

Everglade School

Annual Report for the year ended 31 December 2020

Ministry Number:	1164
Principal:	John Robinson
School Address:	64 Everglade Drive, Auckland
School Postal Address:	64 Everglade Drive, Manukau, 2105
School Phone:	09-2620244
School Email:	office@everglade.school.nz
Service Provider:	Edtech Financial Services Ltd

Members of the Board of Trustees

For the year ended 31 December 2020

Name	Position	How position on Board gained	Term expired/expires
John Robinson	Principal	Appointed	
Anna Powrie	Staff Rep.	Elected	June 2022
Priya Azeem	Chairperson	Elected	June 2022
Anjuman Gautum	Parent Rep.	Elected	June 2022
Gabrielle Pearce	Parent Rep.	Elected	June 2022
Sharon Hewlett	Parent Rep.	Elected	June 2022
Hannah Peddie	Parent Rep.	Elected	June 2022

Everglade School

Annual Report

For the year ended 31 December 2020

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	Kiwisport

Everglade 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 reflects the financial position and operations of the school.

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

Priya Azeem

Full Name of Board Chairperson



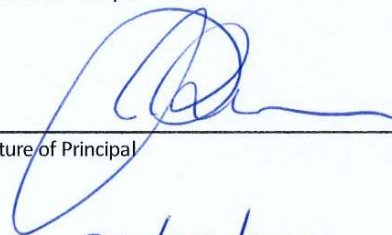
Signature of Board Chairperson

22/09/2021

Date:

John Paul Robinson

Full Name of Principal



Signature of Principal

22/09/2021

Date:

Everglade School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Revenue				
Government Grants	2	4,347,243	3,245,998	4,092,286
Locally Raised Funds	3	121,148	115,100	204,759
Interest Income		7,070	11,000	19,981
		<hr/>	<hr/>	<hr/>
		4,475,461	3,372,098	4,317,026
Expenses				
Locally Raised Funds	3	89,390	103,300	98,656
Learning Resources	4	2,705,934	2,190,900	2,588,162
Administration	5	177,124	183,850	173,853
Finance		3,160	-	502
Property	6	1,100,587	767,585	1,207,038
Depreciation	7	145,533	121,000	132,877
Loss on Disposal of Property, Plant and Equipment		2,730	-	3,725
		<hr/>	<hr/>	<hr/>
		4,224,458	3,366,635	4,204,813
Net Surplus for the year		251,003	5,463	112,213
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/>	<hr/>	<hr/>
		251,003	5,463	112,213

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

Everglade 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		1,801,891	1,801,891	1,689,678
Total comprehensive revenue and expense for the year		251,003	5,463	112,213
Equity at 31 December	25	2,052,894	1,807,354	1,801,891
Retained Earnings		2,052,894	1,807,354	1,801,891
Equity at 31 December		2,052,894	1,807,354	1,801,891

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.

Everglade School

Statement of Financial Position

As at 31 December 2020

		2020	2020	2019
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	8	280,843	545,171	734,995
Accounts Receivable	9	186,815	284,500	283,452
GST Receivable		14,285	8,000	9,074
Prepayments		21,718	22,000	26,024
Inventories	10	14,556	16,000	18,875
Funds Receivable for Capital Works Projects	19	104,420	-	-
Investments	11	253,328	-	39,939
		<u>875,965</u>	<u>875,671</u>	<u>1,112,359</u>
Current Liabilities				
Accounts Payable	13	235,389	336,350	338,189
Borrowings - Due in one year	14	4,957	-	-
Revenue Received in Advance	15	3,228	-	-
Provision for Cyclical Maintenance	16	33,104	171,751	4,157
Painting Contract Liability - Current Portion	17	-	-	12,311
Finance Lease Liability - Current Portion	18	10,008	10,000	2,613
Funds Held for Capital Works Projects	19	-	80,000	95
		<u>286,686</u>	<u>598,101</u>	<u>357,365</u>
Working Capital Surplus/(Deficit)		<u>589,279</u>	<u>277,570</u>	<u>754,994</u>
Non-current Assets				
Property, Plant and Equipment	12	1,564,369	1,216,779	1,213,279
Capital Works in Progress		-	366,500	8,362
		<u>1,564,369</u>	<u>1,583,279</u>	<u>1,221,641</u>
Non-current Liabilities				
Borrowings	14	16,112	-	-
Provision for Cyclical Maintenance	16	69,647	38,501	174,744
Finance Lease Liability	18	14,995	14,994	-
		<u>100,754</u>	<u>53,495</u>	<u>174,744</u>
Net Assets		<u>2,052,894</u>	<u>1,807,354</u>	<u>1,801,891</u>
Equity	25	<u>2,052,894</u>	<u>1,807,354</u>	<u>1,801,891</u>

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

Everglade School

Statement of Cash Flows

For the year ended 31 December 2020

		2020	2020 Budget	2019
	Note	Actual \$	(Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		1,015,828	1,066,972	791,025
Locally Raised Funds		111,855	115,475	205,618
Goods and Services Tax (net)		(5,209)	1,074	18,639
Payments to Employees		(410,312)	(355,096)	(275,942)
Payments to Suppliers		(393,863)	(496,735)	(387,870)
Cyclical Maintenance Payments in the year		(5,720)	-	(5,553)
Interest Paid		(3,160)	-	(502)
Interest Received		7,290	11,160	19,329
Net cash from/(to) Operating Activities		316,709	342,850	364,744
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(459,983)	(480,670)	(126,584)
Purchase of Investments		(213,389)	39,939	(39,939)
Net cash from/(to) Investing Activities		(673,372)	(440,731)	(166,523)
Cash flows from Financing Activities				
Finance Lease Payments		(1,733)	(24,349)	(5,307)
Painting Contract Payments		(12,311)	12,311	(12,268)
Loans Received / Repayment of Loans		21,069	-	-
Funds Held for Capital Works Projects		(104,514)	(79,905)	5,572
Net cash from/(to) Financing Activities		(97,489)	(91,943)	(12,003)
Net increase/(decrease) in cash and cash equivalents		(454,152)	(189,824)	186,218
Cash and cash equivalents at the beginning of the year	8	734,995	734,995	548,777
Cash and cash equivalents at the end of the year	8	280,843	545,171	734,995

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.

Notes to the Financial Statements

For the year ended 31 December 2020

1. Statement of Accounting Policies

Reporting Entity

Everglade 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.

Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2020 to 31 December 2020 and in accordance with the requirements of the Public Finance Act 1989.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

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

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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 carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

Revenue Recognition

Government Grants

The 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.

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.

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.

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Cash and Cash Equivalents

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

Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short term receivables are written off when there is no reasonable expectation of recovery.

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.

Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Buildings	40 years
Furniture and equipment	3-15 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
Library resources	8 years

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Impairment of property, plant, and equipment

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

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

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

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

Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the 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.

Employee Entitlements

Short-term employee entitlements

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

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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).

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

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 not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

Budget Figures

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

Services Received In-Kind

From time to time the 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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

2 Government Grants

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operational Grants	809,569	767,798	677,371
Teachers' Salaries Grants	2,328,989	1,850,000	2,290,347
Use of Land and Buildings Grants	998,766	568,000	1,010,914
Resource Teachers Learning and Behaviour Grants	3,592	-	3,551
Other MoE Grants	206,327	60,200	110,103
	4,347,243	3,245,998	4,092,286

The School has opted in to the donations scheme for this year. Total amount received was \$69,900.

Other MOE Grants total includes additional COVID-19 funding totalling \$10,353 for the year ended 31 December 2020.

3 Locally Raised Funds

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

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations	15,554	7,000	38,417
Activities	41,355	30,500	89,201
Trading	50,194	49,000	53,049
Fundraising	14,045	28,600	24,092
	121,148	115,100	204,759
Expenses			
Activities	33,865	48,300	43,745
Trading	52,333	47,000	44,146
Fundraising (Costs of Raising Funds)	3,192	8,000	10,765
	89,390	103,300	98,656
	31,758	11,800	106,103

Surplus/ (Deficit) for the year Locally Raised Funds

4 Learning Resources

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	36,449	45,900	35,421
Equipment Repairs	7,573	10,300	7,386
Information and Communication Technology	21,069	28,200	19,542
Library Resources	4,378	3,800	3,492
Employee Benefits - Salaries	2,606,308	2,075,000	2,501,661
Staff Development	30,157	27,700	20,660
	2,705,934	2,190,900	2,588,162

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

5 Administration

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,550	6,550	6,350
Board of Trustees Fees	4,514	5,400	6,052
Board of Trustees Expenses	1,520	3,350	5,998
Communication	4,496	5,400	5,117
Consumables	33,647	42,100	36,507
Other	13,101	14,100	13,887
Employee Benefits - Salaries	93,799	86,000	79,437
Insurance	12,941	13,500	12,900
Service Providers, Contractors and Consultancy	6,556	7,450	7,605
	<u>177,124</u>	<u>183,850</u>	<u>173,853</u>

6 Property

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	17,066	17,300	11,407
Consultancy and Contract Services	41,932	39,000	40,236
Cyclical Maintenance Expense	(70,430)	25,685	29,981
Grounds	19,172	26,500	30,673
Heat, Light and Water	21,372	29,500	25,840
Repairs and Maintenance	22,939	14,500	15,222
Use of Land and Buildings	998,766	568,000	1,010,914
Security	7,460	6,500	7,912
Employee Benefits - Salaries	42,310	40,600	34,853
	<u>1,100,587</u>	<u>767,585</u>	<u>1,207,038</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 nationwide revaluation exercise that is conducted every 30 June for the Ministry of Education's year end reporting purposes.

7 Depreciation

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Buildings - School	30,700	25,700	30,678
Furniture and Equipment	49,992	35,700	37,461
Information and Communication Technology	51,540	51,200	54,680
Leased Assets	8,383	4,200	5,081
Library Resources	4,918	4,200	4,977
	<u>145,533</u>	<u>121,000</u>	<u>132,877</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

8 Cash and Cash Equivalents

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	200	200	200
Bank Current Account	259,463	473,971	713,629
Bank Call Account	21,180	21,000	21,166
Short-term Bank Deposits	-	50,000	-
Cash and cash equivalents for Statement of Cash Flows	280,843	545,171	734,995

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

9 Accounts Receivable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	9,668	-	375
Interest Receivable	440	500	660
Teacher Salaries Grant Receivable	176,707	284,000	282,417
	186,815	284,500	283,452
Receivables from Exchange Transactions	10,108	500	1,035
Receivables from Non-Exchange Transactions	176,707	284,000	282,417
	186,815	284,500	283,452

10 Inventories

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	1,674	3,000	3,457
School Uniforms	12,882	13,000	15,418
	14,556	16,000	18,875

11 Investments

The School's investment activities are classified as follows:

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits > 30 days maturing	253,328	-	39,939
Total Investments	253,328	-	39,939

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

12 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	743,567	5,703	-	-	(30,700)	718,570
Furniture and Equipment	304,688	419,406	-	-	(49,992)	674,102
Information and Communication Technology	127,946	36,008	-	-	(51,540)	112,414
Leased Assets	2,232	31,009	-	-	(8,383)	24,858
Library Resources	34,846	7,227	(2,730)	-	(4,918)	34,425
Balance at 31 December 2020	1,213,279	499,353	(2,730)	-	(145,533)	1,564,369

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Buildings	1,192,430	(473,860)	718,570
Furniture and Equipment	1,123,994	(449,892)	674,102
Information and Communication Technology	520,838	(408,424)	112,414
Leased Assets	32,464	(7,606)	24,858
Library Resources	101,727	(67,302)	34,425
Balance at 31 December 2020	2,971,453	(1,407,084)	1,564,369

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

The net carrying value of equipment held under a finance lease is \$24,858 (2019: \$2,232).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Buildings	774,245	-	-	-	(30,678)	743,567
Furniture and Equipment	284,411	57,737	-	-	(37,460)	304,688
Information and Communication Technology	131,340	52,393	(1,106)	-	(54,681)	127,946
Leased Assets	7,313	-	-	-	(5,081)	2,232
Library Resources	34,350	8,095	(2,621)	-	(4,978)	34,846
Balance at 31 December 2019	1,231,659	118,225	(3,727)	-	(132,878)	1,213,279

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Buildings	1,186,727	(443,160)	743,567
Furniture and Equipment	704,592	(399,904)	304,688
Information and Communication Technology	484,830	(356,884)	127,946
Leased Assets	15,607	(13,375)	2,232
Library Resources	102,534	(67,688)	34,846
Balance at 31 December 2019	2,494,290	(1,281,011)	1,213,279

The net carrying value of equipment held under a finance lease is \$2,232 (2018: \$7,313).

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

13 Accounts Payable

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	37,196	40,000	43,952
Accruals	12,900	6,550	6,350
Employee Entitlements - Salaries	178,181	285,000	283,129
Employee Entitlements - Leave Accrual	7,112	4,800	4,758
	<u>235,389</u>	<u>336,350</u>	<u>338,189</u>
Payables for Exchange Transactions	<u>235,389</u>	<u>336,350</u>	<u>338,189</u>
	<u>235,389</u>	<u>336,350</u>	<u>338,189</u>

The carrying value of payables approximates their fair value.

14 Borrowings

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due in One Year	4,957	-	-
Due Beyond One Year	16,112	-	-
	<u>21,069</u>	<u>-</u>	<u>-</u>

The School has borrowings at 31 December 2020 of \$21,069 (31 December 2019 Nil). This loan is from the Energy Efficiency and Conservation Authority (EECA) for the purpose of assisting government and local government funded organisations to take measures to reduce their energy expenditure. The loan is unsecured, interest is nil per annum and the loan is payable in equal quarterly instalments of \$1240.

15 Revenue Received in Advance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	3,228	-	-
	<u>3,228</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

16 Provision for Cyclical Maintenance

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	178,901	178,901	154,473
Increase/(decrease) to the Provision During the Year	(70,430)	25,685	29,981
Use of the Provision During the Year	(5,720)	5,666	(5,553)
Provision at the End of the Year	102,751	210,252	178,901
Cyclical Maintenance - Current	33,104	171,751	4,157
Cyclical Maintenance - Term	69,647	38,501	174,744
	102,751	210,252	178,901

17 Painting Contract Liability

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Liability	-	-	12,311
	-	-	12,311

In 2009 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering a 12 year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2009, with regular maintenance in subsequent years. The agreement has an annual commitment of \$17,550. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money. 2020 is the last year of painting contract.

18 Finance Lease Liability

The school has entered into a number of finance lease agreements for Tela Laptops.
Minimum lease payments payable (includes interest portion):

	2020	2020	2019
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	11,819	10,008	2,697
Later than One Year and no Later than Five Years	16,041	14,995	-
	27,860	25,003	2,697

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

19 Funds Held for Capital Works Projects

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

2020		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$		\$
5YA Hall Cladding Project	<i>In progress</i>	(13,865)	-	81,968	-	(95,833)
5 YA Block 2/3	<i>Completed</i>	(9,539)	20,090	14,832	4,281	-
5YA Block 5 & 8 Wall Coverings	<i>Completed</i>	35,310	-	35,310	-	-
5YA Drainage	<i>In progress</i>	(1,073)	-	541	-	(1,614)
5YA Block 6 Power Points	<i>Completed</i>	-	6,450	9,414	2,964	-
5YA MOE Plan	<i>In progress</i>	-	-	750	-	(750)
Block 3 Clearlite Replacement	<i>Completed</i>	(1,317)	1,317	-	-	-
Block 5,6 & 8 Carpet/Vinyl upgrade	<i>Completed</i>	(15,768)	12,702	-	3,066	-
Block 7 Toilet Vinyl Replacement	<i>Completed</i>	7,037	2,723	-	(9,760)	-
Site Drinking Fountains	<i>In progress</i>	(690)	-	432	-	(1,122)
Smoke Alarms Replacement	<i>In progress</i>	-	-	908	-	(908)
SIP: Hard Canopy Covers	<i>In progress</i>	-	-	4,193	-	(4,193)
Totals		95	43,282	148,348	551	(104,420)

Represented by:

Funds Due from the Ministry of Education

104,420
<u>104,420</u>

2019		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
5YA Hall Cladding Project	<i>In progress</i>	3,746	10,000	27,611	-	(13,865)
Block 2/3	<i>In progress</i>	(9,223)	329,175	329,491	-	(9,539)
5YA Block 5 & 8 Wall Coverings	<i>In progress</i>	-	36,000	690	-	35,310
5YA Drainage	<i>In progress</i>	-	-	1,073	-	(1,073)
Block 3 Clearlite Replacement	<i>In progress</i>	-	26,100	27,417	-	(1,317)
Block 5,6 & 8 Carpet/Vinyl upgrade	<i>In progress</i>	-	27,200	42,968	-	(15,768)
Block 7 Toilet Vinyl Replacement	<i>In progress</i>	-	8,550	1,513	-	7,037
Site Drinking Fountains	<i>In progress</i>	-	-	690	-	(690)
Totals		(5,477)	437,025	431,453	-	95

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.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

21 Remuneration

Key management personnel compensation

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

	2020 Actual \$	2019 Actual \$
<i>Board Members</i>		
Remuneration	4,514	6,052
Full-time equivalent members	0.04	0.09
<i>Leadership Team</i>		
Remuneration	374,258	469,773
Full-time equivalent members	3.00	4.25
Total key management personnel remuneration	378,772	475,825
Total full-time equivalent personnel	3.04	4.34

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	150-160	130-140
Benefits and Other Emoluments	0-5	0-10

Other Employees

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

Remuneration \$000	2020 FTE Number	2019 FTE Number
100-110	2	2
110-120	1	0
	3	2

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

22 Compensation and Other Benefits Upon Leaving

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

23 Contingencies

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

(Contingent liabilities and assets as at 31 December 2019: nil)

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. The current phase of this review is to design potential solutions for any compliance breaches discovered in the initial phase of the Programme. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2020, a contingent liability for the school may exist.

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

24 Commitments

Capital Commitments

As at 31 December 2020 the Board has entered into contract agreements for capital works as follows:

(a) Several projects currently in progress which will be fully funded by the Ministry of Education. In 2020 to date \$43,282 has been received of which \$148,348 has been spent on these projects.

As at 31 December 2019 the Board has entered into contract agreements for capital works as follows:

(a) Several projects currently in progress which will be fully funded by the Ministry of Education. In 2019 to date \$437,025 has been received of which \$431,453 has been spent on these projects.

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:

	2020	2020	2019
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	280,843	545,171	734,995
Receivables	186,815	284,500	283,452
Investments - Term Deposits	253,328	-	39,939
Total Financial assets measured at amortised cost	720,986	829,671	1,058,386
Financial liabilities measured at amortised cost			
Payables	235,389	336,350	338,189
Borrowings - Loans	21,069	-	-
Finance Leases	25,003	24,994	2,613
Painting Contract Liability	-	-	12,311
Total Financial Liabilities Measured at Amortised Cost	281,461	361,344	353,113

27 Events After Balance Date

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

28 Breach of Law - Failure to comply with Section 87 of the Education Act 1989

The Board of Trustees did not comply with Section 87A(1) of the Education Act 1989 in that the Board of Trustees did not report by the 31 May 2021, the date fixed by the Ministry of Education, by which schools were required to have sent their annual report to the Ministry of Education.

RSM Hayes Audit

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Newmarket, Auckland 1023

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Independent Auditor's Report

To the readers of Everglade School's Financial statements For the year ended 31 December 2020

The Auditor-General is the auditor of Everglade School (the School). The Auditor-General has appointed me, Wayne Tukiri, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on his behalf.

Opinion

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

In our opinion the financial statements of the School:

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

Our audit was completed on 29 September 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 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 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 arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information includes the statement of responsibility, board member list, analysis of variance, and kiwisport report, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *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 Everglade School.

A handwritten signature in blue ink, appearing to read 'Wayne Tukiri'.

Wayne Tukiri
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

APPENDIX A: ANALYSIS OF VARIANCE 2020

School Name	EVERGLADE SCHOOL	School Number	1164
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Strategic Aim:	<p>That 80-85% of students will achieve at or above National Standards across Reading, Writing and Mathematics</p>
Annual Aim:	<p>That achievement in Reading across the Year Two cohort will rise to be on par with other cohorts.</p> <p>That the Year Three cohort will continue to raise achievement levels in Reading</p> <p>That the Year Five cohort will raise achievement levels in Maths.</p> <p>That targeted Māori and Pacific students will make accelerated progress in Reading and Writing, especially in:</p> <ul style="list-style-type: none"> ➤ Year 2 Maori & Pacific ➤ Year 4 Maori ➤ Year 6 Maori
Target:	<p>The target level of achievement is 80-85% or better.</p>
Baseline Data:	<p>End of 2019 Data:</p> <p>2019 Year 1 achievement was 68.5% (Reading) and 70%. Historically, there has been a 'slow start' pattern that has occurred in some years. Quality teaching, and time at school, in Year 2 will aim to raise achievement levels.</p> <p>2019 Year 2 achievement (Reading) attained a 78% success rate. The aim is to sustain this increased level of achievement.</p> <p>2019 Year 4 Maths achievement was 76%. The aim is to raise this as students become established with the PR1ME teaching resources.</p> <p>Maori achievement school wide sat below 'All Students' in Year 1 (Reading/Writing), Year 3 (all) and Year 5 (all.)</p> <p>Pacific achievement was largely on par with 'All Students' with the exception of Year 1 (Reading/Writing.)</p>

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>A greater focus was placed on classroom monitoring and interventions, with support and strong leadership for Year 2 class teachers.</p> <p>Continued tracking of achievement occurred with the Year 3 cohort (Reading) and Year 5 (Maths)</p> <p>A school-wide PLD focus was continued for supporting and accelerating achievement of Maori and Pacific students, with particular emphasis on Years 2-4-6 Maori and Year 2 Pacific.</p>	<p>Year 2 Reading achievement rose to be 81% Year 2 Writing achievement rose to be 84%</p> <p>Year 3 Reading achievement attained an 84% rate, which continued their improvement from 2019. Year 5 Maths achievement rose to 80%</p> <p>Year 2 Pacific achievement remained below 'All Student' achievement by a significant margin. Pacific achievement in general was on par with the relevant cohort, although slightly below in Year 4. Maori Achievement in Years 2, 4 and 6 was on par with All Students. This success was achieved with Year 3 & 5 Maori also, while in Year 1 Reading & Writing results were on par but very disappointingly low.</p>	<p>Quality teaching and monitoring of progress saw the desired gains in overall achievement. Strong team leadership was important to see these gains. In addition, the benefits of another year of schooling also contributed. Ongoing tracking and building on 2019 progress.</p> <p>Students were more established in their understanding and application of the PR1ME Maths resource. The lack of increase in Year 2 Pacific achievement demonstrates a clear need to continue a robust approach to supporting learning programmes and tracking achievement more closely. This will become a focus for 2021. Along with All Students, the repeating pattern of low achievement in Year 1 demonstrates a need for close study, with new strategies being formulated for improving achievement.</p>	<p>A continued emphasis on providing quality learning experiences for Year 2 and 3 pupils will be supported.</p> <p>Further emphasis will continue on Year 4-5 Maths achievement, to better align understanding of PR1ME material and NZC levels. Support in Year 4 (new to PR1ME) and Year 5 will be provided to ensure that progress is seamless.</p> <p>Continue working with teachers to build capacity, especially in targeting students for acceleration, and maintaining close monitoring of progress.</p> <p>Develop a monitoring and support programme that enables teachers to find more successful approaches and outcomes for All students.</p>
Planning for next year: <p>Monitoring of learning progress will continue to be a focus; key areas for improvement are at the Years 1 (historical) and 2 cohort levels, seeking to enhance the gains of the initial year. A focus on Maori and Pacific achievement will be evident, particularly for the Year 2 and Year 5 cohorts, and also Year 6 Maori. Continued support for the new Maths resource and strategies will maintain the forward momentum in Mathematics, especially in Year 4.</p>			

EVERGLADE SCHOOL
USE OF KIWISPORT FUNDING 2020

Income received: \$6922 (ex GST)

Expenses incurred:

- ★ PE & Sport Equipment/Resources \$2449
- ★ Participation in Inter-school competitions \$240
- ★ External PE/Sport Support subsidy \$1000
- ★ Playground maintenance \$203
- ★ Playground Capital Improvements \$4793

Total Spend: \$8685 (ex GST)

In relation to the above, a quote from Gym Leader was accepted to supply and install netball and tennis poles, with adaptation for volleyball, to align with the hard court marking configuration.

The work was unable to begin before the end of 2019, and was undertaken and completed in 2020.

John Robinson
Principal