



Kaikorai Valley College

OPPORTUNITY AND SUCCESS FOR ALL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 381

Principal: Rick Geerlofs

School Address: 500 Kaikorai Valley Road, Bradford, Dunedin 9011

School Phone: 03 453 6035

School Email: office@kvc.school.nz

KAIKORAI VALLEY COLLEGE

Annual Report - For the year ended 31 December 2022

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Kaikorai Valley College

Statement of Responsibility

For the year ended 31 December 2022

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

The management, including the principal and others as directed by the Board, accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the School.

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

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Kaikorai Valley College

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Mark Rogers	Presiding Member	Elected	Aug 2025
Rick Geerlofs	Principal	ex Officio	
Gail Arthur	Parent Representative	Elected	Aug 2022
Wendy Ellis	Parent Representative	Elected	Aug 2022
Sefton Vuli	Parent Representative	Elected Co-opted	Aug 2022 Aug 2025
Zaria Muirhea	Student Representative	Elected	Nov 2022
Lisa Piatova	Student Representative	Elected	Nov 2023
Nicole Lowery	Staff Representative	Elected	Nov 2025
Ruth Harrison	Parent Representative	Elected	Aug 2022
Chris Bernhart	Parent Representative	Co-opted	Aug 2022
Tracy De Woeps	Parent Representative	Elected	Aug 2025
Maree Kleinlangelsloo	Parent Representative	Elected	Aug 2025
Sarah Moreton	Parent Representative	Elected	Aug 2025
Lazlo Peter	Parent Representative	Elected	Aug 2025

Kaikorai Valley College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	7,078,393	6,463,680	6,688,197
Locally Raised Funds	3	386,743	425,080	486,131
Interest Income		2,321	1,200	437
		<u>7,467,457</u>	<u>6,889,960</u>	<u>7,174,765</u>
Expenses				
Locally Raised Funds	3	145,268	140,550	238,313
Learning Resources	4	5,214,262	5,019,212	5,456,956
Administration	5	961,753	374,420	330,359
Finance		6,229	-	6,085
Property	6	1,127,943	1,383,740	1,147,329
Loss on Disposal of Property, Plant and Equipment		907	-	2,656
		<u>7,456,362</u>	<u>6,917,922</u>	<u>7,181,698</u>
Net Surplus / (Deficit) for the year		11,095	(27,962)	(6,933)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>11,095</u>	<u>(27,962)</u>	<u>(6,933)</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.

Kaikorai Valley College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		569,888	569,888	574,946
Total comprehensive revenue and expense for the year		11,095	(27,962)	(6,933)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		42,261	-	1,875
Equity at 31 December		623,244	541,926	569,888
Accumulated comprehensive revenue and expense		623,244	541,926	569,888
Equity at 31 December		623,244	541,926	569,888

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.

Kaikorai Valley College

Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	7	518,091	460,513	396,475
Accounts Receivable	8	314,852	344,890	344,890
GST Receivable		-	5,589	5,589
Prepayments		20,022	14,733	14,733
Inventories	9	8,565	8,592	8,592
Investments	10	262,186	17,000	17,000
Funds Receivable for Capital Works Projects	17	-	5,253	5,253
		<u>1,123,716</u>	<u>856,570</u>	<u>792,532</u>
Current Liabilities				
GST Payable		23,102	-	-
Accounts Payable	12	495,003	423,820	423,820
Revenue Received in Advance	13	300,493	102,647	102,647
Provision for Cyclical Maintenance	14	35,417	261,620	261,620
Finance Lease Liability	15	29,183	27,588	27,588
Funds held in Trust	16	189,309	58,241	58,241
Funds held for Capital Works Projects	17	62,602	165,986	165,986
		<u>1,135,109</u>	<u>1,039,902</u>	<u>1,039,902</u>
Working Capital Surplus/(Deficit)		(11,393)	(183,332)	(247,370)
Non-current Assets				
Investments	10	198	198	198
Property, Plant and Equipment	11	950,393	950,297	1,022,297
		<u>950,591</u>	<u>950,495</u>	<u>1,022,495</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	277,814	166,257	146,257
Finance Lease Liability	15	38,140	58,980	58,980
		<u>315,954</u>	<u>225,237</u>	<u>205,237</u>
Net Assets		<u>623,244</u>	<u>541,926</u>	<u>569,888</u>
Equity		<u>623,244</u>	<u>541,926</u>	<u>569,888</u>

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

Kaikorai Valley College

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		2,038,245	1,935,570	2,048,190
Locally Raised Funds		251,832	358,580	311,124
International Students		304,717	66,500	25,157
Goods and Services Tax (net)		28,691	-	15,740
Payments to Employees		(1,583,816)	(1,473,652)	(1,720,780)
Payments to Suppliers		(701,385)	(824,160)	(807,659)
Interest Paid		-	-	(6,085)
Interest Received		2,321	1,200	437
Net cash from/(to) Operating Activities		340,605	64,038	(133,876)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(2,656)
Purchase of Property Plant & Equipment (and Intangibles)		(33,775)	-	(89,217)
Purchase of Investments		(245,186)	-	-
Net cash (to)/from Investing Activities		(278,961)	-	(91,873)
Cash flows from Financing Activities				
Furniture and Equipment Grant		42,261	-	1,875
Finance Lease Payments		(24,344)	-	(28,541)
Funds Administered on Behalf of Third Parties		42,055	-	(311,730)
Net cash from/(to) Financing Activities		59,972	-	(338,396)
Net increase/(decrease) in cash and cash equivalents		121,616	64,038	(564,145)
Cash and cash equivalents at the beginning of the year	7	396,475	396,475	960,620
Cash and cash equivalents at the end of the year	7	518,091	460,513	396,475

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.

Kaikorai Valley College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. 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 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 whole dollar.

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22b.

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.

1.3. 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 to which they relate. 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 programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

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

1.4. 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.

1.5. 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.

1.6. 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.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's 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.

1.8. 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.

1.9. 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.

1.10. 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 Statement of Comprehensive Revenue and Expense 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	15-50 years
Furniture and equipment	3-20 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.11. 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 as 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.

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 Statement of Comprehensive Revenue and Expense.

The reversal of an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense. 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.

1.12. 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.

1.13. 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, 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 Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.14. Revenue Received in Advance

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

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.

1.15. Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

1.16. 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 Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

1.17. 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 Comprehensive 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 Resource Teachers of Learning & Behaviour programme), all income and expenditure related to the provision of the service is recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

1.18. 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.

Cyclical maintenance, which involves painting of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.19. 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 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 investments' 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 the Statement of Comprehensive Revenue and Expense 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 the Statement of Comprehensive Revenue and Expense.

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 the Statement of Comprehensive Revenue and Expense.

1.20. 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.

1.21. 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.

1.22. Budget Figures

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

1.23. 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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,839,497	1,560,920	2,002,301
Teachers' Salaries Grants	3,692,032	3,600,000	3,794,248
Use of Land and Buildings Grants	793,382	933,960	687,945
Healthy Lunches Grant	586,679	-	-
Other Government Grants	166,803	368,800	203,703
	<u>7,078,393</u>	<u>6,463,680</u>	<u>6,688,197</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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	26,164	30,000	32,719
Curriculum related Activities - Purchase of goods and services	77,833	95,080	82,822
Fees for Extra Curricular Activities	54,150	78,650	58,915
Trading	13,233	15,100	15,840
Fundraising & Community Grants	18,242	33,500	27,315
Other Revenue	58,482	106,250	94,232
Transport Revenue	-	-	9,726
International Student Fees	138,639	66,500	164,562
	<u>386,743</u>	<u>425,080</u>	<u>486,131</u>
Expenses			
Extra Curricular Activities Costs	64,266	88,050	70,525
Trading	2,449	2,800	2,653
Fundraising & Community Grant Costs	-	1,000	-
Transport (Local)	-	-	27,520
International Student - Student Recruitment	41,393	17,000	40,535
International Student - Employee Benefit - Salaries	18,074	21,200	78,535
International Student - Other Expenses	19,086	10,500	18,545
	<u>145,268</u>	<u>140,550</u>	<u>238,313</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>241,475</u>	<u>284,530</u>	<u>247,818</u>

During the year the School hosted 9 International students (2021:11)

4. Learning Resources

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	211,261	278,520	268,026
Equipment Repairs	7,167	5,000	3,990
Information and Communication Technology	17,659	21,500	19,805
Employee Benefits - Salaries	4,852,906	4,631,492	5,040,474
Staff Development	4,272	10,700	7,076
Depreciation	120,997	72,000	117,585
	<u>5,214,262</u>	<u>5,019,212</u>	<u>5,456,956</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	9,270	7,800	9,225
Board Fees	4,875	5,000	5,185
Board Expenses	5,414	5,410	1,569
Communication	6,878	8,400	9,046
Consumables	26,430	40,500	46,843
Operating Lease	4,004	17,800	5,332
Healthy Lunches Expenses	586,679	-	-
Other	52,757	76,200	61,522
Employee Benefits - Salaries	242,772	188,510	168,919
Insurance	16,422	18,200	16,898
Service Providers, Contractors and Consultancy	6,252	6,600	5,820
	<u>961,753</u>	<u>374,420</u>	<u>330,359</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	7,592	7,720	7,403
Cyclical Maintenance Provision	(65,207)	20,000	68,918
Grounds	6,989	8,800	7,969
Heat, Light and Water	78,078	79,000	70,640
Rates	33,813	38,010	32,225
Repairs and Maintenance	39,715	69,650	38,398
Use of Land and Buildings	793,382	933,960	687,945
Employee Benefits - Salaries	233,581	226,600	233,831
	<u>1,127,943</u>	<u>1,383,740</u>	<u>1,147,329</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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	518,091	219,602	155,564
Short-term Bank Deposits	-	240,911	240,911
Cash and Cash Equivalents for Statement of Cash Flows	<u>518,091</u>	<u>460,513</u>	<u>396,475</u>

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

Of the \$518,091 Cash and Cash Equivalents, \$62,602 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Of the \$518,091 Cash and Cash Equivalents, \$29,831 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	12,134	13,925	13,925
Receivables from the Ministry of Education	-	24,060	24,060
Banking Staffing Underuse	-	5,850	5,850
Teacher Salaries Grant Receivable	302,718	301,055	301,055
	<u>314,852</u>	<u>344,890</u>	<u>344,890</u>
Receivables from Exchange Transactions	12,134	13,925	13,925
Receivables from Non-Exchange Transactions	302,718	330,965	330,965
	<u>314,852</u>	<u>344,890</u>	<u>344,890</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	3,734	3,761	3,761
School Uniforms	4,831	4,831	4,831
	<u>8,565</u>	<u>8,592</u>	<u>8,592</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	262,186	17,000	17,000
Non-current Asset			
Long-term Bank Deposits	198	198	198
Total Investments	<u>262,384</u>	<u>17,198</u>	<u>17,198</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Building Improvements	710,719	-	-	-	(24,441)	686,278
Furniture and Equipment	87,356	23,468	-	-	(17,346)	93,478
Information and Communication Technology	106,300	9,636	-	-	(39,182)	76,754
Motor Vehicles	5,220	-	-	-	(5,220)	-
Leased Assets	86,593	10,255	-	-	(30,828)	66,020
Library Resources	26,109	6,641	(907)	-	(3,980)	27,863
Balance at 31 December 2022	<u>1,022,297</u>	<u>50,000</u>	<u>(907)</u>	<u>-</u>	<u>(120,997)</u>	<u>950,393</u>

The net carrying value of equipment held under a finance lease is \$66,020 (2021: \$86,593)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	1,178,472	(492,194)	686,278	1,178,472	(467,753)	710,719
Furniture and Equipment	822,370	(728,892)	93,478	798,901	(711,545)	87,356
Information and Communication Technology	412,993	(336,239)	76,754	403,357	(297,057)	106,300
Motor Vehicles	201,751	(201,751)	-	201,751	(196,531)	5,220
Leased Assets	112,597	(46,577)	66,020	118,998	(32,405)	86,593
Library Resources	89,026	(61,163)	27,863	85,349	(59,240)	26,109
Balance at 31 December	<u>2,817,209</u>	<u>(1,866,816)</u>	<u>950,393</u>	<u>2,786,828</u>	<u>(1,764,531)</u>	<u>1,022,297</u>

12. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	24,716	25,746	25,746
Accruals	8,065	9,000	9,000
Capital Accruals for PPE items	-	-	-
MOE Payable	18,405	-	-
Employee Entitlements - Salaries	371,804	325,901	325,901
Employee Entitlements - Leave Accrual	72,013	63,173	63,173
	<u>495,003</u>	<u>423,820</u>	<u>423,820</u>
Payables for Exchange Transactions	495,003	423,820	423,820
	<u>495,003</u>	<u>423,820</u>	<u>423,820</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	29,831	-	-
International Student Fees in Advance	246,474	80,396	80,396
Other Revenue in Advance	24,188	22,251	22,251
	<u>300,493</u>	<u>102,647</u>	<u>102,647</u>

14. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	407,877	407,877	366,714
Increase to the Provision During the Year	68,819	20,000	68,918
Other Adjustments	(134,026)	-	-
Use of the Provision During the Year	(29,439)	-	(27,755)
Provision at the End of the Year	<u>313,231</u>	<u>427,877</u>	<u>407,877</u>
Cyclical Maintenance - Current	35,417	261,620	261,620
Cyclical Maintenance - Non current	<u>277,814</u>	<u>166,257</u>	<u>146,257</u>
	<u>313,231</u>	<u>427,877</u>	<u>407,877</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	33,372	33,309	33,309
Later than One Year and no Later than Five Years	41,013	65,079	65,079
Future Finance Charges	(7,062)	(11,820)	(11,820)
	<u>67,323</u>	<u>86,568</u>	<u>86,568</u>
Represented by:			
Finance lease liability - Current	29,183	27,588	27,588
Finance lease liability - Non current	<u>38,140</u>	<u>58,980</u>	<u>58,980</u>
	<u>67,323</u>	<u>86,568</u>	<u>86,568</u>

16. Funds Held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	189,309	58,241	58,241
	189,309	58,241	58,241

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

17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Library rebuild	3,983	-	-	(3,983)	-
Music block rationalisation	32,684	-	-	(32,684)	-
SIP Site Asphaltting	50,221	-	(47,177)	-	3,044
D Block Refurbish	27,042	-	(9,675)	-	17,367
Science Lab Refurbishment	30,526	-	(9,387)	-	21,139
Boiler House System Refurbishment	3,625	-	-	(3,625)	-
Bells upgrade	(675)	30,994	(22,446)	-	7,873
C Block refurbishment	(4,578)	-	-	4,578	-
D Court Learning Space	3,913	-	(9,273)	5,360	-
Gym Refurbishment	3,489	10,346	(9,138)	(4,697)	-
LSC Office	7,357	-	-	3,750	11,107
Grounds Workshop Doors	1,074	-	(17)	(1,057)	-
Student Office Upgrade	2,072	-	-	-	2,072
Sprinkler Leak Repair	-	3,691	(3,827)	136	-
Totals	160,733	45,031	(110,940)	(32,222)	62,602

Represented by:

Funds Held on Behalf of the Ministry of Education	62,602
Funds Receivable from the Ministry of Education	-

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Library rebuild	28,327	4,800	(29,144)	-	3,983
Music block rationalisation	32,684	-	-	-	32,684
Visual Impairment Improvements	80,633	9,118	(89,751)	-	-
D Block Toilet Refurbishment	(5,740)	5,740	-	-	-
SIP Site Asphaltting	132,037	72,038	(153,854)	-	50,221
D Block Refurbish	27,042	-	-	-	27,042
Science Lab Refurbishment	36,640	-	(6,114)	-	30,526
Boiler House System Refurbishment	-	29,745	(26,120)	-	3,625
Bells upgrade	-	-	(675)	-	(675)
C Block refurbishment	-	83,779	(88,357)	-	(4,578)
D Court Learning Space	-	5,217	(1,304)	-	3,913
Gym Refurbishment	-	95,803	(92,314)	-	3,489
LSC Office	-	74,243	(66,886)	-	7,357
Grounds Workshop Doors	-	10,173	(9,099)	-	1,074
Student Office Upgrade	-	8,352	(6,280)	-	2,072
Totals	331,623	399,008	(569,898)	-	160,733

Represented by:

Funds Held on Behalf of the Ministry of Education	165,986
Funds Receivable from the Ministry of Education	(5,253)

18. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the School would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

19. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy Principal, Assistant Principal and Executive Officer.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	4,875	5,185
<i>Leadership Team</i>		
Remuneration	634,470	604,596
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	639,345	609,781

There are 11 members of the Board excluding the Principal. The Board held eight full meetings of the Board in the year. The Board also has Finance (4 members) and Property (4 members) that meet monthly and International (6 members) and Special Needs (6 members) that meet quarterly. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	160 - 170
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	0 - 0	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	6.00	6.00
110 - 120	3.00	3.00
120 - 130	1.00	1.00
	10.00	10.00

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

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be 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 payable was as follows:

	2022 Actual \$	2021 Actual \$
Total	-	-
Number of People	-	-

21. Contingencies

There are no contingent liabilities and no contingent assets except as noted below 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.

22. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into the following contract agreements for capital works.

(a) The Board has committed to contribute \$150,000 to a Ministry project for the completion of the school pool. This is to be recorded as a Board donation contribution at that time.

(b) \$27,448 contract to refurbish D Block as agent for the Ministry of Education. The project is fully funded by the Ministry and \$27,042 has been received of which \$9,675 has been spent on the project to balance date. This project has been approved by the Ministry.

(c) \$37,063 contract to refurbish the Science Lab as agent for the Ministry of Education. The project is fully funded by the Ministry and \$36,640 has been received of which \$15,501 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments in relation to Ministry projects at 31 December 2021: \$160,733)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2021: nil)

23. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	518,091	460,513	396,475
Receivables	314,852	344,890	344,890
Investments - Term Deposits	262,384	17,198	17,198
Total Financial assets measured at amortised cost	1,095,327	822,601	758,563

Financial liabilities measured at amortised cost

Payables	495,003	423,820	423,820
Finance Leases	67,323	86,568	86,568
Total Financial liabilities measured at amortised Cost	562,326	510,388	510,388

24. Events After Balance Date

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

25. Comparatives

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