

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1248
Principal:	Sue Dawson
School Address:	145 Rowandale Avenue, Manurewa, Auckland 2102
School Postal Address:	145 Rowandale Avenue, Manurewa, Auckland 2102
School Phone:	09 267 6671
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Accountant / Service Provider:	Canterbury Education Services (CES)

CLENDON PARK SCHOOL

Annual Report - For the year ended 31 December 2022

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Clendon Park School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expires
Wayne Bennett	Presiding Member	ex Officio	June 2025
Sue Dawson	Principal	Re-elected September 2022	June 2025
Peni Turner	Treasurer	Re-elected September 2022	June 2025
Talia Brown	Parent Representative	Re-elected September 2022	June 2025
Alisi Dickson	Parent Representative	Elected September 2022	June 2025
Ale Tairua	Parent Representative	Re-elected September 2022	June 2025
Alleta Sio	Parent Representative	Elected September 2022	June 2025
Desmond Leota	Staff Representative	Re-elected September 2022	June 2025
Name	Position	How Position Gained	Term Expired
Lope Eteuati	Parent Representative	Elected May 2019	September 2022

Clendon Park School

Statement of Responsibility

For the year ended 31 December 2022

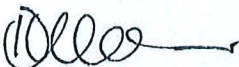
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

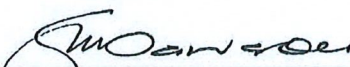
The School's 2022 financial statements are authorised for issue by the Board.

Wayne Bennett
Full Name of Presiding Member


Signature of Presiding Member

29.05.23
Date:

Suzanne Dawson
Full Name of Principal


Signature of Principal

29.05.23
Date:

Clendon Park 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	7,135,116	5,748,221	6,266,482
Locally Raised Funds	3	59,992	79,050	38,566
Interest Income		67,576	30,000	23,701
Total Revenue		<u>7,262,684</u>	<u>5,857,271</u>	<u>6,328,749</u>
Expenses				
Locally Raised Funds	3	22,248	30,500	14,352
Learning Resources	4	4,955,939	4,383,888	4,709,771
Administration	5	320,937	292,812	264,507
Finance		3,203	3,500	3,089
Property	6	1,284,879	1,168,622	1,003,441
Loss on Disposal of Property, Plant and Equipment		4,428	-	3,881
		<u>6,591,634</u>	<u>5,879,322</u>	<u>5,999,041</u>
Net Surplus / (Deficit) for the year		671,050	(22,051)	329,708
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>671,050</u>	<u>(22,051)</u>	<u>329,708</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.

Clendon Park 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		6,101,304	6,101,301	5,681,380
Total comprehensive revenue and expense for the year		671,050	(22,051)	329,708
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	90,216
Equity at 31 December		6,772,354	6,079,250	6,101,304
Accumulated comprehensive revenue and expense		6,772,354	6,079,250	6,101,304
Equity at 31 December		6,772,354	6,079,250	6,101,304

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.

Clendon Park 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	223,637	152,789	82,869
Accounts Receivable	8	332,602	296,016	296,016
GST Receivable		20,809	75,295	75,296
Prepayments		28,055	9,193	9,193
Inventories	9	5,538	6,634	6,634
Investments	10	3,231,237	1,180,852	3,180,851
Funds Receivable for Capital Works Projects	15	-	-	513
		3,841,878	1,720,779	3,651,372
Current Liabilities				
Accounts Payable	12	313,345	420,463	538,241
Provision for Cyclical Maintenance	13	25,269	12,444	75,400
Finance Lease Liability	14	15,147	16,373	10,296
Funds held for Capital Works Projects	15	6,325	-	-
		360,086	449,280	623,937
Working Capital Surplus/(Deficit)		3,481,792	1,271,499	3,027,435
Non-current Assets				
Property, Plant and Equipment	11	3,346,533	4,862,967	3,122,923
		3,346,533	4,862,967	3,122,923
Non-current Liabilities				
Provision for Cyclical Maintenance	13	44,200	40,224	40,939
Finance Lease Liability	14	11,771	14,992	8,115
		55,971	55,216	49,054
Net Assets		6,772,354	6,079,250	6,101,304
Equity		6,772,354	6,079,250	6,101,304

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

Clendon Park 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		2,117,266	2,300,970	2,488,222
Locally Raised Funds		72,719	78,453	46,848
Goods and Services Tax (net)		54,487	(41,299)	(41,302)
Payments to Employees		(685,429)	(745,046)	(721,179)
Payments to Suppliers		(852,800)	(992,426)	(1,004,916)
Interest Paid		(3,203)	(3,500)	(3,089)
Interest Received		46,987	42,017	26,839
Net cash from/(to) Operating Activities		750,027	639,169	791,423
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(555,069)	(1,859,323)	(245,035)
Purchase of Investments		(50,386)	1,338,070	(661,929)
Net cash from/(to) Investing Activities		(605,455)	(521,253)	(906,964)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	90,216
Finance Lease Payments		(10,642)	22,375	15,498
Funds Administered on Behalf of Third Parties		6,838	-	8,835
Net cash from/(to) Financing Activities		(3,804)	22,375	114,549
Net increase/(decrease) in cash and cash equivalents		140,768	140,291	(992)
Cash and cash equivalents at the beginning of the year	7	82,869	12,498	83,861
Cash and cash equivalents at the end of the year	7	223,637	152,789	82,869

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.

Clendon Park School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Clendon Park 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 11.

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 Leases are disclosed in Note 14.

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) 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.

e) 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.

f) 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.

g) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

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	20 - 40 years
Furniture and equipment	10 Years
Information and communication technology	5 Years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

k) 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.

l) 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.

m) 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.

n) 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 school carries out painting maintenance of the whole school over a 7 to 15 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.

o) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets 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 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 surplus or deficit.

p) 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.

q) Budget Figures

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

r) 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	2,900,460	1,881,142	2,399,403
Teachers' Salaries Grants	3,233,175	3,189,210	3,189,210
Use of Land and Buildings Grants	920,865	677,869	677,869
Other Government Grants	80,616	-	-
	<u>7,135,116</u>	<u>5,748,221</u>	<u>6,266,482</u>

The school has opted in to the donations scheme for this year. Total amount received was \$94,200 (2021: \$94,800).

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	-	1,000	1,000
Fees for Extra Curricular Activities	6,559	5,000	3,928
Trading	11,190	25,750	15,152
Fundraising & Community Grants	42,243	47,300	18,486
	<u>59,992</u>	<u>79,050</u>	<u>38,566</u>
Expenses			
Extra Curricular Activities Costs	10,331	5,000	2,120
Trading	1,081	2,500	1,173
Fundraising and Community Grant Costs	10,836	23,000	11,059
	<u>22,248</u>	<u>30,500</u>	<u>14,352</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>37,744</u>	<u>48,550</u>	<u>24,214</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	972,591	293,784	573,905
Equipment Repairs	3,655	30,000	2,148
Information and Communication Technology	58,429	84,000	57,031
Library Resources	3,295	9,000	234
Employee Benefits - Salaries	3,564,069	3,622,400	3,744,735
Staff Development	7,720	41,000	28,014
Depreciation	346,180	303,704	303,704
	<u>4,955,939</u>	<u>4,383,888</u>	<u>4,709,771</u>

5. Administration

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Audit Fee	8,110	7,874	7,874
Board Fees	3,720	7,500	2,280
Board Expenses	8,216	15,100	11,742
Communication	2,487	3,108	2,630
Consumables	24,138	29,328	22,235
Other	19,292	26,950	15,056
Employee Benefits - Salaries	228,119	174,952	169,082
Insurance	19,507	20,000	25,968
Service Providers, Contractors and Consultancy	7,348	8,000	7,640
	<u>320,937</u>	<u>292,812</u>	<u>264,507</u>

6. Property

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	22,456	29,500	17,236
Consultancy and Contract Services	72,110	75,000	71,576
Cyclical Maintenance Provision	(10,783)	11,729	11,729
Grounds	48,478	102,500	41,929
Heat, Light and Water	50,982	54,000	30,272
Repairs and Maintenance	70,725	91,751	39,865
Use of Land and Buildings	920,865	677,869	677,869
Employee Benefits - Salaries	110,046	126,273	112,965
	<u>1,284,879</u>	<u>1,168,622</u>	<u>1,003,441</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	73,637	152,789	82,869
Short-term Bank Deposits	150,000	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>223,637</u>	<u>152,789</u>	<u>82,869</u>

Of the \$223,637 Cash and Cash Equivalents, \$6,325 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's SIP funding from the Ministry to upgrade the school's property infrastructure. The funds are required to be spent in 2023 on infrastructure projects.

8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	-	21,606	12,727
Interest Receivable	29,468	-	8,879
Banking Staffing Underuse	20,001	-	-
Teacher Salaries Grant Receivable	283,133	274,410	274,410
	<u>332,602</u>	<u>296,016</u>	<u>296,016</u>
Receivables from Exchange Transactions	29,468	21,606	21,606
Receivables from Non-Exchange Transactions	303,134	274,410	274,410
	<u>332,602</u>	<u>296,016</u>	<u>296,016</u>

9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	5,538	6,634	6,634
	<u>5,538</u>	<u>6,634</u>	<u>6,634</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	3,231,237	1,180,852	3,180,851
Total Investments	<u>3,231,237</u>	<u>1,180,852</u>	<u>3,180,851</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	2,238,023	-	-	-	(86,467)	2,151,555
Furniture and Equipment	496,662	478,033	(4,424)	-	(122,209)	848,062
Information and Communication Technology	209,186	70,001	-	(1,395)	(82,213)	195,579
Motor Vehicles	135,674	634	-	-	(36,110)	100,198
Leased Assets	17,010	25,708	(5)	-	(15,730)	26,983
Library Resources	26,368	2,390	(1,151)	-	(3,451)	24,156
Balance at 31 December 2022	3,122,923	576,766	(5,580)	(1,395)	(346,180)	3,346,533

The net carrying value of equipment held under a finance lease is \$26,985 (2021: \$17,010)

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.

	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	2,698,607	(547,052)	2,151,555	2,698,608	(460,585)	2,238,023
Furniture and Equipment	2,004,041	(1,155,979)	848,062	1,544,775	(1,048,113)	496,662
Information and Communication Technology	474,059	(278,480)	195,579	427,008	(217,822)	209,186
Motor Vehicles	236,218	(136,020)	100,198	235,584	(99,910)	135,674
Leased Assets	50,246	(23,263)	26,983	31,097	(14,087)	17,010
Library Resources	107,615	(83,459)	24,156	110,027	(83,659)	26,368
Balance at 31 December	5,570,786	(2,224,253)	3,346,533	5,047,099	(1,924,176)	3,122,923

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Creditors	\$ 17,335	\$ 146,053	\$ 136,806
Accruals	-	-	-
Banking Staffing Overuse	-	-	117,778
Employee Entitlements - Salaries	283,133	274,410	274,410
Employee Entitlements - Leave Accrual	12,877	-	9,246
	<u>313,345</u>	<u>420,463</u>	<u>538,241</u>
Payables for Exchange Transactions	313,345	420,463	538,241
	<u>313,345</u>	<u>420,463</u>	<u>538,241</u>

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Provision at the Start of the Year	\$ 116,339	\$ 116,339	\$ 104,610
Increase to the Provision During the Year	3,261	11,729	11,729
Use of the Provision During the Year	(50,131)	(75,400)	-
Provision at the End of the Year	<u>69,469</u>	<u>52,668</u>	<u>116,339</u>
Cyclical Maintenance - Current	25,269	12,444	75,400
Cyclical Maintenance - Non current	44,200	40,224	40,939
	<u>69,469</u>	<u>52,668</u>	<u>116,339</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the MOE aproved property expert's knowledge of the school and has been prepared and reviewed in the last 3 years.

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	\$ 16,984	\$ 20,000	\$ 11,673
Later than One Year and no Later than Five Years	12,427	14,865	8,625
Future Finance Charges	(2,493)	(3,500)	(1,887)
	<u>26,918</u>	<u>31,365</u>	<u>18,411</u>
Represented by			
Finance lease liability - Current	15,147	16,373	10,296
Finance lease liability - Non current	11,771	14,992	8,115
	<u>26,918</u>	<u>31,365</u>	<u>18,411</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
		\$	\$	\$	\$	\$
MOE SIP Combined Projects	<i>In progress</i>	(513)	18,428	(11,590)	-	6,325
Totals		(513)	18,428	(11,590)	-	6,325

Represented by:

Funds Held on Behalf of the Ministry of Education	6,325
Funds Receivable from the Ministry of Education	-

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
MOE SIP Combined Projects	<i>In progress</i>	(9,347)	360,000	(351,166)	-	(513)
Totals		(9,347)	360,000	(351,166)	-	(513)

Represented by:

Funds Receivable from the Ministry of Education	(513)
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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	3,720	2,280
<i>Leadership Team</i>		
Remuneration	834,587	518,963
Full-time equivalent members	7	4
Total key management personnel remuneration	838,307	521,243

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 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	170 - 200	160-170
Benefits and Other Emoluments	-	-
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	2
110-120	3	3
120-130	1	1
	6	6

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

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.

18. Commitments

(a) Capital Commitments

(a) \$400,000 contract under SIP funding as agent for the Ministry of education. The projects is fully funded by the Ministry and \$378,428 has been received of which \$372,103 has been spent on the project to balance date. The project has been approved by the Ministry.

(Capital commitments at 31 December 2021: \$Nil)

19. 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	223,637	152,789	82,869
Receivables	332,602	296,016	296,016
Investments - Term Deposits	3,231,237	1,180,852	3,180,851
Total Financial assets measured at amortised cost	<u>3,787,476</u>	<u>1,629,657</u>	<u>3,559,736</u>

Financial liabilities measured at amortised cost

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Payables	313,345	420,463	538,241
Finance Leases	26,918	31,365	18,411
Total Financial Liabilities Measured at Amortised Cost	<u>340,263</u>	<u>451,828</u>	<u>556,652</u>

20. Events After Balance Date

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

21. Comparatives

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