



Epsom Girls Grammar School

Te Kura Tuarua o Ngā Taitamāhine o Maungawhau



Annual Report

2020

Epsom Girls Grammar School Board Report 2020

On behalf of the School Board, I am pleased to report that Epsom Girls Grammar School had a very successful 2020 amid the turbulent global pandemic that continues to this day.

Epsom Girls continues to deliver very high levels of achievement and the Board remains committed to support strategies that strive to continually improve the teaching, wellbeing and learning outcomes. The Board is very grateful for the on-going support that we have from the school community and the donations received in 2020 were directly allocated towards teaching and support resources to allow the school to continue to offer the broad curriculum opportunities.

During 2020 the Board remained committed to ensuring the school continued to have the resources, capacity, and capabilities to deliver the expected learning outcomes whilst also focusing on the wellbeing of students and staff during the challenging demands of Covid 19. We acknowledge the difficulties faced by many families across our community and the loss of two students was heart felt across the community and we continue to provide support and guidance for those directly affected.

The online learning experience through the pandemic was an adaptation for everyone and based on the fantastic academic results we can only surmise that this learning experience was a great success. There have been learnings that will be adapted for the future, but it also highlighted that direct teacher time is still the preferred method for the majority of students.

2020 was the first year of our new Year 11 programme. The academic results are very encouraging and the feedback from students and staff is that the students are well prepared for Level 2. At the start of the year, we also opened the Judith Potter Centre which provides a unique learning environment. Although underutilised due to the pandemic, we look forward to this space delivering enhanced opportunities as school returns to normality.

EGGS continues to strive to deliver these enhanced opportunities while continuously under financial pressure based on the current public funding model. The school relies heavily on self-generated income. These avenues of funding include, International students, hireage of school facilities, (The Raye Freedman Centre, The Joyce Fisher Sports complex, the school pools and Epsom House during term breaks), funds raised by the School Foundation and the parent donation. Covid 19 has had an impact and placed further constraints on our financial position. We managed 2020 well given this impact however we are forecasting a more challenging year ahead as income streams from International Students, hire age of facilities and other donations is expected to be well down compared to previous years.

The Board remains focused on enhancing the way we interact and engage with our community and is another important pillar in the strategic plan. The Board is a representation of the community and in this fast paced and evolving world what this means for learning in the future and the necessary changes likely to impact EGGS is a challenge for us all. The EGGS community is an important cog in the wheel for our school to develop and grow over the coming years.

The 2020 NCEA and scholarship results demonstrate that EGGS continues to be a very high achieving school with high overall pass rates and endorsement rates at all NCEA levels. University Entrance acceptance levels are well above levels of similar schools and the number of Scholarships attained was very pleasing. The high-performance culture is a credit to the school leaders, staff, and students.

The Board would like to thank the Principal, Mrs Lorraine Pound for another hugely successful and challenging school year. Some difficult decisions and actions were necessary to ensure our learning

pathway remained the priority and the leadership qualities shown by our Principal and Senior Leadership team was remarkable. This success, across all facets of school life is not possible without the support, the passion, and the on-going commitment from all the team at EGGS.

I would personally like to thank all Board members for your support throughout 2020, the additional hours required as we navigated Covid 19 and ensuring that our commitment to learning outcomes remains unwavering.

The annual report shows that the school is financially sound, continues to be well managed and has strong governance practices. The Government funding is not, on its own, sufficient to sustain a high performing school such as EGGS and we remain indebted to our community for their ongoing support.

Epsom Girls Grammar School is in a very strong position to deliver on our strategic plan and meet the challenges on the horizon. Our focus remains dedicated to continually enhance learning, teaching and community expectations.

Chris Iles
Board Chair - EGGS

Epsom Girls Grammar School Principal's Report 2020

The Strategic Plan for 2019-2021 guided progress in the school for the year. A detailed analysis is contained in the attached Annual Plan but to follow are comments on main points under each strategic priority.

1. To improve student achievement through support to meet targets for identified groups of students

The focus on individual student needs and achievement is paramount in this priority and is reported on in detail in the attached Analysis of Variance. The goals set for overall achievement within subject areas have been carefully monitored and reported on with further areas for improvement identified where necessary. The focus is to constantly question results and to aim to improve on them. Where a need to develop a new course to better suit the needs of students is identified, this has been done. Full details of NCEA results can be seen in the Analysis of Variance.

In 2020 the School saw its first year of Year 11 students not doing a full NCEA Level 1 programme. They had a full assessment programme and gained valuable NCEA experience, aiming for Numeracy and at least 20 credits to be able to take up to Level 2. Level 2 and 3 pass rate targets were met and exceeded. In a year like no other that was 2020, students and teachers worked together to achieve best possible outcomes. In comparison with the NZQA generated Principal's Decile 9 Report, Epsom Girls Grammar School results at Levels 2 and 3 and in University Entrance were significantly higher than the comparison group average.

The Learning Centre reports that 244 students have an identified need. In 2020 the School had four students with some degree of external agency or private funding support.

The School has a number of identified learner groups, as can be seen in the Analysis of Variance. Cross-curricular Professional Learning Groups (PLGs) used the 'teaching as inquiry' model to explore different areas of practice to support identified learners and for students to be active partners in their learning. Each Auckland Central Community of Schools (ACCOS) In-school Teacher leads a PLG. In addition, two ACCOS Across School Teachers work with EGGS ISLs and with the other ACCOS schools' ISLs. Sharing of best practice from these groups at the end of the year continues to be a powerful agent for change and development in classroom practice and reflects the very professional approach staff have to their own learning.

Blended learning continues as a focus area with all students strongly recommended to be BYOD. Overseen by a deputy principal, two Connected Learning Coaches work with staff in groups and individually; as part of the formal professional development programme and as part of implementation in the new Flexible Learning Environment – The Judith Potter Centre.

No international trips were undertaken in 2020 – Covid-19.

The number of international students reduced as repatriation became a possibility for a number of countries. Intakes expected in Terms 2 and 3 did not eventuate – Covid-19.

Co-curricular programmes in sports and arts and culture were severely disrupted due to Covid-19.

2. Enhanced learning partnerships between students, staff, parents/whanau, BOT, Old Girls, and local schools.

High pass rates in the national qualification are a reflection of initiatives in the school to support students who were at risk of not achieving. The student having agency over their own progress and achievement; peer tutoring, classroom teacher monitoring and coaching; the coaching role of tutors

and dean support of students at risk, all play a valuable part in student achievement. Thirteen students leaving did not achieve Level 2.

The performance of Maori students in NCEA was pleasing overall. Pass rate targets were exceeded at Level 2, at 94.1%. The Level 3 pass rate, at 92.3%, was up 12.2% on that of 2019 and the UE rate, at 84.6%, was up 16.9%. The achievement rates for Pasifika achievement at Level 3 is of concern, at 72.7%. The pass rate at Level 2 exceeded the achievement target, at 91.8% The Pasifika UE pass rate, at 57.6% was well above the national rate but of concern. UE performance remains a key area of focus looking forward.

Targets were set for students with special learning needs and these were monitored throughout the year by the Director of the Learning Centre. Talented and Gifted Education PLD focused on teacher use of the register system and an information sharing system through the SMS.

The Year 13 student leadership model was challenged by Covid-19. Student leaders made a valuable contribution to maintaining a sense of community through extended lockdown periods with virtual assemblies. Service is promoted as the purpose of all leadership roles.

The School Board maintained its membership in 2020, providing continuity in governance.

The Old Girls Association and the School continued to work together on building community and fundraising, working towards the 2021 centenary of the Association.

EGGS had thirteen In School Teachers/Leaders in the Auckland Central Community of Schools (ACCOS) under the Ministry allocation model. Two of the nine Across School Leaders are from EGGS. This puts a strain on resources in terms of the PPTA Collective Agreement relating to 2 hours release time per week for In School positions. The School has timetabled this release time as it seen as a priority that the staff involved do get time to undertake the role. Each In School Teacher leads a professional development PLG in the School as well as working collaboratively with other ACCOS schools. See ACCOS Report in the final section of this document.

3. Professional learning and development

The professional development programme was planned and delivered for two days of each week, after school on Mondays and at the late start on a Wednesday morning. This time was allocated to PLG inquiry and whole school development. Staff leading shared practice workshops has increased leadership capacity and professional knowledge across both support and teaching staff groups. Alignment between ACCOS Achievement Challenge projects and the School's PLD programme has been beneficial. Staff also access external courses and conferences.

Some Curriculum Group (CG) work was delayed due to Covid-19. Leaders' Forum and the HOD-TIC groups had a focus area of implementation of the new Year 11 programme.

4. To provide optimal facilities and resources that meet current needs and anticipate future requirements.

The Judith Potter Centre was piloted, albeit with disruption from extended lockdowns due to Covid-19.

Projects under the new 10YPP contained in the 5YA Plan were initiated.

5. To recognise and value the diverse community groups and facilitate their contribution to the life of the school.

The regular celebration of student achievements occurred weekly in both senior and junior assemblies, including the Scholars' Assembly, and at special events, as much as Covid-19 disruption allowed.

Programmes for the Whanau Awhina and Komiti Pasifika were planned and implemented with a focus on student achievement. Representatives of these groups are co-opted to the Board to provide more diverse input to Board discussions.

Monthly PTA meetings provided staff speakers to inform parents of initiatives in the school as well as a report from the Principal. The PTA has supported the School financially across a number of curricular and co-curricular areas.

The Old Girls Association continued to play an important role in the School. Major events through the year were postponed and then cancelled due to Covid-19; the Year 13 Graduation Dinner was able to proceed at the end of the year.

The School aims to offer broad curricular and co-curricular programmes. Student wellbeing is a priority. Increasing volumes and diversity of need in relation to wellbeing demonstrates a real need for coordinated social services and resourcing to support schools.

The School is fully engaged in ACCOS and determination of the cost/benefit analysis of this initiative nationwide remains unclear. The School has certainly experienced benefits and a significant cost is good teachers out of the classroom. EGGs remains the sole secondary school in ACCOS.

The new Strategic Plan which was finalised by the end of 2018 provides for agile resourcing. The site has a predominance of old plant - for example a 70+ year old Science Laboratory Block - and affordability of providing appropriate facilities into the School's second century is a current concern and priority.

Lorraine Pound
Principal

Kiwisport 2020

Kiwisport is a government funded initiative to support students' participation in organised sport. In 2020 the school received \$52,028.98 (excluding GST) in Kiwisport funding. The funding was spent on supporting the participation in sport outlined in detail, below. We offered students opportunities in 42 different sports with 1021 students participating in school sport, making our overall participation percentage 46%. We also had 15% of our staff involved in sport.

Epsom Girls Grammar 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 consolidated 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 consolidated 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 consolidated financial statements are authorised for issue by the Board.

Chris Iles

Full Name of Board Chairperson



Signature of Board Chairperson

26 May 2021

Date:

Lorraine Ann Pound

Full Name of Principal



Signature of Principal

26 May 2021

Date:

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2020

		2020	SCHOOL 2020 Budget (Unaudited)	2019	2020	GROUP 2020 Budget (Unaudited)	2019
	Notes	Actual \$	Actual \$	Actual \$	Actual \$	Actual \$	Actual \$
Revenue							
Government Grants	2	26,223,076	25,319,549	24,405,687	26,303,076	25,319,549	24,405,687
Locally Raised Funds	3	2,742,780	3,319,808	4,725,695	2,961,858	3,319,808	4,747,689
Interest Earned		59,472	90,000	115,740	176,669	90,000	289,186
Gain on Sale of Property, Plant and Equipment		-	-	800	-	-	800
Hostel	4	1,789,700	2,100,672	2,009,133	1,789,700	2,100,672	2,009,133
International Students	5	2,018,435	2,160,535	2,046,222	2,018,435	2,160,535	2,046,222
		32,833,463	32,990,564	33,303,277	33,249,738	32,990,564	33,498,717
Expenses							
Locally Raised Funds	3	1,009,056	1,552,312	2,090,120	1,102,156	1,552,312	2,122,955
Hostel	4	1,255,015	1,631,881	1,522,177	1,255,015	1,631,881	1,522,177
International Students	5	1,057,716	1,216,942	1,171,237	1,057,716	1,216,942	1,171,237
Learning Resources	6	15,044,613	14,232,017	15,007,733	15,044,613	14,232,017	15,007,733
Administration	7	989,821	1,083,563	1,093,868	1,050,897	1,083,563	1,130,169
Finance Costs		26,367	36,400	35,492	26,367	36,400	35,492
Property	8	11,484,545	12,013,131	10,833,505	11,484,545	12,013,131	10,833,505
Depreciation	9	1,290,102	1,359,400	1,321,487	1,290,102	1,359,400	1,321,487
Loss on Disposal of Property, Plant and Equipment		59,099	-	4,003	59,099	-	4,003
		32,216,334	33,125,646	33,079,622	32,370,510	33,125,646	33,148,758
Net Surplus / (Deficit) for the year		617,129	(135,082)	223,655	879,228	(135,082)	349,959
Other Comprehensive Revenue and Expenses		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		617,129	(135,082)	223,655	879,228	(135,082)	349,959

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



Statement of Changes in Net Assets/Equity

For the year ended 31 December 2020

	2020	SCHOOL	2019	2020	GROUP	2019
	Actual	2020	Actual	Actual	2020	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Balance at 1 January	17,783,345	17,783,345	17,478,968	18,771,038	17,783,345	18,340,357
Total comprehensive revenue and expense for the year	617,129	(135,082)	223,655	879,228	(135,082)	349,959
Capital Contributions from the Ministry of Education	-	-	80,722	-	-	80,722
Equity at 31 December	18,400,474	17,648,263	17,783,345	19,650,266	17,648,263	18,771,038
Retained Earnings	18,400,474	17,648,263	17,783,345	19,650,266	17,648,263	18,771,038
Equity at 31 December	18,400,474	17,648,263	17,783,345	19,650,266	17,648,263	18,771,038

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



Statement of Financial Position

As at 31 December 2020

		2020	SCHOOL 2020 Budget (Unaudited)	2019	2020	GROUP 2020 Budget (Unaudited)	2019
	Notes	Actual \$	\$	Actual \$	Actual \$	\$	Actual \$
Current Assets							
Cash and Cash Equivalents	10	919,155	4,837,193	3,244,336	1,154,613	4,837,193	3,301,322
Accounts Receivable	11	1,440,064	1,360,000	945,167	1,440,064	1,360,000	945,419
GST Receivable		83	-	113,084	473	-	141,251
Prepayments		282,589	50,000	169,886	282,589	50,000	169,886
Inventories	12	289,780	350,000	412,270	289,780	350,000	412,270
Investments	13	4,400,000	-	1,700,000	4,400,000	-	1,700,000
Funds Held for Capital Works Projects	20	235,951	-	150,863	235,951	-	150,863
		7,567,622	6,597,193	6,735,606	7,803,470	6,597,193	6,821,011
Current Liabilities							
Accounts Payable	15	1,706,824	1,260,000	1,220,575	1,709,380	1,260,000	1,223,131
Revenue Received in Advance	16	2,308,780	2,470,000	2,804,326	2,381,541	2,470,000	2,950,234
Provision for Cyclical Maintenance	17	347,667	395,000	94,062	347,667	395,000	94,062
Finance Lease Liability - Current Portion	18	115,232	98,000	203,465	115,232	98,000	203,465
Funds held in Trust	19	784,476	1,250,000	1,283,821	784,476	1,250,000	1,283,821
		5,262,979	5,473,000	5,606,249	5,338,296	5,473,000	5,754,713
Working Capital Surplus							
		2,304,643	1,124,193	1,129,357	2,465,174	1,124,193	1,066,298
Non-current Assets							
Investments (more than 12 months)	13	-	-	-	1,089,261	-	1,050,752
Property, Plant and Equipment	14	16,571,960	16,874,697	17,358,750	16,571,960	16,874,697	17,358,750
Capital Works In Progress	14 (a)	-	88,973	88,973	-	88,973	88,973
		16,571,960	16,963,670	17,447,723	17,661,221	16,963,670	18,498,475
Non-current Liabilities							
Provision for Cyclical Maintenance	17	406,361	415,000	679,578	406,361	415,000	679,578
Finance Lease Liability	18	69,768	24,600	114,157	69,768	24,600	114,157
		476,129	439,600	793,735	476,129	439,600	793,735
Net Assets							
		18,400,474	17,648,263	17,783,345	19,650,266	17,648,263	18,771,038
Equity							
Accumulated surplus		18,400,474	17,648,263	17,783,345	19,650,266	17,648,263	18,771,038
Total Equity							
		18,400,474	17,648,263	17,783,345	19,650,266	17,648,263	18,771,038

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



Statement of Cash Flows

For the year ended 31 December 2020

		2020	SCHOOL 2020 Budget (Unaudited)	2019	2020	GROUP 2020 Budget (Unaudited)	2019
	Note	Actual \$	Actual \$	Actual \$	Actual \$	Actual \$	Actual \$
Cash flows from Operating Activities							
Government Grants		4,363,983	4,102,075	3,986,879	4,443,983	4,102,075	3,986,879
Locally Raised Funds		2,410,947	3,330,828	4,717,751	2,557,130	3,330,828	4,790,336
Hostel		1,769,863	1,541,259	2,034,578	1,769,863	1,541,259	2,034,578
International Students		1,507,435	1,831,759	2,258,702	1,507,435	1,831,759	2,258,702
Goods and Services Tax (net)		113,001	141,251	(140,003)	140,778	141,251	(89,982)
Payments to Employees		(3,912,105)	(5,420,987)	(4,281,042)	(3,922,665)	(5,420,987)	(4,281,042)
Payments to Suppliers		(4,727,855)	(4,713,223)	(7,248,047)	(4,871,471)	(4,713,223)	(7,441,175)
Interest Paid		(26,367)	(36,400)	(35,492)	(26,367)	(36,400)	(35,492)
Interest Received		66,410	100,440	118,891	183,607	100,440	292,337
Net cash from the Operating Activities		1,565,312	877,002	1,412,217	1,782,293	877,002	1,515,141
Cash flows from Investing Activities							
Proceeds from Sale of PPE (and Intangibles)		(59,099)	-	800	(59,099)	-	(3,203)
Purchase of PPE (and Intangibles)		(529,536)	(1,796,015)	(554,482)	(529,536)	(1,796,015)	(550,479)
Purchase of Investments		(2,700,000)	-	-	(2,738,509)	-	-
Proceeds from Sale of Investments			1,700,000	200,000		2,750,752	23,053
Net cash from / (to) the Investing Activities		(3,288,635)	(96,015)	(353,682)	(3,327,144)	954,737	(530,629)
Cash flows from Financing Activities							
Furniture and Equipment Grant		-	(80,722)	80,722	-	(80,722)	80,722
Finance Lease Payments		(17,425)	725,646	(218,088)	(17,425)	725,646	(218,088)
Funds Administered on Behalf of Third Parties		(584,433)	(33,821)	133,884	(584,433)	(33,821)	133,884
Net cash from Financing Activities		(601,858)	611,103	(3,482)	(601,858)	611,103	(3,482)
Net increase/(decrease) in cash and cash equivalents		(2,325,181)	1,392,090	1,055,053	(2,146,709)	2,442,842	981,030
Cash and cash equivalents at the beginning of the year	10	3,244,336	2,394,351	2,189,283	3,301,322	2,394,351	2,320,292
Cash and cash equivalents at the end of the year	10	919,155	3,786,441	3,244,336	1,154,613	4,837,193	3,301,322

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



Epsom Girls Grammar School

Reconciliation of Net Cashflows

From Operating Activities to Net Surplus

For the year ended 31 December 2020

Note	2020	SCHOOL	2019	2020	GROUP	2019
	Actual	2020 Budget (Unaudited)	Actual	Actual	2020 Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Net Surplus / (Deficit) for the Year	617,129	(135,082)	223,655	879,228	(135,082)	349,959
	617,129	(135,082)	223,655	879,228	(135,082)	349,959
Add Non-Cash Items:						
Depreciation	1,290,102	1,359,400	1,321,487	1,290,102	1,359,400	1,321,487
Non-Cash Movement in Cyclical Maintenance Provision	103,287	108,377	406,378	103,287	108,377	406,378
	1,393,389	1,467,777	1,727,865	1,393,389	1,467,777	1,727,865
Add/(Less) Movements in other working capital Items:						
(Increase)/Decrease in Accounts Receivable including Teachers Salaries	(494,897)	(414,833)	268,622	(494,645)	(414,833)	268,650
(Increase)/Decrease in Prepayments	(112,703)	119,886	(110,416)	(112,703)	119,886	(110,416)
(Increase)/Decrease in Stock	122,490	62,270	(301,897)	122,490	62,270	(301,897)
Increase/(Decrease) in Accounts Payable	694,052	(188,997)	(121,311)	297,874	(188,997)	(193,084)
Increase/(Decrease) in Net GST	(113,001)	113,084	(86,165)	140,778	113,084	(88,363)
Increase/(Decrease) in Revenue in Advance	(495,546)	(334,326)	(65,252)	(568,693)	(334,326)	(14,689)
Increase/(Decrease) Funds Held on Behalf of MOE	(85,088)	150,863	-	85,088	150,863	-
Increase/(Decrease) in Cyclical Maintenance Provision	(19,612)	36,360	(123,684)	(19,612)	36,360	(123,684)
	(504,305)	(455,693)	(540,103)	(549,423)	(455,693)	(563,483)
Add/(Less) Items classified as investing activities						
Net Loss on disposal of fixed Assets	59,099	-	800	59,099	-	800
	59,099	-	800	59,099	-	800
Net Cash Flow from Operating activities	1,565,312	877,002	1,412,217	1,782,293	877,002	1,515,141

The above Consolidated Reconciliation of Net Cashflows 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

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

Consolidation

The group financial statements comprise the financial statements of Epsom Girls Grammar School together with its 100% controlled entity Epsom Girls Grammar School Foundation (from its deemed date of acquisition of control, 1 April 2008). Both entities have a 31 December year end and all inter entity transactions have been eliminated on consolidation.

Basis of Consolidation

The group financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue and expenses are eliminated on consolidation.

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 consolidated 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 1 reporting. The Group 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".

Measurement Base

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

Presentation Currency

These consolidated 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 consolidated financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of consolidated 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.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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 17.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 14.

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 Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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 Group uses the land and buildings. These are not received in cash by the Group 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 Group 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 Group.

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 Group operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. The Group'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.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Operating Lease Payments

Payments made under operating leases are recognised in the Consolidated 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.

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 Consolidated 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.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these consolidated 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.



Epsom Girls Grammar School

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements to Crown owned assets	40 years
Furniture and equipment	5-40 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

Impairment of property, plant, and equipment

The Group 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 Group 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.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

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.

Revenue Received in Advance

Revenue received in advance relates to fees received from international students, hostel students and other activity fees received where there are unfulfilled obligations for the Group to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The Group holds sufficient funds to enable the refund of unearned fees in relation to the above revenue received in advance, should the Group be unable to provide the services to which they relate.

Funds Held in Trust

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

Provision for Cyclical Maintenance

The property from which the Group 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 Group 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 Assets and Liabilities

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

Goods and Services Tax (GST)

The consolidated 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

	SCHOOL			GROUP		
	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Operational grants	3,772,208	3,677,283	3,573,564	3,772,208	3,677,283	3,573,564
Teachers' salaries grants	11,766,264	10,703,143	11,199,059	11,766,264	10,703,143	11,199,059
Use of Land and Buildings grants	10,092,829	10,665,194	9,219,749	10,092,829	10,665,194	9,219,749
Resource teachers learning and behaviour grants	1,148	20,000	22,880	1,148	20,000	22,880
Other MoE Grants	532,053	253,929	336,514	532,053	253,929	336,514
Other government grants	58,574	-	53,921	138,574	-	53,921
	26,223,076	25,319,549	24,405,687	26,303,076	25,319,549	24,405,687

Other MOE Grants total includes additional COVID-19 funding totalling \$181,637 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	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Revenue						
Donations	1,155,280	1,385,000	1,418,425	1,365,280	1,385,000	1,438,153
Fundraising	58,080	58,500	68,086	58,417	58,500	70,352
Aquatic Centre	282,260	317,000	339,000	282,260	317,000	339,000
Raye Freedman Centre	144,997	277,308	268,210	144,997	277,308	268,210
Trading	668,834	782,000	899,797	668,834	782,000	899,797
Activities	433,329	-	586,591	433,329	-	586,591
Other Income	-	-	-	8,741	-	-
Overseas Travel Revenue	-	500,000	1,145,586	-	500,000	1,145,586
	2,742,780	3,319,808	4,725,695	2,961,858	3,319,808	4,747,689
Expenses						
Trading	495,256	439,701	461,173	495,256	439,701	461,173
Aquatic Centre	317,222	340,100	327,241	317,222	340,100	327,241
Raye Freedman Centre	196,578	272,511	245,045	196,578	272,511	245,045
Other Locally Raised Funds Expenses	-	-	-	93,100	-	32,835
Overseas Travel Expense	-	500,000	1,056,661	-	500,000	1,056,661
	1,009,056	1,552,312	2,090,120	1,102,156	1,552,312	2,122,955
Surplus for the year Locally Raised Funds	1,733,724	1,767,496	2,635,575	1,859,702	1,767,496	2,624,734

There were no overseas trips during the year ended 31 December 2020

During the year ended 31 December 2019 students travelled to the following countries. The travel was funded by the participants themselves

- 24 students and 3 staff travelled to Japan, France and Spain for the Tri Nations trip to practice their languages in authentic contexts.
- 45 students and 6 staff travelled to New York and Venice to gain experience in contemporary art in a large range of mediums.

4 Hostel Revenue and Expenses

	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	Number	(Unaudited)	Number	Number	(Unaudited)	Number
Hostel Financial Performance						
Hostel Full Boarders	124	0	135	124	0	135
Hostel Weekly Boarders	0	0	0	0	0	0
	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Revenue						
Hostel Fees	1,370,330	1,616,847	1,617,090	1,370,330	1,616,847	1,617,090
Other Revenue	419,370	483,825	392,043	419,370	483,825	392,043
	1,789,700	2,100,672	2,009,133	1,789,700	2,100,672	2,009,133
Expenses						
Kitchen	239,064	289,000	270,070	239,064	289,000	270,070
Administration	135,516	239,881	173,572	135,516	239,881	173,572
Property	106,635	132,000	135,949	106,635	132,000	135,949
Employee Benefit - Salaries	773,800	971,000	942,586	773,800	971,000	942,586
	1,255,015	1,631,881	1,522,177	1,255,015	1,631,881	1,522,177
Surplus for the year Hostel	534,685	468,791	486,956	534,685	468,791	486,956

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

SCHOOL

GROUP

5 International Student Revenue and Expenses

	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number	2020 Actual Number	2020 Budget (Unaudited) Number	2019 Actual Number
International Student Roll	128	0	141	128	0	141
Revenue						
International student fees	2,018,435	2,160,535	2,046,222	2,018,435	2,160,535	2,046,222
Expenses						
Advertising	-	5,000	6,131	-	5,000	6,131
Commissions	189,971	233,152	210,975	189,971	233,152	210,975
Overseas Travel	24,747	105,000	122,344	24,747	105,000	122,344
International student levy	37,028	45,936	45,239	37,028	45,936	45,239
Employee Benefit - Salaries	779,136	783,197	759,738	779,136	783,197	759,738
Other Expenses	26,834	44,657	26,810	26,834	44,657	26,810
	1,057,716	1,216,942	1,171,237	1,057,716	1,216,942	1,171,237
Surplus for the year International Students	960,719	943,593	874,985	960,719	943,593	874,985

There were no overseas trips during the year ended 31 December 2020

(2019: During the year ended 31 December 2019 the Director of International Students travelled to Turkey, Spain, Italy, Germany, Czech Republic, Cambodia, Thailand, Philippines, Japan, Vietnam, South Korea, Chile and Mexico over 92 days for marketing.)

6 Learning Resources

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Curricular	849,729	869,223	1,034,536	849,729	869,223	1,034,536
Equipment repairs	21,992	17,420	16,123	21,992	17,420	16,123
Information and communication technology	515,437	611,882	548,299	515,437	611,882	548,299
Extra-curricular activities	378,015	157,956	484,730	378,015	157,956	484,730
Library resources	146,247	145,848	126,785	146,247	145,848	126,785
Employee benefits - salaries	13,095,445	12,288,888	12,685,547	13,095,445	12,288,888	12,685,547
Staff development	37,748	140,800	111,713	37,748	140,800	111,713
	15,044,613	14,232,017	15,007,733	15,044,613	14,232,017	15,007,733

7 Administration

	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$	2020 Actual \$	2020 Budget (Unaudited) \$	2019 Actual \$
Audit Fee	14,537	20,000	3,814	16,563	20,000	6,430
Board of Trustees Fees	3,040	6,120	1,375	3,040	6,120	1,375
Board of Trustees Expenses	44,468	21,000	77,608	44,468	21,000	77,608
Communication	74,555	84,345	84,896	74,555	84,345	84,896
Consumables	(84,893)	(46,000)	(56,635)	(84,893)	(46,000)	(56,635)
Operating Lease	(4,180)	-	8,218	(4,180)	-	8,218
Postage	5,323	-	8,456	5,323	-	8,456
Other	81,240	134,745	113,166	127,835	134,745	144,870
Employee Benefits - Salaries	791,792	796,313	793,391	802,352	796,313	793,391
Insurance	43,831	46,500	40,019	43,831	46,500	40,019
Service Providers, Contractors and Consultancy	20,108	20,540	19,560	22,003	20,540	21,541
	989,821	1,083,563	1,093,868	1,050,897	1,083,563	1,130,169



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

	SCHOOL			GROUP		
8 Property	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Caretaking and Cleaning Consumables	314,797	322,200	310,888	314,797	322,200	310,888
Consultancy and Contract Services	215,827	225,200	247,914	215,827	225,200	247,914
Cyclical Maintenance Provision	83,675	144,737	435,295	83,675	144,737	435,295
Grounds	23,181	38,700	38,314	23,181	38,700	38,314
Heat, Light and Water	199,475	238,600	228,243	199,475	238,600	228,243
Rates	490	500	434	490	500	434
Repairs and Maintenance	249,611	60,000	60,300	249,611	60,000	60,300
Use of Land and Buildings	10,092,829	10,665,194	9,219,749	10,092,829	10,665,194	9,219,749
Security	44,892	36,000	35,058	44,892	36,000	35,058
Employee Benefits - Salaries	259,768	282,000	257,310	259,768	282,000	257,310
	<u>11,484,545</u>	<u>12,013,131</u>	<u>10,833,505</u>	<u>11,484,545</u>	<u>12,013,131</u>	<u>10,833,505</u>

The use of land and buildings figure represents 8% of the Group's total property value. This is used as a 'proxy' for the market rental of the property. 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.

9 Depreciation of Property, Plant and Equipment

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	418,337	450,400	416,400	418,337	450,400	416,400
Furniture and Equipment	308,730	320,000	307,488	308,730	320,000	307,488
Information and Communication Technology	346,804	360,000	371,778	346,804	360,000	371,778
Leased Assets	202,059	215,000	210,773	202,059	215,000	210,773
Library Resources	14,172	14,000	15,048	14,172	14,000	15,048
	<u>1,290,102</u>	<u>1,359,400</u>	<u>1,321,487</u>	<u>1,290,102</u>	<u>1,359,400</u>	<u>1,321,487</u>

10 Cash and Cash Equivalents

	2020	2020	2019	2020	2020	2019
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Cash on Hand	2,100	2,500	1,719	2,100	2,500	1,719
Bank Current Account	168,356	634,693	1,341,868	386,506	634,693	1,381,553
Bank Call Account	248,699	1,000,000	749	266,007	1,000,000	18,050
Short-term Bank Deposits	500,000	3,200,000	1,900,000	500,000	3,200,000	1,900,000
Net cash and cash equivalents and bank overdraft	<u>919,155</u>	<u>4,837,193</u>	<u>3,244,336</u>	<u>1,154,613</u>	<u>4,837,193</u>	<u>3,301,322</u>

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

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

11 Accounts Receivable

	SCHOOL			GROUP		
	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Receivables	479,937	510,000	112,813	479,937	510,000	113,065
Interest Receivable	3,502	-	10,440	3,502	-	10,440
Teacher Salaries Grant Receivable	956,625	850,000	821,914	956,625	850,000	821,914
	1,440,064	1,360,000	945,167	1,440,064	1,360,000	945,419
Receivables from Exchange Transactions	483,439	510,000	123,253	483,439	510,000	123,505
Receivables from Non-Exchange Transactions	956,625	850,000	821,914	956,625	850,000	821,914
	1,440,064	1,360,000	945,167	1,440,064	1,360,000	945,419

The Ageing Profile of Receivables at year end is detailed below

	2020 Actual School			2019 Actual School		
	Gross	Impairment	Net	Gross	Impairment	Net
	\$	\$	\$	\$	\$	\$
Not Past Due	984,197	-	984,197	878,694	-	878,694
Past Due 1 - 30 Days	403,360	-	403,360	25,469	-	25,469
Past Due 31 - 60 Days	15,673	-	15,673	32,891	-	32,891
Past Due 61 - 90 Days	26,662	-	26,662	1,829	-	1,829
Past Due over 90 Days	10,172	-	10,172	6,284	-	6,284
Total	1,440,064	-	1,440,064	945,167	-	945,167

12 Inventories

	SCHOOL			GROUP		
	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Stationery	13,641	-	13,532	13,641	-	13,532
School Uniforms	243,538	350,000	365,733	243,538	350,000	365,733
School Memorabilia	32,601	-	33,005	32,601	-	33,005
	289,780	350,000	412,270	289,780	350,000	412,270

13 Investments

The School's investment activities are classified as follows:

	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Current Asset						
Short-term Bank Deposits	4,400,000	-	1,700,000	4,400,000	-	1,700,000
Non-current Asset						
Investments in Shares	-	-	-	1,089,261	-	1,050,752
	4,400,000	-	1,700,000	5,489,261	-	2,750,752

Investments in shares are recognised at fair value at year end with reference to advice provided by the Groups investment manager Forsyth Barr.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

SCHOOL AND GROUP

14 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Building Improvements	13,845,887	90,758	(45,595)	-	(418,337)	13,472,713
Furniture and Equipment	2,248,637	290,126	(11,127)	-	(308,730)	2,218,906
Information and Communication Technology	847,926	96,376	-	-	(346,804)	597,498
Leased Assets	304,652	77,118	-	-	(202,059)	179,711
Library Resources	111,648	8,033	(2,377)	-	(14,172)	103,132
Balance at 31 December 2020	17,358,750	562,411	(59,099)	-	(1,290,102)	16,571,960

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2020	\$	\$	\$
Building Improvements	16,733,636	(3,260,923)	13,472,713
Furniture and Equipment	6,532,284	(4,313,378)	2,218,906
Information and Communication Technology	4,104,806	(3,507,308)	597,498
Leased Assets	805,471	(625,760)	179,711
Library Resources	297,991	(194,859)	103,132
Balance at 31 December 2020	28,474,188	(11,902,228)	16,571,960

The net carrying value of equipment held under a finance lease is \$179,711 (2019: \$304,652).

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2019	\$	\$	\$	\$	\$	\$
Building Improvements	14,207,998	54,289	-	-	(416,400)	13,845,887
Furniture and Equipment	2,297,064	259,061	-	-	(307,488)	2,248,637
Information and Communication Technology	1,008,070	211,634	-	-	(371,778)	847,926
Leased Assets	412,989	102,436	-	-	(210,773)	304,652
Library Resources	111,546	19,153	(4,003)	-	(15,048)	111,648
Balance at 31 December 2019	18,037,667	646,573	(4,003)	-	(1,321,487)	17,358,750

	Cost or Valuation	Accumulated Depreciation	Net Book Value
2019	\$	\$	\$
Building Improvements	16,693,778	(2,847,891)	13,845,887
Furniture and Equipment	6,367,508	(4,118,871)	2,248,637
Information and Communication Technology	4,008,430	(3,160,504)	847,926
Leased Assets	920,668	(616,016)	304,652
Library Resources	296,266	(184,618)	111,648
Balance at 31 December 2019	28,286,650	(10,927,900)	17,358,750



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

14 (a) Capital Works In Progress

Project	Status	BOT		
		Opening Balance	Contribution/ Capitalised	Closing Balance
		\$	\$	\$
2020				
School Project - Silver Road	<i>In progress</i>	13,941	(13,941)	-
School Project - Old Kitchen	<i>In progress</i>	75,032	(75,032)	-
Totals		88,973	(88,973)	-

Project	Status	BOT		
		Opening Balance	Contribution/ Capitalised	Closing Balance
		\$	\$	\$
2019				
School Project - Silver Road	<i>In progress</i>	8,450	5,491	13,941
School Project - Old Kitchen	<i>In progress</i>	70,178	4,854	75,032
Totals		78,628	10,345	88,973

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

	SCHOOL			GROUP		
15 Accounts Payable	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Operating creditors	511,030	250,000	131,325	511,086	250,000	131,381
Accruals	64,865	1,010,000	114,604	67,365	1,010,000	117,104
Employee Entitlements - salaries	971,748	-	842,646	971,748	-	842,646
Employee Entitlements - leave accrual	159,181	-	132,000	159,181	-	132,000
	<u>1,706,824</u>	<u>1,260,000</u>	<u>1,220,575</u>	<u>1,709,380</u>	<u>1,260,000</u>	<u>1,223,131</u>
Payables for Exchange Transactions	1,706,824	1,260,000	1,220,575	1,709,380	1,260,000	1,223,131
	<u>1,706,824</u>	<u>1,260,000</u>	<u>1,220,575</u>	<u>1,709,380</u>	<u>1,260,000</u>	<u>1,223,131</u>

The carrying value of payables approximates their fair value.

16 Revenue Received in Advance	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
International Student Fees	1,417,776	1,600,000	1,928,776	1,417,776	1,600,000	1,928,776
Hostel Fees	539,576	-	559,413	539,576	-	559,413
Other	351,428	870,000	316,137	424,189	870,000	462,045
	<u>2,308,780</u>	<u>2,470,000</u>	<u>2,804,326</u>	<u>2,381,541</u>	<u>2,470,000</u>	<u>2,950,234</u>

17 Provision for Cyclical Maintenance	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Provision at the Start of the Year	773,640	773,640	439,511	773,640	773,640	439,511
Increase to the Provision During the Year	83,675	144,737	435,295	83,675	144,737	435,295
Use of the Provision During the Year	(103,287)	(108,377)	(101,166)	(103,287)	(108,377)	(101,166)
Provision at the End of the Year	<u>754,028</u>	<u>810,000</u>	<u>773,640</u>	<u>754,028</u>	<u>810,000</u>	<u>773,640</u>
Cyclical Maintenance - Current	347,667	395,000	94,062	347,667	395,000	94,062
Cyclical Maintenance - Term	406,361	415,000	679,578	406,361	415,000	679,578
	<u>754,028</u>	<u>810,000</u>	<u>773,640</u>	<u>754,028</u>	<u>810,000</u>	<u>773,640</u>

During the year ended 31 December 2019, the School's cyclical maintenance plan was reviewed by an independent property management company. The result of this review was that the School's cyclical maintenance plan was updated for a number of projects not previously identified by the school, which also resulted in an increase to the School's current year expense for cyclical maintenance.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

18 Finance Lease Liability

The school has entered into a number of finance lease agreements for laptops, photocopiers and projectors.
Minimum lease payments payable:

	SCHOOL			GROUP		
	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Minimum lease payments payable:						
No Later than One Year	128,494	98,000	227,296	128,494	98,000	227,296
Later than One Year and no Later than Five Years	78,517	24,600	121,810	78,517	24,600	121,810
<i>Total minimum lease payments</i>	<i>207,011</i>	<i>122,600</i>	<i>349,106</i>	<i>207,011</i>	<i>122,600</i>	<i>349,106</i>
 Future finance charges	 22,011	 -	 31,484	 22,011	 -	 31,484
<i>Present value of minimum lease payments</i>	<i>185,000</i>	<i>122,600</i>	<i>317,622</i>	<i>185,000</i>	<i>122,600</i>	<i>317,622</i>
Present value of minimum lease payments payable:						
No Later than One Year	115,232	98,000	203,465	115,232	98,000	203,465
Later than One Year and no Later than Five Years	69,768	24,600	114,157	69,768	24,600	114,157
<i>Present value of minimum lease payments</i>	<i>185,000</i>	<i>122,600</i>	<i>317,622</i>	<i>185,000</i>	<i>122,600</i>	<i>317,622</i>

19 Funds held in Trust

	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	784,476	1,250,000	1,283,821	784,476	1,250,000	1,283,821
	784,476	1,250,000	1,283,821	784,476	1,250,000	1,283,821

These funds are held in trust for international student homestay fees.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

SCHOOL AND GROUP

20 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:

		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
	2020	\$	\$	\$		\$
L Block	<i>Completed</i>	(112,901)	200,000	(414,445)	(197,720)	(129,626)
D Block Air Conditioning	<i>In progress</i>	(16,995)	1,700	-	-	(15,295)
Owens Rd Drainage	<i>In progress</i>	(20,967)	-	(16,057)	-	(37,024)
SCR Demolition	<i>In progress</i>	-	-	(10,771)	-	(10,771)
Roofing Replacement	<i>In progress</i>	-	300,000	(200,114)	-	99,886
LED Lightening	<i>In progress</i>	-	-	(16,730)	-	(16,730)
Lift Replacement	<i>In progress</i>	-	-	(7,200)	-	(7,200)
Aquatic Centre Upgrade	<i>In progress</i>	-	-	(27,000)	-	(27,000)
Montrose Boxes	<i>In progress</i>	-	24,815	(24,820)	-	(5)
Boiler / Pipework	<i>In progress</i>	-	-	(92,186)	-	(92,186)
Totals		(150,863)	526,515	(809,323)	(197,720)	(235,951)

Represented by:

Funds Held on Behalf of the Ministry of Education
 Funds Due from the Ministry of Education

83,156

(319,107)

(235,951)

		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
	2019	\$	\$	\$	\$	\$
L Block	<i>In progress</i>	(92,094)	1,614,226	1,635,033	-	(112,901)
L Block Roof	<i>In progress</i>	(3,500)	-	-	(3,500)	-
D Block Air Conditioning	<i>In progress</i>	-	-	16,995	-	(16,995)
Owens Rd Drainage	<i>In progress</i>	-	-	20,967	-	(20,967)
Totals		(95,594)	1,614,226	1,672,995	(3,500)	(150,863)



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

21 Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the group. The group 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 group 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.

22 Remuneration

Key management personnel compensation (School and Group)

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 - School</i>		
Remuneration	3,040	1,375
Full-time equivalent members	0.19	1.24
<i>Leadership Team</i>		
Remuneration	840,745	766,791
Full-time equivalent members	6.00	7.00
Total key management personnel remuneration	843,785	768,166
Total full-time equivalent personnel	6.19	8.24

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	230-240	220-230
Benefits and Other Emoluments	25-30	20-30
Termination Benefits	-	-

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
190-200	-	1
130-140	1	-
120-130	4	-
110-120	1	4
100-110	18	3
	24	8

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

23 Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2020 Actual	2019 Actual
<i>School and Group</i>		
Total	-	\$15,600
Number of People	-	1



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

24 Contingencies

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

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.

25 Commitments

(a) Capital Commitments

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

- (a) LED Lightening to be funded by the Ministry of Education, of which nil has been received and \$16,730 has been spent on the project to date.
- (b) Senior Common Room Demolition, funded by the Ministry of Education. Nil funds have been received, with \$10,771 spent to date.
- (c) Lift Replacement, funded by the Ministry of Education. Nil funds have been received, with \$7,200 spent to date.
- (d) Roofing Replacement, funded by the Ministry of Education. \$300,000 funds have been received, with \$200,114 spent to date.
- (e) Aquatic Centre upgrade, funded by the Ministry of Education. Nil funds have been received, with \$27,000 spent to date.
- (f) Boiler and Gas Pipework, funded by the Ministry of Education. Nil funds have been received, with \$92,186 spent to date.
- (g) Montrose boxes, funded by the Ministry of Education. \$24,815 funds have been received, with \$24,820 spent to date.

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

- (a) L Block Redevelopment to be funded by the Ministry of Education, of which \$1,798,239 has been received and \$1,911,140 has been spent on the project to date.
- (b) Storm Water Drainage (Owens Road), funded by the Ministry of Education. Nil funds have been received, with \$20,967 spent to date.
- (c) D Block airconditioning, funded by the Ministry of Education. Nil funds have been received, with \$16,995 spent to date.

26 Managing Capital

The Group'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 Group 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.



Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

27 Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	SCHOOL			GROUP		
	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Financial assets measured at amortised cost						
Cash and Cash Equivalents	919,155	4,837,193	3,244,336	1,154,613	4,837,193	3,301,322
Receivables	1,440,064	1,360,000	945,167	1,440,064	1,360,000	945,419
Investments - Short Term Deposits	4,400,000	-	1,700,000	4,400,000	-	1,700,000
Total Financial Assets measured at amortised cost.	6,759,219	6,197,193	5,889,503	6,994,677	6,197,193	5,946,741
Financial assets measured at fair value						
Investments - Shares at fair value	-	-	-	1,089,261	-	1,050,752
Total Financial Assets measured at fair value.	-	-	-	1,089,261	-	1,050,752
Financial liabilities measured at amortised cost						
Payables	1,706,824	1,260,000	1,220,575	1,709,380	1,260,000	1,223,131
Finance Leases	185,000	122,600	317,622	185,000	122,600	317,622
Total Financial Liabilities Measured at Amortised Cost	1,891,824	1,382,600	1,538,197	1,894,380	1,382,600	1,540,753

Fair Value

The fair value of financial instruments is the carrying value. See notes 10 and 13 for the fair value of deposits.

Credit Risk

The maximum exposure to credit risk is disclosed in the Statement of Financial Position.

Credit risk is the risk that a third party will default on its obligations to Epsom Girls Grammar School, causing the school to incur a loss.

In the normal course of its business, credit risk arises from debtors, deposits with banks and derivative financial assets. Maximum credit risks are disclosed in the Statement of Financial Position. The concentration of credit risk in respect of cash and cash equivalents is mitigated by investing with high credit rating registered banks (in accordance with section 73 of the Education Act 1989).

Receivables include grants and funding due from MOE. No collateral is held to mitigate the risk of loss as a result of default.

In accordance with Schedule 6 section 28 of the Education Act 1989 all surplus monies are invested with registered banks.

The following cash and deposit balances represent concentrations of credit risk.

	SCHOOL			GROUP		
	2020	2020	2019	2020	2020	2019
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Bank Of New Zealand Limited						
Cash on Hand	2,100	2,500	1,719	2,100	2,500	1,719
Bank Current Account	168,356	634,693	1,341,868	386,506	634,693	1,381,553
Bank Call Account	248,699	1,000,000	749	266,007	1,000,000	18,050
Short-term Bank Deposits - Maturities less than 3 months	500,000	3,200,000	1,900,000	500,000	3,200,000	1,900,000
Short-term Bank Deposits with Maturities more than 3 months	4,400,000	-	1,700,000	4,400,000	-	1,700,000
Net cash and cash equivalents and bank	5,319,155	4,837,193	4,944,336	5,554,613	4,837,193	5,001,322
Accrued Interest	3,502	-	10,440	3,502	-	10,440
	5,322,657	4,837,193	4,954,776	5,558,115	4,837,193	5,011,762

Notes to the Financial Statements (cont.)

For the year ended 31 December 2020

Interest Rate Risk

The board's treasury policy objectives are to

- (a) ensure there is sufficient liquidity to meet the operational commitments:
- (b) invest in risk free or near risk free investments
- (c) purchase investments with a range of maturity dates.

The maturity periods for the investments are as follows:

	2020	2019
	\$	\$
Within 180 days	4,400,000	1,700,000

All of the above investments can be readily liquidated, although not necessarily at the amounts recorded above.

Currency Risk

The School had no exposure to currency risk as at reporting date.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Trustees, which has built an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements of Epsom Girls Grammar School. The school manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

	Carrying Amount	Contractual Cashflows	Less Than 6 Months	6 - 12 months	More than one year
Payables	1,220,575	1,220,575	1,220,575	-	-
Finance Leases	317,622	349,106	113,648	113,648	121,840
	<u>1,538,197</u>	<u>1,569,681</u>	<u>1,334,223</u>	<u>113,648</u>	<u>121,840</u>

28 Events After Balance Date

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



INDEPENDENT AUDITOR'S REPORT**TO THE READERS OF EPSOM GIRLS GRAMMAR SCHOOL'S
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

The Auditor-General is the auditor of Epsom Girls Grammar School ('the Parent') and its controlled entity (collectively referred to as 'the Group'). The Auditor-General has appointed me, Paul Lawrence, using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements of the Parent and Group on his behalf.

Opinion

We have audited the financial statements of the Parent and Group on pages 2 to 24, 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 Parent and Group:

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

Our audit was completed on 31 May 2021. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the Parent and Group 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 Parent and Group for assessing the Parent and Group'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 Parent and Group, 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 Parent and Group'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 Parent and Group'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 Parent and Group'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 Parent and Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the Novopay payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Student Achievement Report 2020 and Listing of Members of the Board of Trustees, 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 Parent and Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the Parent and Group.



Paul Lawrence
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Auckland, New Zealand



EPSOM GIRLS GRAMMAR SCHOOL

STUDENT ACHIEVEMENT REPORT 2020



Presented 2021

Charter Targets 2020

Students should achieve to the best of their ability and achieve results in National Qualifications that match or exceed results from Decile 9 Girls' schools.

TARGETS:

Support and promote high levels of academic achievement at all levels:

Pass rate targets set at	Level 2	90%
	Level 3	85%

Endorsement rates set at	Level 2	65%
	Level 3	55%

Leavers' target set at 90% of leavers to have NCEA Level 2.

Support and promote high levels of academic achievement for Māori and Pasifika students:

Māori student pass rate targets set at	Level 2	90%
	Level 3	85%

Pasifika student pass rate targets set at	Level 2	90%
	Level 3	85%

Overall Achievement

Year Level	Pass rate target %	February pass rate 2020 %	Overall Achievement in relation to Achievement targets: In 2020 the first target of high academic achievement at all levels was met at Level 2 and Level 3.
Level 2	90	94.5%	
Level 3	85	89.1%	
UE	-	84.0%	

STRATEGIES IMPLEMENTED INCLUDE:

- Continuation of academic goal setting during tutor time and Term 1 Student/Tutor/Parent Conferences based around 'Me as a Learner'
- Student/Tutor academic tracking Years 11-13 (KAMAR data and web portal data)
- Subject teacher using 'Knowing the Learner' strategies
- Departmental, The Learning Centre, and Dean identification of senior students at risk of not achieving their level certificate.
- Mentoring of identified students at risk of not achieving – Dean, SLT, tutors, classroom teachers.
- Year 11 Numeracy Programme
- The Year 13 Enrichment Programme provided to 20 students, identified as at risk of not achieving with 5-7 credits.
- The Year 12 Enrichment Programme provided to 20-22 students, identified as at risk of not achieving with 10 credits.
- Continued use of UDL and blended learning.
- Focus on learning conversations with a restorative focus in the classroom.
- Supporting students through The Learning Centre and the Learning Skills in years 9-12.
- Identified learners staff professional development programme and targeted classroom support for individual students including:
 - Māori students
 - Pasifika students
 - Special needs students
 - Gifted and talented students
 - Students at risk of not succeeding
 - Students with ability to excel
 - Epsom House students
 - International students

STRATEGIES IMPLEMENTED AS RESPONSE TO COVID 19:

The following strategies were implemented as a response to Covid 19:

- Use of 'gathering of further evidence' templates provided by NZQA provided teachers with a format to document the ongoing collection of evidence of learning. This allowed teachers to

recognise any learning, regardless of where and when and how it was made – provided it was authentic.

- Swapping around the assessment programme where there was content/ mode of learning / an achievement standard that was better suited to online learning.
- Swapping out an achievement standard for a different standard
- Removing an achievement standard to allow more time to achieve the remaining achievement standard to a higher level
- Where possible providing an alternative standard when a student has missed out on an achievement standard to ensure that a full course of assessment has still occurred.
- Extending deadlines.
- Extended enrichment programmes (see below).
- Learning Recognition Credits (see below).
- Offering Holiday sessions to complete practical work and run tutorials
- Exam period workshops to finish practical work
- Emailing students to create personal rescue plans
- Allowing students who became disengaged during lockdowns to have extra time

NCEA RESULTS 2016-2020

Year 11	Year	Numeracy
Level 1	2020	96.9
	2019	96.2
	2018	94.8
	2017	96.7
	2016	97.4

Year 12	Year	% Pass	L1 Literacy	Numeracy
Level 2	2020	94.5	99.0	99.5
	2019	92.1	99.5	99.3
	2018	93.9	99.1	99.3
	2017	95.8	100	99.3
	2016	95.1	99.3	99.1

Year 13	Year	% Pass	L1 Literacy	Numeracy	University Entrance
Level 3	2020	88.9	99.8	100.00	84.0
	2019	88.3	99.5	99.5	78.9
	2018	87.1	100	99.8	80.9
	2017	89.1	99.8	100.00	82.9
	2016	87.8	100.0	100.0	80.8

Qualifications Endorsements

EGGS students continue to achieve well in Certificate Level Endorsements.

(Excellence – gaining 50 credits at Excellence at the level of the certificate or above. Likewise, for Merit – 50 credits at Merit endorsed with Merit)

Endorsement targets

Level 2 65%

Level 3 55%

These targets were exceeded for both levels.

Level 2	Year	Excellence %	Merit %	M+E Endorsement %
	2020	34.4	35.9	70.4
	2019	28.2	42.1	70.3
	2018	32.5	39.8	72.3
	2017	31.7	35.1	66.8
	2016	34.6	41.0	75.6

Level 3	Year	Excellence %	Merit %	M+E Endorsement %
	2020	26.9	40.2	67.1
	2019	18.4	43.1	61.5
	2018	21.4	45.4	66.8
	2017	23.6	31.9	55.5
	2016	22.7	42.6	65.3

Certificate Endorsement Comparative Figures

- At Level 2 the combined EGGS Merit and Excellence endorsement rate increased by .1% from 2019 and is 1.4% below the Decile 9 group.
- The Level 3 the combined EGGS Merit and Excellence endorsement rate increased by 5.2% from 2019 and is 1% below the Decile 9 group.

2020 Endorsements	EGGS %	NZ Decile 9 Girls %	All NZ %
Level 2 Excellence	34.4	34.8	17.7
Level 2 Merit	35.9	37.0	25.3
L2 E+ M Endorsement	70.4	71.8	43.0

Level 3 Excellence	26.9	28.7	17.6
Level 3 Merit	40.32	39.0	26.5
L3 E+ M Endorsement	67.1	67.7	44.1

Year 11 NCEA Data

98% of Year 11 2020 earned at least 20 credits to be able to take up to Level 2.

70% of credits earned by Year 11 2020 achieved at all Merit and Excellence Level.

14 Students gained all of their NCEA Achievement Standards at Excellence Level.

50 students gained all of their NCEA Achievement Standards at Excellence Level with a single Merit standard included.

Year 11	Year	Numeracy
Level 1	2020	96.6
	2019	96.2
	2018	94.8
	2017	96.7
	2016	97.4

NZ Scholarship Examination

- 2020 saw students achieve 54 scholarships, with 6 of those at Outstanding level.
- Scholarships were spread across 19 different subjects reflecting that students are supported to achieve at the highest level across a broad range of subjects.
- 8 Scholarships in Design and Visual Communication
- 8 Scholarships in Biology
- 7 Scholarships in Statistics
- 5 Scholarships in English
- 2 Scholarships were awarded to Year 12 students. These were both in Design and Visual Communication.
- 2 Scholarships were awarded to a single Year 11 student in Statistics and Calculus.

Year	Outstanding	Scholarship	Total
2020	6	48	54
2019	6	77	83
2018	4	68	72
2017	7	81	88
2016	2	70	72
2015	4	80	84
2014	6	63	69
2013	6	45	51
2012	14	62	76
2011	9	57	66

Māori Achievement

Level	Pass Rate Target %	EGGS Māori Pass Rate %	Decile 9 Girls Māori Pass Rate	National Māori Pass Rate %
Level 2	90	94.1 (96.7% in 2019)	92	71.0
Level 3	85	92.3% (80% in 2019)	94.7	60.4
University Entrance		84.6% (67.7% in 2019)	87.1	33.3

Pasifika Achievement

Level	Pass Rate Target %	EGGS Pasifika Pass Rate %	Decile 9 Girls Pasifika Pass Rate %	National Pasifika Pass Rate %
Level 2	90	91.8 (90.0% in 2019)	92.4	76.3
Level 3	85	72.7 (73.8% in 2019)	85.8	68.2
University Entrance		57.6% (50.0% in 2019)	67.2	32.2

EGGS NCEA Pass Rates by Ethnicity

	All EGGS %	Māori %	Pasifika %	European %	Asian %
Level 2	94.5%	94.1 (96.7% in 2019)	91.8 (90.0% in 2019)	95.3	94.3
Level 3	88.9%	92.3% (80% in 2019)	72.7 (73.8% in 2019)	89.8	92.2
University Entrance	81.7%	84.6% (67.7% in 2019)	57.6% (50.0% in 2019)	83.9	89.2