

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF REMUERA PRIMARY SCHOOL'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of Remuera Primary School (the School) and its controlled entities (collectively referred to as the Group). The Auditor-General has appointed me, Chris Neves, using the staff and resources of BDO Auckland, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 19, that comprise the statement of financial position as at 31 December 2020, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2020; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime as applicable to entities that qualify as tier 2.

Our audit was completed on 16 June 2021. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board of Trustees for the financial statements

The Board of Trustees is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is

necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the Analysis of Variance, Board of Trustees Listing and Kiwisport Report, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

Other than the audit, we have no relationship with or interests in the School.



Chris Neves
BDO Auckland
On behalf of the Auditor-General
Auckland, New Zealand

Remuera Primary School Group

Group Annual Report for the year ended 31 December 2020

Ministry Number:	1462
Principal:	Stephen King
School Address:	25 Dromorne Road, Remuera, 1050
School Postal Address:	25 Dromorne Road, Remuera, 1050
School Phone:	09-520 2458
School Email:	stevek@rps.school.nz
Service Provider:	Edtech Financial Services Ltd

**REMUERA PRIMARY SCHOOL
MEMBERS OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

#	Name	Position	How position on Board gained	Occupation	Term expired/expires
1.	Nicole Hardie	Chairperson	Elected/parent rep	Barister & Solicitor	May 2022
2.	Campbell Izzard	Deputy Chair	Elected/parent rep	Barrister & solicitor	November 2020
3.	Nelson Wang	Treasurer	Elected/parent rep	accountant	May 2022
4.	Stephen King	Principal		Principal	
5.	Grant Truman	HR	Elected/parent rep	Teacher	May 2022
6.	Kate Seales	Staff rep	elected	Teacher	May 2022
7.	Prue Anderson	HR	Elected/Parent rep	Parent	May 2022
8.	Mingui Lin	Property	Elected/Parent rep	Engineer	May 2022
9.	Nathan Palmer	Finance	Co opted	Finance manager	May 2022

Remuera Primary School Group

Group Annual Report

For the year ended 31 December 2020

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Remuera Primary School
Statement of Responsibility
For the year ended 31 December 2020

The Board of Trustees accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

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

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

Nicole Hardie

Full Name of Board Chairperson

N Hardie

Signature of Board Chairperson

16/6/21

Date:

STEPHEN KING

Full Name of Principal

[Signature]

Signature of Principal

16-6-21

Date:

Remuera Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

	Note	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Revenue							
Government Grants	2	5,835,866	4,570,000	5,550,696	5,835,866	4,570,000	5,550,696
Locally Raised Funds	3	480,766	500,730	532,150	468,964	500,730	545,315
Interest Earned		17,035	25,000	32,212	29,507	25,000	47,244
International Students	4	220,276	280,500	293,391	220,276	280,500	293,391
		6,553,943	5,376,230	6,408,449	6,554,613	5,376,230	6,436,646
Expenses							
Locally Raised Funds	3	108,586	148,800	169,944	108,586	148,800	169,944
International Students	4	54,644	58,500	69,381	54,644	58,500	69,381
Learning Resources	5	3,437,099	3,403,400	3,354,891	3,437,099	3,403,400	3,354,891
Administration	6	354,762	347,500	378,240	355,388	347,500	378,995
Finance Costs		9,645	9,000	7,953	9,645	9,000	7,953
Property	7	2,344,383	1,259,200	2,327,402	2,344,383	1,259,200	2,327,402
Depreciation	8	232,924	230,000	224,295	232,924	230,000	224,295
Loss on Disposal of Property, Plant and Equipment		9,728	-	13,025	9,728	-	13,025
		6,551,771	5,456,400	6,545,131	6,552,397	5,456,400	6,545,886
Net Surplus / (Deficit) for the year		2,172	(80,170)	(136,682)	2,216	(80,170)	(109,240)
Other Comprehensive Revenue and Expenses		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		2,172	(80,170)	(136,682)	2,216	(80,170)	(109,240)

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

Remuera Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Balance at 1 January	3,292,098	3,292,098	3,428,780	3,757,941	3,292,098	3,867,181
Total comprehensive revenue and expense for the year	2,172	(80,170)	(136,682)	2,216	(80,170)	(109,240)
Capital Contributions from the Ministry of Education						
Contribution - Furniture and Equipment Grant	8,640			8,640		
Equity at 31 December	3,302,910	3,211,928	3,292,098	3,768,797	3,211,928	3,757,941
Retained Earnings	3,302,910	3,211,928	3,292,098	3,768,797	3,211,928	3,757,941
Equity at 31 December	3,302,910	3,211,928	3,292,098	3,768,797	3,211,928	3,757,941

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Remuera Primary School

Statement of Financial Position

As at 31 December 2020

	Note	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets							
Cash and Cash Equivalents	9	202,489	99,942	127,202	218,210	99,942	155,350
Accounts Receivable	10	229,502	227,500	231,184	235,457	227,500	238,559
GST Receivable		48,205	14,000	14,480	48,205	14,000	14,480
Prepayments		19,584	26,000	69,756	19,584	26,000	69,756
Investments	11	603,134	800,000	835,832	1,074,039	800,000	1,227,080
Funds Due from the Ministry of Education	17	64,355	-	-	64,355	-	-
		1,167,269	1,167,442	1,278,454	1,659,850	1,167,442	1,705,225
Current Liabilities							
Accounts Payable	13	332,533	255,000	254,919	359,227	255,000	281,613
Revenue Received in Advance	14	48,902	65,000	257,853	48,902	65,000	257,853
Provision for Cyclical Maintenance	15	83,944	83,944	145,347	83,944	83,944	145,347
Finance Lease Liability - Current Portion	16	54,567	48,000	47,626	54,567	48,000	47,626
Funds held for Capital Works Projects	17	-	100,000	11,944	-	100,000	11,944
		519,946	551,944	717,689	546,640	551,944	744,383
Working Capital Surplus/(Deficit)		647,323	615,498	560,765	1,113,210	615,498	960,842
Non-current Assets							
Investments (more than 12 months)	11	-	-	-	-	-	65,766
Property, Plant and Equipment	12	2,753,022	2,683,037	2,808,037	2,753,022	2,683,037	2,808,037
		2,753,022	2,683,037	2,808,037	2,753,022	2,683,037	2,873,803
Non-current Liabilities							
Provision for Cyclical Maintenance	15	66,607	66,607	13,894	66,607	66,607	13,894
Finance Lease Liability	16	30,828	20,000	62,810	30,828	20,000	62,810
		97,435	86,607	76,704	97,435	86,607	76,704
Net Assets		3,302,910	3,211,928	3,292,098	3,768,797	3,211,928	3,757,941
Equity							
Accumulated surplus/deficit		3,302,910	3,211,928	3,292,098	3,768,797	3,211,928	3,757,941
Total Equity		3,302,910	3,211,928	3,292,098	3,768,797	3,211,928	3,757,941

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

Remuera Primary School

Statement of Cash Flows

For the year ended 31 December 2020

	Note	2020 Actual \$	School 2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	Group 2020 Budget (Unaudited) \$	2019 Actual \$
Cash flows from Operating Activities							
Government Grants		1,006,593	979,000	997,286	1,004,853	979,000	995,546
Locally Raised Funds		495,564	476,730	522,988	483,762	476,730	536,153
International Students		32,178	250,500	351,204	32,178	250,500	351,204
Goods and Services Tax (net)		(33,725)	1,000	(20,148)	(33,725)	1,000	(20,148)
Payments to Employees		(873,735)	(810,000)	(879,089)	(873,735)	(810,000)	(879,089)
Payments to Suppliers		(591,796)	(778,449)	(867,595)	(591,942)	(778,449)	(867,870)
Interest Paid		(9,645)	(9,000)	(7,953)	(9,645)	(9,000)	(7,953)
Interest Received		23,038	25,500	30,521	36,930	25,500	50,806
Net cash from / (to) the Operating Activities		48,472	135,281	127,214	48,676	135,281	158,649
Cash flows from Investing Activities							
Proceeds from Sale of PPE (and Intangibles)		(9,416)	-	-	(9,301)	-	(12,598)
Purchase of PPE (and Intangibles)		(143,375)	(40,510)	(249,955)	(143,490)	(40,510)	(237,357)
Purchase of Investments		-	(250,000)	(176,606)	-	(250,000)	(196,892)
Proceeds from Sale of Investments		232,698	-	-	218,807	-	-
Net cash from / (to) the Investing Activities		79,907	(290,510)	(426,561)	66,016	(290,510)	(446,847)
Cash flows from Financing Activities							
Furniture and Equipment Grant		8,640	-	-	8,640	-	-
Finance Lease Payments		(49,788)	(39,000)	86,917	(48,528)	(39,000)	88,177
Funds Administered on Behalf of Third Parties		(11,944)	100,000	(21,805)	(11,944)	100,000	(21,805)
Net cash from Financing Activities		(53,092)	61,000	65,112	(51,832)	61,000	66,372
Net increase/(decrease) in cash and cash equivalents		75,287	(94,229)	(234,235)	62,860	(94,229)	(221,826)
Cash and cash equivalents at the beginning of the year	9	127,202	194,171	361,437	155,350	194,171	377,176
Cash and cash equivalents at the end of the year	9	202,489	99,942	127,202	218,210	99,942	155,350

The Consolidated 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.

Remuera Primary School Group

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

Reporting Entity

Remuera Primary 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 Remuera Primary School Group (the 'Group') consists of Remuera Primary School and its controlled entity, the Remuera Primary School Development Trust.

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.

Basis of Consolidation

The group financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

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.

Remuera Primary School Group

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision of 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 15.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary.

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

Revenue Recognition

Government Grants

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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 Group uses the land and buildings. These are not received in cash by the Group 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 Group 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 Group.

Interest Revenue

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

Remuera Primary School Group

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Use of Land and Buildings Expense

The property from which the Group operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The Group'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.

Finance Lease Payments

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

Cash and Cash Equivalents

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

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.

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.

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.

Remuera Primary School Group

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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:

Buildings - School	10-75 years
Furniture and equipment	10-15 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	Term of the lease
Library resources	12.5% Diminishing value

Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

Accounts Payable

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

Employee Entitlements

Short-term employee entitlements

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

Remuera Primary School Group

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Revenue Received in Advance

Revenue received in advance relates to fees received for camp, donations, student activities, yearbooks and stationery where there are unfulfilled obligations for the Group to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The Group holds sufficient funds to enable the refund of unearned fees in relation to this revenue received in advance, should the Group be unable to provide the services to which they relate.

Provision for Cyclical Maintenance

The property from which the Group 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).

Financial Instruments

The Group'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.

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

Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

Services Received In-Kind

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

Remuera Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

2 Government Grants

	School			Group		
	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Operational grants	804,316	765,000	777,451	804,316	765,000	777,451
Teachers' salaries grants	2,694,030	2,641,000	2,522,224	2,694,030	2,641,000	2,522,224
Use of Land and Buildings grants	2,060,789	950,000	2,021,087	2,060,789	950,000	2,021,087
Other MoE Grants	266,564	214,000	207,319	266,564	214,000	207,319
Other government grants	10,167	-	22,615	10,167	-	22,615
	5,835,866	4,570,000	5,550,696	5,835,866	4,570,000	5,550,696

3 Locally Raised Funds

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

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Revenue						
Donations	268,096	269,000	254,404	256,294	269,000	267,569
Fundraising	16,570	54,200	60,934	16,570	54,200	60,934
Other Revenue	45,496	16,600	40,785	45,496	16,600	40,785
Trading	63,162	78,550	81,851	63,162	78,550	81,851
Activities	87,442	82,380	94,176	87,442	82,380	94,176
	480,766	500,730	532,150	468,964	500,730	545,315
Expenses						
Activities	77,799	92,700	105,782	77,799	92,700	105,782
Trading	26,373	27,800	30,693	26,373	27,800	30,693
Fundraising (costs of raising funds)	4,414	28,300	33,469	4,414	28,300	33,469
	108,586	148,800	169,944	108,586	148,800	169,944
Surplus for the year Locally Raised Funds	372,180	351,930	362,206	360,378	351,930	375,371

4 International Student Revenue and Expenses

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	Number	Number	Number	Number	Number	Number
International Student Roll	25	0	23	25	0	23
	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Revenue						
International student fees	220,276	280,500	293,391	220,276	280,500	293,391
Expenses						
Recruitment	-	8,500	8,407	-	8,500	8,407
International student levy	7,566	-	7,480	7,566	-	7,480
Employee Benefit - Salaries	-	-	4,603	-	-	4,603
Other Expenses	47,078	50,000	48,891	47,078	50,000	48,891
	54,644	58,500	69,381	54,644	58,500	69,381
Surplus for the year International Students'	165,632	222,000	224,010	165,632	222,000	224,010

Remuera Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

5 Learning Resources

	School			Group		
	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Curricular	42,440	66,700	78,426	42,440	66,700	78,426
Information and communication technology	50,380	51,500	60,635	50,380	51,500	60,635
Library resources	1,611	2,200	2,042	1,611	2,200	2,042
Employee benefits - salaries	3,308,746	3,232,000	3,143,765	3,308,746	3,232,000	3,143,765
Staff development	33,922	51,000	70,023	33,922	51,000	70,023
	3,437,099	3,403,400	3,354,891	3,437,099	3,403,400	3,354,891

6 Administration

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Audit Fee	7,092	8,000	6,886	7,092	8,000	6,886
Board of Trustees Fees	1,328	1,500	1,020	1,328	1,500	1,020
Board of Trustees Expenses	26,427	15,700	19,361	26,427	15,700	19,361
Communication	10,626	12,000	15,687	10,626	12,000	15,687
Consumables	24,522	47,000	45,020	24,522	47,000	45,020
Operating Lease	432	500	471	432	500	471
Postage	725	1,500	835	725	1,500	835
Other	33,442	36,300	45,559	34,068	36,300	46,314
Employee Benefits - Salaries	213,836	198,000	209,236	213,836	198,000	209,236
Insurance	30,044	20,000	28,597	30,044	20,000	28,597
Service Providers, Contractors and Consultancy	6,288	7,000	5,568	6,288	7,000	5,568
	354,762	347,500	378,240	355,388	347,500	378,995

7 Property

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Caretaking and Cleaning Consumables	12,259	15,000	15,209	12,259	15,000	15,209
Consultancy and Contract Services	82,147	116,200	109,011	82,147	116,200	109,011
Cyclical Maintenance Provision	(8,690)	25,000	20,205	(8,690)	25,000	20,205
Grounds	56,153	28,500	22,621	56,153	28,500	22,621
Heat, Light and Water	53,348	47,500	47,693	53,348	47,500	47,693
Repairs and Maintenance	24,349	12,000	12,074	24,349	12,000	12,074
Use of Land and Buildings	2,060,789	950,000	2,021,087	2,060,789	950,000	2,021,087
Security	18,046	15,000	14,938	18,046	15,000	14,938
Employee Benefits - Salaries	45,982	50,000	64,564	45,982	50,000	64,564
	2,344,383	1,259,200	2,327,402	2,344,383	1,259,200	2,327,402

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

8 Depreciation of Property, Plant and Equipment

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Buildings - School	78,166	78,485	78,166	78,166	78,485	78,166
Furniture and Equipment	97,119	98,175	89,874	97,119	98,175	89,874
Information and Communication Technology	7,048	6,275	5,302	7,048	6,275	5,302
Leased Assets	48,445	43,415	47,154	48,445	43,415	47,154
Library Resources	2,146	3,650	3,799	2,146	3,650	3,799
	232,924	230,000	224,295	232,924	230,000	224,295

Remuera Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

9 Cash and Cash Equivalents

	School			Group		
	2020 Actual	2020 Budget (Unaudited)	2019 Actual	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$	\$	\$	\$
Cash on Hand	200	200	200	200	200	200
Bank Current Account	72,750	13,742	41,034	88,039	13,742	68,751
Bank Call Account	129,539	86,000	85,968	129,971	86,000	86,399
Net cash and cash equivalents and bank overdraft for consolidated Cash Flow Statement	202,489	99,942	127,202	218,210	99,942	155,350

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

10 Accounts Receivable

	2020 Actual	2020 Budget (Unaudited)	2019 Actual	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$	\$	\$	\$
Receivables	9,142	44,000	44,793	9,142	44,000	44,793
Interest Receivable	1,570	4,500	7,573	7,525	4,500	14,948
Teacher Salaries Grant Receivable	218,790	179,000	178,818	218,790	179,000	178,818
	229,502	227,500	231,184	235,457	227,500	238,559
Receivables from Exchange Transactions	10,712	48,500	52,366	16,667	48,500	59,741
Receivables from Non-Exchange Transactions	218,790	179,000	178,818	218,790	179,000	178,818
	229,502	227,500	231,184	235,457	227,500	238,559

11 Investments

The School's investment activities are classified as follows:

	2020 Actual	2020 Budget (Unaudited)	2019 Actual	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$	\$	\$	\$
Current Asset						
Short-term Bank Deposits	603,134	800,000	835,832	1,074,039	800,000	1,227,080
Non-current Asset						
Long-term Bank Deposits	-	-	-	-	-	65,766
Total Investments	603,134	800,000	835,832	1,074,039	800,000	1,292,846

Remuera Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

12 Property, Plant and Equipment

	Group and School					
	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	2,265,297	-	-	-	(78,166)	2,187,131
Furniture and Equipment	420,799	138,459	-	-	(97,119)	462,139
Information and Communication Technology	11,535	2,632	-	-	(7,048)	7,119
Leased Assets	95,206	34,846	-	-	(48,445)	81,607
Library Resources	15,200	2,284	(312)	-	(2,146)	15,026
Balance at 31 December 2020	2,808,037	178,221	(312)	-	(232,924)	2,753,022

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	3,126,624	(939,493)	2,187,131
Furniture and Equipment	1,348,275	(890,132)	458,143
Information and Communication Technology	226,773	(215,658)	11,115
Leased Assets	233,857	(152,250)	81,607
Library Resources	100,089	(85,063)	15,026
Balance at 31 December 2020	5,035,618	(2,282,596)	2,753,022

The Board considers that no assets have suffered an impairment during the year.

The net carrying value of equipment held under a finance lease is \$81,607 (2019: \$95,206).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	2,355,081	-	(11,618)	-	(78,166)	2,265,297
Furniture and Equipment	388,453	122,220	-	-	(89,874)	420,799
Information and Communication Technology	9,648	7,189	-	-	(5,302)	11,535
Leased Assets	15,817	126,576	(33)	-	(47,154)	95,206
Library Resources	15,091	5,283	(1,375)	-	(3,799)	15,200
Balance at 31 December 2019	2,784,090	261,268	(13,026)	-	(224,295)	2,808,037

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	3,126,624	(861,327)	2,265,297
Furniture and Equipment	1,213,818	(793,019)	420,799
Information and Communication Technology	220,142	(208,607)	11,535
Leased Assets	199,011	(103,805)	95,206
Library Resources	99,856	(84,656)	15,200
Balance at 31 December 2019	4,859,451	(2,051,414)	2,808,037

Remuera Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

13 Accounts Payable

	School			Group		
	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Operating creditors	64,503	33,000	10,609	64,503	33,000	10,609
Accruals	4,992	-	22,043	31,686	-	48,737
Employee Entitlements - salaries	244,003	205,000	205,282	244,003	205,000	205,282
Employee Entitlements - leave accrual	19,035	17,000	16,985	19,035	17,000	16,985
	<u>332,533</u>	<u>255,000</u>	<u>254,919</u>	<u>359,227</u>	<u>255,000</u>	<u>281,613</u>
Payables for Exchange Transactions	332,533	255,000	254,919	359,227	255,000	281,613
	<u>332,533</u>	<u>255,000</u>	<u>254,919</u>	<u>359,227</u>	<u>255,000</u>	<u>281,613</u>

The carrying value of payables approximates their fair value.

14 Revenue Received in Advance

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
International Student Fees	34,239	50,000	222,337	34,239	50,000	222,337
Other	14,663	15,000	35,516	14,663	15,000	35,516
	<u>48,902</u>	<u>65,000</u>	<u>257,853</u>	<u>48,902</u>	<u>65,000</u>	<u>257,853</u>

15 Provision for Cyclical Maintenance

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Provision at the Start of the Year	159,241	159,241	139,036	159,241	159,241	139,036
Increase to the Provision During the Year	(8,690)	25,000	20,205	(8,690)	25,000	20,205
Use of the Provision During the Year	-	(33,690)	-	-	(33,690)	-
Provision at the End of the Year	<u>150,551</u>	<u>150,551</u>	<u>159,241</u>	<u>150,551</u>	<u>150,551</u>	<u>159,241</u>
Cyclical Maintenance - Current	83,944	83,944	145,347	83,944	83,944	145,347
Cyclical Maintenance - Term	66,607	66,607	13,894	66,607	66,607	13,894
	<u>150,551</u>	<u>150,551</u>	<u>159,241</u>	<u>150,551</u>	<u>150,551</u>	<u>159,241</u>

16 Finance Lease Liability

The school has entered into a number of finance lease agreements for laptops, photocopiers and computer equipment.

Minimum lease payments payable:

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
No Later than One Year	60,715	48,000	56,691	60,715	48,000	56,691
Later than One Year and no Later than Five Years	32,495	20,000	67,745	32,495	20,000	67,745
	<u>93,210</u>	<u>68,000</u>	<u>124,436</u>	<u>93,210</u>	<u>68,000</u>	<u>124,436</u>

Remuera Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

School and Group

17 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:

		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$		\$
5YA Project	<i>in progress</i>	11,944	-	37,871	-	(25,927)
Sensory Garden	<i>in progress</i>	-	128,565	128,604	-	(39)
Padder Tennis Courts	<i>in progress</i>	-	36,929	37,770	-	(841)
Astro Turf	<i>in progress</i>	-	159,488	197,036	-	(37,548)
Totals		11,944	324,982	401,281	-	(64,355)

Represented by:

Funds Due from the Ministry of Education

(64,355)
(64,355)

		Opening Balances	Receipts from MoE	Payments	Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
5YA Project	<i>in progress</i>	33,749	-	21,805	-	11,944
Totals		33,749	-	21,805	-	11,944

Funds Held on Behalf of the Ministry of Education

11,944

Remuera Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

18 Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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.

19 Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
Board Members		
Remuneration	1,328	1,020
Full-time equivalent members	0.07	0.05
Leadership Team		
Remuneration	468,649	466,266
Full-time equivalent members	4.00	5.00
Total key management personnel remuneration	469,977	467,286
Total full-time equivalent personnel	4.07	5.05

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	160-170	160-170
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100-110	2	1
	2	1

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

20 Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid or payable to persons upon leaving.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

21 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2020.

(Contingent liabilities and assets as 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.

22 Commitments**(a) Capital Commitments**

The Board considers there to be no contractual commitments at the above date other than those disclosed in the preceding financial statements and detailed below.

(Capital commitments as at 31 December 2019: nil)

23 Managing Capital

The Group'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 Group 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.

Breakdown of equity and further information

	School			Group		
	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Accumulated surplus/(deficit)						
Balance at 1 January	3,292,098	3,292,098	3,428,780	3,757,941	3,292,098	3,867,181
Adjusted balance at 1 January	3,292,098	3,292,098	3,428,780	3,757,941	3,292,098	3,867,181
Furniture & Equipment grant	8,640	-	-	8,640	-	-
Surplus/(deficit) for the year	2,172	(80,170)	(136,682)	2,216	(80,170)	(109,240)
Balance 31 December	3,302,910	3,211,928	3,292,098	3,768,797	3,211,928	3,757,941
Total equity	3,302,910	3,211,928	3,292,098	3,768,797	3,211,928	3,757,941

Remuera Primary School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

24 Financial Instruments

School

Group

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	2020 Actual	2020 Budget (Unaudited)	2019 Actual
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	202,489	99,942	127,202	218,210	99,942	155,350
Receivables	229,502	227,500	231,184	235,457	227,500	238,559
Investments - Term Deposits	603,134	800,000	835,832	1,074,039	800,000	1,292,846
Total financial assets measured at amortised cost	1,035,125	1,127,442	1,194,218	1,527,706	1,127,442	1,686,755

Financial liabilities measured at amortised cost

Payables	332,533	255,000	254,919	359,227	255,000	281,613
Finance Leases	85,395	68,000	110,436	85,395	68,000	110,436
Total Financial Liabilities Measured at Amortised Cost	417,928	323,000	365,355	444,622	323,000	392,049

25 Events After Balance Date

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