

ZAYED COLLEGE FOR GIRLS

Annual Report - For the year ended 31 December 2022

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ZAYED COLLEGE FOR GIRLS

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	471
Principal:	Regina Rasheed
School Address:	44 Westney Road, Mangere
School Postal Address:	P O Box 43251, Mangere
School Phone:	09 255 0904
School Email:	admin@zayedcollege.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Rehab Al Obaidi	Trustee	Parent elected	MidTerm Election 2023
Zakirah Nazif	Trustee	Parent elected	MidTerm Election 2023
Jamila Slaimankel	Trustee	Parent elected	Resigned Nov 2022
Fazilat Shah	Presiding Member	Parent elected	Triennial Elections 2025
Irfan Qureshi	Trustee	Parent elected	Triennial Elections 2025
Aiyaz Khan	Trustee	Parent elected	Triennial Elections 2025
Nadeema Nordlen	Trustee	Staff Trustee	Triennial Elections 2025
Iqra Ali	Trustee	Student Trustee	Sept 2023 Student Election
Regina Rasheed	Principal	Ex-officio	

Accountant / Service Provider: Edtech Financial Services Ltd

Zayed College for Girls

Statement of Responsibility

For the year ended 31 December 2022

The Commissioner 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 Commissioner and the management team 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 Commissioner.

Linley Myers
Full Name of Commissioner

Regina Rasheed
Full Name of Principal

L M Myers
Signature of Commissioner

RS Rasheed
Signature of Principal

24/8/2023
Date:

24/8/2023
Date:

Zayed College for Girls

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Revenue				
Government Grants	2	2,859,406	2,816,124	3,194,134
Locally Raised Funds	3	51,906	41,976	55,841
Interest Income		4,034	-	394
Gain on Sale of Property, Plant and Equipment		-	-	1,478
Total Revenue		2,915,346	2,858,100	3,251,847
Expenses				
Locally Raised Funds	3	21,976	(4,788)	27,553
Learning Resources	4	1,521,779	1,522,344	1,494,402
Administration	5	390,511	371,724	296,563
Finance		1,032	1,224	1,210
Property	6	809,679	967,236	1,254,317
Loss on Disposal of Property, Plant and Equipment		242	-	1,663
		2,745,219	2,857,740	3,075,708
Net Surplus / (Deficit) for the year		170,127	360	176,139
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		170,127	360	176,139

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

Zayed College for Girls

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		<u>441,574</u>	<u>441,572</u>	<u>240,363</u>
Total comprehensive revenue and expense for the year		170,127	360	176,139
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	25,072
Equity at 31 December		<u>611,701</u>	<u>441,932</u>	<u>441,574</u>
Accumulated comprehensive revenue and expense		611,701	441,932	441,574
Equity at 31 December		<u>611,701</u>	<u>441,932</u>	<u>441,574</u>

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.

Zayed College for Girls

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	430,628	228,871	163,000
Accounts Receivable	8	253,993	238,000	237,126
GST Receivable		5,732	5,500	17,889
Prepayments		10,065	3,250	4,112
Inventories	9	-	3,000	3,036
		700,418	478,621	425,163
Current Liabilities				
Accounts Payable	11	148,015	133,500	133,263
Revenue Received in Advance	12	457	-	990
Provision for Cyclical Maintenance	13	26,953	22,999	22,999
Painting Contract Liability	14	-	1,849	17,173
Finance Lease Liability	15	9,954	9,955	5,204
Funds held in Trust	16	21,159	7,800	6,802
		206,538	176,103	186,431
Working Capital Surplus/(Deficit)		493,880	302,518	238,732
Non-current Assets				
Property, Plant and Equipment	10	200,803	203,270	262,083
		200,803	203,270	262,083
Non-current Liabilities				
Provision for Cyclical Maintenance	13	78,367	33,325	33,325
Painting Contract Liability	14	-	25,916	25,916
Finance Lease Liability	15	4,615	4,615	-
		82,982	63,856	59,241
Net Assets		611,701	441,932	441,574
Equity		611,701	441,932	441,574

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

Zayed College for Girls

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		802,171	860,624	615,341
Locally Raised Funds		46,212	13,976	43,068
Goods and Services Tax (net)		12,157	(5,500)	(19,193)
Payments to Employees		(328,052)	(197,588)	(317,493)
Payments to Suppliers		(215,927)	(229,470)	(270,928)
Interest Paid		(1,032)	(1,224)	(113)
Interest Received		4,034	-	394
Net cash from/(to) Operating Activities		319,563	440,818	51,076
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	1,362	-
Purchase of Property Plant & Equipment (and Intangibles)		(12,781)	(201,090)	(111,602)
Net cash from/(to) Investing Activities		(12,781)	(199,728)	(111,602)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	5,122
Finance Lease Payments		(10,422)	(47,784)	(16,758)
Painting contract payments		(43,089)	27,765	(35,144)
Funds Administered on Behalf of Third Parties		14,357	7,800	1,615
Net cash from/(to) Financing Activities		(39,154)	(12,219)	(45,165)
Net increase/(decrease) in cash and cash equivalents		267,628	228,871	(105,691)
Cash and cash equivalents at the beginning of the year	7	163,000	-	268,691
Cash and cash equivalents at the end of the year	7	430,628	228,871	163,000

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.

Zayed College for Girls

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Zayed College for Girls (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 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 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 Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the 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) Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 Proprietor 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 to Proprietor Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

l) Impairment of Property, Plant, and Equipment

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

Non cash generating assets

Property, plant, and equipment 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.

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) Revenue Received in Advance

Revenue received in advance relates to fees received from students for attendance dues where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund in relation to students, should the School be unable to provide the services to which they relate.

m) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

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

n) 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.

o) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor, 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.

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets 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, 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.

q) 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.

r) Budget Figures

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

s) 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	539,947	547,452	557,056
Teachers' Salaries Grants	1,370,529	1,364,568	1,505,270
Use of Land and Buildings Grants	675,000	822,504	1,080,000
Other Government Grants	273,930	81,600	51,808
	<u>2,859,406</u>	<u>2,816,124</u>	<u>3,194,134</u>

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	1,075	-	10,358
Curriculum related Activities - Purchase of goods and services	15,235	720	35
Trading	25,099	21,000	31,135
Fundraising & Community Grants	5,245	8,256	2,349
Other Revenue	5,252	12,000	11,964
	<u>51,906</u>	<u>41,976</u>	<u>55,841</u>
Expenses			
Extra Curricular Activities Costs	15,952	13,992	27,055
Trading	6,024	(19,800)	498
Fundraising and Community Grant Costs	-	1,020	-
	<u>21,976</u>	<u>(4,788)</u>	<u>27,553</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>29,930</u>	<u>46,764</u>	<u>28,288</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	38,840	70,980	22,180
Equipment Repairs	2,317	3,600	2,686
Information and Communication Technology	6,415	9,204	5,190
Library Resources	-	1,200	150
Employee Benefits - Salaries	1,370,529	1,364,568	1,405,525
Staff Development	10,073	13,980	2,059
Depreciation	93,605	58,812	56,612
	<u>1,521,779</u>	<u>1,522,344</u>	<u>1,494,402</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Audit Fee	8,601	9,300	6,636
Board Fees	3,025	2,520	3,906
Board Expenses	7,728	3,000	1,614
Communication	2,724	2,484	3,017
Consumables	10,875	16,560	6,817
Legal Fees	3,584	120	-
Other	14,335	30,912	20,642
Employee Benefits - Salaries	296,240	274,488	228,067
Insurance	663	1,500	-
Service Providers, Contractors and Consultancy	42,736	30,840	25,864
	<u>390,511</u>	<u>371,724</u>	<u>296,563</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Caretaking and Cleaning Consumables	42,548	42,000	10,937
Consultancy and Contract Services	2,221	5,400	2,873
Cyclical Maintenance Provision	54,428	18,000	43,082
Heat, Light and Water	29,160	30,000	25,392
Repairs and Maintenance	(34,120)	8,820	14,189
Use of Land and Buildings	675,000	822,504	1,080,000
Security	1,338	912	1,704
Employee Benefits - Salaries	39,104	39,600	76,140
	<u>809,679</u>	<u>967,236</u>	<u>1,254,317</u>

In 2021, the Proprietor revised the notional rent rate from 8% to 5% to align with the Government Capital Charge rate. This is considered to be a reasonable proxy for the market yield on the value of land and buildings used by schools. Accordingly in 2022, the use of land and buildings figure represents 5% of the school's total property value.

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Bank Accounts	430,628	228,871	163,000
Cash and cash equivalents for Statement of Cash Flows	<u>430,628</u>	<u>228,871</u>	<u>163,000</u>

14. Painting Contract Liability

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Due within one year	-	1,849	17,173
Due after one year	-	25,916	25,916
	-	27,765	43,089

In 2015, the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an exterior repaint of the Proprietor owned buildings in 2015, with regular maintenance in subsequent years. The agreement has an annual commitment of \$15,324. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date.

In 2019, the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering a three year period. The programme provides for interior repaint of the Proprietor owned buildings in 2019, with regular maintenance in subsequent years. The agreement has an annual commitment of \$28,490. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date.

The liability has not been adjusted for inflation and the effect of the time value of money.

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	10,465	9,955	5,204
Later than One Year and no Later than Five Years	4,793	4,615	-
Later than Five Years	(689)	-	-
	14,569	14,570	5,204
Represented by			
Finance lease liability - Current	9,954	9,955	5,204
Finance lease liability - Non current	4,615	4,615	-
	14,569	14,570	5,204

16. Funds held in Trust

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	21,159	7,800	6,802
	21,159	7,800	6,802

These funds relate to arrangements where the school is acting as an agent for the Proprietor. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. Related Party Transactions

The Proprietor of the School (Aotearoa Charitable Foundation Trust) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the proprietor collects funds on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues payable to the Proprietor. The amounts collected in total were \$13,554 (2021: \$2,571). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$21,041 (2021: \$7,487).

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	3,025	3,906
<i>Leadership Team</i>		
Remuneration	4	3
Full-time equivalent members	392,243	366,686
Total key management personnel remuneration	<u>395,268</u>	<u>370,592</u>

There are 11 members of the Board excluding the Principal until October 2022. From November 2022, this is 7 members excluding the Principal. The Board had held 13 full meetings of the Board in the year. The Board does not have any Finance or Property members. As well as these regular meetings, including preparation time (2 to 3 weeks with curriculum reports), the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	130 - 140
Benefits and Other Emoluments	0 - 5	0 - 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	2.00	3.00
110 - 120	1.00	0.00
120 - 130	1.00	1.00
	<u>4.00</u>	<u>4.00</u>

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

19. Compensation and Other Benefits Upon Leaving

There was no compensation or other benefits paid upon leaving as at 31 December 2022 (31 December 2021: nil).

20. 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.

Additional Funding Wash-up Payment

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022.

The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract agreements (31 December 2021: nil).

(b) Operating Commitments

As at 31 December 2022 the Board has entered into the following contracts:

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	430,628	228,871	163,000
Receivables	253,993	238,000	237,126
Total Financial assets measured at amortised cost	<u>684,621</u>	<u>466,871</u>	<u>400,126</u>

Financial liabilities measured at amortised cost

Payables	148,015	133,500	133,263
Finance Leases	14,569	14,570	5,204
Painting Contract Liability	-	27,785	43,089
Total Financial Liabilities Measured at Amortised Cost	<u>162,584</u>	<u>175,835</u>	<u>181,556</u>

23. Events After Balance Date

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

There was a Commissioner appointed at the school on 29th March 2023.

24. Comparatives

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

year.

