefits and Other Emoluments	5-10	5

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	10.00	1.00
110 - 120	1.00	-
120 - 130	4.00	-
	15.00	1.00

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

21. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2020 Actual	2019 Actual
Total	\$0	-
Number of People	0	-

22. 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 boards of trustees, through payroll service provider Education Payroll Limited.

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

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

23. Commitments

(a) Capital Commitments

There are no Capital Commitments as at 21 December 2020

(Capital Commitments 31 December 2019: \$Nil)

(b) Operating Commitments

There are no Operating Commitments as at 21 December 2020

(Operating Commitments 31 December 2019: \$Nil)

24. Managing Capital

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

25. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Draft \$	2020 Budget (Unaudited) \$	2019 Draft \$
Cash and Cash Equivalents	1,231,338	2,650,110	2,518,612
Receivables	588,521	520,000	515,096
Investments - Term Deposits	2,013,786	750,000	766,223
Total Financial assets measured at amortised cost	<u>3,833,645</u>	<u>3,920,110</u>	<u>3,799,931</u>

Financial liabilities measured at amortised cost

Payables	1,298,842	1,292,000	1,257,064
Finance Leases	103,214	160,000	162,826
Total Financial Liabilities Measured at Amortised Cost	<u>1,402,056</u>	<u>1,452,000</u>	<u>1,419,890</u>

26. Events After Balance Date

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

27. Comparatives

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

28. Failure to Meet Statutory Reporting Deadline

The Board of trustees did not comply with section 135 (1) of the Education and Training Act 2020, which required the Board to provide its annual financial statements to the Auditor-General by 31 March 2021.

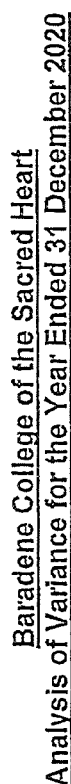
The Board of Trustees did not comply with section 137 (1) of the Education and Training Act 2020, which required the Board to provide its audited financial statements to the Ministry of Education by 31 May 2021.

The disruption caused by the covid-19 restrictions including the closure of the school, and a shortage of audit staff because of boarder closures, meant that the audit could not progress as planned. This resulted in the school missing the statutory deadline. The Office of the Auditor General has accepted the reasons for not meeting the statutory deadline and will not report a breach of the statutory deadline for the 2020 accounts.

NOTE 29

Kiwisport

Kiwi sport is a government funding initiative to support students' participation in organised sport. In 2020 the school received total Kiwi sport funding of \$26,594 (Excluding GST). The funding was spent on Coaching Development Programmes, equipment and uniforms and operational costs – team entries, tournament entries and levies. In 2020 we had a 69% participation level. This is down on the 2019 level, But this was a nation-wide trend due to Covid 19.



Academic Targets 2016/2017/2018/2019/2020/2021 and Results

[illegible]

[illegible]

Writing Years 7 and 8																				
Year 8: Year 8 students will be working at or above Level 4 on the curriculum with results of Achieved, Merit and Excellence grades indicating this.																				
Year 7: Year 7 students will be working at or above Level 3 on the curriculum with results of Achieved, Merit and Excellence grades indicating this.																				
Reading Years 7 and 8																				
Year 8: Year 8 students will be working at or above Level 4 on the curriculum with results of Achieved, Merit and Excellence grades indicating this.																				
Year 7: Year 7 students will be working at or above Level 3 on the curriculum with results of Achieved, Merit and Excellence grades indicating this.																				
Comments: Improved accuracy of data for Year 7 and 8 as the results are linked to internal assessments completed at school. Courses are designed to meet the demands of the curriculum: Levels 3/4 for Year 7 and Levels 4/5 for Year 8 Data is collected from: 2 summative assessments for year 7 Reading (book reading and creative writing -- task derived from their text they have studied) 2 summative assessments for year 7 Writing (recount writing and extended writing) 2 summative assessments for Year 8 Reading (book reading and novel test) 2 summative assessments for Year 8 Writing (magazine writing and extended writing) Year 8 Writing: concern 4 students gained NA grades in their extended writing In Year 8: students with some learning difficulties but issue needs to be addressed for 2021 in terms of monitoring and support for students struggling with their writing skills.																				

MATHEMATICS Years 7 to 10	2017 Target	2017 Result	2018 Target	2018 Result	2019 Target	2019 Result	2020 Targets	2020 Result	2021 Target
Year 10 Achieved or better in the End of Year Mathematics exam.	75	73	90	90	92	85	90	78	90
Year 9 Achieved or better in the End of Year Mathematics exam.	95	93.5	95	82	90	88	90	82	90
Year 8: Achieved or better in Mathematics tests throughout the year.	97	95	96	95	96	79			
Year 7: Achieved or better in Mathematics tests throughout the year.	95	96	96	95	96	93	90	94	95

Mathematics:
Year 9 and 10 were below targets and the end-of-year examination tested content taught throughout the year, including those topics taught during the two lockdown periods. This affected the Algebra and Trigonometry topics in Year 10 predominantly (which both had 71% Achieved or better grades) and Measurement and Geometry topics in Year 9 (which had a 77% Achieved or better grades)
Year 8 was just below target, but a good increase on the previous year. One test was cancelled due to Covid-19 lockdown.
Year 7 was above target and in line with previous years. Target for 2021 has been adjusted up.