

WHITAU SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 3415

Principal: Sandra Dentice

School Address: 221 Woodham Road, North Linwood, Christchurch 8062

School Postal Address: 221 Woodham Road, North Linwood, Christchurch 8062

School Phone: 03 3898112

School Email: office@whitau.school.nz

Accountant / Service Provider:

89 Nazareth Avenue
Christchurch
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WHITAU SCHOOL

Annual Report - For the year ended 31 December 2022

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Whitau School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Robert Woodward	Presiding Member	Re-Elected	Sep-25
Sandra Dentice	Principal		
Justin Mitchell	Parent Rep	Re-Elected	Sep-25
Alexandra Davids	Parent Rep	Re-Elected	Sep-25
Andrea McGill	Parent Rep	Re-Elected	Sep-25
Michelle Harvey	Parent Rep	Re-Elected	Sep-25
Jessica Ashwell	Parent Rep	Elected	Sep-25
Byrony Bruce	Staff Rep	Elected	Sep-25

Whitau School

Statement of Responsibility

For the year ended 31 December 2022

The Board 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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

ROBERT WOODWARD

Full Name of Presiding Member



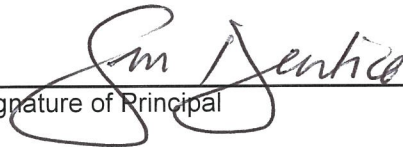
Signature of Presiding Member

20/07/23

Date:

Sandra Minna DENTICE

Full Name of Principal



Signature of Principal

20/07/2023

Date:

Whitau School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	3,490,952	3,024,299	3,274,054
Locally Raised Funds	3	79,699	16,500	65,904
Interest Income		7,096	1,500	1,806
Gain on Sale of Property, Plant and Equipment		-		
Total Revenue		3,577,747	3,042,299	3,341,764
Expenses				
Locally Raised Funds	3	14,677	-	31,989
Learning Resources	4	2,145,595	2,193,926	2,241,174
Administration	5	521,806	164,830	442,980
Finance		869	1,000	1,138
Property	6	693,941	686,181	571,127
		3,376,888	3,045,937	3,288,408
Net Surplus / (Deficit) for the year		200,859	(3,638)	53,356
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		200,859	(3,638)	53,356



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

Whitau School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		476,546	484,469	423,190
Total comprehensive revenue and expense for the year		200,859	(3,638)	53,356
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		7,925	7,925	-
Equity at 31 December		685,330	488,756	476,546
Accumulated comprehensive revenue and expense		685,330	488,756	476,546
Equity at 31 December		685,330	488,756	476,546



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.

Whitau School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	184,749	84,812	42,164
Accounts Receivable	8	159,872	148,509	146,610
GST Receivable		5,781	6,000	6,582
Prepayments		6,241	8,000	8,358
Investments	9	307,075	300,000	252,889
Funds Receivable for Capital Works Projects	15	9,680	-	38,405
		<u>673,398</u>	<u>547,321</u>	<u>495,008</u>
Current Liabilities				
Accounts Payable	11	168,188	194,009	207,937
Revenue Received in Advance	12	3,612	3,600	3,666
Finance Lease Liability	14	6,211	6,200	27,424
Funds held for Capital Works Projects	15	285	-	-
		<u>178,296</u>	<u>203,809</u>	<u>239,027</u>
Working Capital Surplus/(Deficit)		495,102	343,512	255,981
Non-current Assets				
Property, Plant and Equipment	10	211,179	166,244	245,244
		<u>211,179</u>	<u>166,244</u>	<u>245,244</u>
Non-current Liabilities				
Finance Lease Liability	14	20,951	21,000	24,679
		<u>20,951</u>	<u>21,000</u>	<u>24,679</u>
Net Assets		<u>685,330</u>	<u>488,756</u>	<u>476,546</u>
Equity		<u>685,330</u>	<u>488,756</u>	<u>476,546</u>



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

Whitau School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		1,218,680	822,191	846,896
Locally Raised Funds		72,321	15,657	57,498
Goods and Services Tax (net)		801	582	(3,581)
Payments to Employees		(391,001)	(387,231)	(479,684)
Payments to Suppliers		(675,777)	(383,325)	(301,906)
Interest Paid		(869)	(1,000)	(1,138)
Interest Received		5,537	1,458	1,616
Net cash from/(to) Operating Activities		229,692	68,332	119,701
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(41,996)	-	(7,547)
Purchase of Investments		(54,186)	(47,111)	(81,495)
Net cash from/(to) Investing Activities		(96,182)	(47,111)	(89,042)
Cash flows from Financing Activities				
Furniture and Equipment Grant		7,925	7,925	
Finance Lease Payments		(27,860)	(24,903)	(24,964)
Funds Administered on Behalf of Third Parties		29,010	38,405	(36,095)
Net cash from/(to) Financing Activities		9,075	21,427	(61,059)
Net increase/(decrease) in cash and cash equivalents		142,585	42,648	(30,400)
Cash and cash equivalents at the beginning of the year	7	42,164	42,164	72,564
Cash and cash equivalents at the end of the year	7	184,749	84,812	42,164

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.

Whitau School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Whitau 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 is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

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 expense 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 for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

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 10.

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. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. 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. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 19b.

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.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings 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. 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 revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

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 recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

d) 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.

e) 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.

f) 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.

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected 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.

h) 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.

i) 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 (funded by the Board) to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. 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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

k) 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.

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

n) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

o) 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 is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

p) 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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

q) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,186,755	745,912	1,124,331
Teachers' Salaries Grants	1,751,132	1,745,546	1,705,680
Use of Land and Buildings Grants	517,841	517,841	444,043
Other Government Grants	35,224	15,000	-
	<u>3,490,952</u>	<u>3,024,299</u>	<u>3,274,054</u>

The school has opted in to the donations scheme for this year. Total amount received was \$47,400.

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	46,161	2,500	16,974
Fees for Extra Curricular Activities	5,386	-	22,531
Trading	21,802	8,000	22,349
Other Revenue	6,350	6,000	4,050
	<u>79,699</u>	<u>16,500</u>	<u>65,904</u>
Expenses			
Extra Curricular Activities Costs	2,384	-	14,604
Trading	11,426	-	15,257
Fundraising and Community Grant Costs	867	-	2,128
	<u>14,677</u>	<u>-</u>	<u>31,989</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>65,022</u>	<u>16,500</u>	<u>33,915</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	84,545	114,350	102,559
Library Resources	91	250	52
Employee Benefits - Salaries	1,976,237	1,989,326	2,044,638
Staff Development	5,743	11,000	15,530
Depreciation	78,979	79,000	78,395
	<u>2,145,595</u>	<u>2,193,926</u>	<u>2,241,174</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	5,108	5,200	4,959
Board Fees	4,145	4,000	4,290
Board Expenses	9,894	10,400	11,022
Communication	5,554	6,880	7,871
Consumables	1,086	1,900	2,035
Operating Lease	10,171	8,150	12,724
Other	362,832	26,300	304,285
Employee Benefits - Salaries	118,207	97,500	94,303
Insurance	4,809	4,500	1,491
	521,806	164,830	442,980

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	14,149	15,000	14,686
Consultancy and Contract Services	49,314	47,000	46,558
Cyclical Maintenance Provision	-	7,000	(36,833)
Grounds	11,445	15,040	12,645
Heat, Light and Water	21,665	18,500	21,594
Rates	9,285	9,000	7,943
Repairs and Maintenance	22,553	10,800	12,826
Use of Land and Buildings	517,841	517,841	444,043
Employee Benefits - Salaries	47,689	46,000	47,665
	693,941	686,181	571,127

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	114,579	84,812	42,164
Short-term Bank Deposits	70,170	-	-
Cash and cash equivalents for Statement of Cash Flows	184,749	84,812	42,164

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

8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	11,547	5,000	4,223
Receivables from the Ministry of Education	3,299	-	-
Interest Receivable	2,017	500	458
Teacher Salaries Grant Receivable	143,009	143,009	141,929
	<u>159,872</u>	<u>148,509</u>	<u>146,610</u>
Receivables from Exchange Transactions	13,564	5,500	4,681
Receivables from Non-Exchange Transactions	146,308	143,009	141,929
	<u>159,872</u>	<u>148,509</u>	<u>146,610</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	307,075	300,000	252,889
	<u>307,075</u>	<u>300,000</u>	<u>252,889</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	57,233				(4,893)	52,340
Furniture and Equipment	112,354	31,326			(30,388)	113,292
Information and Communication Technology	22,149	5,578			(14,902)	12,825
Leased Assets	51,411	5,660			(28,236)	28,835
Library Resources	2,097	2,350			(560)	3,887
Balance at 31 December 2022	245,244	44,914	-	-	(78,979)	211,179

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

The school received an Ex Plunket Room building with ownership officially transferred 31 May 2022, for which the school paid \$1. Refurbishments have been carried out by the school and recorded in the asset register as LSC Office refurbish.

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	87,506	(35,166)	52,340	87,506	(30,273)	57,233
Furniture and Equipment	458,438	(345,146)	113,292	433,372	(321,018)	112,354
Information and Communication Technology	286,290	(273,464)	12,825	326,968	(304,819)	22,149
Textbooks	-	-	-	-	-	-
Leased Assets	99,350	(70,515)	28,835	96,431	(45,020)	51,411
Library Resources	19,007	(15,120)	3,887	12,256	(10,159)	2,097
Balance at 31 December	950,591	(739,411)	211,179	956,533	(711,289)	245,244

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	14,359	40,000	54,325
Accruals	7,869	8,000	8,732
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	143,009	143,009	141,929
Employee Entitlements - Leave Accrual	2,951	3,000	2,951
	168,188	194,009	207,937
Payables for Exchange Transactions	168,188	194,009	207,937
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	168,188	194,009	207,937

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	3,612	3,600	3,666
	<u>3,612</u>	<u>3,600</u>	<u>3,666</u>

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	-	-	43,230
Increase to the Provision During the Year	-	7,000	13,819
Use of the Provision During the Year	-	-	(6,397)
Provision Reversal	-	-	(50,652)
Provision at the End of the Year	<u>-</u>	<u>7,000</u>	<u>-</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	21,408	6,200	27,424
Later than One Year and no Later than Five Years	6,342	21,000	24,679
Future Finance Charges	(588)	-	-
	<u>27,162</u>	<u>27,200</u>	<u>52,103</u>
Represented by			
Finance lease liability - Current	6,211	6,200	27,424
Finance lease liability - Non current	20,951	21,000	24,679
	<u>27,162</u>	<u>27,200</u>	<u>52,103</u>

15. 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. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

	2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
SIP Projects		(31,140)	64,899	(37,520)		(3,761)
Learning Support		(5,363)	80,932	(81,488)		(5,919)
Hall project		(1,902)	5,747	(3,560)		285
Totals		<u>(38,405)</u>	<u>151,578</u>	<u>(122,568)</u>	<u>-</u>	<u>(9,395)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	285
Funds Receivable from the Ministry of Education	9,680

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
SIP Projects		(2,130)	101,096	129,926		(31,140)
Learning Support				5,363		(5,363)
Hall project				1,902		(1,902)
Totals		<u>(2,130)</u>	<u>101,096</u>	<u>137,191</u>	<u>-</u>	<u>(38,405)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	38,405

16. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	4,145	4,290
<i>Leadership Team</i> Remuneration Full-time equivalent members	380,492 3	374,773 3
Total key management personnel remuneration	384,637	379,063

There are 7 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

The total value of remuneration paid or payable to the Principal was in the following bands:

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	150-160
Benefits and Other Emoluments	4-5	4-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100-110	2.00	2.00
	2.00	2.00

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

18. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: Nil).

In 2022 the Ministry of Education provided additional funding for both the Support Staff in School's Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final washup payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The school has therefore, not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The School is part of the Christchurch Schools Rebuild Programme which will result in the School's buildings either being repaired or rebuilt in the future. At the present there is significant uncertainty over how the programme will affect the School. As a result, the School cannot make a reliable estimate of the maintenance required on the School's buildings so no cyclical maintenance provision has been recognised, even though the School will be required to maintain any buildings that are not replaced.

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, 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. 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 2022, a contingent liability for the school may exist.

19. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into contract agreements for capital works as follows:

(a) \$200,089 contract for SIP Projects to be completed in 2023, which will be fully funded by the Ministry of Education. \$170,837 has been received of which \$174,598 has been spent on the project to date; and

(b) \$94,815 contract for Learning Support to be completed in 2023, which will be fully funded by the Ministry of Education. \$80,932 has been received of which \$86,841 has been spent on the project to date.

(Capital commitments at 31 December 2021: \$151,028)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into no contracts.

20. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	184,749	84,812	42,164
Receivables	159,872	148,509	146,610
Investments - Term Deposits	307,075	300,000	252,889
Total Financial assets measured at amortised cost	<u>651,696</u>	<u>533,321</u>	<u>441,663</u>

Financial liabilities measured at amortised cost

Payables	168,188	194,009	207,937
Finance Leases	27,162	27,200	52,103
Total Financial Liabilities Measured at Amortised Cost	<u>195,350</u>	<u>221,209</u>	<u>260,040</u>

21. Events After Balance Date

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

22. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.