



**MENPS**  
**Mt Eden Normal Primary School**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**School Directory**

**Ministry Number:** 1378

**Principal:** Alan Jackson

**School Address:** Valley Road, Mt Eden, Auckland

**School Postal Address:** Valley Road, Mt Eden, Auckland 1024

**School Phone:** 09 630 0009

**School Email:** [alanj@mteden.school.nz](mailto:alanj@mteden.school.nz)

**Accountant / Service Provider:** Canterbury Education Services (CES)

# Mt Eden Normal Primary School

## Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expires
Annette Quesado	Presiding Member	Re-elected September 2022	June 2025
Alan Jackson	Principal	ex Officio May 2019	
Virginia Brown	Parent Representative	Elected September 2022	June 2025
Fleur de Vries-Oskamp	Parent Representative	Elected September 2022	June 2025
Mike Nooney	Parent Representative	Elected September 2022	June 2025
Richard Pook	Parent Representative	Re-elected September 2022	June 2025
Nigel Sinclair	Parent Representative	Elected September 2022	June 2025
Xuemei Tang	Parent Representative	Elected September 2022	June 2025
Anna Thomas	Parent Representative	Elected September 2022	June 2025
Brad Mc Mahon	Staff Representative	Re-elected September 2022	June 2025
Fleur Longley	Parent Representative	Re-elected May 2019	September 2022
Josephine Easingwood	Parent Representative	Elected May 2019	September 2022
James Powell	Parent Representative	Elected May 2019	September 2022
Matthew Gribben	Parent Representative	Elected May 2019	September 2022

# MT EDEN NORMAL PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2022

## Index

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

# Mt Eden Normal Primary 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.

Annette Quezada

Full Name of Presiding Member

ALAN JACKSON

Full Name of Principal



Signature of Presiding Member



Signature of Principal

26 July 2022

Date:

28/7/23

Date:

# **Mt Eden Normal Primary 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	5,937,397	5,491,876	5,751,461
Locally Raised Funds	3	470,499	480,880	505,772
Interest Income		15,148	8,500	4,837
<b>Total Revenue</b>		<b>6,423,044</b>	<b>5,981,256</b>	<b>6,262,070</b>
<b>Expenses</b>				
Locally Raised Funds	3	117,874	146,434	107,420
Learning Resources	4	4,080,078	3,810,133	3,914,733
Administration	5	280,167	254,848	264,967
Finance		1,928	2,500	1,857
Property	6	1,864,474	1,764,500	1,792,471
Loss on Disposal of Property, Plant and Equipment		12,253	-	10,892
		<b>6,356,774</b>	<b>5,978,415</b>	<b>6,092,340</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>66,270</b>	<b>2,841</b>	<b>169,730</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>66,270</b>	<b>2,841</b>	<b>169,730</b>

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

# **Mt Eden Normal Primary School**

## **Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Equity at 1 January</b>		<b>1,321,235</b>	<b>1,321,235</b>	<b>1,141,058</b>
Total comprehensive revenue and expense for the year		66,270	2,841	169,730
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	10,447
<b>Equity at 31 December</b>		<b>1,387,505</b>	<b>1,324,076</b>	<b>1,321,235</b>

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.

# Mt Eden Normal Primary School

## Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	735,675	83,042	658,817
Accounts Receivable	8	314,263	231,642	248,532
GST Receivable		18,990	17,428	17,428
Inventories	9	1,598	1,308	1,308
Investments	10	317,594	311,638	311,638
Funds Receivable for Capital Works Projects	16	140,115	-	15,896
		1,528,235	645,058	1,253,619
<b>Current Liabilities</b>				
Accounts Payable	12	333,356	284,502	284,504
Revenue Received in Advance	13	47,099	(86,135)	27,392
Provision for Cyclical Maintenance	14	50,076	3,589	75,360
Finance Lease Liability	15	13,187	5,800	10,944
Funds held for Capital Works Projects	16	91,009	-	10,312
		534,727	207,756	408,512
<b>Working Capital Surplus/(Deficit)</b>		993,508	437,302	845,107
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	511,741	998,131	574,873
		511,741	998,131	574,873
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	97,497	86,586	93,645
Finance Lease Liability	15	20,247	24,771	5,100
		117,744	111,357	98,745
<b>Net Assets</b>		1,387,505	1,324,076	1,321,235
<b>Equity</b>		1,387,505	1,324,076	1,321,235

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



# Mt Eden Normal Primary School

## Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,170,073	1,217,834	1,035,380
Locally Raised Funds		440,227	431,880	450,207
International Students		49,979	(37,135)	33,189
Goods and Services Tax (net)		(1,562)	12,793	12,793
Payments to Employees		(793,304)	(661,742)	(605,880)
Payments to Suppliers		(667,805)	(827,241)	(744,990)
Interest Paid		(1,928)	(2,500)	(1,857)
Interest Received		8,477	8,500	4,837
Net cash from/(to) Operating Activities		204,157	142,389	183,679
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(95,210)	(337,150)	(187,925)
Purchase of Investments		(5,956)	(4,450)	(4,450)
Net cash from/(to) Investing Activities		(101,166)	(341,600)	(192,375)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	10,447
Finance Lease Payments		17,390	14,822	(5,600)
Funds Administered on Behalf of Third Parties		(43,523)	-	(6,556)
Net cash from/(to) Financing Activities		(26,133)	14,822	(1,709)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>76,858</b>	<b>(184,389)</b>	<b>(10,405)</b>
Cash and cash equivalents at the beginning of the year	7	658,817	203,672	669,222
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>735,675</b>	<b>19,283</b>	<b>658,817</b>

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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



# **Mt Eden Normal Primary School**

## **Notes to the Financial Statements**

### **For the year ended 31 December 2022**

#### **1. Statement of Accounting Policies**

##### **a) Reporting Entity**

Mt Eden Normal Primary 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 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 X. Future operating lease commitments are disclosed in note 31b.

**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.

**Donations, Gifts and Bequests**

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

**Interest Revenue**

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

**d) Operating Lease Payments**

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

**e) Finance Lease Payments**

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

**f) Cash and Cash Equivalents**

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

#### **g) Accounts Receivable**

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

#### **h) 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.

#### **i) 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.

#### **j) 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 years
Furniture and equipment	10 years
Information and communication technology	3 years
Motor vehicles	5 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 and 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.

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 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.

**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	1,017,041	930,638	915,709
Teachers' Salaries Grants	3,290,755	3,028,961	3,283,909
Use of Land and Buildings Grants	1,432,774	1,415,277	1,415,277
Other Government Grants	196,827	117,000	136,566
	<u>5,937,397</u>	<u>5,491,876</u>	<u>5,751,461</u>

## 3. Locally Raised Funds

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	318,605	315,000	314,367
Fees for Extra Curricular Activities	61,014	73,620	41,074
Trading	30,088	32,000	26,986
Fundraising & Community Grants	16,053	10,260	26,433
Other Revenue	2,130	1,000	1,043
International Student Fees	42,609	49,000	95,869
	<u>470,499</u>	<u>480,880</u>	<u>505,772</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	110,350	139,684	90,604
Trading	264	2,000	1,446
Fundraising and Community Grant Costs	6,729	1,000	6,435
International Student - Other Expenses	531	3,750	8,935
	<u>117,874</u>	<u>146,434</u>	<u>107,420</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>352,625</u>	<u>334,446</u>	<u>398,352</u>

## 4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	31,607	41,910	35,953
Information and Communication Technology	24,600	22,300	17,290
Library Resources	2,186	3,000	3,479
Employee Benefits - Salaries	3,836,321	3,464,803	3,662,853
Staff Development	34,342	78,120	8,100
Depreciation	151,022	200,000	187,058
	<u>4,080,078</u>	<u>3,810,133</u>	<u>3,914,733</u>

## 5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,882	6,882	6,148
Board Fees	1,985	6,000	5,315
Board Expenses	21,833	9,700	4,707
Communication	17,267	22,000	33,717
Consumables	28,818	22,000	25,947
Other	58,223	47,450	44,693
Employee Benefits - Salaries	127,848	122,311	126,867
Insurance	7,172	8,111	2,486
Service Providers, Contractors and Consultancy	10,139	10,394	15,087
	<u>280,167</u>	<u>254,848</u>	<u>264,967</u>

## 6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	102,572	89,500	91,783
Cyclical Maintenance Provision	35,718	33,891	28,764
Grounds	10,795	5,000	8,931
Heat, Light and Water	54,345	45,000	40,928
Repairs and Maintenance	74,398	57,000	91,626
Use of Land and Buildings	1,432,774	1,415,277	1,415,277
Security	23,806	16,000	15,847
Employee Benefits - Salaries	130,066	102,832	99,315
	<u>1,864,474</u>	<u>1,764,500</u>	<u>1,792,471</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	735,675	83,042	658,817
Cash and cash equivalents for Statement of Cash Flows	<u>735,675</u>	<u>83,042</u>	<u>658,817</u>

Of the \$252,341 Cash and Cash Equivalents, \$91,009 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.



## 8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables from the Ministry of Education	43,795	-	-
Interest Receivable	1,738	-	-
Banking Staffing Underuse	13,223	-	16,890
Teacher Salaries Grant Receivable	255,506	231,642	231,643
	<u>314,262</u>	<u>231,642</u>	<u>248,533</u>
Receivables from Exchange Transactions	1,738	-	-
Receivables from Non-Exchange Transactions	312,524	231,642	248,533
	<u>314,262</u>	<u>231,642</u>	<u>248,533</u>

## 9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	1,598	1,308	1,308
	<u>1,598</u>	<u>1,308</u>	<u>1,308</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	317,594	311,638	311,638
Total Investments	<u>317,594</u>	<u>311,638</u>	<u>311,638</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	112,861	9,305	-		(25,126)	97,040
Furniture and Equipment	317,491	44,570	(2,363)		(50,849)	308,849
Information and Communication Technology	85,878	6,286	-		(56,856)	35,308
Leased Assets	14,790	31,104	-		(12,836)	33,058
Library Resources	43,853	8,877	(9,889)		(5,355)	37,486
<b>Balance at 31 December 2022</b>	<b>574,873</b>	<b>100,142</b>	<b>(12,252)</b>	<b>-</b>	<b>(151,022)</b>	<b>511,741</b>

The net carrying value of ICT equipment held under a finance lease is \$33,058 (2021: \$14,790)

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	797,376	(700,336)	97,040	788,072	(675,211)	112,861
Furniture and Equipment	1,058,540	(749,691)	308,849	1,018,318	(700,827)	317,491
Information and Communication Technology	623,014	(587,706)	35,308	616,729	(530,851)	85,878
Leased Assets	43,755	(10,697)	33,058	38,822	(24,032)	14,790
Library Resources	136,686	(99,200)	37,486	165,020	(121,167)	43,853
<b>Balance at 31 December</b>	<b>2,659,371</b>	<b>(2,147,630)</b>	<b>511,741</b>	<b>2,626,961</b>	<b>(2,052,088)</b>	<b>574,873</b>

## 12. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	37,673	19,391	19,393
Accruals	4,882	4,682	4,682
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	264,562	231,642	231,642
Employee Entitlements - Leave Accrual	26,239	28,787	28,787
	<b>333,356</b>	<b>284,502</b>	<b>284,504</b>
Payables for Exchange Transactions	333,356	284,502	284,504
	<b>333,356</b>	<b>284,502</b>	<b>284,504</b>

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
International Student Fees in Advance	34,205	(86,135)	26,835
Other revenue in Advance	12,894	-	557
	<u>47,099</u>	<u>(86,135)</u>	<u>27,392</u>

### 14. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	169,005	169,005	211,086
Increase to the Provision During the Year	35,718	33,891	28,764
Use of the Provision During the Year	(57,150)	(112,721)	(70,845)
Provision at the End of the Year	<u>147,573</u>	<u>90,175</u>	<u>169,005</u>
Cyclical Maintenance - Current	50,076	3,589	75,360
Cyclical Maintenance - Non current	97,497	86,586	93,645
	<u>147,573</u>	<u>90,175</u>	<u>169,005</u>

The school's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary dependent on the requirements during the year. This plan is based on recent quotes received from a painter.

### 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	15,878	5,800	10,944
Later than One Year and no Later than Five Years	22,113	24,771	5,100
Future Finance Charges	(4,557)		1,477
	<u>33,434</u>	<u>30,571</u>	<u>17,521</u>
<b>Represented by</b>			
Finance lease liability - Current	13,187	5,800	10,944
Finance lease liability - Non current	20,247	24,771	5,100
	<u>33,434</u>	<u>30,571</u>	<u>16,044</u>

## 16. 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 9.

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block 1 DQLS & Toilet Refurbishment	4,301				4,301
Joinery Replacement	6,011	-	(1,337)	-	4,674
Block 1 Weathertightness	(6,950)	-	-	-	(6,950)
SIP - Fencing	(5,386)	-	-	-	(5,386)
Site Decking	(1,262)	121,620	(38,324)	-	82,034
Blocks 1 & 2 Deck & Roof Remediation	(2,298)		(112,666)	-	(114,964)
Block 5 Structural Beam Remediation	-	64,209	(77,024)	-	(12,815)
Totals	(5,584)	185,829	(229,351)	-	(49,106)

### Represented by:

Funds Held on Behalf of the Ministry of Education	91,009
Funds Receivable from the Ministry of Education	(140,115)

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block 1 Roof	(6,633)	-	6,633	-	-
Block 1 DQLS & Toilet Refurbishment	(109,870)	114,171	-	-	4,301
Block 1 ILE	(1,000)	1,000	-	-	-
Joinery Replacement	137,884	-	(131,873)	-	6,011
Block 1 Weathertightness	(19,188)	25,000	(12,762)	-	(6,950)
SIP - Fencing	(221)	-	(5,165)	-	(5,386)
Site Decking	-	-	(1,262)	-	(1,262)
Blocks 1 & 2 Deck & Roof Remediation	-	-	(2,298)	-	(2,298)
Totals	972	140,171	(146,727)	-	(5,584)

### Represented by:

Funds Held on Behalf of the Ministry of Education	10,312
Funds Receivable from the Ministry of Education	(15,896)

## **17. 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.



## 18. 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	1,985	5,315
<i>Leadership Team</i>		
Remuneration	705,096	532,061
Full-time equivalent members	6	4
Total key management personnel remuneration	707,081	537,376

There are 13 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 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	160-170
Benefits and Other Emoluments	0-10	0-10
Termination Benefits	0	0

### Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100-110	3.00	1.00
110-120	3.00	3.00
	6.00	4.00

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

## 19. 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		

## 20. 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.

## 21. Commitments

### (a) Capital Commitments

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

(a) A contract of \$25,375 for Block 1 Weathertightness to be completed in 2023, which will be fully funded by the Ministry of Education. \$25,375 has been received of which \$25,375 has been spent on the project to date.

(Capital commitments at 31 December 2021: \$10,312)

### (b) Operating Commitments

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

(a) operating lease for a Photocopier;

	2022 Actual \$	2021 Actual \$
No later than One Year	-	11,940
Later than One Year and No Later than Five Years	-	-
	-	11,940

The total lease payments incurred during the period were \$10,945 (2021: \$11,940).



## 22. 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	735,675	83,042	658,817
Receivables	314,262	231,642	248,532
Investments - Term Deposits	317,594	311,638	311,638
Total Financial assets measured at amortised cost	<u>1,367,531</u>	<u>626,322</u>	<u>1,218,987</u>

### Financial liabilities measured at amortised cost

Payables	333,356	284,502	284,504
Finance Leases	33,434	30,571	16,044
Total Financial Liabilities Measured at Amortised Cost	<u>366,790</u>	<u>315,073</u>	<u>300,548</u>

## 23. Events After Balance Date

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

