

SALFORD SCHOOL



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Ministry Number:	4014
Principal:	Sarah Gibbs
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SALFORD SCHOOL

Annual Report - For the year ended 31 December 2019

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Salford 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 reflect the financial position and operations of the school.

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

Mary Jacinta Foley
Full Name of Board Chairperson

M Foley
Signature of Board Chairperson

8th May 2020
Date:

Sarah Ruth Gibbs
Full Name of Principal

[Signature]
Signature of Principal

7th May 2020
Date:

Salford School

Members of the Board of Trustees

For the year ended 31 December 2019

Name	Position	How Position Gained	Held Until
Robin Harris	Principal	ex Officio	Apr 2019
Sarah Gibbs	Principal	ex Officio	
Mary Foley	Chairperson	Elected	Jun 2022
Darren Schwass	Parent Rep	Elected	Jun 2022
Nicola Boutcher	Parent Rep	Elected	Jun 2022
Amelia Edgerton	Parent Rep	Elected	Jun 2022
Scott Lindsay	Parent Rep	Elected	Jun 2022
Janine Morris	Staff Rep	Elected	Jun 2022
Nicole Dawson	Staff Rep	Elected	Jun 2019
Nicola Wills	Parent Rep	Elected	Jun 2019
Greig Stephens	Parent Rep	Elected	Jun 2019

Salford School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2019

		2019	2019	2018
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	2,114,938	2,274,250	2,019,080
Locally Raised Funds	3	171,736	134,860	130,369
Interest Income		6,446	4,800	5,468
International Students	4	63,196	40,000	34,705
		<u>2,356,316</u>	<u>2,453,910</u>	<u>2,189,622</u>
Expenses				
Locally Raised Funds	3	91,820	74,900	73,341
International Students	4	4,060	20,000	9,255
Learning Resources	5	1,463,556	1,686,674	1,399,274
Administration	6	135,628	148,513	125,700
Finance Costs		2,399	-	3,204
Property	7	494,802	462,906	437,672
Depreciation	8	46,971	20,000	41,535
Loss on Disposal of Property, Plant and Equipment		427	1,000	425
		<u>2,239,663</u>	<u>2,413,993</u>	<u>2,090,406</u>
Net Surplus		116,653	39,917	99,216
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>116,653</u>	<u>39,917</u>	<u>99,216</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.



Salford 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	286,852	286,852	187,636
Total comprehensive revenue and expense for the year	116,653	39,917	99,216
Equity at 31 December	403,505	326,769	286,852
Retained Earnings	403,505	326,769	286,852
Equity at 31 December	403,505	326,769	286,852

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.



Salford School

Statement of Financial Position

As at 31 December 2019

	Notes	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Current Assets				
Cash and Cash Equivalents	9	67,570	106,790	46,873
Accounts Receivable	10	83,549	97,794	97,794
GST Receivable		6,278	1,502	1,502
Prepayments		7,727	11,710	11,710
Inventories	11	1,401	1,275	1,275
Investments	12	181,830	151,479	151,479
Funds owing for Capital Works Projects	19	2,091	-	-
		<u>350,446</u>	<u>370,550</u>	<u>310,633</u>
Current Liabilities				
Accounts Payable	14	100,961	119,278	119,278
Revenue Received in Advance	15	-	56,076	56,076
Provision for Cyclical Maintenance	16	13,996	28,950	28,950
Finance Lease Liability - Current Portion	17	19,013	10,368	10,368
Funds held in Trust	18	-	(83)	(83)
		<u>133,970</u>	<u>214,589</u>	<u>214,589</u>
Working Capital Surplus/(Deficit)		216,476	155,961	96,044
Non-current Assets				
Property, Plant and Equipment	13	250,590	207,768	227,768
		<u>250,590</u>	<u>207,768</u>	<u>227,768</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	37,486	19,129	19,129
Finance Lease Liability	17	26,075	17,831	17,831
		<u>63,561</u>	<u>36,960</u>	<u>36,960</u>
Net Assets		<u>403,505</u>	<u>326,769</u>	<u>286,852</u>
Equity		<u>403,505</u>	<u>326,769</u>	<u>286,852</u>

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



Salford 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		471,387	443,800	438,240
Locally Raised Funds		152,493	134,860	143,316
International Students		20,260	40,000	68,880
Goods and Services Tax (net)		(4,776)	-	5,297
Payments to Employees		(251,887)	(247,910)	(233,204)
Payments to Suppliers		(280,624)	(270,133)	(284,684)
Cyclical Maintenance payments in the Year		(4,500)	(5,000)	-
Interest Received		6,433	4,800	5,111
Net cash from Operating Activities		108,786	100,417	142,956
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(41,573)	(40,500)	(30,986)
Purchase of Investments		(30,351)	-	(57,666)
Net cash from Investing Activities		(71,924)	(40,500)	(88,652)
Cash flows from Financing Activities				
Finance Lease Payments		(14,157)	-	(13,565)
Funds Administered on Behalf of Third Parties		83	-	(83)
Funds held for Capital Works Projects		(2,091)	-	-
Net cash from Financing Activities		(16,165)	-	(13,648)
Net increase/(decrease) in cash and cash equivalents		20,697	59,917	40,656
Cash and cash equivalents at the beginning of the year	9	46,873	46,873	6,217
Cash and cash equivalents at the end of the year	9	67,570	106,790	46,873

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 omitted.

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



Salford School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2019

1.1. Reporting Entity

Salford School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education Act 1989. 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 2019 to 31 December 2019 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 Act 1989 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".

Standard early adopted

In line with the Financial Statements of the Government, the School has elected to early adopt PBE IFRS 9 Financial Instruments. PBE IFRS 9 replaces PBE IPSAS 29 Financial Instruments: Recognition and Measurement. Information about the adoption of PBE IFRS 9 is provided in Note 28.

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 13.



Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 16.

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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. These are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown.

Other Grants

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Ministry.

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. 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.

Prior Year Policy

Accounts Receivable represents items that the School has issued invoices for or accrued for, but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount the School realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the School will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

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.

Prior Year Policy

Bank term deposits for periods exceeding 90 days are classified as investments and are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the School at fair value plus transaction costs. At balance date the School has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Comprehensive Revenue and Expense.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the school may incur on sale or other disposal.

The School has met the requirements of Schedule 6 para 28 of the Education Act 1989 in relation to the acquisition of investment securities.

1.11. 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.

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.



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 – Crown	35 years
Furniture and equipment	5-15 years
Information and communication technology	4-10 years
Textbooks	15 years
Leased assets held under a Finance Lease	3-4 years
Library resources	12.5% Diminishing value

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.

The reversal of an 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, 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



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.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

1.16. 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.

1.17. Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. The cluster of schools operate activities outside of school control. These amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

1.18. Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

1.19. Financial Assets and Liabilities

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 "loans and receivables" 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, 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.

1.20. 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.

1.21. Budget Figures

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

1.22. 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.



5. Learning Resources

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Curricular	28,324	36,350	31,286
Equipment repairs	696	400	208
Information and communication technology	5,993	6,000	8,227
Library resources	453	500	1,117
Employee benefits - salaries	1,422,060	1,630,924	1,351,693
Staff development	6,030	12,500	6,743
	<u>1,463,556</u>	<u>1,686,674</u>	<u>1,399,274</u>

6. Administration

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Audit Fee	3,481	4,003	3,301
Board of Trustees Fees	3,480	3,500	3,885
Board of Trustees Expenses	10,067	13,900	8,456
Communication	4,780	4,000	4,186
Consumables	9,399	9,600	9,307
Operating Lease	7,093	18,000	6,695
Other	17,774	14,100	11,453
Employee Benefits - Salaries	68,870	69,910	67,689
Insurance	8,274	9,000	8,364
Service Providers, Contractors and Consultancy	2,410	2,500	2,364
	<u>135,628</u>	<u>148,513</u>	<u>125,700</u>

7. Property

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Caretaking and Cleaning Consumables	9,910	7,500	7,628
Consultancy and Contract Services	29,587	28,000	28,094
Cyclical Maintenance Provision	7,903	5,000	7,903
Adjustment to the Provision	-	-	(45,223)
Grounds	2,991	4,500	3,846
Heat, Light and Water	20,145	18,500	18,450
Rates	3,360	3,280	3,233
Repairs and Maintenance	21,922	17,100	27,923
Use of Land and Buildings	377,421	357,526	357,526
Security	2,578	1,500	1,256
Employee Benefits - Salaries	18,985	20,000	27,036
	<u>494,802</u>	<u>462,906</u>	<u>437,672</u>

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



8. Depreciation of Property, Plant and Equipment

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Building Improvements	7,183	4,000	7,183
Furniture and Equipment	9,488	4,000	8,382
Information and Communication Technology	16,024	6,000	12,626
Leased Assets	12,104	4,000	10,915
Library Resources	2,172	2,000	2,429
	46,971	20,000	41,535

9. Cash and Cash Equivalents

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Bank Current Account	40,425	106,790	19,785
Bank Call Account	27,145	-	27,088
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	67,570	106,790	46,873

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

10. Accounts Receivable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Receivables	13,544	7,441	7,441
Receivables from the Ministry of Education	-	6,619	6,619
Interest Receivable	850	837	837
Teacher Salaries Grant Receivable	69,155	82,897	82,897
	83,549	97,794	97,794
Receivables from Exchange Transactions	14,394	8,278	8,278
Receivables from Non-Exchange Transactions	69,155	89,516	89,516
	83,549	97,794	97,794

11. Inventories

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
School Uniforms	1,401	1,275	1,275
	1,401	1,275	1,275

12. Investments

The School's investment activities are classified as follows:

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Current Asset	\$	\$	\$
Short-term Bank Deposits	181,830	151,479	151,479
Total Investments	181,830	151,479	151,479



13. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2019						
Building Improvements	89,863	-	-	-	(7,183)	82,680
Furniture and Equipment	72,140	15,209	-	-	(9,488)	77,861
Information and Communication	23,413	24,630	(285)	-	(16,024)	31,734
Leased Assets	27,463	28,647	-	-	(12,104)	44,006
Library Resources	14,889	1,734	(142)	-	(2,172)	14,309
Balance at 31 December 2019	227,768	70,220	(427)	-	(46,971)	250,590

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2019			
Building Improvements	224,863	(142,183)	82,680
Furniture and Equipment	395,213	(317,352)	77,861
Information and Communication	169,476	(137,742)	31,734
Leased Assets	63,288	(19,282)	44,006
Library Resources	69,144	(54,835)	14,309
Balance at 31 December 2019	921,984	(671,394)	250,590

The net carrying value of equipment held under a finance lease is \$44,006 (2018: \$27,463)

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2018						
Building Improvements	97,046	-	-	-	(7,183)	89,863
Furniture and Equipment	69,339	11,183	-	-	(8,382)	72,140
Information and Communication	26,992	9,047	-	-	(12,626)	23,413
Leased Assets	3,736	34,642	-	-	(10,915)	27,463
Library Resources	6,988	10,755	(425)	-	(2,429)	14,889
Balance at 31 December 2018	204,101	65,627	(425)	-	(41,535)	227,768

	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$
2018			
Building Improvements	224,863	(135,000)	89,863
Furniture and Equipment	383,180	(311,040)	72,140
Information and Communication	285,721	(262,308)	23,413
Leased Assets	41,447	(13,984)	27,463
Library Resources	67,793	(52,904)	14,889
Balance at 31 December 2018	1,003,004	(775,236)	227,768

14. Accounts Payable

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Operating creditors	15,213	15,888	15,888
Accruals	13,535	2,714	2,714
Employee Entitlements - salaries	69,155	97,161	97,161
Employee Entitlements - leave accrual	3,058	3,515	3,515
	100,961	119,278	119,278
Payables for Exchange Transactions	100,961	119,278	119,278
	100,961	119,278	119,278

The carrying value of payables approximates their fair value.



15. Revenue Received in Advance

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
International Student Fees	-	42,936	42,936
Other	-	13,140	13,140
	-	56,076	56,076

16. Provision for Cyclical Maintenance

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Provision at the Start of the Year	48,079	48,079	85,399
Increase/ (decrease) to the Provision During the Year	7,903	-	7,903
Adjustment to the Provision	-	-	(45,223)
Use of the Provision During the Year	(4,500)	-	-
Provision at the End of the Year	51,482	48,079	48,079
Cyclical Maintenance - Current	13,996	28,950	28,950
Cyclical Maintenance - Term	37,486	19,129	19,129
	51,482	48,079	48,079

17. Finance Lease Liability

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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
No Later than One Year	20,938	12,577	12,577
Later than One Year and no Later than Five Years	27,344	19,910	19,910
	48,282	32,487	32,487

18. Funds Held in Trust

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	-	(83)	(83)
	-	(83)	(83)

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.

19. Funds Held for Capital Works

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:

	2019	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution	Closing Balances \$
MLE Upgrade	In Progress	-	-	2,091	-	(2,091)
Totals		-	-	2,091	-	(2,091)

Represented by:

Funds Due from the Ministry of Education	(2,091)
	(2,091)



20. 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.

21. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, and Deputy and Associate Principals and Syndicate leaders.

	2019 Actual \$	2018 Actual \$
<i>Board Members</i>		
Remuneration	3,480	3,885
Full-time equivalent members	0.67	0.14
<i>Leadership Team</i>		
Remuneration	367,770	389,417
Full-time equivalent members	3.75	4.00
Total key management personnel remuneration	371,250	393,302
Total full-time equivalent personnel	4.42	4.14

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:

	2019 Actual \$000	2018 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	120 - 130
Benefits and Other Emoluments	3 - 4	3 - 4
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	2019 FTE Number	2018 FTE Number
100 -110	-	-
	-	-

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



22. 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:

	2019 Actual		2018 Actual
Total	\$	-	\$ -
Number of People		-	-

23. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2019 (Contingent liabilities and assets at 31 December 2018: 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 2019, a contingent liability for the school may exist.

24. Commitments

(a) Capital Commitments

As at 31 December 2019 the Board has entered into the following contract agreements for capital works.

(a) \$8,783 contract with AMTEC Electrical Ltd to upgrade light fittings in 2020.

(Capital commitments at 31 December 2018: nil)

(b) Operating Commitments

As at 31 December 2019 the Board has entered into the following contracts:

(a) operating lease of a photocopier and laptops;

	2019 Actual \$	2018 Actual \$
No later than One Year	519	2,076
Later than One Year and No Later than Five Years	-	519
	519	2,595

25. 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.



26. 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

	2019 Actual \$	2019 Budget (Unaudited) \$	2018 Actual \$
Cash and Cash Equivalents	67,570	106,790	46,873
Receivables	83,549	97,794	97,794
Investments - Term Deposits	181,830	151,479	151,479
Total Financial assets measured at amortised cost	<u>332,949</u>	<u>356,063</u>	<u>296,146</u>

Financial liabilities measured at amortised cost

Payables	100,961	119,278	119,278
Finance Leases	45,088	28,199	28,199
Total Financial liabilities measured at amortised Cost	<u>146,049</u>	<u>147,477</u>	<u>147,477</u>

27. Events After Balance Date

Impact from COVID-19

On the 11th March 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on the 26th March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. As part of this lockdown all schools were closed. While the disruption is currently expected to be temporary, there is a level of uncertainty around the duration of the closure.

At the date of issuing the financial statements, the school has been able to absorb the majority of the impact from the nationwide lockdown as it was decided to start the annual Easter School holidays early. In the periods the school is open for tuition, the school has switched to alternative methods of delivering the curriculum, so students can learn remotely.

At this time the full financial impact of the COVID-19 pandemic is not able to be determined, but it is not expected to be significant to the school. The school will continue to receive funding from the Ministry of Education, even while closed.

28. Adoption of PBE IFRS 9 Financial Instruments

In accordance with the transitional provisions of PBE IFRS 9, the school has elected not to restate the information for previous years to comply with PBE IFRS 9. Adjustments arising from the adoption of PBE IFRS 9 are recognised in opening equity at 1 January 2019. Accounting policies have been updated to comply with PBE IFRS 9. The main updates are:

Receivables: This policy has been updated to reflect that the impairment of short-term receivables is now determined by applying an expected credit loss model.

Term deposits: This policy has been updated to explain that a loss allowance for expected credit losses is recognised only if the estimated loss allowance is not trivial.

Upon transition to PBE IFRS9 there were no material adjustments to these financial statements.



INDEPENDENT AUDITOR'S REPORT**TO THE READERS OF SALFORD SCHOOL'S
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

The Auditor-General is the auditor of Salford School (the School). The Auditor-General has appointed me, Choose an item, using the staff and resources of Crowe, 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 19, that comprise the Statement of Financial Position as at 31 December 2019, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity and Cash Flow Statement 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 2019; 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.

Our audit was completed on 8 May 2020. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to the possible effects of COVID-19. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements and the statement of service performance, we comment on other information, and we explain our independence

Emphasis of Matter – COVID-19

Without modifying our opinion, we draw attention to the disclosures in note 29 on page 19 which outline the possible effects of the Alert Level 4 lockdown as a result of the COVID-19 pandemic.

Basis of 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 of Trustees' responsibilities arise from 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 information included on pages 20 to 24, 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.



Kenneth Sandri
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Invercargill, New Zealand

Analysis of Variance Reporting



School Name:	Salford School	School Number:	4014
Strategic Aim:	Within a safe and secure learning environment we will encourage the development and achievement of each individual student, giving priority to literacy and numeracy.		
Annual Aim:	For all children to be at or above the expected standard in writing.		
Target:	Target children (boys) to make accelerated progress ie: gain more than a year's progress in a year. 54 boys are ' <i>working towards / requiring significant support</i> ' to be ' <i>within / above</i> ' the standard.		
Baseline Data:	At the end of 2018: 73% were achieving 'within / above' (Yr 6 – 81%, Yr 5 – 70%, Yr 4 – 74%, Yr 3 – 65%, Yr 2 – 74%, Yr 0-1 – 71%) 65% of boys and 82% of girls were achieving 'within/ above' 62% of Maori students were achieving 'within / above' 54 boys and 22 girls were 'working towards / requiring significant support'		

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>																				
<p>Teacher employed to take groups of children in a learning support role with a focus on Year 2 and 3 children.</p> <p>Groups of children targeted and focussed to one aspect of support to avoid learning and strategy confusion.</p> <p>ESOL students worked individually with specialist teacher and in groups with a teacher aide to develop literacy and oral language skills.</p> <p>Identified children took part in the Reading Recovery programme.</p> <p>Resource teacher of literacy took groups of identified at risk students.</p> <p>Stu Duval (author, illustrator and storyteller) was brought into the school and worked with all year levels for several sessions in writing and storytelling.</p> <p>Google docs was utilised for writing in senior classrooms.</p> <p>Syndicate discussions around what success and achievement looks like. Moderation carried out to ensure consistency in assessing within teams.</p>	<p>Mid year results:</p> <table border="0"> <tr><td>Overall</td><td>73.3%</td></tr> <tr><td>Maori</td><td>59%</td></tr> <tr><td>Pacifica</td><td>100%</td></tr> <tr><td>Asian</td><td>67%</td></tr> <tr><td>NZ/European</td><td>76.5%</td></tr> </table> <p>End of Year results:</p> <table border="0"> <tr><td>Overall</td><td>76%</td></tr> <tr><td>Maori</td><td>64%</td></tr> <tr><td>Pacifica</td><td>83%</td></tr> <tr><td>Asian</td><td>69%</td></tr> <tr><td>NZ/European</td><td>81%</td></tr> </table> <p>51 boys still remain at risk out of 167. 14 children made accelerated progress to move up a level between mid year and end of year reporting. 84% of girls were achieving at or above the expected level. 69% of boys were achieving at or above the expected level.</p> <p>Year 3, 5 and 6 boys still feature predominantly in the 'at risk' levels.</p>	Overall	73.3%	Maori	59%	Pacifica	100%	Asian	67%	NZ/European	76.5%	Overall	76%	Maori	64%	Pacifica	83%	Asian	69%	NZ/European	81%	<p>Despite targets not being achieved there was progress for all areas, even with role growth.</p> <p>Whilst full level shifts were not as prominent as planned, sub level shifts were significant as monitored through the Salford School expectations and reported on during formal parent reporting sessions.</p> <p>An increased roll particularly in the junior area of the school and with our ESOL students also affected the comparative data between terms.</p> <p>Students were exposed to more than one support with some being taken out of one programme to work in another. These disruptions were problematic for consistency in learning and also provided confusion for some children with varying strategies muddling their processing.</p> <p>Changes in leadership and staffing roles also caused some challenges with goals not being carried out or followed through as they could or should have been.</p> <p>Staff and students alike gained much from the Stu Duval sessions. Strategies, motivation and vocabulary were all focussed on and discussed with many used and referred to back in classrooms.</p>	<p>Finding motivations to support boys and challenge their interests will be a focus for 2020 along with reviewing our benchmarks for achieving 'within' the expected level.</p> <p>Opportunities to develop staff knowledge and understanding on dyslexia and visual learning barriers will be sought to better cater for the growing group of students with visual learning challenges and dyslexic traits.</p> <p>Ensuring that 'At risk' students re limited to the number of support opportunities in order to ensure continuation and consistency without disruption and confusion. Allowing younger children to settle into their classes, teaching and learning before removing them for support would also be a need.</p> <p>Continued tracking of 'at risk' students and monitoring strategies, programmes and the effects.</p> <p>Review and reflect on resources in the school. What we have available, how it is being used and by whom?</p> <p>Say it Clearly Oral Language programme being used daily in every class to develop sound, phonics, speaking skills and knowledge to flow into literacy areas.</p>
Overall	73.3%																						
Maori	59%																						
Pacifica	100%																						
Asian	67%																						
NZ/European	76.5%																						
Overall	76%																						
Maori	64%																						
Pacifica	83%																						
Asian	69%																						
NZ/European	81%																						

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>
		Inconsistent attendance also made it challenging for support to be consistent and achieve the aimed for results.	
Planning for next year:			
School wide assessment practice and documentation review. Further work on consistency within syndicates and across the school, this will extend into moderation with secondary schools. Continued resource review and ICT use to support students with motivation, presentation, spelling and tools for writing.			

SALFORD SCHOOL

KIWISPORT – 2019

All Students at Salford School participated in organised sport during 2018 in a variety of forms i.e. Hockey programme, classroom programmes, visiting coaches, students visiting from a local secondary school facilitating a variety of sports for students to experience different sporting options.

Sports students have entered during 2019:

- Athletics
- X-Country
- Futsal (Summer/Winter)
- Cricket
- Touch
- Netball – Year 5/6
- Netball – Future Ferns Programme
- Miniball
- Whack n Run (Squash)
- Golf
- Gymsports
- Hockey
- Swimming
- Inter-schools Tri-Schools Tournament
- Rippa Rugby Tournament
- Ki O Raho

In 2019 the school received Kiwi sport funding of **\$3,597.09**

The funding was spent on:

Primary School Championship sport entries	450.00
Transport to Athletics venues and marking for field for Athletics events	657.00
PE Consumables and Programmes	677.00
Replacement sports equipment for classroom/student use	3,769.00
Total expenditure	\$5,553.00