

ZAYED COLLEGE FOR GIRLS

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

Ministry Number: 471

Principal: Regina Rasheed

School Address: 44 Westney Road, Mangere, 2022

School Postal Address: P O Box 43251, Mangere, 2022

School Phone: (09) 255 0904

School Email: Zayed_accounts@zayedcollege.school.nz

Members of the Board of Trustees

Term Expired/ Expires

Name Position How Position Gained Occupation

Fazilat Shah Chair Person Proprietors appointee Lawyer 2022 Regina Rasheed Principal ex Officio Principal

Rehab Al Obaidi Parent Rep Parent Elected 2022 Zakirah Nazif Parent Rep Parent Elected 2022 Jamila Slaimankel Parent Rep Parent Elected 2022

Eslam Gadallah Parent Rep Parent Elected 2022 Sayed Amjad Iqbal Parent Rep Parent Elected 2022

Nadeema Nordien Staff Rep Staff Trustee 2022 Accountant: Pritika Kumar

ZAYED COLLEGE FOR GIRLS

Annual Report - For the year ended 31 December 2020

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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.

Fazilat Shah
Full Name of Board Chairperson
Signature of Board Chairperson



Regina Rashed
Full Name of Principal
Signature of Principal



Date: 24/09/2021

(Unaudited) Actual
2020 2020 2019
\$ \$ \$

Balance at 1 January 172,725 120,000 114,743

Total comprehensive revenue and expense for the year 67,388 (15,048) 54,805 Capital Contributions from the Ministry of Education

Contribution - Furniture and Equipment Grant 10,720 6,000 3,177

Adjustment to Accumulated surplus/(deficit) from adoption of PBE IFRS 9

Equity at 31 December 23 250,833 110,952 172,725

Retained Earnings 250,833 110,952 172,725 Reserves - - -

Equity at 31 December 250,833 110,952 172,725

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.

Government Grants 573,949 507,832 468,891 Locally Raised Funds 38,731 40,757 71,459 Goods and Services Tax (net) (13,125) - (12,918) Payments to Employees (301,520) (259,513) (251,568) Payments to Suppliers (68,587) (250,687) (178,174) Interest Paid - (1,978) (3,110) Interest Received 706 500 1,203

Net cash from Operating Activities 230,155 36,911 95,783

Cash flows from Investing Activities

Proceeds from Sale of PPE (and Intangibles) - - 91 Purchase of PPE (and Intangibles) (66,654) (52,000) (44,279)

Net cash from Investing Activities (66,654) (52,000) (44,188)

Cash flows from Financing Activities

Furniture and Equipment Grant 5,821 5,000 3,177 Finance Lease Payments (15,514) 14,000 (13,835) Painting contract payments (34,413) 35,000 (28,490) Funds Administered on Behalf of Third Parties 1,693 2,000 256

Net cash from Financing Activities (42,413) 56,000 (38,892) Net increase/(decrease) in cash and cash equivalents 40,911

121,087 12,703

Cash and cash equivalents at the beginning of the year 8 147,604 150,000 134,901 Cash and cash equivalents at the end of the year 8 268,691 190,911 147,604

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..

Zayed College for Girls

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

a) Reporting Entity

Zayed College for Girls 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 building in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimates 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 14.

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.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Other Grants

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Use of Land and Buildings Expense

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

e) Operating Lease Payments

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

f) Finance Lease Payments

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

g) Cash and Cash Equivalents

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

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses. The school applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due. Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

i) Inventories

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

j) Property, Plant and Equipment

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

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

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

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

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

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

k) Intangible Assets

Software costs

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

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

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

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

l) 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.

m) 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.

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from students for attendance dues where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Provision for Cyclical Maintenance

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

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

r) Financial Instruments.

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

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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

s) 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.

t) Budget Figures

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

u) 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.

\$ \$ \$

Operational Grants 502,657 459,612 449,709 Teachers' Salaries Grants 1,364,573 1,082,076 1,125,142 Resource Teachers Learning and Behaviour Grants - -
415 Other MoE Grants 60,375 43,220 29,459

1,927,605 1,584,908 1,604,725

Other MOE Grants total includes additional COVID-19 funding totalling \$2,663 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	Actual	2020 Budget (Unaudited)	2020 Actual	2019 Actual
Revenue \$ \$ \$ Donations 172 - 1,895 Activities 7,146 5,800 9,849 Trading 16,083 5,000 24,861 Fundraising 766 46 Other Revenue 14,564 29,957 27,863			38,731	40,757 64,514

Expenses

Activities 14,372 29,043 18,874 Trading 2,041 2,400 1,785 Fundraising (Costs of Raising Funds) - - 442

16,413 31,443 21,101

Surplus/ (Deficit) for the year Locally raised funds 22,318 9,314 43,413

4. Learning Resources

	Actual	2020 Budget (Unaudited)	2020 Actual	2019 Actual
Curricular 23,250 42,369 27,805 Information and Communication Technology 66 - 133 Extra-Curricular Activities 7,167 15,024 3,421 Employee Benefits - Salaries 1,364,574 1,082,026 1,125,142 Staff Development 2,313 10,164 2,922			1,397,370	1,149,583 1,159,423

5. Administration

	Actual	2020 Budget (Unaudited)	2020 Actual	2019 Actual
Audit Fee 6,636 6,630 6,746 Board of Trustees Fees 2,718 6,500 2,255 Board of Trustees Expenses 3,365 10,496 3,241 Communication 2,637 4,080 3,866 Consumables 7,026 7,106 6,198 Legal Fees 1,030 996 412 Other 16,997 14,242 31,869 Employee Benefits - Salaries 225,510 190,717 175,838 Insurance 2,731 3,600 1,892 Service Providers, Contractors and Consultancy 25,232 26,817 13,895			293,882	271,184 246,212

6. Property

	Actual	2020 Budget (Unaudited)	2020 Actual	2019 Actual
Caretaking and Cleaning Consumables 6,960 4,740 6,823 Consultancy and Contract Services 4,776 7,908 5,431 Cyclical Maintenance Provision 28,937 23,916 18,233 Heat, Light and Water 15,178 24,504 21,870 Repairs and Maintenance 6,317 10,356 6,297 Use of Land and Buildings 705,000 822,504 822,504 Security 1,051 648 912 Employee Benefits - Salaries 76,010 67,944 76,164			844,229	962,520 958,234

The use of land and buildings figure represents 6% (PY: 7%) of the school's total property value. This is used as a 'proxy' for the market rental of the property

7. Depreciation

	Actual	2020 Budget (Unaudited)	2020 Actual	2019 Actual
Buildings - School 2,914 2,880 2,914 Furniture and Equipment 15,097 16,304 15,532 Information and Communication Technology 15,190 16,394 15,266 Leased				

Assets 14,782 14,662 14,603 Library Resources 1,484 1,760 1,694

49,467 52,000 50,009

8. Cash and Cash Equivalents

	Actual	2020 Budget (Unaudited)	2020 Actual	2019 Actual
			\$	\$
Cash on Hand 120 - 200 Bank Current Account 268,570 - 147,603				
	- 268,690		147,803	
Cash and cash equivalents for Cash Flow Statement				
The carrying value of short-term deposits with maturity dates of 90 days or less approximates their fair value. Of the \$268,690 of Cash and Cash Equivalents, \$6,222 was held in behalf of Trust.				
		2020	2020	2019
			Budget	

9. Accounts Receivable

	Actual	(Unaudited) Actual
		\$ \$ \$
Receivables 11,717 - 5,940 Banking Staffing Underuse - - 5,742 Teacher Salaries Grant Receivable 111,729 - 76,084		
		123,446 - 87,766
Receivables from Exchange Transactions 11,717 5,940 Receivables from Non-Exchange Transactions 111,729 - 81,826		
		- 123,446 87,766

10. Inventories

	Actual	2020 Budget (Unaudited)	2020 Actual	2019 Actual
			\$	\$
School Uniforms 1,081 - 1,575 1,081 - 1,575				

11. Property, Plant and Equipment

	Opening Balance	(NBV) Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$ \$ \$ \$ \$					
Buildings 27,167 - - (2,914) 24,253 Furniture and Equipment 86,914 22,072 (1,412) - (15,097) 92,476 Information and Communication Technology 36,011 42,621 - - (15,190) 63,442 Leased Assets 22,888 12,095 - - (14,782) 20,201 Library Resources 11,844 26 - - (1,484) 10,386						
Balance at 31 December 2020 76,814 184,824 (1,412) - (49,467) 210,759 The net carrying value of equipment held under a finance lease is \$20,201 (2019: \$22,888)						

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$ \$ \$		
Buildings 55,983 (31,730) 24,253 Furniture and Equipment 233,221 (135,980) 92,477 Information and Communication Technology 244,660 (178,685) 63,442 Motor Vehicles 14,221 (14,221) - Leased Assets 62,369 (42,168) 20,201 Library Resources 40,699 (30,313) 10,386			
Balance at 31 December 2020 651,153 (433,097) 210,759			

	Opening Balance	(NBV) Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$ \$ \$ \$ \$					
Buildings	30,081	(2,914)	27,167	Furniture and Equipment	89,262	13,184
(15,266)	36,011	Leased Assets	23,458	16,871	(2,838)	(14,603)
				22,888	Library Resources	13,538
						(1,694)
						11,844
Balance at 31 December 2019	176,520	61,151	(2,838)	(50,009)	184,824	

	Cost or	Valuation Accumulated Depreciation	Net Book Value
2019	\$ \$ \$		
Buildings	55,983	(28,816)	27,167
36,011	Motor Vehicles	14,221	(14,221)
Leased Assets	50,274	(27,386)	22,887
			Library Resources
			40,673
			(28,830)
			11,844
Balance at 31 December 2019	575,751	(390,927)	184,824

12. Accounts Payable

2020 2020 2019 Budget

	Actual	(Unaudited) Actual
Operating Creditors	69,709	25,629
Accruals	7,450	4,944
Employee Entitlements - Salaries	120,483	76,084
Employee Entitlements - Leave	17,231	6,677
Accrual	17,231	6,677
		214,873
		113,334
Payables for Exchange Transactions	214,873	113,334
		- 214,873
		113,334

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	Actual	2020 Budget	2020 (Unaudited)	2019 Actual
Other	- 783	- 783		

14. Provision for Cyclical Maintenance

	Actual	2020 Budget	2020 (Unaudited)	2019 Actual
Provision at the Start of the Year	61,053	132,299	Increase/ (decrease) to the Provision During the Year	27,809
(34,413)	(89,479)		18,233	Use of the Provision During the Year
Provision at the End of the Year	54,449	61,053		
Cyclical Maintenance - Current	27,718	27,718	Cyclical Maintenance - Term	26,731
				33,325
				54,449
				61,043

15. Painting Contract Liability

	Actual	2020 Budget	2020 (Unaudited)	2019 Actual
Current Liability	27,459	43,814	Non Current Liability	25,916
				25,916
				- 53,375
				69,730

In 2019 the Board signed an agreement with Programmed Property Services (the Contractor) for an agreed programme of work covering a three year period. The programme provides for an interior repaint of the proprietor owned building in 2019 with regular maintenance in subsequent years. The agreement has an annual commitment of \$28,490. The liability is the best estimate of actual amount of work performed by the contractor for which the contractor has not been paid at balance date. The liability has not been adjusted for inflation and the effect of the time value of money.

16. Finance Lease Liability

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

	Actual	2020 Budget (Unaudited)	2020 Actual	2019 Actual
No Later than One Year	9,731			\$
Later than One Year and no Later than Five Years	5,461			\$
				\$
				21,027 - 25,103

17. Funds held in Trust

	Actual	2020 Budget (Unaudited)	2020 Actual	2019 Actual
Funds Held in Trust on Behalf of Third Parties - Current	6,222 - 4,529			\$ \$ \$

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

18. Related Party Transactions

The Proprietor of the School (Zayed Foundation) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

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

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues payable to the Proprietor. The amounts collected in total were \$26,160 (2019: \$31,800). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$4,916 (2019: \$1,738).

19. Remuneration

Key management personnel compensation

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

		2020 Actual	2019 Actual
Board Members	Remuneration 2,719 2,255 Full-time equivalent members 0.09 0.09		\$ \$
Leadership Team			
Remuneration 266,319 294,216 Full-time equivalent members 3 3			

Total key management personnel remuneration 269,038 296,471 Total full-time equivalent personnel 3.09 3.09

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	2019
	Actual	Actual
Salaries and Other Short-term Employee Benefits: \$000 \$000	130-140	120-130
Termination Benefits - -	Benefits and Other Emoluments 0-5	3 to 4

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

20. Contingencies

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

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school 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.

21. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has not entered into contract agreements for capital works. (2019 nil)

(b) Operating Commitments

As at 31 December 2020 the Board has not entered into contract agreements for operating works. (2019 nil)

22. Events After Balance Date

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

23. 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.

24. 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

	Actual	2020 Budget	2020 (Unaudited)	2019 Actual
\$ \$ \$				
Cash and Cash Equivalents 268,691 - 147,603	Receivables 123,446			87,766
Total Financial assets measured at amortised cost 392,137 - 235,369				Financial liabilities measured at amortised cost
Payables 137,713 - 113,334	Finance Leases 21,027 - 24,446			Painting Contract Liability 48,573 - 69,730

25. Events After Balance Date

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

26. Failure to meet statutory reporting deadline

The Board of Trustees did not comply with section 137 of the Education and Training Act 2020 which requires the Board to provide its unaudited financial statements to the Auditor General by the 31 March 2021.

The Board of Trustees did not comply with sections Section 137(1) of the Education and Training Act 2020 which requires the Board to provide its audited financial statements nto the ministry of Education by the 31st May 2021.

