

# SUNNYVALE SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

**Ministry Number:** 1519

**Principal:** Katie Pennicott

**School Address:** 34 Ribblesdale Road, Henderson, Auckland 0612

**School Postal Address:** 34 Ribblesdale Road, Henderson, Auckland 0612

**School Phone:** 09 838 9248

**School Email:** [admin@sunnyvale.school.nz](mailto:admin@sunnyvale.school.nz)

#### **Accountant / Service Provider:**

Canterbury Education Services Society Limited  
Unit 10, 18 Moselle Ave, Auckland 0610

# SUNNYVALE SCHOOL

Annual Report - For the year ended 31 December 2022

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# Sunnyvale School

## Member of the Board

For the year ended 31 December 2022

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Philip Dywer	Presiding Member	Elected	Sep 2025
Katie Pennicott	Principal ex Officio	Appointed	Current
Flora Murray	Parent Representative	Elected	Sep 2025
Ellyott Motu	Parent Representative	Elected	Sep 2025
Jessica Hughes	Parent Representative	Elected	Sep 2025
Jessica Shirley	Staff Representative	Elected	Sep 2023
Chris Irving	Parent Representative	Elected	Sep 2022
Lana Laursen	Parent Representative	Elected	Jan 2022
Toby Butland	Parent Representative	Elected	Dec 2022

# Sunnyvale 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.

\_\_\_\_\_  
Full Name of Presiding Member

\_\_\_\_\_  
Full Name of Principal

\_\_\_\_\_  
Signature of Presiding Member

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

# Sunnyvale School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>				
Government Grants	2	4,556,328	4,517,425	4,227,260
Locally Raised Funds	3	64,294	11,800	57,441
Interest Income		24,388	5,000	6,253
<b>Total Revenue</b>		<b>4,645,010</b>	<b>4,534,225</b>	<b>4,290,954</b>
<b>Expenses</b>				
Locally Raised Funds	3	2,309	2,800	2,061
Learning Resources	4	2,850,062	2,776,738	2,651,970
Administration	5	489,473	481,421	298,445
Finance		6,159	8,780	8,779
Property	6	977,894	1,240,988	950,367
Loss on Disposal of Property, Plant and Equipment		196	-	1,728
		<b>4,326,093</b>	<b>4,510,727</b>	<b>3,913,350</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>318,917</b>	<b>23,498</b>	<b>377,604</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>318,917</b>	<b>23,498</b>	<b>377,604</b>

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

# Sunnyvale School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Equity at 1 January</b>		2,201,223	2,192,592	1,823,619
Total comprehensive revenue and expense for the year		318,917	23,498	377,604
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		11,068	-	-
<b>Equity at 31 December</b>		2,531,208	2,216,090	2,201,223
Accumulated comprehensive revenue and expense		2,531,208	2,216,090	2,081,223
Reserves		-	-	120,000
<b>Equity at 31 December</b>		2,531,208	2,216,090	2,201,223

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.

# Sunnyvale School

## Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	581,151	801,774	672,778
Accounts Receivable	8	206,279	168,058	176,683
GST Receivable		-	10,571	10,571
Prepayments		17,480	8,838	8,838
Inventories	9	1,195	-	-
Investments	10	1,150,359	801,008	801,008
Funds Receivable for Capital Works Projects	16	39,289	6,903	6,903
		<u>1,995,753</u>	<u>1,797,152</u>	<u>1,676,781</u>
<b>Current Liabilities</b>				
GST Payable		31,729	-	-
Accounts Payable	12	201,539	194,539	194,536
Revenue Received in Advance	13	-	12,507	12,507
Provision for Cyclical Maintenance	14	40,767	41,030	41,030
Finance Lease Liability	15	24,335	30,159	30,159
Funds held for Capital Works Projects	16	2,254	4,911	4,911
		<u>300,624</u>	<u>283,146</u>	<u>283,143</u>
<b>Working Capital Surplus/(Deficit)</b>		1,695,129	1,514,006	1,393,638
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	937,802	829,089	934,589
		<u>937,802</u>	<u>829,089</u>	<u>934,589</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	74,258	75,205	75,205
Finance Lease Liability	15	27,465	51,800	51,800
		<u>101,723</u>	<u>127,005</u>	<u>127,005</u>
<b>Net Assets</b>		<u>2,531,208</u>	<u>2,216,090</u>	<u>2,201,223</u>
<b>Equity</b>		<u>2,531,208</u>	<u>2,216,090</u>	<u>2,201,223</u>

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

# Sunnyvale School

## Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,399,778	1,398,465	1,396,860
Locally Raised Funds		27,884	24,307	69,948
Goods and Services Tax (net)		42,300	14,223	14,223
Payments to Employees		(618,634)	(566,170)	(520,534)
Payments to Suppliers		(409,147)	(496,020)	(487,252)
Interest Paid		(6,159)	(8,780)	(8,779)
Interest Received		18,621	3,864	5,117
Net cash from/(to) Operating Activities		454,643	369,889	469,583
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(142,787)	(22,000)	(148,623)
Purchase of Investments		(349,351)	(519,953)	(519,953)
Net cash from/(to) Investing Activities		(492,138)	(541,953)	(668,576)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		11,068	-	-
Finance Lease Payments		(30,159)	(15,072)	(15,076)
Funds Administered on Behalf of Third Parties		(35,042)	(17,277)	(17,278)
Net cash from/(to) Financing Activities		(54,133)	(32,349)	(32,354)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(91,628)</b>	<b>(204,413)</b>	<b>(231,347)</b>
Cash and cash equivalents at the beginning of the year	7	672,778	1,006,187	904,125
<b>Cash and cash equivalents at the end of the year</b>	7	<b>581,151</b>	<b>801,774</b>	<b>672,778</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.



# Sunnyvale School

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

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

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

###### **Cyclical maintenance**

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

###### **Useful lives of property, plant and equipment**

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

### **Critical Judgements in applying accounting policies**

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

#### *Classification of leases*

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

#### *Recognition of grants*

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

### **c) Revenue Recognition**

#### **Government Grants**

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

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

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

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

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

#### **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) 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.

### **e) 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.

#### **f) 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.

#### **g) 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.

#### **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 (funded by the Board) to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements	40 years
Board Owned Buildings	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

#### **j) 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.

#### **k) Employee Entitlements**

##### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

#### **l) 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.

#### **m) Provision for Cyclical Maintenance**

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

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

#### **n) Financial Instruments**

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

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

#### **o) 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.

#### **p) Budget Figures**

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

#### **q) Services received in-kind**

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

## 2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,627,155	1,386,532	1,393,860
Teachers' Salaries Grants	2,153,782	2,136,005	2,113,964
Use of Land and Buildings Grants	775,391	994,888	716,436
Other Government Grants	-	-	3,000
	<u>4,556,328</u>	<u>4,517,425</u>	<u>4,227,260</u>

The school has opted in to the donations scheme for this year. Total amount received was \$63,000.

## 3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>			
Donations & Bequests	1,381	500	1,084
Fees for Extra Curricular Activities	2,183	2,300	1,757
Trading	12,295	8,000	8,597
Fundraising & Community Grants	48,435	1,000	46,003
	<u>64,294</u>	<u>11,800</u>	<u>57,441</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	2,309	1,800	1,429
Fundraising and Community Grant Costs	-	1,000	632
	<u>2,309</u>	<u>2,800</u>	<u>2,061</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>61,985</u>	<u>9,000</u>	<u>55,380</u>

## 4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	72,784	63,360	33,244
Library Resources	1,873	4,000	1,907
Employee Benefits - Salaries	2,585,790	2,551,879	2,458,959
Staff Development	45,946	30,000	27,204
Depreciation	143,669	127,499	130,656
	<u>2,850,062</u>	<u>2,776,738</u>	<u>2,651,970</u>

## 5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	7,680	6,700	7,770
Board Fees	2,690	7,500	2,800
Board Expenses	3,716	8,521	6,506
Healthy Lunch Scheme	231,710	270,000	93,681
Communication	2,752	4,350	4,314
Consumables	57,592	47,500	40,221
Operating Lease	-	500	514
Other	24,311	16,150	16,556
Employee Benefits - Salaries	133,740	95,000	100,605
Insurance	9,902	10,200	9,991
Service Providers, Contractors and Consultancy	15,380	15,000	15,487
	489,473	481,421	298,445

## 6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	51,645	69,500	57,264
Cyclical Maintenance Provision	(1,210)	48,000	44,991
Grounds	17,552	4,000	773
Heat, Light and Water	47,371	38,000	42,188
Rates	123	100	125
Repairs and Maintenance	19,309	24,000	24,551
Use of Land and Buildings	775,391	994,888	716,436
Security	11,398	7,500	8,897
Employee Benefits - Salaries	56,315	55,000	55,142
	977,894	1,240,988	950,367

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	581,151	801,774	672,778
Cash and cash equivalents for Statement of Cash Flows	581,151	801,774	672,778

### The following notes should be used where applicable:

Of the \$581,151 Cash and Cash Equivalents, \$2,254 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

## 8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	23,903	-	-
Interest Receivable	7,819	2,052	2,052
Banking Staffing Underuse	-	-	8,625
Teacher Salaries Grant Receivable	174,557	166,006	166,006
	<u>206,279</u>	<u>168,058</u>	<u>176,683</u>
Receivables from Exchange Transactions	31,722	2,052	2,052
Receivables from Non-Exchange Transactions	174,557	166,006	174,631
	<u>206,279</u>	<u>168,058</u>	<u>176,683</u>

## 9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	1,195	-	-
	<u>1,195</u>	<u>-</u>	<u>-</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	1,150,359	801,008	801,008
Total Investments	<u>1,150,359</u>	<u>801,008</u>	<u>801,008</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	445,563	-	-	-	(14,435)	431,128
Furniture and Equipment	333,372	106,073	-	-	(48,750)	390,695
Information and Communication Technology	67,297	14,136	-	-	(49,685)	31,748
Motor Vehicles	-	26,087	-	-	(3,478)	22,609
Leased Assets	69,272	-	-	-	(24,862)	44,410
Library Resources	19,085	782	(196)	-	(2,459)	17,212
<b>Balance at 31 December 2022</b>	<u>934,589</u>	<u>147,078</u>	<u>(196)</u>	<u>-</u>	<u>(143,669)</u>	<u>937,802</u>

**The following note can be used for each class of asset that are held under a finance lease:**

The net carrying value of furniture and equipment held under a finance lease is \$0 (2021: \$0)

The net carrying value of motor vehicles held under a finance lease is \$0 (2021: \$0)

**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.

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Cost or</b>	<b>Accumulated</b>	<b>Net Book</b>	<b>Cost or</b>	<b>Accumulated</b>	<b>Net Book</b>
	<b>Valuation</b>	<b>Depreciation</b>	<b>Value</b>	<b>Valuation</b>	<b>Depreciation</b>	<b>Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Building Improvements	577,403	(146,275)	<b>431,128</b>	577,403	(131,840)	<b>445,563</b>
Hostel	-	-	-	-	-	-
Furniture and Equipment	686,624	(295,929)	<b>390,695</b>	581,851	(248,479)	<b>333,372</b>
Information and Communication T	294,145	(262,397)	<b>31,748</b>	285,979	(218,682)	<b>67,297</b>
Motor Vehicles	26,087	(3,478)	<b>22,609</b>	-	-	-
Leased Assets	132,292	(87,882)	<b>44,410</b>	134,696	(65,424)	<b>69,272</b>
Library Resources	79,515	(62,303)	<b>17,212</b>	79,551	(60,466)	<b>19,085</b>
<b>Balance at 31 December</b>	<b>1,796,066</b>	<b>(858,264)</b>	<b>937,802</b>	<b>1,659,480</b>	<b>(724,891)</b>	<b>934,589</b>

**12. Accounts Payable**

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Creditors	513	5,720	5,720
Accruals	7,677	7,450	7,447
Employee Entitlements - Salaries	174,557	166,006	166,006
Employee Entitlements - Leave Accrual	18,792	15,363	15,363
	<b>201,539</b>	<b>194,539</b>	<b>194,536</b>
Payables for Exchange Transactions	201,539	194,539	194,536
	<b>201,539</b>	<b>194,539</b>	<b>194,536</b>

The carrying value of payables approximates their fair value.

**13. Revenue Received in Advance**

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Other revenue in Advance	-	12,507	12,507
	<b>-</b>	<b>12,507</b>	<b>12,507</b>



#### 14. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	116,235	116,235	99,658
Increase to the Provision During the Year	(1,210)	48,000	44,991
Use of the Provision During the Year	-	-	(28,414)
Provision at the End of the Year	<u>115,025</u>	<u>164,235</u>	<u>116,235</u>
Cyclical Maintenance - Current	40,767	41,030	41,030
Cyclical Maintenance - Non current	74,258	75,205	75,205
	<u>115,025</u>	<u>116,235</u>	<u>116,235</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during This plan is based on the schools 10 Year Property plan / [other source of evidence].

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan / [other source 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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	27,894	36,318	36,318
Later than One Year and no Later than Five Years	29,212	57,106	57,106
Future Finance Charges	(5,306)	(11,465)	(11,465)
	<u>51,800</u>	<u>81,959</u>	<u>81,959</u>
<b>Represented by</b>			
Finance lease liability - Current	24,335	30,159	30,159
Finance lease liability - Non current	27,465	51,800	51,800
	<u>51,800</u>	<u>81,959</u>	<u>81,959</u>

#### 16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects.

The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
ESOL Conversion	4,911	-	(14,498)	-	(9,587)
Block 3 Reroofing	(6,903)	455,240	(476,322)	-	(27,985)
Security Alarm Upgrade	-	52,965	(54,682)	-	(1,717)
Electrical Upgrade	-	20,350	(18,096)	-	2,254
Totals	<u>(1,992)</u>	<u>528,555</u>	<u>(563,598)</u>	<u>-</u>	<u>(37,035)</u>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	2,254
Funds Receivable from the Ministry of Education	39,289

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
ESOL Conversion	14,143	217,090	(226,322)	-	4,911
Block 3 Reroofing	-	37,639	(44,542)	-	(6,903)
Soffit	2,777	-	(2,777)	-	-
Internal Classroom Upgrade	(1,635)	31,919	(150,284)	120,000	-
Totals	<u>15,285</u>	<u>286,648</u>	<u>(423,925)</u>	<u>120,000</u>	<u>(1,992)</u>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	4,911
Funds Receivable from the Ministry of Education	6,903

**17. Related Party Transactions**

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

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

**18. Remuneration***Key management personnel compensation*

Key management personnel of the School include all Board members, Principal, Deputy Principals and Heads of Departments.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,690	2,800
<i>Leadership Team</i>		
Remuneration	333,198	487,028
Full-time equivalent members	3	4
Total key management personnel remuneration	<u>335,888</u>	<u>489,828</u>

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

### Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	140-150
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

### Other Employees

No other employees received remuneration greater than \$100,000.

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100-110	1.00	0.00
110-120	1.00	3.00
	<u>2.00</u>	<u>3.00</u>

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

## 19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2022 Actual	2021 Actual
Total	-	3,478.00
Number of People	0	1

## 20. Contingencies

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

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

## 21. Commitments

### (a) Capital Commitments

As at 31 December 2022 the Board has entered into no contract agreements for capital works .

(Capital commitments at 31 December 2021: \$400,142)

### (b) Operating Commitments

As at 31 December 2022 the Board has entered into no contracts.

The total lease payments incurred during the period were \$0 (2021: \$0).

## 22. Financial Instruments

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

### Financial assets measured at amortised cost

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	581,151	801,774	672,778
Receivables	206,279	168,058	176,683
Investments - Term Deposits	1,150,359	801,008	801,008
Total Financial assets measured at amortised cost	<u>1,937,789</u>	<u>1,770,840</u>	<u>1,650,469</u>

### Financial liabilities measured at amortised cost

Payables	201,539	194,539	194,536
Finance Leases	51,800	81,959	81,959
Total Financial Liabilities Measured at Amortised Cost	<u>253,339</u>	<u>276,498</u>	<u>276,495</u>

## 23. Events After Balance Date

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

## 24. Comparatives

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