

# DUNEDIN NORTH INTERMEDIATE SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

#### Ministry Number

3731

#### Principal

Heidi Hayward

#### School Address

34 North Road  
North East Valley  
Dunedin 9010

#### School Postal Address

PO Box 8016  
Dunedin

#### School Phone

(03) 473 9027

#### School Email

office@dni.school.nz

#### Members of the Board of Trustees

Name	Position	How Position gained
Lisa Dick	Presiding Member	Elected member
Heidi Hayward	Principal	Appointed
Lucy Marr	Parent Rep	Elected member
Paia Taani	Parent Rep	Elected member
Peter Bevin	Parent Rep	Elected member
Brendan Seal	Parent Rep	Elected member
Jeanette Wikaira	Parent Rep	Elected member
Salote Rouvi	Staff Rep	Elected member

#### Accountant/Service Provider

Better Business Accountants

# Dunedin North Intermediate School

Annual Report - For the year ended 31 December 2022

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**Dunedin North Intermediate School**  
**Statement of Responsibility**  
For the year ended 31 December 2022

The Board of Trustees 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.

Lisa Dick



Signature of Presiding Member

22/10/24

Date

Heidi Hayward



Signature of Principal

22.10.2024

Date

Dunedin North Intermediate 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	3,043,564	701,035	2,655,922
Locally Raised Funds	3	358,025	130,900	341,505
Interest Income		14,571	7,000	6,819
		<u>3,416,160</u>	<u>838,935</u>	<u>3,004,246</u>
<b>Expenses</b>				
Locally Raised Funds	3	178,650	26,550	151,918
Learning resources	4	2,226,248	386,650	2,001,924
Administration	5	297,824	176,550	164,919
Finance		1,435	-	857
Property	6	828,602	238,400	594,551
Loss on Disposal of PPE		-	-	-
		<u>3,532,759</u>	<u>828,150</u>	<u>2,914,169</u>
Net Surplus/(Deficit) for the year		(116,599)	10,785	90,077
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(116,599)</u>	<u>10,785</u>	<u>90,077</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.

Dunedin North Intermediate School  
Statement of Changes in Net Assets/Equity  
For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Balance at 1 January		723,118	723,118	633,041
Total comprehensive revenue and expense for the year		(116,599)	10,785	90,077
Capital contribution from the Ministry of Education				
Contribution – Furniture and Equipment Grant		-	-	-
Equity at 31 December		606,519	733,903	723,118
Retained Earnings		585,070	712,454	701,669
Reserves		21,449	21,449	21,449
Equity at 31 December		606,519	733,903	723,118

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.

Dunedin North Intermediate School  
Statement of Financial Position  
For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	147,420	150,000	626,126
Accounts Receivable	8	212,771	380,903	172,054
Investments	9	422,147	420,000	520,594
GST Receivable		55,480	-	-
Funds Receivable for Capital Works Projects	15	220,627	-	-
		<u>1,058,445</u>	<u>950,903</u>	<u>1,318,774</u>
<b>Current Liabilities</b>				
GST Payable		-	-	22,502
Accounts Payable	11	216,733	200,000	222,600
Revenue Received in Advance	12	3,705	-	13,268
Finance Lease Liability - Current Portion	14	7,909	8,000	3,698
Funds Held for Capital Works Projects	15	87,891	-	309,264
Provision for Cyclical Maintenance	13	-	40,000	42,200
		<u>316,238</u>	<u>248,000</u>	<u>604,116</u>
Working Capital Surplus / (Deficit)		742,207	702,903	704,658
<b>Non-Current Assets</b>				
Property, Plant and Equipment	10	176,465	170,000	149,002
		<u>176,465</u>	<u>170,000</u>	<u>149,002</u>
<b>Non-Current Liabilities</b>				
Provision for Cyclical Maintenance	13	303,384	150,000	127,825
Finance Lease Liability	14	8,769	9,000	2,717
		<u>312,153</u>	<u>159,000</u>	<u>130,542</u>
Net Assets		<u>606,519</u>	<u>713,903</u>	<u>723,118</u>
Equity		<u>606,519</u>	<u>713,903</u>	<u>723,118</u>

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

Dunedin North Intermediate School  
Statement of Cash Flows  
For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash Flows from Operating Activities</b>				
Government Grants		862,373	870,000	660,360
Locally Raised Funds		341,536	340,000	341,878
Interest Received		11,767	10,000	6,785
International Students		70	-	20,278
Goods and Services Tax (Net)		(78,316)	-	34,346
Payments to Employees		(579,203)	(460,000)	(429,680)
Payments to Suppliers		(629,731)	(620,000)	(434,213)
Interest Paid		(1,435)	-	-
Net Cash from/(to) Operating Activities		(72,939)	140,000	199,754
<b>Cash Flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(72,476)	(50,000)	(52,712)
Funds Transferred from Term Deposit		98,447	100,000	(4,472)
Net Cash from/(to) Investing Activities		25,971	50,000	(57,184)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	(39,906)
Finance Lease Payments		10,262	(18,000)	(3,824)
Funds Administered on Behalf of Third Parties		(442,000)	(648,126)	201,598
Net Cash from/(to) Financing Activities		(431,788)	(666,126)	157,868
Net Increase/ (Decrease) in Cash and Cash Equivalents		(478,706)	(476,126)	300,438
Cash and cash equivalents at beginning of period	7	626,126	626,126	325,688
Cash and cash equivalents at end of period	7	147,420	150,000	626,126

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.

# Dunedin North Intermediate School

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Dunedin North Intermediate School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (the Board) is of the view that the School is a public benefit entity for financial reporting purposes.

##### b) Basis of Preparation

###### *Reporting Period*

The financial reports 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 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

*Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

*Critical Judgements in applying accounting policies*

Management has exercised the following critical judgements in applying accounting policies:

*Classification of leases.*

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

*Recognition of grants*

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

## 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.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. These 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*

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

*Donations, Gifts and Bequests*

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

#### *Interest Revenue*

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

#### d) Operating Lease Payments

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

#### e) Finance Lease Payments

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

#### f) Cash & Cash Equivalents

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

#### g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

#### h) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

#### i) Property, Plant & 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 to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

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 to Crown Owned Assets	10-75 years
Furniture and Equipment	10-15 years
Information and Communication Technology	4-5 years
Library Resources	12.5% DV

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

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

*Non cash generating assets*

Property, plant and equipment and intangible assets are held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

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

## k) Accounts Payable

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

## l) Employment Entitlements

*Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

*Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before twelve 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 entitlements, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows.

m) Revenue Received in Advance

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

n) Provision for Cyclical Maintenance

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, the schools 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.

o) 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 recognized at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

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 exclusive 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 Statement 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 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.

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
<b>2. Government Grants</b>			
Government Grants – Ministry of Education	837,727	573,080	650,312
Teaches Salaries Grants	1,714,246	-	1,577,406
Use of Land & Buildings Grants	444,300	-	391,352
Other Government Grants	47,291	127,955	36,852
	<u>3,043,564</u>	<u>701,035</u>	<u>2,655,922</u>

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
<b>3. Locally Raised Funds</b>			
Local funds raised within the School's community are made up of:			
Revenue			
Donations & Bequests	18,301	24,500	16,351
Fees for Extra Curricular Activities	277,997	47,500	260,218
Trading	124	-	170
Fundraising	15,651	2,000	11,905
Other Revenue	36,317	45,900	42,148
International Students	9,635	11,000	10,713
	<u>358,025</u>	<u>130,900</u>	<u>341,505</u>
Expenses			
Extra Curricular Activities Costs	164,114	26,550	143,237
Trading	191	-	20
Fundraising Costs	14,345	-	8,574
	<u>178,650</u>	<u>26,550</u>	<u>151,918</u>
Surplus/(Deficit) for the year locally raised funds	<u>179,375</u>	<u>104,350</u>	<u>189,587</u>

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>4. Learning Resources</b>			
Curricular	53,321	65,400	40,086
Information and Communication Technology	5,284	12,300	4,133
Equipment Repairs	3,165	4,400	8,338
Library Resources	16,905	22,550	26,267
Employees Benefits - Salaries	2,089,602	212,000	1,867,001
Staff Development	12,847	25,000	13,513
Depreciation	45,124	40,000	42,586
	<u>2,226,248</u>	<u>386,650</u>	<u>2,001,924</u>

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>5. Administration</b>			
Audit Fees	4,938	4,000	3,950
Board of Trustees Fees	4,210	4,200	3,460
Board of Trustees Expenses	7,099	4,400	3,993
Communications	5,477	6,450	5,267
Consumables	13,493	13,500	10,224
Operating Lease	13,247	14,000	12,638
Others	102,972	16,000	11,243
Service Providers, Contractors, Consultancy	7,428	6,500	6,713
Employee Benefits - Salaries	138,960	107,500	107,430
	<u>297,824</u>	<u>176,500</u>	<u>164,919</u>

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>6. Property</b>			
Caretaking and Cleaning Consumables	76,490	77,500	73,951
Repairs & Maintenance	16,238	8,200	16,567
Security	2,165	2,000	1,711
Cyclical Maintenance Expense	95,339	25,000	37,300
Cyclical Maintenance Adjustment to Provision	38,020	-	(50,400)
Grounds	32,144	26,000	25,656
Heat, light & water	55,478	37,000	35,830
Rates	13,314	12,700	12,643
Use of land and buildings	444,300	-	391,352
Employment Benefits - Salaries	55,114	50,000	49,941
	<u>828,602</u>	<u>238,400</u>	<u>594,551</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.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>7. Cash and Cash Equivalents</b>			
Current Account	(3,032)	1,000	480,611
Online Saver Account	11,395	10,000	11,312
Call Account	139,057	139,000	134,203
Cash and cash equivalents for the statement of cash flows	147,420	150,000	626,126

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

Of the \$147,420 Cash and Cash Equivalents, \$39,268 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 2024 on Crown owned school buildings.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>8. Accounts Receivable</b>			
Receivables	1,143	-	-
Receivables from the Ministry of Education	154,399	240,903	34,510
Loss on Uncollectible Accounts Receivable	(108,207)	-	-
Interest Receivables	3,591	-	787
Teachers Salaries Grant Receivable	159,345	140,000	136,757
	212,771	380,903	172,054
Receivables from Exchange Transactions	53,426	240,093	35,297
Receivable from Non-Exchange Transactions	159,345	140,000	136,757
	212,771	380,903	172,054

## 9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Asset</b>			
Short-term bank deposits	422,147	420,000	502,594

## 10. Property, Plant &amp; Equipment

2022	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
Buildings	18,182	-	-	-	6,183	11,999
Furniture and Equipment	100,463	47,923	-	-	15,235	133,151
Information and Communication Technology	25,382	24,664	-	-	23,085	26,961
Library Resources	4,975	-	-	-	621	4,354
Balance at 31 December 2022	149,002	72,587	-	-	45,124	176,465

## 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
	\$	\$	\$	\$	\$	\$
Buildings	117,997	105,998	11,999	117,997	99,815	18,182
Furniture and Equipment	260,030	126,879	133,151	212,107	111,644	100,463
Information and Communication Technology	126,596	100,635	25,961	225,925	200,543	25,382
Library Resources	54,024	49,670	4,354	54,024	49,049	4,975
Balance at 31 December	558,647	382,182	176,465	610,053	461,051	149,002



	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>11. Accounts Payable</b>			
Creditors	45,470	40,000	64,773
Accruals	4,110	-	3,489
Banking Staffing Overuse	-	-	8,453
Employee Entitlements - Salaries	<b>168,453</b>	160,000	145,885
	<b>216,733</b>	<b>200,000</b>	<b>222,600</b>
Payables from Exchange Activities	216,733	200,000	222,600
	<b>216,733</b>	<b>200,000</b>	<b>222,600</b>

The carrying value of payables approximates their fair value

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>12. Revenue Received in Advance</b>			
International Student Fees	-	-	9,565
Other	3,705	-	3,703
	<b>3,705</b>	<b>-</b>	<b>13,268</b>

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>13. Provision for Cyclical Maintenance</b>			
Provision at the start of the year	170,025	170,025	183,125
Increase to the provision during the year	95,339	24,000	37,300
Adjustment to Provision	38,020	-	(50,400)
Use of Provision	-	(4,025)	(6,350)
Provision at the end of the year	<b>303,384</b>	<b>190,000</b>	<b>170,025</b>
Cyclical Maintenance – Current	-	40,000	42,200
Cyclical Maintenance – Term	303,384	150,000	127,825
	<b>303,384</b>	<b>190,000</b>	<b>170,025</b>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan. 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 Property plan.

## 14. Finance Lease Liability

The school has entered into a number of finance lease agreements for computers. Minimum lease payments payable:

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	9,079	9,300	4,068
Later than One Year and no Later than Five Years	9,609	9,700	2,902
Future Finance Charges	(2,010)	(2,000)	(555)
	<u>16,678</u>	<u>17,000</u>	<u>6,415</u>
Represented by			
Finance lease liability - Current	7,909	8,000	3,698
Finance lease liability - Term	8,769	9,000	2,717
	<u>16,678</u>	<u>17,000</u>	<u>6,415</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 projects is included under cash and cash equivalents on note 7.

2023	Opening Balances \$	Receivables from MOE \$	Payments \$	BOT Contributions \$	Closing Balances \$
Admin Hall Renovation	8,834	-	(8,834)	-	-
Adventure Playground	26,805	-	-	-	26,805
Carpark	(1,867)	13,689	(52,670)	-	(40,848)
Classroom Upgrade	280,585	-	(408,781)	-	(128,196)
Project Visual improvements	-	34,671	(30,895)	-	3,776
Pool Upgrade	4,509	31,200	(78,274)	-	(51,583)
Water Supply Replacement	-	73,464	(16,154)	-	57,310
Totals	309,848	153,084	(595,228)	-	(132,736)
Represented by:					
Funds Held on Behalf of the Ministry of Education					87,891
Funds Due from the Ministry of Education					(220,627)

2022		Opening Balances \$	Receivables from MOE \$		Payments \$	BOT Contributions \$	Closing Balances \$
Admin Hall Renovation		20,603	604		(12,373)	-	8,834
Adventure Playground		92,288	16,917		(82,400)	-	26,805
Carpark		19,250	240,304		(261,421)	-	(1,867)
Classroom Upgrade		(2,778)	539,946		(256,583)	-	280,585
Lindsay Creek Fence		18,793	958		(19,751)	-	-
Pool Upgrade		-	-		(4,509)	-	(4,509)
Totals		148,156	798,729		(637,037)	-	309,848
Represented by:							
	Funds Held on Behalf of the Ministry of Education						316,223
	Funds Due from the Ministry of Education						6,375

## 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 trustees of the Board, Principal, Deputy Principals and Head of Departments.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	4,210	3,460
<i>Leadership Team</i>		
Remuneration	358,271	245,765
Full-time equivalent members	3	2
<b>Total key management personnel remuneration</b>	<b>362,481</b>	<b>249,225</b>

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

*Principal*

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

	2022 Actual	2021 Actual
Salaries and other short term employee benefits:	\$000	\$000
Salary and Other Payments	150-160	140-150
Benefits and other Emoluments	4-5	4-5
Termination Benefits	-	-

*Other Employees*

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

	Remuneration \$000	2022 FTE Number	2021 FTE Number
	100-110	2	1
	110-120	1	-

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

## 18. 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 as follows:

	2022 Actual	2021 Actual
Total Value	-	-
Number of People	-	-

## 19. 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 school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry has commenced a 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 reasonable be quantified at 31 December 2021, a contingent liability for the school may exist.

## 20. Commitments

### a) Capital Commitments

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

- a) Carpark. \$277,993 was received by MOE, with \$318,841 spent to 31 December 2022.
- b) Classroom Upgrade. \$539,946 was received by MOE, with \$700,467 spent to 31 December 2022.
- c) Adventure Playground. \$167,852 was received by MOE, with \$141,048 spent to 31 December 2022.
- d) Pool Upgrade. \$31,200 was received by MOE, with \$82,783 spent to 31 December 2022.
- e) Visual Improvement Project. \$34,671 was received by MOE, with \$30,895 spent to 31 December 2022.
- f) Water Supply Replacement Project. \$57,310 was received by MOE, with \$0 spent to 31 December 2022.

(Capital commitments at 31 December 2021: \$309,848)

### (b) Operating Commitments

As at 31 December 2022 the Board has entered into the following

#### (a) operating leases for computer

		2022 Actual \$	2021 Actual \$
No later than one year		856	7,114
Later than one year and no later than five years		-	397
		856	7,511

## 21. Financial Instruments

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Financial assets measured at amortised cost</b>			
Cash and Cash Equivalents	147,420	150,000	626,127
Receivables	212,771	380,903	172,054
Investments - Term Deposits	422,147	420,000	520,594
Total financial assets measured at amortised cost	782,338	950,903	1,318,775

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Financial Liabilities measured at amortised cost</b>			
Payables	216,733	200,000	222,600
Finance Leases	16,678	17,000	6,415
Total Financial Liabilities measured at amortised cost	232,411	217,000	229,015

## 22. Event After Balance Date

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

## 23. Comparatives

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

## **Compliance with the Good Employer Policy**

The School Board:

- Has developed and implemented appropriate policies which promote high levels of staff performance and recognise the needs of students;
- Has reviewed its compliance with these policies and can report that it meets all the requirements identified and is in accordance with best practice;
- Is a good employer and complies with all conditions included within employee contracts;
- Ensures all employees are treated fairly, without bias or discrimination;
- Meets all EEO requirements.