

PAPARANGI SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019



School Directory

Ministry Number:	2947
Principal:	Tracey Arthurs
School Address:	59 Beazley Avenue, Paparangi, Wellington
School Postal Address:	59 Beazley Avenue, Paparangi, Wellington
School Phone:	478 6617
School Email:	principal@paparangi.school.nz
Accountant / Service Provider:	Accounting For Schools Limited

PAPARANGI SCHOOL

Annual Report - For the year ended 31 December 2019

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Paparangi School

Statement of Responsibility

For the year ended 31 December 2019

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 2019 fairly reflects the financial position and operations of the school.

The School's 2019 financial statements are authorised for issue by the Board.

Paparangi School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Revenue				
Government Grants	2	2,408,234	1,934,834	2,027,164
Locally Raised Funds	3	137,137	90,280	142,545
Interest Earned		4,361	2,500	4,392
Unrealised Gain on Revaluation of Shares		5,888	-	-
		<u>2,555,620</u>	<u>2,027,614</u>	<u>2,174,101</u>
Expenses				
Locally Raised Funds	3	34,656	22,800	42,646
Learning Resources	4	1,793,078	1,378,117	1,491,455
Administration	5	154,940	151,454	150,275
Finance		1,663	-	1,525
Property	6	543,286	434,184	448,920
Depreciation	7	53,219	40,663	49,065
		<u>2,580,842</u>	<u>2,027,218</u>	<u>2,183,886</u>
Net Surplus / (Deficit) for the year		(25,222)	396	(9,785)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(25,222)</u>	<u>396</u>	<u>(9,785)</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.

Paparangi School

Statement of Changes in Net Assets/Equity For the year ended 31 December 2019

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Balance at 1 January	279,850	279,850	289,635
Total comprehensive revenue and expense for the year	(25,222)	396	(9,785)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	3,585	-	-
Equity at 31 December	258,213	280,246	279,850
Retained Earnings	258,213	280,246	279,850
Reserves	-	-	-
Equity at 31 December	258,213	280,246	279,850

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.

Paparangi School
Statement of Financial Position
As at 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Current Assets				
Cash and Cash Equivalents	8	44,224	99,224	127,918
Accounts Receivable	9	104,016	90,250	89,968
GST Receivable		-	5,500	5,395
Prepayments		818	15,000	14,493
Inventories	10	2,026	2,100	2,140
Investments	11	114,996	40,000	40,338
		<u>266,080</u>	<u>252,074</u>	<u>280,252</u>
Current Liabilities				
Accounts Payable	13	194,069	106,500	105,992
GST Payable		1,736	-	-
Revenue Received in Advance	14	21,928	10,000	9,972
Provision for Cyclical Maintenance	15	43,000	31,307	31,307
Finance Lease Liability - Current Portion	16	10,188	10,000	10,055
Funds held for Capital Works Projects	17	40,462	-	74,782
		<u>311,383</u>	<u>157,807</u>	<u>232,108</u>
Working Capital Surplus/(Deficit)		(45,303)	94,267	48,144
Non-current Assets				
Property, Plant and Equipment	12	338,716	230,000	266,617
		<u>338,716</u>	<u>230,000</u>	<u>266,617</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	15	29,446	37,857	27,857
Finance Lease Liability	16	5,754	9,000	9,890
		<u>35,200</u>	<u>46,857</u>	<u>37,747</u>
Net Assets		<u>258,213</u>	<u>277,410</u>	<u>277,014</u>
Equity		<u>258,213</u>	<u>280,246</u>	<u>279,850</u>

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

Paparangi School

Statement of Cash Flows

For the year ended 31 December 2019

		2019	2019	2018
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		541,677	460,834	456,259
Locally Raised Funds		149,093	90,308	146,379
Goods and Services Tax (net)		7,133	(105)	(967)
Payments to Employees		(303,346)	(190,399)	(254,446)
Payments to Suppliers		(254,642)	(312,381)	(286,914)
Cyclical Maintenance Payments in the year		-	-	(48,840)
Interest Paid		(1,663)	-	(1,525)
Interest Received		4,044	2,484	4,558
Net cash from / (to) the Operating Activities		142,296	50,741	14,504
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(117,361)	(4,046)	(40,296)
Purchase of Investments		-	-	26,248
Proceeds from Sale of Investments		(65,934)	338	
Net cash from / (to) the Investing Activities		(183,295)	(3,708)	(14,048)
Cash flows from Financing Activities				
Furniture and Equipment Grant		3,585	-	-
Finance Lease Payments		(11,960)	(945)	(7,032)
Funds Held for Capital Works Projects		(34,320)	(74,782)	63,783
Net cash from Financing Activities		(42,695)	(75,727)	56,751
Net increase/(decrease) in cash and cash equivalents		(83,694)	(28,694)	57,207
Cash and cash equivalents at the beginning of the year	8	127,918	127,918	70,711
Cash and cash equivalents at the end of the year	8	44,224	99,224	127,918

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.