

MARIST CATHOLIC SCHOOL (HERNE BAY)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1360
Principal:	Sarah Gleeson
School Address:	82 Kelmarna Avenue, Herne Bay, Auckland, 1011
School Postal Address:	82 Kelmarna Avenue, Herne Bay, Auckland, 1011
School Phone:	09 376 7173
School Email:	office@maristschool.co.nz

Members of the Board

Name	Position	How Position Gained	Term Expires
Simon Morgan	Presiding Member	Elected	Sep-25
Sarah Gleeson	Principal ex Officio		
Aimee Buckingham	Parent Representative	Elected	Sep-25
Laura Tuohey	Parent Representative	Elected	Sep-25
Jonathan Hardy	Parent Representative	Elected	Sep-25
Edwin Rozells	Parent Representative	Elected	Sep-25
Carmel Turnbull	Parent Representative	Elected	Sep-25
Loraine Elliott	Proprietor Trustee	Elected	Sep-25
Katherine Bartlett	Staff Representative		

Accountant / Service Provider: Shore Chartered Accountants

MARIST CATHOLIC SCHOOL (HERNE BAY)

Annual Report - For the year ended 31 December 2022

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Marist Catholic School (Herne Bay)

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.

Simon Morgan

Full Name of Presiding Member



Signature of Presiding Member

4.07.23

Date:

Sarah Gleeson

Full Name of Principal



Signature of Principal

4.07.23

Date:

Marist Catholic School (Herne Bay)

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	1,258,232	1,182,500	1,326,556
Locally Raised Funds	3	90,223	91,155	113,272
Use of Proprietor's Land and Buildings		1,440,816	1,440,814	979,966
Interest Income		4,014	3,000	2,516
Gain on Sale of Property, Plant and Equipment		-		
Total Revenue		2,793,285	2,717,469	2,422,310
Expenses				
Locally Raised Funds	3	25,026	27,440	19,982
Learning Resources	4	1,148,019	1,106,251	1,195,069
Administration	5	112,220	104,318	103,630
Finance		848	2,500	1,434
Property	6	1,593,629	1,555,264	1,092,000
Other Expenses	7	5,004	-	5,000
		2,884,746	2,795,773	2,417,115
Net Surplus / (Deficit) for the year		(91,461)	(78,304)	5,195
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(91,461)	(78,304)	5,195

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

Marist Catholic School (Herne Bay)

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		579,852	579,852	568,857
Total comprehensive revenue and expense for the year		(91,461)	(78,304)	5,195
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		7,263	-	5,800
Equity at 31 December		495,654	501,548	579,852
Accumulated comprehensive revenue and expense		493,104	498,998	577,302
Reserves		2,550	2,550	2,550
Equity at 31 December		495,654	501,548	579,852

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.

Marist Catholic School (Herne Bay)

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	8	129,851	128,441	185,165
Accounts Receivable	9	61,686	101,000	82,433
GST Receivable		6,862	5,000	9,748
Prepayments		3,692	4,000	3,438
Investments	10	267,435	265,116	265,116
		<u>469,526</u>	<u>503,557</u>	<u>545,900</u>
Current Liabilities				
Accounts Payable	12	84,781	130,000	110,556
Provision for Cyclical Maintenance	13	4,959	-	-
Painting Contract Liability	14	5,400	9,000	9,530
Finance Lease Liability	15	3,914	6,000	6,460
Funds held in Trust	16	10,736	3,000	2,851
		<u>109,790</u>	<u>148,000</u>	<u>129,397</u>
Working Capital Surplus/(Deficit)		359,736	355,557	416,503
Non-current Assets				
Property, Plant and Equipment	11	161,490	152,991	189,591
Intangible Assets		24,996	30,000	30,000
		<u>186,486</u>	<u>182,991</u>	<u>219,591</u>
Non-current Liabilities				
Borrowings		-	-	16,368
Provision for Cyclical Maintenance	13	37,650	15,000	12,800
Painting Contract Liability	14	8,336	10,000	20,800
Finance Lease Liability	15	4,582	12,000	6,274
		<u>50,568</u>	<u>37,000</u>	<u>56,242</u>
Net Assets		<u><u>495,654</u></u>	<u><u>501,548</u></u>	<u><u>579,852</u></u>
Equity		<u><u>495,654</u></u>	<u><u>501,548</u></u>	<u><u>579,852</u></u>

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

Marist Catholic School (Herne Bay)

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		347,641	335,519	334,919
Locally Raised Funds		86,288	91,155	115,602
Goods and Services Tax (net)		2,886	4,748	(1,323)
Payments to Employees		(226,131)	(216,584)	(166,953)
Payments to Suppliers		(235,653)	(230,906)	(261,711)
Interest Paid		(848)	(2,500)	(1,434)
Interest Received		4,352	2,527	2,363
Net cash from/(to) Operating Activities		(21,465)	(16,041)	21,463
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(8,212)	(8,400)	(14,956)
Purchase of Investments		(2,319)	-	(1,409)
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(10,531)	(8,400)	(16,365)
Cash flows from Financing Activities				
Furniture and Equipment Grant		7,263	-	5,800
Finance Lease Payments		(5,504)	(4,734)	(5,150)
Painting contract payments		(16,594)	(11,330)	(1,752)
Loans Received		(16,368)	(16,368)	-
Funds Administered on Behalf of Third Parties		7,885	149	2,641
Net cash from/(to) Financing Activities		(23,318)	(32,283)	1,539
Net increase/(decrease) in cash and cash equivalents		(55,314)	(56,724)	6,637
Cash and cash equivalents at the beginning of the year	8	185,165	185,165	178,528
Cash and cash equivalents at the end of the year	8	129,851	128,441	185,165

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.

Marist Catholic School (Herne Bay)

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance 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 Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the 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) 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) 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 Proprietor 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 Proprietor 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:

Furniture and equipment	5–10 years
Information and communication technology	3–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

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) 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.

o) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

p) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. 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.

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

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) Borrowings

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

s) 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.

t) Budget Figures

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

u) 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	311,052	280,000	290,750
Teachers' Salaries Grants	907,026	845,000	989,246
Other Government Grants	40,154	57,500	46,560
	<u>1,258,232</u>	<u>1,182,500</u>	<u>1,326,556</u>

The school has not opted in to the donations scheme for this year.

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	52,357	48,000	62,541
Fees for Extra Curricular Activities	25,750	29,950	24,385
Trading	11,456	12,605	25,882
Fundraising & Community Grants	660	600	464
	<u>90,223</u>	<u>91,155</u>	<u>113,272</u>
Expenses			
Extra Curricular Activities Costs	24,465	27,440	18,623
Trading	115	-	1,359
Fundraising and Community Grant Costs	446	-	-
	<u>25,026</u>	<u>27,440</u>	<u>19,982</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>65,197</u>	<u>63,715</u>	<u>93,290</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	19,303	25,050	27,040
Information and Communication Technology	21,961	25,000	17,678
Employee Benefits - Salaries	1,066,483	1,001,201	1,103,915
Staff Development	2,693	10,000	4,356
Depreciation	37,579	45,000	42,080
	<u>1,148,019</u>	<u>1,106,251</u>	<u>1,195,069</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	5,192	5,952	5,027
Board Fees	2,825	3,000	3,440
Board Expenses	4,561	6,650	2,243
Communication	3,909	3,500	3,557
Consumables	16,010	16,700	17,474
Operating Lease	2,723	426	3,889
Other	8,731	7,550	11,253
Employee Benefits - Salaries	51,561	41,200	37,627
Insurance	2,908	3,500	3,154
Service Providers, Contractors and Consultancy	13,800	15,840	15,966
	<u>112,220</u>	<u>104,318</u>	<u>103,630</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	6,652	4,500	4,319
Consultancy and Contract Services	31,731	26,400	27,190
Cyclical Maintenance Provision	34,179	14,150	13,448
Grounds	251	1,000	110
Heat, Light and Water	31,817	22,200	20,409
Repairs and Maintenance	21,748	20,000	19,644
Use of Land and Buildings	1,440,816	1,440,814	979,966
Security	8,654	7,200	8,568
Employee Benefits - Salaries	17,781	19,000	18,346
	<u>1,593,629</u>	<u>1,555,264</u>	<u>1,092,000</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. Other Expenses

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Loss on Uncollectable Accounts Receivable	-	-	-
Amortisation of Intangible Assets	5,004	-	5,000
Impairment of Property, Plant and Equipment	-	-	-
Transport	-	-	-
	<u>5,004</u>	<u>-</u>	<u>5,000</u>

8. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	129,851	128,441	185,165
Cash and cash equivalents for Statement of Cash Flows	<u>129,851</u>	<u>128,441</u>	<u>185,165</u>

9. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	3,935	-	-
Interest Receivable	189	1,000	527
Banking Staffing Underuse	6,584	5,000	3,019
Teacher Salaries Grant Receivable	50,978	95,000	78,887
	<u>61,686</u>	<u>101,000</u>	<u>82,433</u>
Receivables from Exchange Transactions	4,124	1,000	527
Receivables from Non-Exchange Transactions	57,562	100,000	81,906
	<u>61,686</u>	<u>101,000</u>	<u>82,433</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	267,435	265,116	265,116
	<u>267,435</u>	<u>265,116</u>	<u>265,116</u>
Total Investments	<u>267,435</u>	<u>265,116</u>	<u>265,116</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Furniture and Equipment	166,190	8,210	-	-	(28,138)	146,262
Information and Communication Technology	4,115	-	-	-	(2,248)	1,867
Textbooks	-				-	-
Leased Assets	11,561	1,268	-	-	(7,130)	5,699
Library Resources	7,725	-	-	-	(63)	7,662
Balance at 31 December 2022	<u>189,591</u>	<u>9,478</u>	<u>-</u>	<u>-</u>	<u>(37,579)</u>	<u>161,490</u>

The net carrying value of Leased Assets held under a finance lease is \$5,699 (2021: \$11,561)

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	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	407,368	(261,106)	146,262	399,156	(232,966)	166,190
Information and Communication T	101,304	(99,437)	1,867	101,304	(97,189)	4,115
Textbooks	-	-	-	-	-	-
Leased Assets	33,902	(28,203)	5,699	32,634	(21,073)	11,561
Library Resources	21,343	(13,681)	7,662	21,343	(13,618)	7,725
Balance at 31 December	563,917	(402,427)	161,490	554,437	(364,846)	189,591

12. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Creditors	21,696	25,000	22,400
Accruals	4,256	5,000	4,086
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	56,547	95,000	82,576
Employee Entitlements - Leave Accrual	2,282	5,000	1,494
	84,781	130,000	110,556
Payables for Exchange Transactions	84,781	130,000	110,556
	84,781	130,000	110,556

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Provision at the Start of the Year	12,800	12,800	7,500
Increase to the Provision During the Year	14,150	2,200	5,300
Other Adjustments	15,659	-	-
Provision at the End of the Year	42,609	15,000	12,800
Cyclical Maintenance - Current	4,959	-	-
Cyclical Maintenance - Non current	37,650	15,000	12,800
	42,609	15,000	12,800

14. Painting Contract Liability

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Due within one year	5,400	9,000	9,530
Due after one year	8,336	10,000	20,800
	<u>13,736</u>	<u>19,000</u>	<u>30,330</u>

In 2020 the Board signed an agreement with Carus Ltd (the contractor) for an agreed programme of work covering a six year period. The programme provides for an interior and exterior repaint of the buildings throughout the contract, with regular maintenance.

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	4,350	8,500	7,260
Later than One Year and no Later than Five Years	4,753	6,500	6,689
Future Finance Charges	(607)	(1,500)	(1,215)
	<u>8,496</u>	<u>13,500</u>	<u>12,734</u>
Represented by			
Finance lease liability - Current	3,914	6,000	6,460
Finance lease liability - Non current	4,582	12,000	6,274
	<u>8,496</u>	<u>18,000</u>	<u>12,734</u>

16. Funds held in Trust

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	10,736	3,000	2,851
	<u>10,736</u>	<u>3,000</u>	<u>2,851</u>

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.

The Proprietor of the School (name of proprietor) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$94,013 (2021: \$91,671). These do not represent revenue and expense in the financial statements of the school. The amounts transferred to Proprietor in total were \$85,929 (2021: \$89,030). Further two of the Board members are the signatories to the BNZ account of the proprietor. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$10,736. (2021: \$2,851).

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	2,825	3,440
<i>Leadership Team</i>		
Remuneration	228,559	231,703
Full-time equivalent members	2	2
Total key management personnel remuneration	231,384	235,143

There are 9 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance 2 and Property 2 that meet monthly and quarterly respectively. 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	120 - 130	120 - 130
Benefits and Other Emoluments	0 - 5	0 - 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	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

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	\$7,000	-
Number of People	1	-

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:

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into operating contracts (2021: nil).

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	129,851	128,441	185,165
Receivables	61,686	101,000	82,433
Investments - Term Deposits	267,435	265,116	265,116
Total Financial assets measured at amortised cost	<u>458,972</u>	<u>494,557</u>	<u>532,714</u>

Financial liabilities measured at amortised cost

Payables	84,781	130,000	110,556
Borrowings - Loans	-	-	16,368
Finance Leases	8,496	18,000	12,734
Painting Contract Liability	13,736	19,000	30,330
Total Financial Liabilities Measured at Amortised Cost	<u>107,013</u>	<u>167,000</u>	<u>169,988</u>

23. Events After Balance Date

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

24. Comparatives

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