

WAITAKERE COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 44

Principal: Mark Shanahan

School Address: 42 Rathgar Road, Henderson, Auckland

School Postal Address: PO Box 21-144, Henderson, Auckland

School Phone: 09 836 7890

School Email: mark@waitakere-college.school.nz

Accountant / Service Provider:
Canterbury Education Services Society Limited

WAITAKERE COLLEGE

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
	Financial Statements
<u>1</u>	Members of the Board
<u>2</u>	Statement of Responsibility
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 20</u>	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport
	Statement of Compliance with Employment Policy

Waitakere College

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Steve Bishop	Presiding Member	Elected	Sep 2025
Mark Shanahan	Principal ex Officio	Appointed	Current
Ace Kipa	Parent Representative	Elected	Sep 2025
Ina Sufia	Parent Representative	Elected	Sep 2025
Rebecca Hopkins	Parent Representative	Elected	Sep 2025
Milo Tausa	Parent Representative	Elected	Sep 2025
Tara Boreham	Parent Representative	Elected	Sep 2025
Raj Maharajan	Parent Representative	Elected	Sep 2025
Sarah Opetaiia	Student Representative	Elected	Sep 2023
Joanne Catchpole	Staff Representative	Elected	Sep 2023
Sirjit Anderson	Parent Representative	Co-opted	Sep 2022
Joan Thomas	Presiding Member	Elected	Sep 2022
Jane Coup	Staff Representative	Elected	Sep 2022
Cindy Delaney	Parent Representative	Elected	Sep 2022
Sallyanne Taulaga	Student Representative	Elected	Sep 2022

Waitakere College

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.

STEWART BISHOP

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

18/05/2023

Date:

Olivia Fugmann

Full Name of Principal

[Signature]

Signature of Principal

18/05/2023

Date:

Waitakere College

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	19,265,088	17,984,538	18,006,555
Locally Raised Funds	3	1,126,470	977,958	1,053,200
Interest Income		52,073	23,000	20,537
Gain on Sale of Property, Plant and Equipment		1,739	-	-
Total Revenue		20,445,370	18,985,496	19,080,292
Expenses				
Locally Raised Funds	3	748,676	634,573	562,769
Learning Resources	4	14,772,695	13,693,388	14,208,401
Administration	5	956,582	825,608	812,834
Finance		23,329	31,100	31,445
Property	6	3,509,644	4,161,376	3,410,976
Loss on Disposal of Property, Plant and Equipment		15,962	-	-
		20,026,888	19,346,045	19,026,425
Net Surplus / (Deficit) for the year		418,482	(360,549)	53,867
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		418,482	(360,549)	53,867

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

Waitakere College
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		3,708,300	3,632,163	3,512,714
Total comprehensive revenue and expense for the year		418,482	(360,549)	53,867
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		117,659	-	141,719
Equity at 31 December		4,244,441	3,271,614	3,708,300
Accumulated comprehensive revenue and expense		4,244,441	3,271,614	3,708,300
Equity at 31 December		4,244,441	3,271,614	3,708,300

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.

Waitakere College

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		7,130,457	6,648,533	6,305,110
Locally Raised Funds		1,029,409	1,024,487	937,917
International Students		315,179	(6,202)	40,653
Goods and Services Tax (net)		70,720	16,501	16,501
Payments to Employees		(1,579,013)	(1,147,772)	(1,215,529)
Payments to Suppliers		(5,830,237)	(5,846,968)	(5,303,234)
Interest Paid		(23,329)	(31,100)	(31,445)
Interest Received		34,918	25,994	23,531
Net cash from/(to) Operating Activities		1,148,104	683,473	773,504
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,739	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(195,613)	(94,940)	(276,660)
Purchase of Investments		(500,000)	702,177	702,177
Net cash from/(to) Investing Activities		(693,874)	607,237	425,517
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	141,719
Finance Lease Payments		(191,628)	(195,980)	(190,818)
Funds Administered on Behalf of Third Parties		458,243	102,565	102,564
Net cash from/(to) Financing Activities		266,615	(93,415)	53,465
Net increase/(decrease) in cash and cash equivalents		720,845	1,197,295	1,252,486
Cash and cash equivalents at the beginning of the year	7	1,493,009	321,664	240,523
Cash and cash equivalents at the end of the year	7	2,213,853	1,518,959	1,493,009

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.

Waitakere College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Waitakere College (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 14.

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 lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

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	10–75 years
Board Owned Buildings	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

k) 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.

l) 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.

m) 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.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

o) 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.

p) 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.

q) 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.

r) 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.

s) Budget Figures

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

t) 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	6,467,230	5,700,000	5,923,014
Teachers' Salaries Grants	9,452,107	8,389,908	9,149,291
Use of Land and Buildings Grants	2,760,185	3,335,654	2,552,154
Other Government Grants	585,566	558,976	382,096
	<u>19,265,088</u>	<u>17,984,538</u>	<u>18,006,555</u>

The school has opted in to the donations scheme for this year. Total amount received was \$233,100.

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	12,537	-	16,098
Curriculum related Activities - Purchase of goods and services	46,461	66,000	60,106
Fees for Extra Curricular Activities	440,816	420,400	417,856
Trading	244,094	202,000	205,285
Fundraising & Community Grants	227,090	219,500	179,074
Other Revenue	32,050	41,260	99,128
International Student Fees	123,422	28,798	75,653
	<u>1,126,470</u>	<u>977,958</u>	<u>1,053,200</u>
Expenses			
Extra Curricular Activities Costs	342,205	349,625	266,772
Trading	226,063	186,150	186,912
Overseas Travel Expenses	10,455	-	-
International Student - Student Recruitment	27,259	-	16,348
International Student - Employee Benefit - Salaries	133,810	79,715	85,360
International Student - Other Expenses	8,884	19,083	7,377
	<u>748,676</u>	<u>634,573</u>	<u>562,769</u>
	<u>377,794</u>	<u>343,385</u>	<u>490,431</u>

Surplus/ (Deficit) for the year Locally raised funds

During the year the School hosted 7 International students (2021:5)

During the year ended 31 December 2022 the International Students Director travelled to Cambodia, Vietnam and Singapore at a cost of \$10,455 for the purpose of recruiting new students for the school. The travel was funded from the net surplus from international student fees income.

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	3,918,079	3,979,756	3,764,645
Information and Communication Technology	180,234	183,416	143,811
Library Resources	11,428	11,000	6,429
Employee Benefits - Salaries	10,111,645	8,923,216	9,745,163
Staff Development	80,260	138,500	76,562
Depreciation	471,049	457,500	471,791
	<u>14,772,695</u>	<u>13,693,388</u>	<u>14,208,401</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	11,038	11,038	10,717
Board Fees	3,495	6,000	4,705
Board Expenses	15,442	15,300	9,947
Communication	36,855	38,000	38,540
Consumables	84,909	61,000	52,811
Operating Lease	10,438	30,000	30,556
Other	76,422	75,070	55,235
Employee Benefits - Salaries	655,523	543,000	564,409
Insurance	32,465	16,500	16,348
Service Providers, Contractors and Consultancy	29,995	29,700	29,566
	<u>956,582</u>	<u>825,608</u>	<u>812,834</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	344,346	289,350	289,727
Cyclical Maintenance Provision	165	133,772	134,404
Grounds	46,205	40,250	41,497
Rates	17,589	15,250	20,754
Repairs and Maintenance	184,107	208,000	222,657
Use of Land and Buildings	2,760,185	3,335,654	2,552,154
Security	25,659	25,000	18,722
Employee Benefits - Salaries	131,388	114,100	131,061
	<u>3,509,644</u>	<u>4,161,376</u>	<u>3,410,976</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	2,213,853	1,518,959	1,493,009
Cash and cash equivalents for Statement of Cash Flows	<u>2,213,853</u>	<u>1,518,959</u>	<u>1,493,009</u>

Of the \$2,213,853 Cash and Cash Equivalents, \$551,725 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 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.

Of the \$2,213,853 Cash and Cash Equivalents, \$99,263 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	123,065	61,473	96,945
Interest Receivable	19,785	2,630	2,630
Teacher Salaries Grant Receivable	764,762	737,200	737,200
	<u>907,612</u>	<u>801,303</u>	<u>836,775</u>
Receivables from Exchange Transactions	142,850	64,103	99,575
Receivables from Non-Exchange Transactions	764,762	737,200	737,200
	<u>907,612</u>	<u>801,303</u>	<u>836,775</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
School Uniforms	30,043	34,383	34,383
	<u>30,043</u>	<u>34,383</u>	<u>34,383</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	2,100,000	1,600,000	1,600,000
Total Investments	<u>2,100,000</u>	<u>1,600,000</u>	<u>1,600,000</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	673,171	-	-	-	(23,905)	649,267
Furniture and Equipment	729,494	29,435	(8,988)	-	(140,400)	609,540
Information and Communication Technology	323,045	201,537	(1,506)	-	(89,454)	433,622
Motor Vehicles	55,684	84,439	(3,363)	-	(19,733)	117,027
Leased Assets	277,786	101,901	(1,091)	-	(187,309)	191,288
Library Resources	72,832	11,258	(2,105)	-	(10,248)	71,738
Balance at 31 December 2022	2,132,012	428,570	(17,053)	-	(471,049)	2,072,482

The net carrying value of furniture and equipment held under a finance lease is \$185,899 (2021: \$266,520)

The net carrying value of motor vehicles held under a finance lease is \$5,389 (2021: \$11,266)

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	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	956,194	(306,927)	649,267	956,194	(283,023)	673,171
Furniture and Equipment	1,910,262	(1,300,722)	609,540	1,914,897	(1,185,403)	729,494
Information and Communication T	1,215,394	(781,772)	433,622	1,041,661	(718,616)	323,045
Motor Vehicles	352,066	(235,039)	117,027	320,259	(264,575)	55,684
Leased Assets	599,104	(407,816)	191,288	545,652	(267,866)	277,786
Library Resources	183,206	(111,468)	71,738	177,064	(104,232)	72,832
Balance at 31 December	5,216,226	(3,143,744)	2,072,482	4,955,727	(2,823,715)	2,132,012

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	253,240	299,928	299,928
Accruals	59,034	36,333	36,332
Banking Staffing Overuse	2,280	38,578	2,415
Employee Entitlements - Salaries	734,604	708,008	708,008
Employee Entitlements - Leave Accrual	236,993	162,076	237,061
	1,286,151	1,244,923	1,283,744
Payables for Exchange Transactions	1,286,151	1,244,923	1,283,744
	1,286,151	1,244,923	1,283,744

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	99,263	-	-
International Student Fees in Advance	203,931	12,174	12,174
Other revenue in Advance	226,543	253,547	174,062
	<u>529,737</u>	<u>265,721</u>	<u>186,236</u>

14. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	645,721	645,721	562,317
Increase to the Provision During the Year	165	-	134,404
Use of the Provision During the Year	(80,907)	-	(51,000)
Provision at the End of the Year	<u>564,979</u>	<u>645,721</u>	<u>645,721</u>
Cyclical Maintenance - Current	249,800	490,746	490,746
Cyclical Maintenance - Non current	315,179	154,975	154,975
	<u>564,979</u>	<u>645,721</u>	<u>645,721</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 schools 10 Year Plan.

15. 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	140,485	198,891	198,891
Later than One Year and no Later than Five Years	80,023	120,919	120,919
Future Finance Charges	(17,421)	(25,907)	(25,905)
	<u>203,087</u>	<u>293,903</u>	<u>293,905</u>
Represented by			
Finance lease liability - Current	128,095	179,096	179,096
Finance lease liability - Non current	74,992	114,807	114,808
	<u>203,087</u>	<u>293,903</u>	<u>293,904</u>

16. Funds held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	166,405	-	-
	<u>166,405</u>	<u>-</u>	<u>-</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. 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 \$
Block F Roof, Toilets, Kitchen	(62,388)	865,326	(908,941)	-	(106,003)
LSC Office	7,962	-	(7,962)	-	-
D Block Rationalisation	193,669	683	(193,252)	-	1,100
Roof Replace B,C,X,H,J,K,M,T	-	-	(8,038)	-	(8,038)
Lighting & Distribution Boards	-	225,745	(222,894)	-	2,851
Heating Replacement A,B,C,T	-	204,760	(10,124)	-	194,636
Window Joinery & Cladding C,G,T	-	-	(5,095)	-	(5,095)
Security System Upgrade	-	15,847	(17,356)	-	(1,509)
Blocks A B C E M Flooring	-	402,111	(48,973)	-	353,138
Totals	<u>139,243</u>	<u>1,714,472</u>	<u>(1,422,635)</u>	<u>-</u>	<u>431,080</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	551,725
Funds Receivable from the Ministry of Education	120,645

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block F Roof, Toilets, Kitchen	14,382	-	(76,770)	-	(62,388)
LSC Office	18,256	12,083	(22,377)	-	7,962
D Block Rationalisation	-	196,684	(3,015)	-	193,669
Totals	<u>32,638</u>	<u>208,767</u>	<u>(102,162)</u>	<u>-</u>	<u>139,243</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	201,631
Funds Receivable from the Ministry of Education	62,388

18. 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.

19. 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	3,495	4,705
<i>Leadership Team</i>		
Remuneration	1,013,397	974,035
Full-time equivalent members	7	7
Total key management personnel remuneration	1,016,892	978,740

There are 10 members of the Board excluding the Principal. The Board had held 11 full meetings of the Board in the year. The Board also has a Finance committee (4 members) that meet monthly. 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	220-230	200-210
Benefits and Other Emoluments	5-10	0-6
Termination Benefits	-	-

Other Employees

No other employees received remuneration greater than \$100,000.

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	15.00	14.00
110-120	5.00	6.00
120-130	4.00	2.00
130-140	2.00	3.00
140-150	1.00	0.00
	27.00	25.00

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

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, 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	-	-

21. 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).

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.

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' 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 wash up 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.

22. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into no contract agreements for capital works .

(Capital commitments at 31 December 2021: \$158,731)

(b) Operating Commitments

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

The total lease payments incurred during the period were \$0 (2021: \$0).

23. 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	2,213,853	1,518,959	1,493,009
Receivables	907,612	801,303	836,775
Investments - Term Deposits	2,100,000	1,600,000	1,600,000
Total Financial assets measured at amortised cost	<u>5,221,465</u>	<u>3,920,262</u>	<u>3,929,784</u>

Financial liabilities measured at amortised cost

Payables	1,286,151	1,244,923	1,283,744
Finance Leases	203,087	293,903	293,904
Total Financial Liabilities Measured at Amortised Cost	<u>1,489,238</u>	<u>1,538,826</u>	<u>1,577,648</u>

24. Events After Balance Date

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

25. Comparatives

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