



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

School Directory

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421

Principal:

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**Solutions &
Services**
Collaborative School Administration

RICHMOND VIEW SCHOOL

Annual Report - For the year ended 31 December 2020

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Richmond View 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 reflect the financial position and operations of the School.

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

Michael Ponder
Full Name of Board Chairperson


Signature of Board Chairperson

31/5/21
Date:

Leonard David Pauling
Full Name of Principal


Signature of Principal

31/5/21
Date:

Richmond View School

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How Position Gained	Held Until
David Pauling	Principal	ex Officio	
Tom Hatch	Proprietor's Rep	Appointed	
Sonia Cowie	Proprietor's Rep	Appointed	
Ryan Peters	Proprietor's Rep	Appointed	
Michael Ponder	Chairperson	Elected	Jun 2022
Neroli Vallance	Parent Rep	Elected	Jun 2022
Petra Bridgen	Parent Rep	Elected	Jun 2022
Rebecca Coleman	Parent Rep	Elected	Nov 2020
Simon Moar	Parent Rep	Elected	Nov 2020
Leah Pigou	Staff Rep	Elected	Jun 2022
In Attendance Emma Tempest	Minute Secretary		

Richmond View 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	1,723,935	659,744	1,195,291
Locally Raised Funds	3	80,175	54,400	97,584
Use of Proprietor's Land and Buildings		267,800	154,500	239,200
Interest Income		2,410	4,500	4,732
Other Revenue		-	1,600	-
		<u>2,074,320</u>	<u>874,744</u>	<u>1,536,807</u>
Expenses				
Locally Raised Funds	3	80,007	147,000	49,416
Learning Resources	4	1,392,690	481,756	1,054,967
Administration	5	115,618	125,190	97,447
Finance		1,076	-	969
Property	6	333,636	247,700	286,683
Depreciation	7	30,742	20,000	27,397
		<u>1,953,769</u>	<u>1,021,646</u>	<u>1,516,879</u>
Net Surplus / (Deficit) for the year		120,551	(146,902)	19,928
Total Comprehensive Revenue and Expense for the Year		<u><u>120,551</u></u>	<u><u>(146,902)</u></u>	<u><u>19,928</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.

Richmond View School
Statement of Changes in Net Assets/Equity
 For the year ended 31 December 2020

		2020	2020	2019
		\$	\$	\$
	Notes	Actual	Budget (Unaudited)	Actual
Balance at 1 January		258,479	258,479	229,849
Total comprehensive revenue and expense for the year		120,551	(146,902)	19,928
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		5,605	-	8,702
Equity at 31 December	21	384,635	111,577	258,479
Retained Earnings		384,635	111,577	258,479
Equity at 31 December		384,635	111,577	258,479

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.

Richmond View School
Statement of Financial Position
 As at 31 December 2020

	Notes	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Assets				
Cash and Cash Equivalents	8	182,870	(28,518)	98,384
Accounts Receivable	9	90,547	59,627	59,627
Prepayments		6,976	39,715	39,715
Inventories	10	66,014	1,145	1,145
Investments	11	83,241	81,246	81,246
		<u>429,648</u>	<u>153,215</u>	<u>280,117</u>
Current Liabilities				
GST Payable		19,260	6,392	6,392
Accounts Payable	13	108,395	102,435	102,435
Revenue Received in Advance	14	22,010	10,465	10,465
Finance Lease Liability - Current Portion	15	5,947	5,192	5,192
		<u>155,612</u>	<u>124,484</u>	<u>124,484</u>
Working Capital Surplus/(Deficit)		274,036	28,731	155,633
Non-current Assets				
Property, Plant and Equipment	12	115,915	86,258	106,258
		<u>115,915</u>	<u>86,258</u>	<u>106,258</u>
Non-current Liabilities				
Finance Lease Liability	15	5,316	3,412	3,412
		<u>5,316</u>	<u>3,412</u>	<u>3,412</u>
Net Assets		<u>384,635</u>	<u>111,577</u>	<u>258,479</u>
Equity	21	<u>384,635</u>	<u>111,577</u>	<u>258,479</u>

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

Richmond View 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		543,597	464,776	297,254
Locally Raised Funds		85,661	56,000	92,893
Goods and Services Tax (net)		12,868	-	2,025
Payments to Employees		(243,731)	(274,260)	(153,274)
Payments to Suppliers		(284,679)	(377,918)	(208,238)
Interest Received		2,606	4,500	5,092
Net cash from/(to) Operating Activities		116,322	(126,902)	35,752
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(31,124)	-	(30,929)
Purchase of Investments		(1,995)	-	-
Proceeds from Sale of Investments		-	-	85,344
Net cash from/(to) Investing Activities		(33,119)	-	54,415
Cash flows from Financing Activities				
Furniture and Equipment Grant		5,605	-	8,702
Finance Lease Payments		(4,322)	-	(5,580)
Net cash from/(to) Financing Activities		1,283	-	3,122
Net increase/(decrease) in cash and cash equivalents		84,486	(126,902)	93,289
Cash and cash equivalents at the beginning of the year	8	98,384	98,384	5,095
Cash and cash equivalents at the end of the year	8	182,870	(28,518)	98,384

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

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

Richmond View School

Notes to the Financial Statements For the year ended 31 December 2020

1. Statement of Accounting Policies

1.1. Reporting Entity

Richmond View 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.

1.2. 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.

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 12.

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.

1.3. 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The School's 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.

1.9. 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.

1.10. 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.

1.11. Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	50 years
Furniture and equipment	5-15 years
Information and communication technology	3-5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	8 years

1.12. 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.

1.13. 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.

1.14. Employment Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

1.15. Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received 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.

1.16. 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, 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.

1.17. 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.

1.18. 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.

1.19. Budget Figures

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

1.20. 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 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operational Grants	499,276	416,428	270,235
Teachers' Salaries Grants	1,178,968	194,968	900,736
Other MoE Grants	45,691	48,348	24,320
	<u>1,723,935</u>	<u>659,744</u>	<u>1,195,291</u>

The School has opted in to the donations scheme for this year. Total amount received was \$30,600.

Other MOE Grants total includes additional COVID-19 funding totalling \$7,314 for the year ended 31 December 2020.

3. Locally Raised Funds

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Revenue			
Donations	6,033	2,000	41,057
Fundraising	663	6,000	8,652
Other Revenue	7,380	1,400	3,000
Trading	46,966	22,000	16,384
Activities	19,133	23,000	28,491
	<u>80,175</u>	<u>54,400</u>	<u>97,584</u>
Expenses			
Activities	26,078	35,000	25,714
Trading	51,474	109,000	20,531
Fundraising (Costs of Raising Funds)	2,455	3,000	3,171
	<u>80,007</u>	<u>147,000</u>	<u>49,416</u>
Surplus / (Deficit) for the year Locally raised funds	<u>168</u>	<u>(92,600)</u>	<u>48,168</u>

4. Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	48,950	80,778	54,308
Equipment Repairs	5,408	3,000	3,458
Information and Communication Technology	5,985	4,000	945
Library Resources	1,442	3,750	772
Employee Benefits - Salaries	1,325,629	376,228	983,385
Staff Development	5,276	14,000	12,099
	<u>1,392,690</u>	<u>481,756</u>	<u>1,054,967</u>

5. Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	3,243	4,500	3,148
Board of Trustees Fees	2,705	6,000	5,245
Board of Trustees Expenses	7,629	4,200	7,021
Communication	7,100	6,100	6,673
Consumables	7,222	8,200	7,813
Operating Lease	(389)	6,000	2,715
Other	15,884	25,800	7,520
Employee Benefits - Salaries	64,653	57,000	50,242
Insurance	1,981	1,800	1,570
Service Providers, Contractors and Consultancy	5,590	5,590	5,500
	<u>115,618</u>	<u>125,190</u>	<u>97,447</u>

6. Property

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Caretaking and Cleaning Consumables	6,619	6,500	4,639
Grounds	3,420	4,000	3,885
Heat, Light and Water	12,304	17,000	13,838
Rates	1,131	1,200	1,110
Repairs and Maintenance	7,426	28,500	3,628
Use of Land and Buildings	267,800	154,500	239,200
Employee Benefits - Salaries	34,936	36,000	20,383
	<u>333,636</u>	<u>247,700</u>	<u>286,683</u>

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.

7. Depreciation of Property, Plant and Equipment

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Furniture and Equipment	15,000	8,000	14,197
Information and Communication Technology	7,186	3,000	6,380
Leased Assets	6,308	6,500	4,718
Library Resources	2,248	2,500	2,102
	<u>30,742</u>	<u>20,000</u>	<u>27,397</u>

8. Cash and Cash Equivalents

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Bank Current Account	31,132	(28,518)	98,284
Bank Call Account	151,738	-	100
Cash and cash equivalents for Statement of Cash Flows	<u>182,870</u>	<u>(28,518)</u>	<u>98,384</u>

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

9. Accounts Receivable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Receivables	4,226	167	167
Interest Receivable	135	331	331
Teacher Salaries Grant Receivable	86,186	59,129	59,129
	<u>90,547</u>	<u>59,627</u>	<u>59,627</u>
Receivables from Exchange Transactions	4,361	498	498
Receivables from Non-Exchange Transactions	86,186	59,129	59,129
	<u>90,547</u>	<u>59,627</u>	<u>59,627</u>

10. Inventories

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Stationery	1,325	199	199
School Uniforms	64,689	946	946
	<u>66,014</u>	<u>1,145</u>	<u>1,145</u>

11. Investments

The School's investment activities are classified as follows:

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Current Asset			
Short-term Bank Deposits	83,241	81,246	81,246
Total Investments	<u>83,241</u>	<u>81,246</u>	<u>81,246</u>

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2020						
Furniture and Equipment	58,935	22,020	-	-	(15,000)	65,955
Information and Communication Technology	24,096	5,831	-	-	(7,186)	22,741
Leased Assets	8,510	9,499	(224)	-	(6,308)	11,477
Library Resources	14,717	3,273	-	-	(2,248)	15,742
Balance at 31 December 2020	<u>106,258</u>	<u>40,623</u>	<u>(224)</u>	<u>-</u>	<u>(30,742)</u>	<u>115,915</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2020			
Furniture and Equipment	198,109	(132,154)	65,955
Information and Communication Technology	54,616	(31,875)	22,741
Leased Assets	18,829	(7,352)	11,477
Library Resources	57,571	(41,829)	15,742
Balance at 31 December 2020	<u>329,125</u>	<u>(213,210)</u>	<u>115,915</u>

The net carrying value of equipment held under a finance lease is \$11,477 (2019: \$8,510)

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2019						
Furniture and Equipment	54,395	18,737	-	-	(14,197)	58,935
Information and Communication Technology	20,862	9,614	-	-	(6,380)	24,096
Leased Assets	5,562	7,666	-	-	(4,718)	8,510
Library Resources	14,241	2,578	-	-	(2,102)	14,717
Balance at 31 December 2019	<u>95,060</u>	<u>38,595</u>	<u>-</u>	<u>-</u>	<u>(27,397)</u>	<u>106,258</u>

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2019			
Furniture and Equipment	176,089	(117,154)	58,935
Information and Communication Technology	48,785	(24,689)	24,096
Leased Assets	16,527	(8,017)	8,510
Library Resources	54,298	(39,581)	14,717
Balance at 31 December 2019	<u>295,699</u>	<u>(189,441)</u>	<u>106,258</u>

13. Accounts Payable

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Operating creditors	17,447	40,836	40,836
Accruals	2,243	2,470	2,470
Employee Entitlements - salaries	86,461	59,129	59,129
Employee Entitlements - leave accrual	2,244	-	-
	<u>108,395</u>	<u>102,435</u>	<u>102,435</u>
Payables for Exchange Transactions	108,395	102,435	102,435
	<u>108,395</u>	<u>102,435</u>	<u>102,435</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Grants in Advance - Ministry of Education	2,000	-	-
Other	20,010	10,465	10,465
	<u>22,010</u>	<u>10,465</u>	<u>10,465</u>

15. Finance Lease Liability

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

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
No Later than One Year	6,804	5,486	5,486
Later than One Year and no Later than Five Years	5,730	3,645	3,645
	<u>12,534</u>	<u>9,131</u>	<u>9,131</u>

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.

The Proprietor of the School (Blenheim Elim Church) 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 1.4. 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, and special character donations payable to the Proprietor. These do not represent revenue in the financial statements of the School. The total funds held by the School on behalf of the proprietor are \$679 (2019: \$12,174).

17. Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
Board Members		
Remuneration	2,705	5,245
Full-time equivalent members	0.15	0.19
Leadership Team		
Remuneration	444,012	401,559
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	446,717	406,804
Total full-time equivalent personnel	4.15	4.19

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	140 - 150	120 - 130
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	0 - 0	0 - 0

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	1.00	-
110 - 120	1.00	-
	2.00	-

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'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.

20. Commitments

(a) Capital Commitments

As at 31 December 2020 the Board has not entered into any contract agreements.

(Capital commitments at 31 December 2019: nil)

(b) Operating Commitments

As at 31 December 2020 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2019: nil)

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	182,870	(28,518)	98,384
Receivables	90,547	59,627	59,627
Investments - Term Deposits	83,241	81,246	81,246
Total Financial Assets Measured at amortised cost	<u>356,658</u>	<u>112,355</u>	<u>239,257</u>

Financial liabilities measured at amortised cost

Payables	108,395	102,435	102,435
Finance Leases	11,263	8,604	8,604
Total Financial Liabilities Measured at Amortised Cost	<u>119,658</u>	<u>111,039</u>	<u>111,039</u>

23. Events After Balance Date

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

Analysis of Variance Reporting



Focusing on Yr 2-8 students in the areas of Reading, Writing and Maths.	Richmond View School	School Number:	0421
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Strategic Aim:	To increase the number of students achieving 'At' or 'Above' across the National Standards by setting, resourcing and monitoring Student Achievement Targets (SAT).						
Annual Aim:	Continue to accelerate Mari and Pasifika achievement through the use of effective longitudinal tracking of student achievement data.						
Target:	At beginning of 2020 class teachers identify four target students 'below' or 'at' in Reading, Writing and Maths. <ul style="list-style-type: none"> To use data from start of Year 2020 and end of year 2020 to measure accurately the impact of Piritahi on student progress and achievement 						
Baseline Data:	Students:	Maths	Beginning 2020		Maths	End 2020	
			Writing	Reading		Reading	Writing
	A.....	Stage 1	1i	L2	Stage 2-3	L11	1i
	B	Stage 1	1i	L1	Stage 2-3	L15	1ii
	C	Stage 1	1i	L1	Stage 2-3	L6	1i
	D.....	Stage 1	1i	L1	Stage 2-3	L12	1ii
	E	Stage 2-3	1i	L9	Stage 2-3	L15	1ii
	F.....	Stage 2	1b	L2	Stage 3	L15	1ii
	J...	Stage 2	1b	L9	Stage 2	L13	1i
	K..	Stage 2	1b	L7	Stage 3	L14	1b
	L....	Stage 3-4	1ii	L12	Stage 3	L16	1ii
	M..	Stage 3-4	1ii	L16	Stage 4	L19	1iii

N..	Stage 4	1iii	L21	Stage 5	L24	2b
O.....	Stage 3	1iii	L16	Stage 4	L19	2b
P.....	3b	2a	L22	Stage 5	L2p	2a
Q...	2b	2b	L22	Stage 5	2a	2a
Raunga	Stage 3	2b	L22	Stage 2-3	2b	2p
S.....	Stage 5	2p	L22	Stage 5	2p	2p
T...	2b	2a	2p	2b	2p	2p
U...	3b	2p	2a	3b	3b	2p
V...	2p	2a	2p	2p	2a	2a
W..	Stage 5	2a	2p	2p	2a	2p
X...	Stage 6	below	4p	3a	3a	3b
Y...	Below L2	at	4b	3b	3p	3b
Z...	Below L2	Below	4b	3p	3p	3b
A1..	4b	3a	3a	Stanine 6	4b	4b
A2..	4p	4b	4b	Stanine 5	4b	4b
A3..	4p	4b	4b	Stanine 5	4b	4a
A4..	4b	3p	3a	Stanine 4	3a	3a
A5..	4b	3a	3a	Stanine 5	3a	3p
A6..	4p	4b	3a	Stanine 6	4a	4b
A7..	5b	4p	4p	Stanine 8	5b	5b
A8..	4a	4b	4b	Stanine 5	4a	4p
A9..	Stanine 5	Stanine 4	Stanine 4	Stanine 6	4a	4a
A10..	Stanine 2	Stanine 3	Stanine 3	Stanine 4	4p	4a
A11..	Stanine 3	Stanine 2	Stanine 3	Stanine 4	4a	4a
A12..	Stanine 3	Stanine 4	Stanine 4	Stanine 4	4a	4a
A13..	Stanine 4	Stanine 6	Stanine 6	Stanine 5	5a	5a
A14..	Stanine 4	Stanine 3	Stanine 4	Stanine 4	4a	4p
A15..	Stanine 4	Stanine 6	Stanine 5	Stanine 4	5a	4p
A16..	Stanine 4	Stanine 6	Stanine 5	Stanine 4	5a	5p



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Tātaritanga raraunga			
<p>Review assessment data (EOY 2019), with teachers and support staff and determine particular learning needs of the identified students.</p> <p>Specific programmes were developed to engage students. Teachers planning clearly identified differentiated learning and teaching for four identified students.</p> <p>The AP's and CoL WSL supported staff through teachers through workshops, staff meet updates and collective PD across Marlborough.</p> <p>ASL's were brought in to offer advice where needed.</p> <p>Parents and Whanau of targeted students were encouraged to become more involved in the child's learning.</p>	<p>All staff were aware of the students who were 'below' and 'at' across Reading, Writing and Maths.</p> <p>Programmes show progression and challenge for all children- especially targeted children.</p> <p>More professional dialogue happening, sharing of teacher knowledge. Collaborative planning and teaching. Moderation of Reading, Writing and Maths between mini syndicate teachers.</p> <p>The targeted children's families were involved at different times through-out the year. Their involvement may have been liaising with class teacher or working alongside their child.</p>	<p>Of the 31 students identified, 31 students have shown progression in either Reading, Writing and Maths with most of them progressing in all three areas. The ESOL student's progress is not as easy to show as there is significant movement within the sub levels of writing but this does not show in the data.</p> <p>Due to intentional and strategic targeting of resources and teacher time, students were more actively engaged. More feedback from targeted students helped to identify the next learning steps.</p> <p>CoL provided opportunities to liaise with teachers across schools for moderation, support and collective sharing of experiences (failures and successes).</p> <p>Support from parents was positive.</p> <p>Parents appreciated positive feedback on their child's development.</p>	<p>Continue to maintain teacher awareness of targeted students' year on year.</p> <p>School to develop more effective longitudinal tracking of ALL students. We will continue to look for ways to engage our students in all subject areas and in all year levels.</p> <p>Look for continued opportunities to refine moderation across Reading, Writing and Maths-moderation across Maths should be an identified next step.</p> <p>Continue to look for ways to engage parents in their child's learning.</p>
Planning for next year:			



Te Tāhuhu o te Mātauranga

To continue to build on the success of this year and fund teacher-aide time to an ESOL programme across the school.
Await direction from CoL and Senior Management.



RICHMOND VIEW SCHOOL

Kiwisport 2020

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2020, the school received total Kiwisport funding of \$2,520.96 (excluding GST). The funding was spent on wages for a Sports Coordinator who has organised/run a range of sports activities involving all students on the roll.

Signed:

Dave Pauling
Principal

Richmond View School

26 Burleigh Rd

Burleigh, Blenheim, 7201, NZ

Phone – 03 5780626 Email office@rvs.school.nz

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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF RICHMOND VIEW SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The Auditor-General is the auditor of Richmond View School (the School). The Auditor-General has appointed me, Michael Rondel, using the staff and resources of BDO Christchurch, 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 3 to 17, 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 31 May 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 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 for the financial statements

The Board 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 is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board 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.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board 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 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 arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the board of trustees, kiwisport and analysis of variance reports 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: International 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.



Michael Rondel
BDO Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand