

TISBURY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 4029

Principal: Andrea Joyce

School Address: 3 Boundary Road, Invercargill

School Postal Address: P O Box 7043, Invercargill 9844

School Phone: (03) 2168213

School Email: office@tisbury.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Erin Wilson	Chair Person	Elected	May-22
Andrea Joyce	Principal	ex Officio	
Deborah Hean	Parent Rep	Elected	May-22
Mark Calder	Parent Rep	Elected	May-22
Emma Todd	Parent Rep	Elected	May-22
Russell Jack	Parent Rep	Elected	May-22
Jacqui Ferris	Staff Rep	Elected	May-22

Accountant / Service Provider: Maggie Turnhout

TISBURY SCHOOL

Annual Report - For the year ended 31 December 2020

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Tisbury School

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.

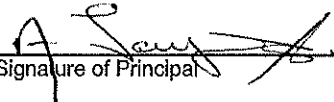
The School's 2020 financial statements are authorised for issue by the Board.

~~Erin Wilson~~ *Emma Todd*
Full Name of Board Chairperson


Signature of Board Chairperson

16.04.2021
Date:

Andrea Joyce
Full Name of Principal


Signature of Principal

16.04.2021
Date:

Tisbury School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue				
Government Grants	2	1,094,660	937,543	1,086,404
Locally Raised Funds	3	33,315	23,376	33,835
Interest income		2,469	2,000	3,748
Gain on Sale of Property, Plant and Equipment		365		1,462
Other Revenue		-	-	9,386
		<u>1,130,811</u>	<u>962,919</u>	<u>1,134,835</u>
Expenses				
Locally Raised Funds	3	17,274	19,550	17,020
Learning Resources	4	747,767	638,884	767,854
Administration	5	64,640	73,066	66,739
Finance		1,391	1,464	1,652
Property	6	221,854	204,749	206,249
Depreciation	7	27,056	26,000	27,237
Loss on Disposal of Property, Plant and Equipment		1,532	-	-
		<u>1,081,513</u>	<u>963,713</u>	<u>1,086,751</u>
Net Surplus / (Deficit) for the year		49,298	(794)	48,084
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>49,298</u></u>	<u><u>(794)</u></u>	<u><u>48,084</u></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.

Tisbury School
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>223,051</u>	<u>223,051</u>	<u>173,586</u>
Total comprehensive revenue and expense for the year		49,298	(794)	48,084
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		2,685	-	1,381
Equity at 31 December	21	<u>275,033</u>	<u>222,257</u>	<u>223,051</u>
Retained Earnings		275,033	222,257	223,051
Equity at 31 December		<u>275,033</u>	<u>222,257</u>	<u>223,051</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.

Tisbury School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	99,869	91,980	69,310
Accounts Receivable	9	41,115	39,417	39,417
GST Receivable		5,386	868	867
Prepayments		1,757	-	-
Investments	10	103,198	90,000	90,000
Funds due for Capital Works Projects	15	12,000	-	-
		<u>263,325</u>	<u>222,265</u>	<u>199,594</u>
Current Liabilities				
Accounts Payable	12	63,500	42,608	42,608
Provision for Cyclical Maintenance	13	7,111	-	-
Finance Lease Liability - Current Portion	14	13,231	6,815	8,339
Funds held for Capital Works Projects	15	-	13,262	13,262
		<u>83,842</u>	<u>62,685</u>	<u>64,209</u>
Working Capital Surplus/(Deficit)		179,483	159,579	135,384
Non-current Assets				
Property, Plant and Equipment	11	161,220	125,149	151,149
		<u>161,220</u>	<u>125,149</u>	<u>151,149</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	54,034	60,947	53,939
Finance Lease Liability	14	11,636	1,524	9,544
		<u>65,670</u>	<u>62,471</u>	<u>63,483</u>
Net Assets		<u>275,033</u>	<u>222,257</u>	<u>223,051</u>
Equity	21	<u>275,033</u>	<u>222,257</u>	<u>223,051</u>

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

Tisbury School

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020	2019
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		289,479	239,871	275,928
Locally Raised Funds		33,849	23,376	33,301
Goods and Services Tax (net)		(4,520)	-	2,019
Payments to Employees		(106,411)	(92,450)	(115,385)
Payments to Suppliers		(119,058)	(139,119)	(117,758)
Interest Paid		(1,391)	(1,464)	(1,652)
Interest Received		3,623	2,000	2,594
Net cash from Operating Activities		95,573	32,214	79,048
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		365	-	2,138
Purchase of PPE (and Intangibles)		(19,072)	-	(7,063)
Purchase of Investments		(13,198)	-	(19,494)
Net cash from Investing Activities		(31,905)	-	(24,419)
Cash flows from Financing Activities				
Furniture and Equipment Grant		2,685	-	1,381
Finance Lease Payments		(10,532)	(9,544)	(9,399)
Funds Held for Capital Works Projects		(25,262)	-	13,262
Net cash from Financing Activities		(33,109)	(9,544)	5,244
Net increase/(decrease) in cash and cash equivalents		30,559	22,670	59,872
Cash and cash equivalents at the beginning of the year	8	69,310	69,310	9,438
Cash and cash equivalents at the end of the year	8	99,869	91,980	69,310

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

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

Tisbury School

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Tisbury School (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 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

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. Finance leases are disclosed at note 14.

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.

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) 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.

j) 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	10-50 years
Furniture and equipment	5-20 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

l) Accounts Payable

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.

m) Employee Entitlements

Short-term employee entitlements

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

n) 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).

o) 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.

p) 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.

q) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	271,003	232,088	235,053
Teachers' Salaries Grants	657,589	555,244	661,816
Use of Land and Buildings Grants	145,521	142,428	146,468
Resource Teachers Learning and Behaviour Grants	2,618	1,000	1,716
Other MoE Grants	17,185	6,783	41,351
Other Government Grants	745	-	-
	<u>1,094,660</u>	<u>937,543</u>	<u>1,086,404</u>

The school has opted into the donations scheme for this year. Total amount received was \$19,950.

Other MOE Grants total includes additional COVID-19 funding totalling \$7,456 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	14,946	3,000	15,732
Bequests & Grants	4,176	4,176	3,893
Activities	10,882	14,650	10,980
Trading	1,716	1,550	1,456
Fundraising	1,435	-	1,774
Other Revenue	160	-	-
	<u>33,315</u>	<u>23,376</u>	<u>33,835</u>
Expenses			
Activities	14,796	17,850	15,605
Trading	2,078	1,700	1,415
Fundraising (Costs of Raising Funds)	400	-	-
	<u>17,274</u>	<u>19,550</u>	<u>17,020</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>16,042</u>	<u>3,826</u>	<u>16,815</u>

4. Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	24,339	15,658	15,989
Equipment Repairs	708	2,000	1,149
Information and Communication Technology	7,356	4,932	5,872
Library Resources	576	1,000	1,087
Employee Benefits - Salaries	711,138	603,594	735,451
Staff Development	3,651	11,700	8,306
	<u>747,767</u>	<u>638,884</u>	<u>767,854</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	2,938	3,000	2,695
Board of Trustees Fees	3,020	3,200	3,370
Board of Trustees Expenses	3,687	5,800	6,408
Communication	2,578	2,500	2,533
Consumables	2,866	4,450	4,128
Operating Lease	2,276	5,000	2,656
Other	13,021	19,116	10,707
Employee Benefits - Salaries	28,121	24,000	27,126
Insurance	3,633	3,500	3,208
Service Providers, Contractors and Consultancy	2,500	2,500	3,908
	<u>64,640</u>	<u>73,066</u>	<u>66,739</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	6,047	2,500	3,037
Consultancy and Contract Services	6,119	2,063	2,540
Cyclical Maintenance Provision	7,206	7,008	7,206
Grounds	4,263	4,150	4,178
Heat, Light and Water	10,015	9,900	9,833
Rates	1,066	1,400	1,371
Repairs and Maintenance	15,645	14,800	11,592
Use of Land and Buildings	145,521	142,428	146,468
Security	1,230	400	91
Employee Benefits - Salaries	24,741	20,100	19,933
	<u>221,854</u>	<u>204,749</u>	<u>206,249</u>

The use of land and buildings figure represents 8% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Depreciation

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Building Improvements - Crown	5,693	5,000	5,623
Furniture and Equipment	6,847	7,000	6,916
Information and Communication Technology	1,680	1,500	1,653
Leased Assets	11,371	11,500	11,816
Library Resources	1,465	1,000	1,229
	<u>27,056</u>	<u>26,000</u>	<u>27,237</u>

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Current Account	7,343	29,270	6,600
Bank Call Account	92,526	62,711	62,711
Cash and cash equivalents for Cash Flow Statement	<u>99,869</u>	<u>91,980</u>	<u>69,310</u>

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	-	534	534
Interest Receivable	-	1,154	1,154
Teacher Salaries Grant Receivable	41,115	37,729	37,729
	<u>41,115</u>	<u>39,417</u>	<u>39,417</u>
Receivables from Exchange Transactions	-	1,688	1,688
Receivables from Non-Exchange Transactions	41,115	37,729	37,729
	<u>41,115</u>	<u>39,417</u>	<u>39,417</u>

10. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	103,198	90,000	90,000
Total Investments	<u>103,198</u>	<u>90,000</u>	<u>90,000</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements	95,417	2,792	-	-	(5,694)	92,515
Furniture and Equipment	26,383	8,399	(331)	-	(6,847)	27,604
Information and Communication Technology	4,340	3,571	-	-	(1,680)	6,231
Leased Assets	16,404	19,587	-	-	(11,371)	24,620
Library Resources	8,605	4,310	(1,200)	-	(1,465)	10,250
Balance at 31 December 2020	151,149	38,659	(1,531)	-	(27,057)	161,220

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements	197,293	(104,778)	92,515
Furniture and Equipment	185,445	(157,842)	27,604
Information and Communication Technology	17,212	(10,980)	6,231
Leased Assets	43,915	(19,295)	24,620
Library Resources	21,776	(11,526)	10,250
Balance at 31 December 2020	465,641	(304,421)	161,220

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	101,041	-	-	-	(5,624)	95,417
Furniture and Equipment	33,299	-	-	-	(6,916)	26,383
Information and Communication Technology	2,141	4,528	(676)	-	(1,653)	4,340
Leased Assets	16,393	11,828	-	-	(11,817)	16,404
Library Resources	7,891	2,536	(593)	-	(1,229)	8,605
Balance at 31 December 2019	160,765	18,892	(1,269)	-	(27,239)	151,149

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	194,502	(99,085)	95,417
Furniture and Equipment	178,926	(152,543)	26,383
Information and Communication Technology	21,220	(16,880)	4,340
Leased Assets	39,995	(23,591)	16,404
Library Resources	20,296	(11,692)	8,605
Balance at 31 December 2019	454,939	(303,790)	151,149

12. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating Creditors	18,247	1,077	1,077
Accruals	4,138	3,802	3,802
Employee Entitlements - Salaries	41,115	37,729	37,729
	<u>63,500</u>	<u>42,608</u>	<u>42,608</u>
Payables for Exchange Transactions	63,500	42,608	42,608
	<u>63,500</u>	<u>42,608</u>	<u>42,608</u>

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Provision at the Start of the Year	53,939	53,939	56,119
Increase/ (decrease) to the Provision During the Year	7,206	7,008	7,206
Adjustment to the Provision	-	-	(9,386)
Provision at the End of the Year	<u>61,145</u>	<u>60,947</u>	<u>53,939</u>
Cyclical Maintenance - Current	7,111	-	-
Cyclical Maintenance - Term	54,034	60,947	53,939
	<u>61,145</u>	<u>60,947</u>	<u>53,939</u>

14. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	14,438	6,815	10,395
Later than One Year and no Later than Five Years	12,558	1,524	8,698
Later than Five Years	-	-	-
	<u>26,996</u>	<u>8,339</u>	<u>19,093</u>

15. 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 \$	BOT Contributions	Closing Balances \$
Shed, Roof & Electrical Surge Protection	<i>in progress</i>	13,262	-	(15,231)	(1,969)	-
Special Needs Bathroom	<i>in progress</i>	-	-	(12,000)	-	(12,000)
Totals		13,262	-	(27,231)	(1,969)	(12,000)

Represented by:

Funds Due from the Ministry of Education	(12,000)
	12,000

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$		Closing Balances \$
Shed, Roof & Electrical Surge Protection	<i>in progress</i>	-	13,262	-	-	13,262
Totals		-	13,262	-	-	13,262

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	3,020	3,370
Full-time equivalent members	0.09	0.10
<i>Leadership Team</i>		
Remuneration	236,595	226,226
Full-time equivalent members	2	2
Total key management personnel remuneration	239,615	229,596
Total full-time equivalent personnel	2.09	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	120 - 130
Benefits and Other Emoluments	0 - 5	0 - 5
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
110 - 120	-	-
100 - 110	-	-
	-	-

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

18. Compensation and Other Benefits Upon Leaving

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

	2020 Actual	2019 Actual
Total	-	-
Number of People	-	-

19. 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 has commenced a review of the schools sector payroll to ensure compliance with the Holidays Act 2003. The initial phase of this review has identified areas of non-compliance. The Ministry has recognised an estimated provision based on the analysis of sample data, which may not be wholly representative of the total dataset for Teacher and Support Staff Entitlements. A more accurate estimate will be possible after further analysis of non-compliance has been completed, and this work is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis has been completed.

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

20. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has entered into no contract agreements for capital works.

(a) \$16,329 contract for shed, roof and electrical surge protection to be completed in 2021, of which \$13,262 will be funded by the Ministry of Education and \$3,067 funded by the Board of Trustees. \$13,262 has been received of which \$15,231 has been spent on the project to date.

(Capital commitments at 31 December 2019: \$16,329)

(b) Operating Commitments

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

(a) operating lease of computer equipment;

	2020 Actual \$	2019 Actual \$
No later than One Year	708	2,832
Later than One Year and No Later than Five Years	-	708
Later than Five Years	-	-
	708	3,540

21. Managing Capital

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

22. Financial Instruments

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

Financial assets measured at amortised cost

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Cash and Cash Equivalents	99,869	91,980	69,310
Receivables	41,115	39,417	39,417
Investments - Term Deposits	103,198	90,000	90,000
Total Financial assets measured at amortised cost	<u>244,182</u>	<u>221,397</u>	<u>198,727</u>

Financial liabilities measured at amortised cost

Payables	63,500	42,608	42,608
Finance Leases	24,867	8,339	17,883
Total Financial Liabilities Measured at Amortised Cost	<u>88,367</u>	<u>50,947</u>	<u>60,491</u>

23. Events After Balance Date

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

Tisbury School

Kiwisport Statement

31 December 2020

Kiwisport is a Government funding initiative to support students' participation in organised sports.

During 2020, the School received total Kiwisport funding of \$1,934 (GST excl).

The funding was used to purchase sports equipment including tennis balls, rainbow parachute, netballs, pom pom ball set and a bean bag set.

The number of students participating in organised sports was 125 students.

Annual Variance Target 2020

Strategic Goal		Target: To scaffold students who are At Risk of not progressing over time.
<p>Raise outcomes for all students to ensure 80 - 85% are achieving At or Above expectations in math, reading and writing.</p>	<p>Target: Show progress with a group of students to accelerate them from the "Within/At-Risk" to the "At/Ahead" expectation for their year level. This will require a movement of 2+ increments over the school year.</p> <p>Baseline Data: At the end of 2019, the writing data showed that there was a group of students across the school that made no or 1 step of progress within writing and were in the "within/at-risk" level of the curriculum. There were 13 Boys and 3 Girls. Ethnicity: 12 NZE; 2 NZM; 2 Dutch/NZM. Staff agreed that with some support these students would make accelerated progress to be in the "At/Ahead" level of the curriculum expectations.</p>	<p>Who/Cost: Classroom teachers with their peer. Lead Teacher of English PD Budget: \$1,500 for support.</p>
What:		
<p>Term 1</p> <ul style="list-style-type: none"> • Students surveyed about their attitude towards writing. • Analysis of writing, using teacher judgement and PaCT for moderation to identify aspects of writing that need to be worked on for students to make accelerated progress. • Classroom observations and discussions to identify required teacher support so that appropriate PD can be sourced. • Work with the Kahu Ako TLIF workgroup where senior high school students respond to the writing of our targeted seniors. The aim is to provide a meaningful context and purpose for writing through a buddy response approach. 	<p>Term 1/2/3</p> <p>Target students with additional teacher support. Where the teacher will work with groups or one on one to support student learning around one or more of the learning identified.</p>	<p>Board to support through staffing - 3 hours per week for a teacher.</p>
<p>Term 4</p> <p>Analysis of writing, using teacher judgement and PaCT for moderation to identify the next learning steps within writing to ensure students are making accelerated progress.</p> <p>Final analysis of writing, using teacher judgement and PaCT for moderation and identifying next steps to ensure students maintain the accelerated progress they have gained over the year.</p>	<p>Term 4</p> <p>Teacher in charge to work with Principal to present progress.</p>	<p>Teacher in charge to work with Principal to present progress.</p>
<p>Monitoring:</p> <p>Introduce peer/teacher moderation for target students where they meet twice per term to help support each other on identifying the students next learning step to make progress. Use PaCT Writing Pool as a norm reference for curriculum stage. Term 1 / Term 2 / Term 4</p>	<p>Monitoring:</p> <p>Introduce peer/teacher moderation for target students where they meet twice per term to help support each other on identifying the students next learning step to make progress. Use PaCT Writing Pool as a norm reference for curriculum stage. Term 1 / Term 2 / Term 4</p>	<p>Monitoring:</p> <p>Introduce peer/teacher moderation for target students where they meet twice per term to help support each other on identifying the students next learning step to make progress. Use PaCT Writing Pool as a norm reference for curriculum stage. Term 1 / Term 2 / Term 4</p>
<p>Resourcing:</p> <p>School Funding: \$1,500 – in addition, allocate 3 hours per week a teacher provide additional support to groups of students.</p>	<p>Resourcing:</p> <p>School Funding: \$1,500 – in addition, allocate 3 hours per week a teacher provide additional support to groups of students.</p>	<p>Resourcing:</p> <p>School Funding: \$1,500 – in addition, allocate 3 hours per week a teacher provide additional support to groups of students.</p>
<p>REPORTING TO THE BOARD: November / June / November</p>		

Variance Group 2020 Progress Report		Curriculum level Reset after COVID19	Curriculum Level end of year	Curriculum Increment Shifts (ie steps)
Student 1		1M	1E	2
Student 2		1M	1E	2
Student 3		1M	1MM	1
Student 4		1M	2B	3
Student 5		1B	1M	1
Student 6		1B	1M	1
Student 7		1B	1M	1
Student 8		1B	1M	1
Student 9		1M	1MM	1
Student 10		1MM	1E	1
Student 11		2M	2MM	1
Student 12		2MM	2MM	0
Student 13		2MM	2MM	0
Student 14		2M	2M	0
Student 15		2MM	2E	1
Student 16		2M	2E	1

November 2019:

At the end of 2019 when the English information was analysed by the staff there was a significant drop in achievement within writing particularly with boys across the school. It was agreed that there was a group of 13 boys 3 girls and who, with additional support, could be accelerated to the “at/ahead” expectation for their year level in 2020.

March 2020:

Teachers, with a buddy, to analyse students writing using the school’s writing indicators and PaCT tool to identify what aspects of writing that the students need to be working on to make accelerated progress (+2 steps) to be in the At/Ahead level of the curriculum for their age and stage. From these analyses, support programmes will be developed.

Initial aspects of writing requiring attention were:

For the juniors: Letter formation, direction, spacing, hearing and recording sounds and writing compound sentences.

For the seniors: Use of vocabulary, punctuation to enhance writing.

The results of the attitude survey showed:

For the juniors: 43% liked to write : 57% didn’t like writing.

For the seniors: 50% liked to write : 50% didn’t like writing.

June 2020:

As things were just getting underway, COVID19 occurred and on our return the whole programme had to be relooked at. The reset button was established, all the students in the school had their writing reassessed and needs for progress re-identified.

- The results from the reset highlighted: 12 had dropped one or two levels; 3 stayed at the same level; 1 improved by one level. To monitor progress staff are going to use the reset curriculum level established after the return to school at Alert level 1.
- Major Focus - Spelling, punctuation, and sentence structure.
- The ILIF programme for the seniors, and in particular boys, was discontinued and will not be reintroduced until 2021. This was due to the High School’s concentrating on their senior students NECA attainment. This was to be the motivation for encouraging boys to write for a purpose. In the first two weeks the students involved were excited to receive the written responsive feedback from their buddy writers and when we returned they asked when it would start again. They were quite disappointed that it had ceased.

During the remainder of term 2, staff have reviewed how their writing programme operates, compared it to what an effective writing programme is like using "Effective Writing" by Alison Davis. The Literacy Lead has undertaken PD sessions around effective practice and will support all teachers in their programme implementation. Students will have their writing reviewed using the PaCT tool at the end of Week 7 which will be half way through the acceleration time frame of 15 weeks.

November 2020:

2020 has been the most unusual year. Acceleration of progress occurred for one student. Good progress was made by two students. 10 Students made progress and three students, although making progress within the level it was insufficient to move up one step. Staff have reflected on this outcome and believe that the students have worked hard, however, with the disruptions to having a 40 week school year of learning has been the biggest challenge and effect on students not making accelerated progress.

Moving Forward 2021:

Staff have agreed to continue their focus and personal growth in developing good pedagogy around writing. Writing will sit under the school's review of curriculum design for which we have applied for national PDL to support this growth.

Sustainability of progress made:

Staff have already identified the next learning steps for those variance children who will be still at Tisbury School, teachers will use these as the starting point in 2021. These will be a teacher only day at the start of 2021 to establish teacher focus around writing.