

HENDERSON SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 1309

Principal: Tony Biddick

School Address: 11B Montel Avenue, Henderson, Auckland 0612

School Postal Address: 11B Montel Avenue, Henderson, Auckland 0612

School Phone: 09 838 9667

School Email: tonyb@hendersonprimary.school.nz

Accountant / Service Provider:
Canterbury Educations Services Society Limited

HENDERSON SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
-------------	------------------

Financial Statements

<u>1</u>	Members of the Board
<u>2</u>	Statement of Responsibility
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 17</u>	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport

Henderson School

Member of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Kristina Tucker	Presiding Member	Elected	Jul 2025
Anthony Biddick	Principal ex Officio	Appointed	Current
Nicole Eveni	Parent Representative	Elected	Jul 2025
Ramona Toth	Parent Representative	Elected	Jul 2025
Rebecca Doolan	Parent Representative	Elected	Jul 2025
Samantha Houghton	Parent Representative	Elected	Jul 2025
Kesi Anesi	Staff Representative	Elected	Jul 2025
Tatiana Zimina	Parent Representative	Elected	Jul 2022
Lata Prasad	Parent Representative	Elected	Jul 2022
Renee Roberts	Parent Representative	Elected	Jul 2022

Henderson 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.

Kristina Tucker

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

03-04-23

Date:

Anthony John Biddick

Full Name of Principal

[Signature]

Signature of Principal

03-04-23.

Date:

Henderson 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	3,169,981	2,715,998	3,128,442
Locally Raised Funds	3	83,059	29,000	124,236
Interest Income		2,887	1,000	662
Total Revenue		3,255,927	2,745,998	3,253,340
Expenses				
Locally Raised Funds	3	1,237	1,200	943
Learning Resources	4	1,463,715	1,385,611	1,440,109
Administration	5	411,924	154,003	320,396
Finance		1,407	900	1,392
Property	6	1,387,416	1,204,192	1,345,631
Loss on Disposal of Property, Plant and Equipment		323	-	3,958
		3,266,022	2,745,906	3,112,429
Net Surplus / (Deficit) for the year		(10,095)	92	140,911
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(10,095)	92	140,911

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

Henderson 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		621,262	602,134	480,351
Total comprehensive revenue and expense for the year		(10,095)	92	140,911
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		6,773	-	-
Equity at 31 December		617,940	602,226	621,262
Accumulated comprehensive revenue and expense		617,940	602,226	621,262
Equity at 31 December		617,940	602,226	621,262

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.

Henderson 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	609,133	360,165	310,073
Accounts Receivable	8	95,014	90,906	107,656
Prepayments		699	4,996	4,997
		<u>704,846</u>	<u>456,067</u>	<u>422,726</u>
Current Liabilities				
GST Payable		15,883	85	85
Accounts Payable	10	168,225	106,899	104,521
Revenue Received in Advance	11	-	450	450
Provision for Cyclical Maintenance	12	4,950	26,778	26,778
Finance Lease Liability	13	5,332	8,304	8,304
Funds held for Capital Works Projects	14	229,252	35,000	35,000
		<u>423,642</u>	<u>177,516</u>	<u>175,138</u>
Working Capital Surplus/(Deficit)		281,204	278,551	247,588
Non-current Assets				
Property, Plant and Equipment	9	477,894	426,104	476,103
		<u>477,894</u>	<u>426,104</u>	<u>476,103</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	134,229	91,462	91,462
Finance Lease Liability	13	6,929	10,967	10,967
		<u>141,158</u>	<u>102,429</u>	<u>102,429</u>
Net Assets		<u>617,940</u>	<u>602,226</u>	<u>621,262</u>
Equity		<u>617,940</u>	<u>602,226</u>	<u>621,262</u>

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

Henderson 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		670,676	694,171	677,690
Locally Raised Funds		81,649	(48,000)	47,236
Goods and Services Tax (net)		15,798	9,399	9,399
Payments to Employees		(324,959)	(350,626)	(282,220)
Payments to Suppliers		(255,736)	(317,686)	(298,172)
Interest Paid		(1,407)	(900)	(1,392)
Interest Received		2,887	1,000	663
Net cash from/(to) Operating Activities		188,908	(12,642)	153,204
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(82,567)	(25,000)	(136,613)
Net cash from/(to) Investing Activities		(82,567)	(25,000)	(136,613)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,773	-	-
Finance Lease Payments		(8,305)	(11,162)	(9,865)
Funds Administered on Behalf of Third Parties		194,252	32,522	32,522
Net cash from/(to) Financing Activities		192,720	21,360	22,657
Net increase/(decrease) in cash and cash equivalents		299,061	(16,282)	39,248
Cash and cash equivalents at the beginning of the year	7	310,073	376,447	270,825
Cash and cash equivalents at the end of the year	7	609,133	360,165	310,073

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.

Henderson School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Henderson 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 12.

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 9.

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 13.

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) 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 90 days 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.

g) 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.

h) 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
Furniture and equipment	10 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

i) 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.

j) 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.

k) 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.

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 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.

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	872,492	607,445	834,582
Teachers' Salaries Grants	1,125,719	1,080,111	1,158,172
Use of Land and Buildings Grants	1,171,770	1,028,442	1,133,200
Other Government Grants	-	-	2,488
	<u>3,169,981</u>	<u>2,715,998</u>	<u>3,128,442</u>

The school has opted in to the donations scheme for this year. Total amount received was \$35,100.

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	3,128	-	3,369
Fees for Extra Curricular Activities	1,293	1,200	403
Trading	9,087	9,000	8,391
Fundraising & Community Grants	69,551	18,800	112,073
	<u>83,059</u>	<u>29,000</u>	<u>124,236</u>
Expenses			
Extra Curricular Activities Costs	1,237	1,200	943
	<u>1,237</u>	<u>1,200</u>	<u>943</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>81,822</u>	<u>27,800</u>	<u>123,293</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	71,517	79,700	61,501
Equipment Repairs	1,461	2,000	1,665
Library Resources	204	1,000	391
Employee Benefits - Salaries	1,286,075	1,194,111	1,282,525
Staff Development	20,143	33,800	20,311
Depreciation	84,315	75,000	73,716
	<u>1,463,715</u>	<u>1,385,611</u>	<u>1,440,109</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	7,810	8,981	7,582
Board Fees	3,630	3,630	3,740
Board Expenses	2,730	5,000	1,807
Healthy Lunch Scheme	216,000	-	157,002
Communication	4,139	4,800	7,170
Consumables	27,653	26,100	25,575
Operating Lease	521	400	516
Other	16,255	11,250	8,588
Employee Benefits - Salaries	118,860	81,250	95,188
Insurance	2,191	2,192	2,246
Service Providers, Contractors and Consultancy	12,135	10,400	10,982
	<u>411,924</u>	<u>154,003</u>	<u>320,396</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	52,698	51,000	52,033
Cyclical Maintenance Provision	20,939	2,100	18,587
Grounds	25,272	10,500	10,742
Heat, Light and Water	31,907	30,000	29,376
Rates	-	150	-
Repairs and Maintenance	31,201	31,000	50,841
Use of Land and Buildings	1,171,770	1,028,442	1,133,200
Security	3,996	3,000	4,732
Employee Benefits - Salaries	49,633	48,000	46,120
	<u>1,387,416</u>	<u>1,204,192</u>	<u>1,345,631</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	609,133	360,165	310,073
Cash and cash equivalents for Statement of Cash Flows	<u>609,133</u>	<u>360,165</u>	<u>310,073</u>

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

Of the \$609,133 Cash and Cash Equivalents, \$229,252 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	960	-	-
Banking Staffing Underuse	-	-	16,750
Teacher Salaries Grant Receivable	94,054	90,906	90,906
	<u>95,014</u>	<u>90,906</u>	<u>107,656</u>
Receivables from Exchange Transactions	960	-	-
Receivables from Non-Exchange Transactions	94,054	90,906	107,656
	<u>95,014</u>	<u>90,906</u>	<u>107,656</u>

9. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	98,378	-	-	-	(9,054)	89,325
Furniture and Equipment	321,221	45,786	(59)	-	(47,187)	319,761
Information and Communication Technology	25,726	33,982	-	-	(18,020)	41,687
Leased Assets	18,258	1,295	-	-	(7,851)	11,703
Library Resources	12,520	5,365	(265)	-	(2,203)	15,418
Balance at 31 December 2022	<u>476,103</u>	<u>86,428</u>	<u>(324)</u>	<u>-</u>	<u>(84,315)</u>	<u>477,894</u>

The net carrying value of furniture and equipment held under a finance lease is \$11,703 (2021: \$18,258)

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 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	362,150	(272,825)	89,325	362,150	(263,772)	98,378
Furniture and Equipment	634,070	(314,309)	319,761	589,806	(268,586)	321,221
Information and Communication T	175,414	(133,727)	41,687	144,912	(119,186)	25,726
Leased Assets	19,218	(7,515)	11,703	28,105	(9,845)	18,258
Library Resources	34,137	(18,719)	15,418	29,393	(16,873)	12,520
Balance at 31 December	<u>1,224,989</u>	<u>(747,095)</u>	<u>477,894</u>	<u>1,154,366</u>	<u>(678,262)</u>	<u>476,103</u>

15. 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.

Anthony Biddick is the Principal of the school. Christina Biddick, Anthony's wife is employed at the school as a Teacher. Christina is employed under the Primary School Teachers' Collective.

16. 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	3,630	3,740
<i>Leadership Team</i>		
Remuneration	254,389	252,777
Full-time equivalent members	2	2
Total key management personnel remuneration	258,019	256,517

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	140-150	140-150
Benefits and Other Emoluments	4-5	4-5
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	0.00	1.00
	0.00	1.00

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

17. 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.

18. 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: \$nil)

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

19. 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	609,133	360,165	310,073
Receivables	95,014	90,906	107,656
Total Financial assets measured at amortised cost	<u>704,147</u>	<u>451,071</u>	<u>417,729</u>

Financial liabilities measured at amortised cost

Payables	168,225	106,899	104,521
Finance Leases	12,261	19,271	19,271
Total Financial Liabilities Measured at Amortised Cost	<u>180,486</u>	<u>126,170</u>	<u>123,792</u>

20. Events After Balance Date

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

