

# QUEEN'S HIGH SCHOOL



## ANNUAL REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### School Directory

Ministry Number:	384
Principal:	Barbara Agnew
School Address:	195 Surrey Street, St Clair, Dunedin 9012
School Phone:	03 455 7212
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# QUEEN'S HIGH SCHOOL

Annual Report - For the year ended 31 December 2022

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# Queen's High 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.

Judith Molyneux

Full Name of Presiding Member

Judith Molyneux

Signature of Presiding Member

19.5.23

Date:

Stephanie Akita

Full Name of Principal

S.A. Akita

Signature of Principal

Date: 19/5/23

# Queen's High School

## Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Judith Molyneux	Presiding Member	Elected	Sep 2025
Barbara Agnew	Principal	ex Officio	
Abbie Lyons	Parent Representative	Elected	Sep 2025
Jay Cooper	Parent Representative	Elected	Sep 2025
Graeme McAuley	Parent Representative	Co-opted	Sep 2025
Megan Potiki	Parent Representative	Co-opted	Sep 2025
Katrina Jenkins	Parent Representative	Elected	Sep 2025
Bryce Adie	Parent Representative	Elected	Sep 2025
Jacqui Earland	Staff Representative	Elected	Sep 2025
Ella McDonald	Student Representative	Elected	Sep 2022
Jaiyushka Pratap	Student Representative	Elected	Sep 2023
Mona Nafatali	Parent Representative	Elected	Sep 2022
Angela Wilson	Parent Representative	Elected	Sep 2022
<b>In Attendance</b>			
Jo Lyons	Secretary		

# Queen's High School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	6,048,548	5,684,653	5,643,882
Locally Raised Funds	3	292,516	171,100	291,187
Interest Income		9,499	3,000	4,389
Gain on Sale of Property, Plant and Equipment		-	-	-
Other Revenue		-	-	-
		<u>6,350,563</u>	<u>5,858,753</u>	<u>5,939,458</u>
<b>Expenses</b>				
Locally Raised Funds	3	187,266	134,750	198,699
Learning Resources	4	4,737,687	4,520,609	4,498,290
Administration	5	433,370	358,776	341,370
Finance		5,393	-	4,802
Property	6	988,798	879,962	863,492
Other Expenses	6	-	-	-
Loss on Disposal of Property, Plant and Equipment		11,617	-	2,362
		<u>6,364,131</u>	<u>5,894,097</u>	<u>5,909,015</u>
<b>Net (Deficit)/Surplus for the year</b>		(13,568)	(35,344)	30,443
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>(13,568)</u>	<u>(35,344)</u>	<u>30,443</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.

# Queen's High School

## 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		477,866	477,866	447,423
Total comprehensive revenue and expense for the year		(13,568)	(35,344)	30,443
Equity at 31 December		464,298	442,522	477,866
Accumulated comprehensive revenue and expense		464,298	442,522	477,866
Equity at 31 December		464,298	442,522	477,866

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.

# Queen's High School

## Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	436,930	256,439	269,483
Accounts Receivable	8	493,090	330,124	330,124
GST Receivable		-	36,838	36,838
Prepayments		33,687	21,799	21,799
Inventories	9	7,035	6,442	6,442
Investments	10	321,527	314,607	314,607
		<u>1,292,269</u>	<u>966,249</u>	<u>979,293</u>
<b>Current Liabilities</b>				
GST Payable		4,778	-	-
Accounts Payable	12	474,605	406,947	406,947
Revenue Received in Advance	13	37,799	41,679	41,679
Provision for Cyclical Maintenance	14	46,515	90,000	25,769
Finance Lease Liability	15	31,353	27,853	27,853
Funds held in Trust	16	127,513	111,722	111,722
Funds held for Capital Works Projects	17	432,603	190,447	190,447
		<u>1,155,166</u>	<u>868,648</u>	<u>804,417</u>
<b>Working Capital Surplus/(Deficit)</b>		137,103	97,601	174,876
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	449,231	403,642	432,742
		<u>449,231</u>	<u>403,642</u>	<u>432,742</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	87,263	8,294	79,325
Finance Lease Liability	15	34,773	50,427	50,427
		<u>122,036</u>	<u>58,721</u>	<u>129,752</u>
<b>Net Assets</b>		<u>464,298</u>	<u>442,522</u>	<u>477,866</u>
<b>Equity</b>		<u>464,298</u>	<u>442,522</u>	<u>477,866</u>

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

# Queen's High School

## Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,588,779	1,449,742	1,381,474
Locally Raised Funds		268,367	171,100	312,967
International Students		19,796	-	-
Goods and Services Tax (net)		41,616	-	(11,515)
Payments to Employees		(885,697)	(707,000)	(724,430)
Payments to Suppliers		(846,207)	(843,986)	(813,866)
Interest Received		9,012	3,000	4,234
Net cash from/(to) Operating Activities		195,666	72,856	148,864
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(131,026)	(85,900)	(141,678)
Purchase of Investments		(6,920)	-	-
Proceeds from Sale of Investments		-	-	24,694
Net cash (to)/from Investing Activities		(137,946)	(85,900)	(116,984)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(25,852)	-	(6,585)
Funds Administered on Behalf of Third Parties		135,579	-	174,991
Net cash from/(to) Financing Activities		109,727	-	168,406
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>167,447</b>	<b>(13,044)</b>	<b>200,286</b>
Cash and cash equivalents at the beginning of the year	7	269,483	269,483	69,197
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>436,930</b>	<b>256,439</b>	<b>269,483</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.



# Queen's High School

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Queen's High 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.

##### 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 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	6–40 years
Furniture and equipment	4–50 years
Information and communication technology	3–10 years
Motor vehicles	8 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. 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.

#### **1.18. 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.

#### **1.19. 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.



**1.20. 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.

**1.21. Budget Figures**

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

**1.22. 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 Budget (Unaudited)	2021
	Actual		Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,579,716	1,413,362	1,374,359
Teachers' Salaries Grants	3,819,345	3,700,549	3,702,167
Use of Land and Buildings Grants	599,124	522,362	522,362
Other Government Grants	50,363	48,380	44,994
	<u>6,048,548</u>	<u>5,684,653</u>	<u>5,643,882</u>

The School has opted in to the donations scheme for this year. Total amount received was \$61,350 (2021: \$57,900).

## 3. Locally Raised Funds

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

	2022	2022 Budget (Unaudited)	2021
	Actual		Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	64,897	44,500	87,171
Curriculum related Activities - Purchase of goods and services	3,721	2,200	3,084
Fees for Extra Curricular Activities	88,152	2,500	74,636
Trading	90,537	98,500	95,604
Fundraising & Community Grants	31,840	15,000	15,957
Other Revenue	13,369	8,400	14,735
	<u>292,516</u>	<u>171,100</u>	<u>291,187</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	89,323	38,750	99,824
Trading	87,766	87,500	92,075
Fundraising & Community Grant Costs	6,290	6,000	2,691
International Student - Student Recruitment	-	-	130
International Student - Employee Benefit - Salaries	(1,665)	-	1,766
International Student - Other Expenses	5,552	2,500	2,213
	<u>187,266</u>	<u>134,750</u>	<u>198,699</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>105,250</u>	<u>36,350</u>	<u>92,488</u>

During the year the School hosted 0 International students (2021:0)

## 4. Learning Resources

	2022	2022 Budget (Unaudited)	2021
	Actual		Actual
	\$	\$	\$
Curricular	220,123	220,500	184,075
Information and Communication Technology	21,718	27,600	19,343
Library Resources	3,774	3,960	3,074
Employee Benefits - Salaries	4,347,394	4,131,549	4,168,360
Staff Development	16,928	22,000	17,657
Depreciation	127,750	115,000	105,781
	<u>4,737,687</u>	<u>4,520,609</u>	<u>4,498,290</u>

## 5. Administration

	2022	2022 Budget (Unaudited)	2021
	Actual		Actual
	\$	\$	\$
Audit Fee	7,959	7,727	7,728
Board Fees	4,120	4,500	4,865
Board Expenses	612	625	1,295
Communication	7,532	8,800	10,963
Consumables	10,233	6,000	6,022
Operating Lease	10,889	27,000	15,711
Other	57,204	53,314	52,466
Employee Benefits - Salaries	315,140	233,000	224,985
Insurance	14,871	13,000	12,815
Service Providers, Contractors and Consultancy	4,810	4,810	4,520
	<u>433,370</u>	<u>358,776</u>	<u>341,370</u>

## 6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	27,917	20,900	11,556
Consultancy and Contract Services	34,333	65,000	79,343
Cyclical Maintenance Provision	58,134	25,200	25,856
Grounds	8,414	10,000	8,847
Heat, Light and Water	133,454	115,000	115,196
Rates	27,909	28,700	28,109
Repairs and Maintenance	41,040	37,800	30,448
Use of Land and Buildings	599,124	522,362	522,362
Employee Benefits - Salaries	58,473	55,000	41,775
	<u>988,798</u>	<u>879,962</u>	<u>863,492</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	436,930	256,439	269,483
Cash and Cash Equivalents for Statement of Cash Flows	<u>436,930</u>	<u>256,439</u>	<u>269,483</u>

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

Of the \$436,930 Cash and Cash Equivalents, \$310,235 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.

## 8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	473	-	-
Receivables from the Ministry of Education	165,600	12,181	12,181
Interest Receivable	760	273	273
Teacher Salaries Grant Receivable	326,257	317,670	317,670
	<u>493,090</u>	<u>330,124</u>	<u>330,124</u>
Receivables from Exchange Transactions	1,233	273	273
Receivables from Non-Exchange Transactions	491,857	329,851	329,851
	<u>493,090</u>	<u>330,124</u>	<u>330,124</u>

## 9. Inventories

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	7,035	6,442	6,442
	<u>7,035</u>	<u>6,442</u>	<u>6,442</u>

## 10. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	321,527	314,607	314,607
Total Investments	<u>321,527</u>	<u>314,607</u>	<u>314,607</u>



## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	50,127	3,794	-	-	(7,998)	45,923
Furniture and Equipment	119,954	74,904	-	-	(30,449)	164,409
Information and Communication Technology	88,803	48,083	(8,709)	-	(39,390)	88,787
Motor Vehicles	46,558	-	-	-	(9,821)	36,737
Leased Assets	79,425	20,158	-	-	(33,356)	66,227
Library Resources	47,875	8,917	(2,908)	-	(6,736)	47,148
<b>Balance at 31 December 2022</b>	<b>432,742</b>	<b>155,856</b>	<b>(11,617)</b>	<b>-</b>	<b>(127,750)</b>	<b>449,231</b>

The net carrying value of equipment held under a finance lease is \$66,227 (2021: \$79,425)

### 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	359,117	(313,194)	45,923	355,324	(305,197)	50,127
Furniture and Equipment	791,029	(626,620)	164,409	766,196	(646,242)	119,954
Information and Communication Technology	305,969	(217,182)	88,787	443,529	(354,726)	88,803
Motor Vehicles	148,063	(111,326)	36,737	148,063	(101,505)	46,558
Leased Assets	117,375	(51,148)	66,227	117,953	(38,528)	79,425
Library Resources	281,962	(234,814)	47,148	290,702	(242,827)	47,875
<b>Balance at 31 December</b>	<b>2,003,515</b>	<b>(1,554,284)</b>	<b>449,231</b>	<b>2,121,767</b>	<b>(1,689,025)</b>	<b>432,742</b>

## 12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	88,182	26,642	26,642
Accruals	7,959	12,728	12,728
Banking Staffing Overuse	5,684	12,000	12,000
Employee Entitlements - Salaries	342,026	337,163	337,163
Employee Entitlements - Leave Accrual	30,754	18,414	18,414
	<b>474,605</b>	<b>406,947</b>	<b>406,947</b>
Payables for Exchange Transactions	474,605	406,947	406,947
	<b>474,605</b>	<b>406,947</b>	<b>406,947</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	19,796	-	-
Other Revenue in Advance	18,003	41,679	41,679
	<b>37,799</b>	<b>41,679</b>	<b>41,679</b>

#### 14. Provision for Cyclical Maintenance

	2022	2022 Budget (Unaudited)	2021
	Actual		Actual
	\$	\$	\$
Provision at the Start of the Year	105,094	105,094	107,238
Increase to the Provision During the Year	34,969	25,200	25,321
Other Adjustments	23,165	-	535
Use of the Provision During the Year	(29,450)	(32,000)	(28,000)
Provision at the End of the Year	133,778	98,294	105,094
Cyclical Maintenance - Current	46,515	90,000	25,769
Cyclical Maintenance - Non current	87,263	8,294	79,325
	133,778	98,294	105,094

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 Budget (Unaudited)	2021
	Actual		Actual
	\$	\$	\$
No Later than One Year	35,116	32,083	32,083
Later than One Year and no Later than Five Years	37,252	54,940	54,940
Future Finance Charges	(6,242)	(8,743)	(8,743)
	66,126	78,280	78,280
Represented by:			
Finance lease liability - Current	31,353	27,853	27,853
Finance lease liability - Non current	34,773	50,427	50,427
	66,126	78,280	78,280

#### 16. Funds Held in Trust

	2022	2022 Budget (Unaudited)	2021
	Actual		Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	127,513	111,722	111,722
	127,513	111,722	111,722

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
	\$	\$	\$	\$	\$
Visual Modification - 224560	138,963	144,000	(93,556)	-	189,407
Redevelopment A5-A8 Roofing -228712 and Site Wide Roofing - 222901	51,484	1,000,000	(809,204)	-	242,280
Boiler -235812	-	9,529	(8,613)	-	916
Phone System	-	6,735	(6,735)	-	-
Totals	190,447	1,160,264	(918,108)	-	432,603

#### Represented by:

Funds Held on Behalf of the Ministry of Education	432,603
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2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
LED Lighting - 221271	(5,762)	5,762	-	-	-
Gym Roof/Toilet - 221270	4,658	2,541	(7,641)	442	-
Visual Modification - 224560	(16,244)	225,000	(69,793)	-	138,963
Master Rekeying - 227654	-	21,504	(22,721)	1,217	-
Redevelopment A5-A8 Roofing -228712 and Site Wide Roofing - 222901	-	113,746	(62,262)	-	51,484
Totals	(17,348)	368,553	(162,417)	1,659	190,447

**Represented by:**

Funds Held on Behalf of the Ministry of Education

190,447

**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 Principals and Senior Team Leaders.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	4,120	4,865
<i>Leadership Team</i>		
Remuneration	512,650	494,590
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	516,770	499,455

There are nine members of the Board excluding the Principal. The Board had held eleven full meetings of the Board in the year. The Board also has Finance (one member) and Property (one member) that meet monthly and quarterly respectively. 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	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5
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	10.00	9.00
110 - 120	1.00	1.00
120 - 130	1.00	1.00
	12.00	11.00

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	\$ -	\$ 5,000
Number of People	-	1

## 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.

### Additional funding wash up payment

The Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

## 22. Commitments

### (a) Capital Commitments

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

(a) The school has contracted for a Vision Upgrade Modification project. The originally approved budget was a total estimated project cost of \$250,000 with a recent update to \$410,000. Subsequent to the original project approval the Ministry have asked that additional work be undertaken including paving repairs and visual modifications in relation to the newly created A5-A8 outdoor areas. \$369,000 has been received from the Ministry for this project, of which \$179,593 has been spent at balance date. This project has been approved and will be fully funded by the Ministry of Education.

(b) The school has contracted for two related projects: A Roofing Redevelopment project with a total estimated project cost of \$900,000 and a Site Wide Roofing Project with a total estimated cost of \$686,680. These projects have been approved and will be funded mainly by the Ministry of Education with a Board contribution of up to \$60,000 if required. \$1,113,746 has been received from the Ministry for these projects, of which \$871,466 has been spent at balance date.

(c) The school has contracted for a Boiler Repair project with a total estimated cost of \$11,097. This project has been approved and will be fully funded by the Ministry. \$9,529 has been received from the Ministry for this project of which \$8,613 has been spent at balance date.

(Capital commitments in relation to Ministry projects at 31 December 2021: \$190,447)

### (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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	436,930	256,439	269,483
Receivables	493,090	330,124	330,124
Investments - Term Deposits	321,527	314,607	314,607
Total Financial assets measured at amortised cost	<u>1,251,547</u>	<u>901,170</u>	<u>914,214</u>

### Financial liabilities measured at amortised cost

Payables	474,605	406,947	406,947
Finance Leases	66,126	78,280	78,280
Total Financial liabilities measured at amortised Cost	<u>540,731</u>	<u>485,227</u>	<u>485,227</u>

## 24. Events After Balance Date

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

## 25. Comparatives

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