

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF HOROWHENUA COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Horowhenua College (the School). The Auditor-General has appointed me, Vivien Cotton, using the staff and resources of Cotton Kelly Smit Limited (CKS Audit), to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the Public Sector - Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 31 May 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included in the Analysis of Variance, the Kiwisport Statement, the Statement of Compliance with Employment Policy, the list of Board Members, and the Statement of Responsibility, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Vivien Cotton
CKS Audit
On behalf of the Auditor-General
Palmerston North, New Zealand

HOROWHENUA COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	236
Principal:	Grant Congdon
School Address:	Weraroa Road
School Postal Address:	P O Box 544, Levin, 5540
School Phone:	06 368 6159
School Email:	accounts@horowhenua.school.nz

Accountant / Service Provider:

Education  *Services.*
Dedicated to your school

HOROWHENUA COLLEGE

Annual Report - For the year ended 31 December 2022

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Horowhenua College

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.

Juliana Ruth Mansvelt

Full Name of Presiding Member

Mansvelt.

Signature of Presiding Member

31/5/23

Date:

Sharon Rangipikitia Moerkerk

Full Name of Principal

Sharon Rangipikitia Moerkerk

Signature of Principal

29-5-23

Date:

Horowhenua College
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	8,866,503	7,764,639	8,138,947
Locally Raised Funds	3	143,860	136,897	187,766
Interest Income		39,204	14,000	19,650
		9,049,567	7,915,536	8,346,363
Expenses				
Locally Raised Funds	3	99,418	69,417	139,261
Learning Resources	4	6,050,592	5,235,951	5,750,450
Administration	5	1,245,312	1,218,929	1,086,324
Finance		6,419	3,061	4,725
Property	6	1,425,714	1,444,529	1,224,759
Loss on Disposal of Property, Plant and Equipment	11	1,138	-	1,552
		8,828,593	7,971,887	8,207,071
Net Surplus / (Deficit) for the year		220,974	(56,351)	139,292
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		220,974	(56,351)	139,292

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



Horowhenua College
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		2,507,158	2,201,715	2,334,225
Total comprehensive revenue and expense for the year		220,974	(56,351)	139,292
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	33,641
Equity at 31 December		2,728,132	2,145,364	2,507,158
Accumulated comprehensive revenue and expense		2,708,132	2,125,364	2,487,158
Reserves		20,000	20,000	20,000
Equity at 31 December		2,728,132	2,145,364	2,507,158

Reserves, this relates to the 22nd Battalion LW Andrew VC Bursary which has traditionally been presented each year at Senior Prizegiving. In 2016 this fund was transferred from Perpetual Guardian to the College to administer. The money is held on term deposit and interest is given as a scholarship.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Opening Balance	20,000	20,000	20,000
Closing Balance	20,000	20,000	20,000

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.



Horowhenua College
Statement of Financial Position
As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	7	850,040	146	376,173
Accounts Receivable	8	432,028	350,731	403,045
GST Receivable		41,405	9,165	30,597
Prepayments		27,940	20,721	25,129
Inventories	9	-	6,764	6,622
Investments	10	1,227,775	1,643,748	1,744,859
Funds Receivable for Capital Works Projects	17	54,602	-	14,299
		2,633,790	2,031,275	2,600,724
Current Liabilities				
Accounts Payable	12	505,123	452,392	478,096
Revenue Received in Advance	13	68,437	90,908	71,138
Provision for Cyclical Maintenance	14	157,417	443,637	372,929
Finance Lease Liability	15	35,733	33,937	26,835
Funds held in Trust	16	5,200	-	-
Funds held for Capital Works Projects	17	78,807	-	87,182
Funds Held on Behalf of Nga Waio-o-Manawhenua	18	3,957	-	2,969
		854,674	1,020,874	1,039,149
Working Capital Surplus/(Deficit)		1,779,116	1,010,401	1,561,575
Non-current Assets				
Property, Plant and Equipment	11	1,279,630	1,148,512	1,204,455
		1,279,630	1,148,512	1,204,455
Non-current Liabilities				
Provision for Cyclical Maintenance	14	279,094	-	236,144
Finance Lease Liability	15	51,520	13,549	22,728
		330,614	13,549	258,872
Net Assets		2,728,132	2,145,364	2,507,158
Equity		2,728,132	2,145,364	2,507,158

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



Horowhenua College
Statement of Cash Flows
For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		2,536,399	2,133,787	2,228,344
Locally Raised Funds		174,009	(163,774)	180,123
International Students		19,892	10,000	227
Goods and Services Tax (net)		(9,501)	-	(21,432)
Payments to Employees		(1,373,834)	(1,248,892)	(1,238,341)
Payments to Suppliers		(1,146,682)	(908,406)	(927,325)
Interest Paid		(6,419)	(3,061)	(4,725)
Interest Received		32,217	14,000	28,034
Net cash from/(to) Operating Activities		226,081	(166,346)	244,905
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(191,116)	(174,815)	(108,951)
Purchase of Investments		-	-	(1,111)
Proceeds from Sale of Investments		517,084	100,000	-
Net cash from/(to) Investing Activities		325,968	(74,815)	(110,062)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	33,641
Finance Lease Payments		(29,639)	(38,079)	(28,434)
Funds Administered on Behalf of Third Parties		(48,543)	-	(43,263)
Net cash from/(to) Financing Activities		(78,182)	(38,079)	(38,056)
Net increase/(decrease) in cash and cash equivalents		473,867	(279,240)	96,787
Cash and cash equivalents at the beginning of the year	7	376,173	279,386	279,386
Cash and cash equivalents at the end of the year	7	850,040	146	376,173

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.



Horowhenua College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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



Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 23b.

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.

h) 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.

i) 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.

j) 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	10-50 years
Furniture and Equipment	5-10 years
Information and Communication Technology	5-10 years
Motor Vehicles	10 years
Textbooks	10-33% DV
Library Resources	10-12.5% DV
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) 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. The valuation is based on a comparison to recent market transactions.

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.

m) 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.



n) 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.

o) Revenue Received in Advance

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

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

p) 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 Comprehensive Revenue and Expense.

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

q) 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 Comprehensive Revenue and Expense.

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

r) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.



s) 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.

t) Financial Instruments

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

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

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

u) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

v) 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.

w) Budget Figures

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

x) Services received in-kind

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



2. Government Grants

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	3,359,691	3,027,830	3,009,659
Teachers' Salaries Grants	4,436,049	3,786,927	4,256,173
Use of Land and Buildings Grants	941,209	873,898	789,909
Other Government Grants	129,554	75,984	83,206
	8,866,503	7,764,639	8,138,947

The school has opted in to the donations scheme for this year. Total amount received was \$102,750.

3. Locally Raised Funds

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

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations & Bequests	8,778	9,000	976
Fees for Extra Curricular Activities	100,140	108,787	157,731
Trading	985	9,110	2,319
Fundraising & Community Grants	14,687	-	7,598
Other Revenue	6,944	-	-
International Students	12,326	10,000	19,142
	143,860	136,897	187,766
Expenses			
Extra Curricular Activities Costs	84,993	55,700	132,250
Trading	8,155	5,860	2,464
Fundraising & Community Grant Costs	100	-	-
International Students - Student Recruitment	4,125	-	-
International Students - Employee Benefit - Salaries	1,449	7,357	1,875
International Students - Other Expenses	596	500	2,672
	99,418	69,417	139,261
Surplus for the year Locally raised funds	44,442	67,480	48,505

During the year the School hosted 1 International students (2021:1)

The school received a grant from the TG Macarthy Trust for \$5,500 which is included in the Fundraising and Community Grants line

4. Learning Resources

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	317,494	302,961	246,135
Library Resources	4,898	4,200	2,810
Employee Benefits - Salaries	5,431,297	4,639,245	5,212,860
Staff Development	22,709	26,000	21,022
Depreciation	211,238	198,000	207,931
Information & Communication Technology	62,956	65,545	59,692
	6,050,592	5,235,951	5,750,450



5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	9,213	9,213	8,945
Board Fees	2,635	5,500	3,370
Board Expenses	7,963	8,500	5,575
Communication	11,134	9,250	7,661
Consumables	12,873	28,000	22,768
Other	44,544	43,115	30,863
Employee Benefits - Salaries	242,460	198,287	233,638
Insurance	23,643	25,633	22,180
Service Providers, Contractors and Consultancy	15,820	16,404	10,140
Healthy School Lunch Programme	875,027	875,027	741,184
	<u>1,245,312</u>	<u>1,218,929</u>	<u>1,086,324</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	9,331	11,550	10,078
Cyclical Maintenance Provision	(22,198)	86,285	8,157
Grounds	102,532	93,856	84,984
Heat, Light and Water	75,763	70,000	67,166
Rates	1,405	1,500	1,410
Repairs and Maintenance	63,342	67,200	62,735
Use of Land and Buildings	941,209	873,898	789,909
Employee Benefits - Salaries	155,418	145,740	101,501
Consultancy And Contract Services	98,912	94,500	98,819
	<u>1,425,714</u>	<u>1,444,529</u>	<u>1,224,759</u>

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

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	850,040	146	376,173
Cash and cash equivalents for Statement of Cash Flows	<u>850,040</u>	<u>146</u>	<u>376,173</u>

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

Of the \$850,040 Cash and Cash Equivalents \$78,807 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	34,775	28,935	26,774
Interest Receivable	16,281	17,678	9,294
Teacher Salaries Grant Receivable	380,972	304,118	366,977
	<u>432,028</u>	<u>350,731</u>	<u>403,045</u>
Receivables from Exchange Transactions	51,056	46,613	36,068
Receivables from Non-Exchange Transactions	380,972	304,118	366,977
	<u>432,028</u>	<u>350,731</u>	<u>403,045</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Badges	-	6,764	6,472
Uniforms	-	-	150
	<u>-</u>	<u>6,764</u>	<u>6,622</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	1,227,775	1,643,748	1,744,859
Total Investments	<u>1,227,775</u>	<u>1,643,748</u>	<u>1,744,859</u>



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	587,816	51,772	-	-	(22,542)	617,046
Furniture and Equipment	263,163	93,864	-	-	(53,094)	303,933
Information and Communication Technology	165,944	63,046	(1,138)	-	(75,399)	152,453
Motor Vehicles	36,030	-	-	-	(10,419)	25,611
Textbooks	62,438	102	-	-	(7,020)	55,520
Leased Assets	43,132	76,566	-	-	(37,048)	82,650
Library Resources	45,932	2,201	-	-	(5,716)	42,417
Balance at 31 December 2022	1,204,455	287,551	(1,138)	-	(211,238)	1,279,630

The net carrying value of equipment held under a finance lease is \$82,650 (2021: \$43,132)

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
	\$	\$	\$	\$	\$	\$
Building Improvements	1,022,533	(405,487)	617,046	970,760	(382,944)	587,816
Furniture and Equipment	993,185	(689,252)	303,933	899,322	(636,159)	263,163
Information and Communication Technology	974,046	(821,593)	152,453	915,716	(749,772)	165,944
Motor Vehicles	104,196	(78,585)	25,611	104,196	(68,166)	36,030
Textbooks	190,300	(134,780)	55,520	190,199	(127,761)	62,438
Leased Assets	132,302	(49,652)	82,650	143,391	(100,259)	43,132
Library Resources	214,023	(171,606)	42,417	211,822	(165,890)	45,932
Balance at 31 December	3,630,585	(2,350,955)	1,279,630	3,435,406	(2,230,951)	1,204,455

12. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	50,857	74,465	37,057
Accruals	9,213	-	8,945
Banking Staffing Overuse	-	-	2,136
Employee Entitlements - Salaries	412,362	336,982	402,114
Employee Entitlements - Leave Accrual	32,691	40,945	27,844
	505,123	452,392	478,096
Payables for Exchange Transactions	505,123	452,392	478,096
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	505,123	452,392	478,096

The carrying value of payables approximates their fair value.



13. Revenue Received in Advance

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Student Income In Advance	45,835	54,907	52,908
Student Clearing Account	-	9,064	-
Locker Key Deposits	2,000	-	450
Contra Account	-	-	(620)
Te Hinaki Trust	710	-	910
Overseas Students Tuition in Advance	19,892	26,937	12,326
Gateway	-	-	5,164
	<u>68,437</u>	<u>90,908</u>	<u>71,138</u>

14. Provision for Cyclical Maintenance

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	609,073	357,352	606,352
Increase to the Provision During the Year	83,698	86,285	86,285
Use of the Provision During the Year	(150,364)	-	(5,435)
Other Adjustments	(105,896)	-	(78,129)
Provision at the End of the Year	<u>436,511</u>	<u>443,637</u>	<u>609,073</u>
Cyclical Maintenance - Current	157,417	443,637	372,929
Cyclical Maintenance - Non current	279,094	-	236,144
	<u>436,511</u>	<u>443,637</u>	<u>609,073</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2023. This plan is based on the schools 10 Year Property plan / painting quotes.

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	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
No Later than One Year	40,947	33,937	29,896
Later than One Year and no Later than Five Years	55,172	13,549	24,300
Future Finance Charges	(8,866)	-	(4,633)
	<u>87,253</u>	<u>47,486</u>	<u>49,563</u>
Represented by			
Finance lease liability - Current	35,733	33,937	26,835
Finance lease liability - Non current	51,520	13,549	22,728
	<u>87,253</u>	<u>47,486</u>	<u>49,563</u>



16. Funds held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	5,200	-	-
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>5,200</u>	<u>-</u>	<u>-</u>

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

17. Funds Held (Owed) for Capital Works Projects

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

2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Learning Support Centre	218475	(2,529)	-	(810)	-	(3,339)
MOE Capital Works Roof	223163	2,968	-	(9,142)	-	(6,174)
Horticulture Area	222697	37,277	-	(63,152)	2,434	(23,441)
Learning Support Fencing	231602	(3,379)	280,533	(278,361)	-	(1,207)
Hall Kitchen	222695	46,937	6,559	(53,496)	-	-
Whare Carpet	240677	-	-	(15,248)	-	(15,248)
Electrical & Lighting Upgrade	-	-	-	(5,193)	-	(5,193)
Learning Support Vision	227993	(8,391)	175,696	(88,498)	-	78,807
Totals		<u>72,883</u>	<u>462,788</u>	<u>(513,900)</u>	<u>2,434</u>	<u>24,205</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	78,807
Funds Receivable from the Ministry of Education	(54,602)

2021	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Bundled Project	211218	(8,173)	121,762	(113,589)	-	-
Rationalisation North Block	211218	(1,504)	(30,300)	31,804	-	-
Learning Support Centre	218475	(2,529)	-	-	-	(2,529)
Shade Structure	222698	143,140	18,391	(161,531)	-	-
MOE Capital Works Roof	223163	-	28,360	(25,392)	-	2,968
Horticulture Area	222697	-	46,992	(9,715)	-	37,277
Learning Support Fencing	231602	-	-	(3,379)	-	(3,379)
Hall Kitchen	222695	-	48,941	(2,004)	-	46,937
Cricket Turf	227237	-	16,169	(16,169)	-	-
Learning Support Vision	227993	-	-	(8,391)	-	(8,391)
Totals		<u>130,934</u>	<u>250,315</u>	<u>(308,366)</u>	<u>-</u>	<u>72,883</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	87,182
Funds Receivable from the Ministry of Education	(14,299)



18. Funds Held on Behalf of Nga Waio-o-Manawhenua

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds held at beginning of the year	2,969	-	6,516
Funds received from International students	1,500	-	3,000
Funds spent on behalf	(512)	-	(6,547)
Funds Held at Year End	<u>3,957</u>	<u>-</u>	<u>2,969</u>

19. 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 conditions 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.

20. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,635	3,370
<i>Leadership Team</i>		
Remuneration	538,518	536,067
Full-time equivalent members	4.19	4.00
Total key management personnel remuneration	<u>541,153</u>	<u>539,437</u>

There are 9 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 (2 members) that met 10 and 10 times respectively. 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	170 - 180	160 - 170
Benefits and Other Emoluments	5 - 6	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	11.00	10.00
110 - 120	2.00	2.00
120 - 130	-	2.00
130 - 140	1.00	-
	<u>14.00</u>	<u>14.00</u>

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

21. Compensation and Other Benefits Upon Leaving

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

	2022 Actual	2021 Actual
Total	-	-
Number of People	-	-

22. Contingencies

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

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 still 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.

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.



23. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into contract agreements for capital works as follows:

\$28,157 contract for the Learning Support Centre as agent for the Ministry of Education. This project is fully funded by the Ministry and \$24,485 has been received of which \$27,824 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$44,663 contract for the MOE Capital Works Roof as agent for the Ministry of Education. This project is fully funded by the Ministry and \$28,360 has been received of which \$34,534 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$103,975 contract for the Horticulture Area as agent for the Ministry of Education. This project is fully funded by the Ministry and \$46,992 has been received of which \$70,433 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$425,525 contract for the Learning Support Fencing as agent for the Ministry of Education. This project is fully funded by the Ministry and \$280,533 has been received of which \$281,740 has been spent on the project to balance date. This project has been approved by the Ministry; and

A contract for the Whare Carpet as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$15,248 has been spent on the project to balance date. This project has been approved by the Ministry; and

A contract for the Electrical & Lighting Upgrade as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$5,193 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$206,545 contract for the Learning Support Vision as agent for the Ministry of Education. This project is fully funded by the Ministry and \$175,696 has been received of which \$96,889 has been spent on the project to balance date. This project has been approved by the Ministry.

\$13,363 for the purchase of curtains from John Herber Ltd.

(Capital commitments as at 31 December 2021:

\$28,157 contract for the Learning Support Centre as agent for the Ministry of Education. This project is fully funded by the Ministry and \$24,485 has been received of which \$27,014 has been spent on the project to balance date. This project has been approved by the Ministry; and

A contract for the MOE Capital Works Roof as agent for the Ministry of Education. This project is fully funded by the Ministry and \$28,360 has been received of which \$25,392 has been spent on the project to balance date. This project has been approved by the Ministry; and

A contract for the Horticulture Area as agent for the Ministry of Education. This project is fully funded by the Ministry and \$46,992 has been received of which \$9,715 has been spent on the project to balance date. This project has been approved by the Ministry; and

A contract for the Learning Support Fencing as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$3,379 has been spent on the project to balance date. This project has been approved by the Ministry; and

A contract for the Hall Kitchen as agent for the Ministry of Education. This project is fully funded by the Ministry and \$48,941 has been received of which \$2,004 has been spent on the project to balance date. This project has been approved by the Ministry.)



(b) Operating Commitments

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

(a) operating commitment for cleaning and landscaping

	2022 Actual \$	2021 Actual \$
No later than One Year	169,986	164,106
Later than One Year and No Later than Five Years	34,803	198,909
Later than Five Years	-	-
	<u>204,789</u>	<u>363,015</u>

24. 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	850,040	146	376,173
Receivables	432,028	350,731	403,045
Investments - Term Deposits	1,227,775	1,643,748	1,744,859
Total Financial assets measured at amortised cost	<u>2,509,843</u>	<u>1,994,625</u>	<u>2,524,077</u>

Financial liabilities measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Payables	505,123	452,392	478,096
Finance Leases	87,253	47,486	49,563
Total Financial Liabilities Measured at Amortised Cost	<u>592,376</u>	<u>499,878</u>	<u>527,659</u>

25. Events After Balance Date

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

26. Comparatives

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



Horowhenua College

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Juliana Mansvelt	Presiding Member	Elected	Sep 2025
Grant Congdon	Principal	ex Officio	
Garry Good	Parent Representative	Elected	Sep 2025
Nikki Simpson-Tukapua	Parent Representative	Elected	May 2022
Bob Slade	Parent Representative	Elected	Sep 2025
Megan Bolton	Parent Representative	Elected	Sep 2025
Jhyslle Ratima	Parent Representative	Co-opted	Sep 2025
Hanchen Johnson	Staff Representative	Elected	Sep 2022
Chris Fearon	Staff Representative	Elected	Sep 2025
Pauliasi Taumoepeau	Student Representative	Elected	Sep 2022
Irene Vehikite	Student Representative	Elected	Sep 2025

Horowhenua College

Kiwisport

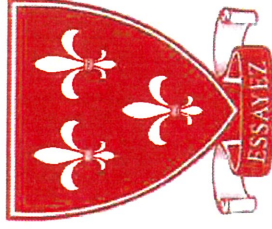
Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$16,404 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Horowhenua College Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

Horowhenua College

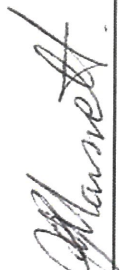


Analysis of Variance Report for 2022

School Name: Horowhenua College
School Number: 0236

Endorsements:


Grant Congdon
Principal


Juliana Mansvelt
Board Chair

Submission date to Ministry of Education: 16 February 2023

Introduction

This variance report is for the college year of 2022.

When developing the college charter the Board chose its strategic aims carefully and with the intention of making a positive and significant effect on the learning outcomes for our students.

The strategic aims for 2022 were:

1. To ensure a safe and inclusive environment for all where the physical, financial and human resources enhance student learning and well-being.
2. To resource and develop excellence in teaching, learning, leadership, management and governance to enhance student performance in all areas of school life.
3. To raise the engagement and achievement of all students to attain their personal best.
4. To strengthen self-review, active communication, positive relationships and partnerships within the school and with Iwi, Taitoko Kāhui Ako (CoL), and the wider community.

The strategic aims include annual objectives as well as specific targets to achieve. These aims, objectives and targets all focus on promoting, enhancing, improving and progressing student achievement at Horowhenua College, and link directly with the Horowhenua College Board Charter.

Annual Goal 1: UDL (Universal Design for Learning) UDL successfully supports the move to destreaming by underpinning programmes of learning at Horowhenua College				
This annual goal is aligned to Strategic Aim 2: To resource and develop excellence in teaching, learning, leadership, management and governance to enhance student performance in all areas of school life.				
2022 Target All teaching staff implement pedagogy gained from their participation in UDL professional development				
Target achieved: Yes				
Actions to achieve targets:				
Action	Outcomes	Action Achieved: If not, reason for variance	Evaluation/Next Steps	
Established a UDL lead team who were tasked with leading and facilitating the UDL PD for all staff	Lead team established	Action achieved	Lead team to continue leading and facilitating UDL PD	
PD facilitator contracted to provide specialist PD for all staff	External facilitator delivered UDL PD to all staff	Action achieved	Continue to work with the external facilitator throughout 2023	
Professional development provided to all staff by the lead team with the focus on UDL	All staff participated in PD with this focus	Action achieved	Ongoing PD provided with this UDL focus. With 9 new teachers joining the staff for 2023, priority will be given to these teachers to upskill in UDL	

Sharing innovative ideas about pedagogy using UDL during staff meetings	Confidence gained by staff to share ideas. Staff implementing UDL ideas they have heard from their colleagues	Action achieved	'The answers are in the room' is a concept embraced by staff. Use this to continue sharing innovative ideas about UDL
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Annual Goal 2: CRRP (Culturally Responsive, Relational Pedagogy) All staff at Horowhenua College demonstrate appropriate culturally responsive and relational pedagogy and practice			
This annual goal is aligned to Strategic Aim 4: To strengthen self-review, active communication, positive relationships and partnerships within the school and with iwi, Taitoko Kahui Ako (CoL), and the wider community.			
2022 Target All relevant staff implement culturally responsive practice gained from their participation in CRRP professional development			
Target achieved: No			
Actions to achieve targets:			
Action	Outcomes	Action Achieved: If not, reason for variance	Evaluation/Next Steps
External facilitators contracted to interview our students about cultural practice within our school	TupuOra contracted and interviewed students	Action achieved	Task completed successfully
External facilitators collate their findings following interviews with our students	Report collated by TupuOra and presented to SLT	Action achieved	Task completed successfully

and present to SLT				
External facilitators report back to the students from our college they interviewed	Yet to be done	Action not achieved	Confirm a date for the external facilitators to report back to the students they interviewed	
External facilitators report their findings from the student interviews to the whole staff	Yet to be done	Action not achieved	Presentation to take place on 8 March	
External facilitators provide PD to all staff in response to issues raised in their report	Yet to be done	Action not achieved	Following the presentation on 8 March, PD to be provided regularly through staff meetings throughout the rest of 2023	
Staff implement learnings they have gained from the PD into their pedagogy	Yet to be done	Action not achieved	On-going throughout 2023	
Staff share with colleagues about the cultural practices they have implemented within their pedagogy and the results they have seen	Yet to be done	Action not achieved	On-going throughout 2023	

Annual Goal 3: Self review Undertake self review processes on strategically identified aspects of college life				
This annual goal is aligned to Strategic Aim 4: To strengthen self-review, active communication, positive relationships and partnerships within the school and with iwi, Taitoko Kahui Ako (CoL), and the wider community.				
2022 Target Four significant self-review processes completed				
Target achieved: No				
Actions to achieve targets:				
Action	Outcomes	Action Achieved: If not, reason for variance	Evaluation/Next Steps	
Further develop the self-review process and the support structures to enable the self-reviews to take place	Self-review process further developed along with procedures and templates to use	Action achieved	Use of templates and processes are positive and fit for purpose.	
Confirm the position - Self-Review Coordinator	Position confirmed	Action achieved	Continue the appointed Review Coordinator in his role	
Four reviews planned for 2022	One review fully completed-reporting to parents	Action not achieved	Have the review foci selected for the start of the year as well as meetings booked in for the Review Coordinator to report back to SLT	