

OPAWA SCHOOL

Annual Accounts For the year ended 31 December 2022

Ministry Number: 3455
Principal: Sally Ormandy
School Address: 30 Ford Road, Christchurch
School Phone: 03 332 6374
School Email: admin@opawa.school.nz

Members of the Board of Trustees

Name	Ceased
Liz Hawes	Sep-22 Elected
Fiona Platt	Sep-22 Elected
Tom Adams	Sep-22 Elected
Tom Shandley	Elected
Kaysei Halliday	Sep-22 Co-opted
Monique Lina	Elected
Teigan Reid	Elected
Ashley Watson	Elected
Royce Siataga-Albrett	Elected
Shevaun Karipa	Elected
Sally Ormandy - Principal	

The term finishes except for the principal in June 2025.

Accountant / Service Provider:

Geoff Gillam Consultants

Opawa School Table of Contents

Page

1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expenses
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport

Statement of compliance with employment policy

Opawa 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.

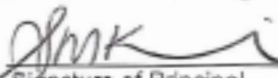
The School's 2022 financial statements are authorised for issue by the Board.

TOM SHANCEY
Full Name of Presiding Member


Signature of Presiding Member

8/2/24
Date:

Shevaun Karipa
Full Name of Principal
(Acting Principal)


Signature of Principal

8/2/2024
Date:

Opawa School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	2,967,000	2,896,168	2,810,761
Locally Raised Funds	3	206,505	8,000	71,076
Interest Earned		17,975	5,000	6,522
		<u>3,191,480</u>	<u>2,909,168</u>	<u>2,888,359</u>
Expenses				
Locally Raised Funds	3	48,993	13,000	33,761
Learning Resources	4	2,282,126	2,152,550	2,133,753
Administration	5	177,760	153,000	144,625
Finance Costs		1,533	-	2,269
Property	6	664,469	643,197	548,935
Loss on Disposal of Property, Plant and Equipment		149	-	-
		<u>3,175,030</u>	<u>2,961,747</u>	<u>2,863,343</u>
Net Surplus / (Deficit)		16,450	(52,579)	25,016
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>16,450</u></u>	<u><u>(52,579)</u></u>	<u><u>25,016</u></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.

Opawa School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Actual 2022 \$	Budget (Unaudited) 2022 \$	Actual 2021 \$
Equity at 1 January	808,475	808,475	774,754
Total comprehensive revenue and expense for the year	16,450	(52,579)	25,016
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	8,705
Equity at 31 December	824,925	755,896	808,475
Accumulated comprehensive revenue and expense Reserves	824,925 -	755,896 -	808,475 -
Equity at 31 December 2022	824,925	755,896	808,475

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.

Opawa School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	(2,270)	83,826	197,164
Accounts Receivable	8	134,959	132,000	118,296
GST Receivable		32,387	5,000	-
Prepayments		8,980	-	-
Investments	9	614,957	600,000	719,795
		<u>789,013</u>	<u>820,826</u>	<u>1,035,255</u>
Current Liabilities				
GST Payable		-	-	15,333
Accounts Payable	11	192,527	145,000	143,619
Revenue Received in Advance	12	44,261	-	203,594
Provision for Cyclical Maintenance	13	-	-	-
Funds held for Capital Works Projects	15	6,887	-	-
Finance Lease Liability - Current Portion	14	30,329	25,000	17,699
		<u>274,004</u>	<u>170,000</u>	<u>380,245</u>
Working Capital Surplus or (Deficit)		515,009	650,826	655,010
Non-current Assets				
Investments (more than 12 months)	9	2,000	2,000	2,000
Property, Plant and Equipment	10	344,046	123,070	163,070
		<u>346,046</u>	<u>125,070</u>	<u>165,070</u>
Non-current Liabilities				
Finance Lease Liability	14	36,130	20,000	11,605
		<u>36,130</u>	<u>20,000</u>	<u>11,605</u>
Net Assets		<u>824,925</u>	<u>755,896</u>	<u>808,475</u>
Equity		<u>824,925</u>	<u>755,896</u>	<u>808,475</u>

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

Opawa School

Cash Flow Statement

For the year ended 31 December 2022

	2022	2022	2021	
Note	Actual	Budget	Actual	
	\$	(Unaudited)	\$	
		\$		
Cash flows from Operating Activities				
Government Grants	792,558	721,168	804,590	
Locally Raised Funds	46,072	9,405	72,613	
Goods and Services Tax (net)	(47,720)	(20,333)	19,097	
Payments to Employees	(579,956)	(450,633)	(382,995)	
Payments to Suppliers	(344,395)	(299,208)	(437,121)	
Interest Paid	(331)	-	(1,067)	
Interest Received	16,025	4,366	7,239	
Net cash from / (to) the Operating Activities	(117,747)	(35,235)	82,356	
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)	(149)	-	-	
Purchase of PPE (and Intangibles)	(154,669)	(10,000)	(15,496)	
Purchase of Investments	-	-	(69,300)	
Proceeds from Sale of Investments	104,838	119,795	-	
Net cash from / (to) the Investing Activities	(49,980)	109,795	(84,796)	
Cash flows from Financing Activities				
Funds Administered on Behalf of Third Parties	6,887	(203,594)	190,056	
Contribution by the Ministry of Education - Furniture and Equipment Grants	-	-	8,705	
Finance Lease Payments	(38,594)	15,696	(30,087)	
Net cash from Financing Activities	(31,707)	(187,898)	168,674	
Net increase/(decrease) in cash and cash equivalents	(199,434)	(113,338)	166,234	
Cash and cash equivalents at the beginning of the year	7	197,164	197,164	30,930
Cash and cash equivalents at the end of the year	7	(2,270)	83,826	197,164

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

Opawa School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. 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 14. Future operating lease commitments are disclosed in note 20b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives; *Operational grants* are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

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

Other Grants

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Investments

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

i) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

Gains and losses on disposals (*i.e.* sold or given away) are determined by comparing the proceeds received with the carrying amounts (*i.e.* the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:	Years
Building improvements – Crown	40
Furniture and equipment	5-10
Information and communication technology	5-10
Plant	10
Leased assets held under a Finance Lease	Term of Lease
Library resources	10

j) Impairment of property, plant, and equipment

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

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

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

k) Accounts Payable

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

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from 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, should the School be unable to provide the services to which they relate.

n) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

o) 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 Revenue and Expenses. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

p) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.

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

q) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

r) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

t) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	793,760	721,168	766,045
Teachers' Salaries Grants	1,696,267	1,700,000	1,698,259
Use of Land and Buildings Grants	476,973	475,000	334,457
Other MOE grants	-	-	-
Other Government Grants	-	-	12,000
	2,967,000	2,896,168	2,810,761

The school has opted in to the donations scheme for this year. Total amount received was \$48,240.

3. Locally Raised Funds

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<i>Revenue</i>			
Donations & Bequests	159,248	-	31,629
Fees for Extra Curricular Activities	21,426	-	28,919
Trading	25,831	8,000	10,528
	206,505	8,000	71,076
<i>Expenses</i>			
Extra Curricular Activities Costs	30,532	13,000	27,748
Trading	18,461	-	2,710
Fundraising and Community Grant Costs	-	-	3,303
	48,993	13,000	33,761
<i>Surplus for the year Locally raised funds</i>	157,512	(5,000)	37,315

4 Learning Resources

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	51,655	53,500	92,794
Employee Benefits - Salaries	2,148,334	2,013,250	1,961,939
Staff Development	32,695	35,800	26,128
Depreciation	49,442	50,000	52,892
	2,282,126	2,152,550	2,133,753

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,100	5,000	4,951
Board of Trustees Fees	2,975	4,000	2,800
Board of Trustees Expenses	4,008	4,300	2,951
Communication	6,848	4,750	5,075
Consumables	28,060	19,500	21,809
Staff Expenses	9,564	9,300	8,427
Other	16,504	18,650	16,396
Employee Benefits - Salaries	104,701	87,500	82,216
	<u>177,760</u>	<u>153,000</u>	<u>144,625</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	6,439	6,000	6,396
Consultancy and Contract Services	45,242	41,500	44,662
Cyclical Maintenance Provision	-	-	-
Grounds	6,086	7,500	7,606
Heat, Light and Water	33,666	32,000	25,867
Rates	7,564	7,500	6,713
Repairs and Maintenance	48,035	27,697	81,685
Use of Land and Buildings - Non-Integrated	476,973	475,000	334,457
Employee Benefits - Salaries	40,464	46,000	41,549
	<u>664,469</u>	<u>643,197</u>	<u>548,935</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	75	83,826	197,164
Bank Overdraft	(2,345)	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>(2,270)</u>	<u>83,826</u>	<u>197,164</u>

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

In addition to the (\$2,270) Cash and Cash Equivalents, \$6,887 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2023 on Crown owned school buildings under the School's Five Year Property Plan.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Debtors	2,505	-	1,405
Debtor Ministry of Education	-	-	-
Interest Accrued	3,316	2,000	1,366
Teacher Salaries Grant Receivable	129,138	130,000	115,525
	<u>134,959</u>	<u>132,000</u>	<u>118,296</u>
Receivables from Exchange Transactions	5,821	2,000	2,771
Receivables from Non-Exchange Transactions	129,138	130,000	115,525
	<u>134,959</u>	<u>132,000</u>	<u>118,296</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	614,957	600,000	719,795
Non-current Asset			
Long-term Bank Deposits with Maturities Greater than One Year	2,000	2,000	2,000

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Buildings	49,275	-	(149)	-	(3,301)	45,825
Playground in Progress	4,065	147,783	-	-	-	151,848
Furniture and Equipment	57,864	-	-	-	(8,022)	49,842
Information and Communication	11,252	600	-	-	(5,363)	6,489
Plant	10,870	12,894	-	-	(1,880)	21,884
Leased Assets	25,707	69,290	-	-	(29,293)	65,704
Library Resources	4,037	-	-	-	(1,583)	2,454
Balance at 31 December 2022	<u>163,070</u>	<u>230,567</u>	<u>(149)</u>	<u>-</u>	<u>(49,442)</u>	<u>344,046</u>

	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Buildings	132,054	(86,229)	45,825	136,703	(83,363)	53,340
Playground in Progress	151,848	-	151,848	-	-	-
Furniture and Equipment	228,565	(178,723)	49,842	231,444	(173,580)	57,864
Information and Communication	175,395	(168,906)	6,489	176,682	(165,430)	11,252
Plant	74,647	(52,763)	21,884	65,058	(54,188)	10,870
Leased Assets	165,576	(99,872)	65,704	96,286	(70,579)	25,707
Library Resources	73,425	(70,971)	2,454	73,425	(69,388)	4,037
Balance at 31 December	1,001,510	(657,464)	344,046	779,598	(616,528)	163,070

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

11. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	37,230	10,000	19,211
Employee Benefits Payable - Salaries	144,817	130,000	115,525
Employee Benefits Payable - Leave Accrual	10,480	5,000	8,883
	192,527	145,000	143,619
Payables for Exchange Transactions	192,527	145,000	143,619
	192,527	145,000	143,619

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other revenue in Advance	44,261	-	203,594
	44,261	-	203,594

13. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	-	-	61,855
Increase to the Provision During the Year	-	-	-
Use of the Provision During the Year	-	-	(61,855)
Provision at the End of the Year	-	-	-

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	30,835	25,000	18,516
Later than One Year and no Later than Five Years	36,324	20,000	12,305
Later than Five Years	-	-	-
Future Finance Charges	(700)	-	(1,517)
	66,459	45,000	29,304
Represented by			
Finance lease liability - Current	30,329	25,000	17,699
Finance lease liability - Non current	36,130	20,000	11,605
	66,459	45,000	29,304

15. Funds Held for Capital Works Projects

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

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$	
Tree Damage	<i>in progress</i>	-	35,851	(28,964)	6,887	
Totals		-	35,851	(28,964)	6,887	
		2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$
School Redevelopment	<i>completed</i>	-	6,975	(6,975)	-	
Master Key Replacement	<i>completed</i>	-	3,284	(3,284)	-	
SIP Landscaping	<i>completed</i>	-	46,130	(46,130)	-	
Totals		-	56,389	(56,389)	-	

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,975	2,800
<i>Leadership Team</i>		
Remuneration	285,272	274,065
Full-time equivalent members	2	2
Total key management personnel remuneration	288,247	276,865
Total full-time equivalent personnel	2.00	2.00

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance with 1 member and Property with 1 member that meet as required. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	150-160
Benefits and Other Emoluments	1-10	1-10
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	2	1
110 - 120	2	1
	4	2

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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	-	-

19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school boards of trustees, through payroll service provider Education Payroll Limited.

The Ministry'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.

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The School is part of the Christchurch Schools Rebuild Programme which will result in the School's buildings either being repaired or rebuilt in the future. At the present time there is significant uncertainty over how the programme will affect the School. As a result, the School cannot make a reliable estimate of the maintenance required on the School's buildings so no cyclical maintenance provision has been recognised, even though the school will be required to maintain any buildings that are not replaced

20. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has commitments to Capital Works Project for tree damage that will be completed in 2023, which is fully funded by the Ministry of Education. A contract for \$44,072, with \$35,851 has been received of which \$28,964 has been spend on the project to date.

The Board is also committed to the purchase of furniture of \$46,025.

The Board has committed \$300,000 for a playground and has spent \$151,848 to date.

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board had no operating commitments.

(Operating commitments at 31 December 2021: nil)

21. 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	(2,270)	83,826	197,164
Receivables	134,959	132,000	118,296
Investments - Term Deposits	616,957	602,000	721,795
Total Cash and Receivables	749,646	817,826	1,037,255

Financial liabilities measured at amortised cost

Payables	192,527	145,000	143,619
Finance Leases	66,459	45,000	29,304
Total Financial Liabilities Measured at Amortised Cost	258,986	190,000	172,923

21. Comparatives

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

22. Events After Balance Date

The Board is funding a playground project and has approved \$300,000 for this project. To date \$151,484 has been spend. During the year constrction was halted due to concerns surrounding the safety of the location chosen for the Playground. The School has obtained geotech reports and have sought advice from legal experts as to how to proceed with the project. A new project manager has been consulted. As at the date of the signing of the financial statements additional costs related to the playground are unable to be determined. The School hopes that the project will be completed in 2024