



**Waikoikoi School - Little School Big Spirit!**

## **ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

School Directory

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**Solutions &  
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Collaborative School Administration

# WAIKOIKOI SCHOOL

Annual Report - For the year ended 31 December 2022

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# Waikoikoi School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>				
Government Grants	2	294,421	248,946	260,798
Locally Raised Funds	3	15,790	12,900	13,095
Interest Income		2,360	-	635
		<u>312,571</u>	<u>261,846</u>	<u>274,528</u>
<b>Expenses</b>				
Locally Raised Funds	3	682	300	489
Learning Resources	4	177,674	183,177	174,769
Administration	5	63,310	52,372	45,896
Finance		341	-	455
Property	6	54,774	60,822	60,665
Loss on Disposal of Property, Plant and Equipment		15	-	22
		<u>296,796</u>	<u>296,671</u>	<u>282,296</u>
<b>Net Surplus / (Deficit) for the year</b>		15,775	(34,825)	(7,768)
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>15,775</u>	<u>(34,825)</u>	<u>(7,768)</u>

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

**Waikoikoi 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		146,022	146,022	153,790
Total comprehensive revenue and expense for the year		15,775	(34,825)	(7,768)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		1,200	-	-
Equity at 31 December		162,997	111,197	146,022
Accumulated comprehensive revenue and expense		162,997	111,197	146,022
Equity at 31 December		162,997	111,197	146,022

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.

**Waikoikoi School**  
**Statement of Financial Position**  
As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	109,222	72,576	99,216
Accounts Receivable	8	12,563	11,486	11,486
GST Receivable		8,764	-	-
Prepayments		2,063	2,224	2,224
Investments	9	45,169	22,676	22,676
		<u>177,781</u>	<u>108,962</u>	<u>135,602</u>
<b>Current Liabilities</b>				
GST Payable		-	5,601	5,601
Accounts Payable	11	26,317	18,777	18,777
Provision for Cyclical Maintenance	12	13,955	29,500	24,500
Finance Lease Liability	13	2,356	2,198	2,198
Funds held for Capital Works Projects	14	27,974	20,655	20,655
		<u>70,602</u>	<u>76,731</u>	<u>71,731</u>
<b>Working Capital Surplus/(Deficit)</b>		107,179	32,231	63,871
<b>Non-current Assets</b>				
Investments	9	-	21,770	21,770
Property, Plant and Equipment	10	71,260	62,254	66,314
		<u>71,260</u>	<u>84,024</u>	<u>88,084</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	12	14,352	2,875	3,750
Finance Lease Liability	13	1,090	2,183	2,183
		<u>15,442</u>	<u>5,058</u>	<u>5,933</u>
<b>Net Assets</b>		<u>162,997</u>	<u>111,197</u>	<u>146,022</u>
<b>Equity</b>		<u>162,997</u>	<u>111,197</u>	<u>146,022</u>

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

**Waikoikoi School**  
**Statement of Cash Flows**  
For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		103,097	77,847	89,943
Locally Raised Funds		15,399	12,900	12,749
Goods and Services Tax (net)		(14,365)	-	(721)
Payments to Employees		(60,383)	(63,300)	(60,066)
Payments to Suppliers		(33,730)	(52,647)	(39,346)
Interest Received		2,568	-	676
Net cash from/(to) Operating Activities		12,586	(25,200)	3,235
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(8,543)	(1,440)	(2,090)
Purchase of Investments		(723)	-	(599)
Net cash (to)/from Investing Activities		(9,266)	(1,440)	(2,689)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		1,200	-	-
Finance Lease Payments		(2,194)	-	(2,065)
Funds Administered on Behalf of Third Parties		7,680	-	20,655
Net cash from/(to) Financing Activities		6,686	-	18,590
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,006</b>	<b>(26,640)</b>	<b>19,136</b>
Cash and cash equivalents at the beginning of the year	7	99,216	99,216	80,080
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>109,222</b>	<b>72,576</b>	<b>99,216</b>

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.



# Waikoikoi School

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Waikoikoi 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.

##### 1.2. 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 expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

###### *Measurement Base*

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

###### *Presentation Currency*

These financial statements are presented in New Zealand dollars, rounded to the nearest whole 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 12.

#### *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 13. 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.

### **1.3. Revenue Recognition**

#### ***Government Grants***

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

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

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period to which they relate. 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 programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. 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 recognised as 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.

#### 1.4. Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

#### 1.5. Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

#### 1.6. Cash and Cash Equivalents

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

#### 1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's 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.

#### 1.8. 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.

#### 1.9. 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 Statement of Comprehensive Revenue and Expense 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
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

#### **1.10. 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 as 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.

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 Statement of Comprehensive Revenue and Expense.

The reversal of an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense. 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.

#### **1.11. Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

#### **1.12. 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, 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 Statement of Comprehensive Revenue and Expense in the period in which they arise.

#### **1.13. 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.

#### **1.14. 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 Comprehensive Revenue and Expense.

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

#### **1.15. 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.

Cyclical maintenance, which involves painting of the School, makes up the most significant part of the Board's responsibilities outside the 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 School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. 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.

#### **1.16. 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.

Investments that are shares are categorised as financial assets at fair value through other comprehensive revenue and expense in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investments' fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in the Statement of Comprehensive Revenue and Expense unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to the Statement of Comprehensive Revenue and Expense.

The School's financial liabilities comprise accounts payable, and finance lease 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 the Statement of Comprehensive Revenue and Expense.

#### **1.17. Borrowings**

Borrowings, on normal commercial terms, are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

#### **1.18. Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

#### **1.19. Budget Figures**

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

#### **1.20. 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	105,739	77,847	89,700
Teachers' Salaries Grants	135,307	127,917	127,916
Use of Land and Buildings Grants	42,853	43,182	43,182
Healthy School Lunches Grants	10,522	-	-
	<u>294,421</u>	<u>248,946</u>	<u>260,798</u>

The School has opted in to the donations scheme for this year. Total amount received was \$1,500 (2021: \$2,100).

## 3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>			
Donations & Bequests	11,963	11,400	10,871
Trading	215	-	423
Fundraising & Community Grants	1,500	1,500	1,500
Other Revenue	2,112	-	301
	<u>15,790</u>	<u>12,900</u>	<u>13,095</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	633	300	-
Trading	49	-	77
Fundraising & Community Grant Costs	-	-	412
	<u>682</u>	<u>300</u>	<u>489</u>
<b>Surplus / (Deficit) for the year Locally raised funds</b>	<u>15,108</u>	<u>12,600</u>	<u>12,606</u>

During the year the School hosted 0 International students (2021:0)

## 4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	5,606	5,460	5,099
Information and Communication Technology	-	1,500	157
Library Resources	-	-	29
Employee Benefits - Salaries	163,746	164,217	159,901
Staff Development	1,180	6,500	2,408
Depreciation	7,142	5,500	7,175
	<u>177,674</u>	<u>183,177</u>	<u>174,769</u>

## 5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,495	4,495	4,364
Board Fees	2,445	4,000	2,315
Board Expenses	905	2,100	1,176
Communication	1,040	1,220	1,110
Consumables	1,370	2,700	1,909
Healthy Lunches Expenses	10,522	-	-
Other	4,896	5,180	4,987
Employee Benefits - Salaries	32,188	27,000	24,687
Insurance	688	600	1,199
Service Providers, Contractors and Consultancy	4,761	5,077	4,149
	<u>63,310</u>	<u>52,372</u>	<u>45,896</u>

## 6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	168	2,000	432
Cyclical Maintenance Provision	57	4,125	4,125
Grounds	844	1,100	834
Heat, Light and Water	6,205	4,200	3,786
Rates	1,265	1,115	1,115
Repairs and Maintenance	3,382	5,100	4,552
Use of Land and Buildings	42,853	43,182	43,182
Employee Benefits - Salaries	-	-	2,639
	<u>54,774</u>	<u>60,822</u>	<u>60,665</u>

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	109,222	72,576	99,216
Cash and Cash Equivalents for Statement of Cash Flows	<u>109,222</u>	<u>72,576</u>	<u>99,216</u>

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

Of the \$109,222 Cash and Cash Equivalents, \$28,335 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

## 8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	737	346	346
Interest Receivable	-	208	208
Teacher Salaries Grant Receivable	11,826	10,932	10,932
	<u>12,563</u>	<u>11,486</u>	<u>11,486</u>
Receivables from Exchange Transactions	737	554	554
Receivables from Non-Exchange Transactions	11,826	10,932	10,932
	<u>12,563</u>	<u>11,486</u>	<u>11,486</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	45,169	22,676	22,676
Non-current Asset			
Long-term Bank Deposits	-	21,770	21,770
Total Investments	<u>45,169</u>	<u>44,446</u>	<u>44,446</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	27,265	-	-	-	(820)	26,445
Building Improvements	22,409	-	-	-	(1,559)	20,850
Furniture and Equipment	9,332	9,094	-	-	(2,080)	16,346
Information and Communication Technology	955	1,500	-	-	(313)	2,142
Leased Assets	4,052	1,485	-	-	(2,081)	3,456
Library Resources	2,301	23	(14)	-	(289)	2,021
<b>Balance at 31 December 2022</b>	<b>66,314</b>	<b>12,102</b>	<b>(14)</b>	<b>-</b>	<b>(7,142)</b>	<b>71,260</b>

The net carrying value of equipment held under a finance lease is \$3,456 (2021: \$4,052)

### Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	41,000	(14,555)	26,445	41,000	(13,735)	27,265
Building Improvements	65,392	(44,542)	20,850	65,392	(42,983)	22,409
Furniture and Equipment	53,234	(36,888)	16,346	44,690	(35,358)	9,332
Information and Communication Technology	11,595	(9,453)	2,142	10,976	(10,021)	955
Leased Assets	10,684	(7,228)	3,456	9,199	(5,147)	4,052
Library Resources	13,225	(11,204)	2,021	13,286	(10,985)	2,301
<b>Balance at 31 December</b>	<b>195,130</b>	<b>(123,870)</b>	<b>71,260</b>	<b>184,543</b>	<b>(118,229)</b>	<b>66,314</b>

## 11. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	8,359	1,672	1,672
Accruals	4,494	4,779	4,779
Employee Entitlements - Salaries	12,673	11,722	11,722
Employee Entitlements - Leave Accrual	791	604	604
	<u>26,317</u>	<u>18,777</u>	<u>18,777</u>
Payables for Exchange Transactions	26,317	18,777	18,777
	<u>26,317</u>	<u>18,777</u>	<u>18,777</u>

The carrying value of payables approximates their fair value.

## 12. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	28,250	28,250	24,125
Increase to the Provision During the Year	4,970	4,125	4,125
Other Adjustments	(4,913)	-	-
Provision at the End of the Year	<u>28,307</u>	<u>32,375</u>	<u>28,250</u>
Cyclical Maintenance - Current	13,955	29,500	24,500
Cyclical Maintenance - Non current	14,352	2,875	3,750
	<u>28,307</u>	<u>32,375</u>	<u>28,250</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.



### 13. 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	2,550	2,478	2,478
Later than One Year and no Later than Five Years	1,153	2,288	2,288
Future Finance Charges	(257)	(385)	(385)
	<u>3,446</u>	<u>4,381</u>	<u>4,381</u>
<b>Represented by:</b>			
Finance lease liability - Current	2,356	2,198	2,198
Finance lease liability - Non current	1,090	2,183	2,183
	<u>3,446</u>	<u>4,381</u>	<u>4,381</u>

### 14. 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 \$
Blk 1 Upgrade toilets, floor coverings/roof- 211145	9,568	3,783	(13,351)	-	-
SIP Staffroom Upgrade/LSC Office- 220076	11,087	96,589	(79,702)	-	27,974
Totals	<u>20,655</u>	<u>100,372</u>	<u>(93,053)</u>	<u>-</u>	<u>27,974</u>

**Represented by:**

Funds Held on Behalf of the Ministry of Education

27,974

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Blk 1 Upgrade toilets, floor coverings/roof- 211145	-	50,561	(40,993)	-	9,568
SIP Staffroom Upgrade/LSC Office- 220076	-	13,250	(2,163)	-	11,087
Totals	<u>-</u>	<u>63,811</u>	<u>(43,156)</u>	<u>-</u>	<u>20,655</u>

**Represented by:**

Funds Held on Behalf of the Ministry of Education

20,655

### 15. 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.

## 16. Remuneration

### Key management personnel compensation

Key management personnel of the School include all trustees of the Board, and the Principal.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,445	2,315
<i>Leadership Team</i>		
Remuneration	112,231	106,561
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	114,676	108,876

There are 5 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has a Presiding Member and Principal meeting fortnightly. As well as these regular meetings, including preparation time, the Presiding member 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

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	100 - 110	100 - 110
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	0 - 0	0 - 0

### Other Employees

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

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

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

## 17. 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 members, 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:

	2022 Actual \$	2021 Actual \$
Total	-	-
Number of People	-	-

## 18. Contingencies

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

### 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 the following contract agreements for capital works.

(a) 132,000 contract to upgrade Block 1 in order to create a larger and more useable staffroom, as agent for the Ministry of Education. The project is fully funded by the Ministry and \$109,839 has been received of which \$81,865 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments in relation to Ministry projects at 31 December 2021: \$20,655)

### (b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2021: nil)

## 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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Cash and Cash Equivalents	109,222	72,576	99,216
Receivables	12,563	11,486	11,486
Investments - Term Deposits	45,169	44,446	44,446
Total Financial assets measured at amortised cost	<u>166,954</u>	<u>128,508</u>	<u>155,148</u>

### Financial liabilities measured at amortised cost

Payables	26,317	18,777	18,777
Finance Leases	3,446	4,381	4,381
Total Financial liabilities measured at amortised Cost	<u>29,763</u>	<u>23,158</u>	<u>23,158</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.

