

BAILEY ROAD SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 1216

Principal: Raymond Kelly

School Address: 19 Bailey Road, Mt Wellington, Auckland 1060

School Postal Address: 19 Bailey Road, Mt Wellington, Auckland 1060

School Phone: 09 579 4619

School Email: m.ginders@baileyroad.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expires
Stephen (Steve) Doran	Presiding Member	Elected	Sep-25
Raymond Kelly	Principal ex Officio	Principal	
Max Guptill	Parent Rep	Elected	Sep-25
Leon Mallard	Parent Rep	Elected	Sep-25
Natalia Solomon	Parent Rep	Elected	Sep-25
Elizabeth (Liz) Lombard	Parent Rep	Co-opted	Sep-25
Maua Collins-Kamuhemu	Parent Rep	Co-opted (Nov 22)	Sep-25
Michelle Love	Staff Rep	Elected	Sep-25
Kerry Bell	Parent Rep	Elected	Sep-22
Fialogo (Fia) Salesa	Staff Rep	Elected / Co-opted (M-S)	Sep-22

Accountant / Service Provider: Ask Accounting Ltd

BAILEY ROAD SCHOOL

Annual Report - For the year ended 31 December 2022

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Bailey Road 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.

Stephen Doran

Full Name of Presiding Member



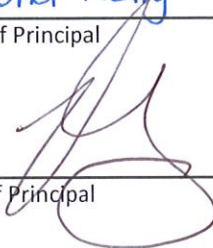
Signature of Presiding Member

31 July 2023

Date:

Raymond Kelly

Full Name of Principal



Signature of Principal

31 July 2023

Date:

Bailey Road 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	4,309,104	4,185,057	4,318,641
Locally Raised Funds	3	146,696	147,000	122,592
Interest Income		11,696	4,000	5,117
Other Revenue		11,021	-	-
Total Revenue		4,478,517	4,336,057	4,446,350
Expenses				
Locally Raised Funds	3	51,629	41,000	24,596
Learning Resources	4	2,968,717	2,957,802	2,919,316
Administration	5	605,399	244,279	502,182
Finance		1,789	-	2,008
Property	6	1,041,780	1,263,105	991,227
Loss on Disposal of Property, Plant and Equipment		10,540	-	673
		4,679,854	4,506,186	4,440,002
Net Surplus / (Deficit) for the year		(201,337)	(170,129)	6,348
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(201,337)	(170,129)	6,348

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

Bailey Road 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		1,170,528	1,170,528	1,154,527
Total comprehensive revenue and expense for the year		(201,337)	(170,129)	6,348
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	9,653
Equity at 31 December		969,191	1,000,399	1,170,528
Accumulated comprehensive revenue and expense		969,191	1,000,399	1,170,528
Equity at 31 December		969,191	1,000,399	1,170,528

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.

Bailey Road 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	168,205	181,188	271,787
Accounts Receivable	8	208,892	190,200	177,475
GST Receivable		3,761	10,000	17,515
Prepayments		16,985	20,000	20,423
Inventories	9	1,323	2,190	2,190
Investments	10	552,898	550,000	550,000
		952,064	953,578	1,039,390
Current Liabilities				
Accounts Payable	12	290,413	291,100	242,288
Revenue Received in Advance	13	-	-	5,382
Provision for Cyclical Maintenance	14	24,898	24,898	8,600
Finance Lease Liability	15	11,552	11,552	10,754
		326,863	327,550	267,024
Working Capital Surplus/(Deficit)		625,201	626,028	772,366
Non-current Assets				
Property, Plant and Equipment	11	546,354	576,735	566,001
		546,354	576,735	566,001
Non-current Liabilities				
Provision for Cyclical Maintenance	14	192,475	192,475	161,099
Finance Lease Liability	15	9,889	9,889	6,740
		202,364	202,364	167,839
Net Assets		969,191	1,000,399	1,170,528
Equity		969,191	1,000,399	1,170,528

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

Bailey Road School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		1,079,781	1,044,844	1,214,815
Locally Raised Funds		145,989	141,507	132,498
Goods and Services Tax (net)		13,754	7,515	(5,131)
Payments to Employees		(782,646)	(691,880)	(684,178)
Payments to Suppliers		(445,157)	(452,016)	(407,584)
Interest Paid		(1,789)	-	(2,008)
Interest Received		8,674	3,984	3,984
Net cash from/(to) Operating Activities		18,606	53,954	252,396
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(105,954)	(215,835)	(125,062)
Purchase of Investments		(2,898)	-	(550,000)
Net cash from/(to) Investing Activities		(108,852)	(215,835)	(675,062)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	9,653
Finance Lease Payments		(13,336)	71,282	(12,620)
Funds Administered on Behalf of Third Parties		-	-	(456,858)
Net cash from/(to) Financing Activities		(13,336)	71,282	(459,825)
Net increase/(decrease) in cash and cash equivalents		(103,582)	(90,599)	(882,491)
Cash and cash equivalents at the beginning of the year	7	271,787	271,787	1,154,278
Cash and cash equivalents at the end of the year	7	168,205	181,188	271,787

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.

Bailey Road School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Bailey Road 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

The 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.

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. 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	20 years
Furniture and equipment	10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information.

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

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

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 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.

m) 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.

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 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 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.

o) 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, 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.

p) 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.

q) Budget Figures

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

r) 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	1,409,904	979,844	1,396,568
Teachers' Salaries Grants	2,099,810	2,134,856	2,123,241
Use of Land and Buildings Grants	779,853	1,005,357	730,112
Other Government Grants	19,537	65,000	68,720
	<u>4,309,104</u>	<u>4,185,057</u>	<u>4,318,641</u>

The school has opted in to the donations scheme for this year. Total amount received was \$64,800.

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	260	3,000	2,231
Curriculum related Activities - Purchase of goods and services	-	-	10,003
Fees for Extra Curricular Activities	70,666	52,000	25,128
Trading	9,055	10,000	9,730
Fundraising & Community Grants	66,715	82,000	75,500
	<u>146,696</u>	<u>147,000</u>	<u>122,592</u>
Expenses			
Extra Curricular Activities Costs	41,752	26,000	10,052
Trading	9,877	10,000	13,893
Fundraising and Community Grant Costs	-	5,000	651
	<u>51,629</u>	<u>41,000</u>	<u>24,596</u>
	<u>95,067</u>	<u>106,000</u>	<u>97,996</u>

Surplus/ (Deficit) for the year Locally raised funds

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	50,061	61,118	51,048
Information and Communication Technology	55,429	59,200	54,508
Library Resources	1,483	-	196
Employee Benefits - Salaries	2,702,088	2,662,718	2,654,712
Staff Development	27,312	37,000	30,926
Depreciation	132,344	137,766	127,926
	<u>2,968,717</u>	<u>2,957,802</u>	<u>2,919,316</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	7,350	5,000	7,139
Board Fees	3,065	4,300	4,440
Board Expenses	17,610	24,500	21,776
Communication	2,508	2,800	3,072
Consumables	13,600	12,000	10,938
Operating Lease	4,218	3,600	4,218
Other	21,944	18,750	10,789
Healthy School Lunch Programme	349,660	-	307,026
Employee Benefits - Salaries	160,166	145,686	108,695
Insurance	16,026	18,643	15,035
Service Providers, Contractors and Consultancy	9,252	9,000	9,054
	<u>605,399</u>	<u>244,279</u>	<u>502,182</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	11,527	12,300	10,826
Consultancy and Contract Services	66,554	57,000	63,500
Cyclical Maintenance Provision	47,674	30,000	63,751
Grounds	1,632	4,000	2,585
Heat, Light and Water	17,277	19,000	13,980
Rates	24,616	22,000	23,952
Repairs and Maintenance	33,576	46,948	28,464
Use of Land and Buildings	779,853	1,005,357	730,112
Security	12,711	11,000	8,767
Employee Benefits - Salaries	46,360	55,500	45,290
	<u>1,041,780</u>	<u>1,263,105</u>	<u>991,227</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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	168,205	181,188	271,787
Cash and cash equivalents for Statement of Cash Flows	<u>168,205</u>	<u>181,188</u>	<u>271,787</u>

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	8,735	2,500	2,389
Interest Receivable	5,706	2,700	2,684
Teacher Salaries Grant Receivable	194,451	185,000	172,402
	<u>208,892</u>	<u>190,200</u>	<u>177,475</u>
Receivables from Exchange Transactions	14,441	5,200	5,073
Receivables from Non-Exchange Transactions	194,451	185,000	172,402
	<u>208,892</u>	<u>190,200</u>	<u>177,475</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	1,323	2,190	2,190
	<u>1,323</u>	<u>2,190</u>	<u>2,190</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	552,898	550,000	550,000
Total Investments	<u>552,898</u>	<u>550,000</u>	<u>550,000</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	107,747	-	-	-	(17,711)	90,036
Furniture and Equipment	342,235	73,909	-	-	(69,974)	346,170
Information and Communication Technology	77,512	31,308	-	-	(31,423)	77,397
Leased Assets	22,752	17,283	(7,020)	-	(11,323)	21,692
Library Resources	15,755	737	(3,520)	-	(1,913)	11,059
Balance at 31 December 2022	566,001	123,237	(10,540)	-	(132,344)	546,354

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	360,776	(270,740)	90,036	360,776	(253,029)	107,747
Furniture and Equipment	965,502	(619,332)	346,170	891,593	(549,358)	342,235
Information and Communication T	547,148	(469,751)	77,397	515,840	(438,328)	77,512
Leased Assets	68,417	(46,725)	21,692	67,335	(44,583)	22,752
Library Resources	37,623	(26,564)	11,059	45,903	(30,148)	15,755
Balance at 31 December	1,979,466	(1,433,112)	546,354	1,881,447	(1,315,446)	566,001

12. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	15,622	15,000	15,918
Accruals	5,350	5,100	5,136
Employee Entitlements - Salaries	248,446	250,000	199,779
Employee Entitlements - Leave Accrual	20,995	21,000	21,455
	290,413	291,100	242,288
Payables for Exchange Transactions	290,413	291,100	242,288
	290,413	291,100	242,288

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	-	-	5,382
	-	-	5,382

14. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	169,699	169,699	112,708
Increase to the Provision During the Year	47,674	47,674	63,751
Use of the Provision During the Year	-	-	(6,760)
Provision at the End of the Year	217,373	217,373	169,699
Cyclical Maintenance - Current	24,898	24,898	8,600
Cyclical Maintenance - Non current	192,475	192,475	161,099
	217,373	217,373	169,699

The school's cyclical maintenance schedule details annual painting 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 property expert's knowledge of the school, and has been prepared and reviewed in the last 3 years.

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	12,948	11,552	11,839
Later than One Year and no Later than Five Years	10,615	9,889	7,086
Future Finance Charges	(2,122)	-	(1,431)
	21,441	21,441	17,494
Represented by			
Finance lease liability - Current	11,552	11,552	10,754
Finance lease liability - Non current	9,889	9,889	6,740
	21,441	21,441	17,494

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.

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
SIP Swimming Pool Area - 234951		-	23,126	(23,126)	-	-
Totals		-	23,126	(23,126)	-	-

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
MOE LSC Office Conversion		9,450	285	(9,735)	-	-
MOE Shade System		257,235	6,390	(263,625)	-	-
MOE Block 8/10 Refurbishment/New Breakout Area		84,201	-	(84,201)	-	-
MOE Site - Upgrade Alarm System		1,739	-	(1,739)	-	-
MOE Rm 7 Refurb/Toilet Block		68,233	9,383	(77,616)	-	-
Classroom Refurbishment and ILE Upgrade		36,000	800	(36,800)	-	-
Totals		456,858	16,858	(473,716)	-	-

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	3,065	4,440
 <i>Leadership Team</i>		
Remuneration	476,257	574,495
Full-time equivalent members	3.6	5
 Total key management personnel remuneration	479,322	578,935

There are 8 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (3 members) committees that have had three meetings each during the year. 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 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	140-150	140-150
Benefits and Other Emoluments	4-5	4-5

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	1.00	2.00
110-120	1.00	1.00
	2	3

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

19. Contingencies

There are no contingent liabilities 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.

20. Commitments

(a) Capital Commitments

There are no capital commitments at 31 December 2022 (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	168,205	181,188	271,787
Receivables	208,892	190,200	177,475
Investments - Term Deposits	552,898	550,000	550,000
Total Financial assets measured at amortised cost	<u>929,995</u>	<u>921,388</u>	<u>999,262</u>

Financial liabilities measured at amortised cost

Payables	290,413	291,100	242,288
Finance Leases	21,441	21,441	17,494
Total Financial Liabilities Measured at Amortised Cost	<u>311,854</u>	<u>312,541</u>	<u>259,782</u>

22. Events After Balance Date

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

23. Comparatives

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