

# QUEEN ELIZABETH COLLEGE

## ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

### School Directory

**Ministry Number:** 201

**Principal:** Chris Moller

**School Address:** Rangitikei Street, Palmerston North

**School Postal Address:** P.O Box 4047, Palmerston North 4442

**School Phone:** (06) 358 9033

**School Email:** office@qec.school.nz

### Members of the Board

| <b>Name</b> | <b>Position</b>        | <b>How Position Gained</b> | <b>Term Expired/ Expires</b> |
|-------------|------------------------|----------------------------|------------------------------|
| S Speller   | Presiding Member       | Elected                    | Aug-25                       |
| C Moller    | Principal              | ex Officio                 |                              |
| S Te Riini  | Parent Representative  | Elected                    | Aug-25                       |
| R Tipu      | Parent Representative  | Elected                    | Aug-25                       |
| K Brown     | Parent Representative  | Co-Opted                   | Aug-25                       |
| V Fuldseth  | Parent Representative  | Elected                    | Aug-22                       |
| M Brown     | Parent Representative  | Elected                    | Jul-22                       |
| J De Burgh  | Staff Representative   | Elected                    | Aug-23                       |
| C Stevenson | Student Representative | Elected                    | Aug-23                       |
| C Warren    | Student Representative | Elected                    | Aug-22                       |
| D Ludwig    | Student Representative | Elected                    | Jun-22                       |

**Accountant / Service Provider:** Openbook Solutions Limited

# QUEEN ELIZABETH COLLEGE

Annual Report - For the year ended 31 December 2022

## Index

| Page | Statement |
|------|-----------|
|------|-----------|

### Financial Statements

|                        |  |
|------------------------|--|
| <a href="#">1</a>      | Statement of Responsibility                    |
| <a href="#">2</a>      | Statement of Comprehensive Revenue and Expense |
| <a href="#">3</a>      | Statement of Changes in Net Assets/Equity      |
| <a href="#">4</a>      | Statement of Financial Position                |
| <a href="#">5</a>      | Statement of Cash Flows                        |
| <a href="#">6 - 18</a> | Notes to the Financial Statements              |

### Other Information

Analysis of Variance

Kiwisport

Statement of Compliance with Employment Policy

# Queen Elizabeth 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.

Stefan Reg Speller

Full Name of Presiding Member



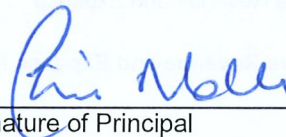
Signature of Presiding Member

22 May 2023

Date:

CHRISTOPHER CHARLES MOLLER

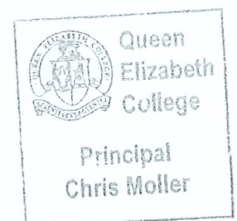
Full Name of Principal



Signature of Principal

22/05/2023

Date:



# Queen Elizabeth College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

|   | Notes | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|---|-------|----------------------|-------------------------------------|----------------------|
| <b>Revenue</b>  |       |                      |                                     |                      |
| Government Grants   | 2     | 5,718,429            | 5,052,995                           | 5,180,900            |
| Locally Raised Funds  | 3     | 116,269              | 155,740                             | 162,709              |
| Interest Income   |       | 5,168                | 1,500                               | 2,035                |
| <b>Total Revenue</b>  |       | <b>5,839,866</b>     | <b>5,210,235</b>                    | <b>5,345,644</b>     |
| <b>Expenses</b>   |       |                      |                                     |                      |
| Locally Raised Funds  | 3     | 58,505               | 68,350                              | 87,675               |
| Learning Resources  | 4     | 3,599,798            | 2,877,810                           | 3,207,522            |
| Administration  | 5     | 766,792              | 700,040                             | 504,727              |
| Finance   |       | 4,055                | 5,000                               | 4,926                |
| Property  | 6     | 1,329,030            | 1,556,122                           | 1,280,874            |
| Loss on Disposal of Property, Plant and Equipment           |       | 1,631                | 500                                 | 19,463               |
| <b>Total Expenses</b>                                       |       | <b>5,759,811</b>     | <b>5,207,822</b>                    | <b>5,105,187</b>     |
| <b>Net Surplus / (Deficit) for the year</b>                 |       | <b>80,055</b>        | <b>2,413</b>                        | <b>240,457</b>       |
| Other Comprehensive Revenue and Expense                     |       | 0                    | 0                                   | 0                    |
| <b>Total Comprehensive Revenue and Expense for the Year</b> |       | <b>80,055</b>        | <b>2,413</b>                        | <b>240,457</b>       |

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



# Queen Elizabeth College

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

|  | Notes | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|-------|----------------------|-------------------------------------|----------------------|
| <b>Equity at 1 January</b>                           |       | 964,203              | 964,203                             | 702,573              |
| Total comprehensive revenue and expense for the year |       | 80,055               | 2,413                               | 240,457              |
| Contributions from the Ministry of Education         |       |                      |                                     |                      |
| Contribution - Furniture and Equipment Grant         |       | 0                    | 0                                   | 21,173               |
| <b>Equity at 31 December</b>                         |       | 1,044,258            | 966,616                             | 964,203              |
| Accumulated comprehensive revenue and expense        |       | 1,044,258            | 966,616                             | 964,203              |
| <b>Equity at 31 December</b>                         |       | 1,044,258            | 966,616                             | 964,203              |

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.



# Queen Elizabeth College

## Statement of Financial Position

As at 31 December 2022

|   | Notes | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|---|-------|----------------------|-------------------------------------|----------------------|
| <b>Current Assets</b>                       |       |                      |                                     |                      |
| Cash and Cash Equivalents                   | 7     | 101,728              | 340,425                             | 129,839              |
| Accounts Receivable                         | 8     | 225,450              | 180,000                             | 302,573              |
| GST Receivable                              |       | 25,716               | 18,000                              | 18,225               |
| Prepayments                                 |       | 16,895               | 23,000                              | 23,817               |
| Inventories                                 | 9     | 44,610               | 16,000                              | 16,261               |
| Investments                                 | 10    | 100,000              | 100,000                             | 100,000              |
| Funds Receivable for Capital Works Projects | 17    | 19,555               | 0                                   | 104,777              |
|   |       | 533,954              | 677,425                             | 695,492              |
| <b>Current Liabilities</b>                  |       |                      |                                     |                      |
| Accounts Payable                            | 12    | 385,176              | 350,000                             | 347,299              |
| Revenue Received in Advance                 | 13    | 8,809                | 18,000                              | 19,606               |
| Provision for Cyclical Maintenance          | 14    | 0                    | 31,855                              | 31,855               |
| Finance Lease Liability                     | 15    | 24,438               | 11,884                              | 13,569               |
| Funds held in Trust                         | 16    | 8,442                | 7,307                               | 7,307                |
| Funds held for Capital Works Projects       | 17    | 11,133               | 0                                   | 150,678              |
|   |       | 437,998              | 419,046                             | 570,314              |
| <b>Working Capital Surplus/(Deficit)</b>    |       | 95,956               | 258,379                             | 125,178              |
| <b>Non-current Assets</b>                   |       |                      |                                     |                      |
| Property, Plant and Equipment               | 11    | 1,044,586            | 791,076                             | 898,376              |
|   |       | 1,044,586            | 791,076                             | 898,376              |
| <b>Non-current Liabilities</b>              |       |                      |                                     |                      |
| Provision for Cyclical Maintenance          | 14    | 67,196               | 67,194                              | 36,873               |
| Finance Lease Liability                     | 15    | 29,088               | 15,645                              | 22,478               |
|   |       | 96,284               | 82,839                              | 59,351               |
| <b>Net Assets</b>                           |       | 1,044,258            | 966,616                             | 964,203              |
| <b>Equity</b>                               |       | 1,044,258            | 966,616                             | 964,203              |

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



# Queen Elizabeth College

## Statement of Cash Flows

For the year ended 31 December 2022

|  | Note | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|------|----------------------|-------------------------------------|----------------------|
| <b>Cash flows from Operating Activities</b>                        |      |                      |                                     |                      |
| Government Grants  |      | 2,086,121            | 1,752,995                           | 1,778,227            |
| Locally Raised Funds   |      | 111,980              | 278,538                             | 158,029              |
| Goods and Services Tax (net)                                       |      | (7,492)              | (225)                               | 20,103               |
| Payments to Employees  |      | (978,805)            | (762,600)                           | (802,946)            |
| Payments to Suppliers  |      | (953,398)            | (978,201)                           | (862,685)            |
| Interest Paid  |      | (4,055)              | (5,000)                             | (4,926)              |
| Interest Received  |      | 4,172                | 1,500                               | 1,630                |
| Net cash from/(to) Operating Activities                            |      | 258,523              | 287,007                             | 287,432              |
| <b>Cash flows from Investing Activities</b>                        |      |                      |                                     |                      |
| Proceeds from Sale of Property Plant & Equipment (and Intangibles) |      | 0                    | 0                                   | 25                   |
| Purchase of Property Plant & Equipment (and Intangibles)           |      | (255,271)            | (23,200)                            | (195,805)            |
| Purchase of Investments  |      | 0                    | 0                                   | (100,000)            |
| Net cash from/(to) Investing Activities                            |      | (255,271)            | (23,200)                            | (295,780)            |
| <b>Cash flows from Financing Activities</b>                        |      |                      |                                     |                      |
| Furniture and Equipment Grant                                      |      | 0                    | 0                                   | 21,173               |
| Finance Lease Payments   |      | (18,915)             | (7,320)                             | (38,938)             |
| Funds Administered on Behalf of Third Parties                      |      | (12,448)             | (45,901)                            | (77,212)             |
| Net cash from/(to) Financing Activities                            |      | (31,363)             | (53,221)                            | (94,977)             |
| <b>Net increase/(decrease) in cash and cash equivalents</b>        |      | <b>(28,111)</b>      | <b>210,586</b>                      | <b>(103,325)</b>     |
| Cash and cash equivalents at the beginning of the year             | 7    | 129,839              | 129,839                             | 233,164              |
| <b>Cash and cash equivalents at the end of the year</b>            | 7    | <b>101,728</b>       | <b>340,425</b>                      | <b>129,839</b>       |

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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



# Queen Elizabeth College

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Queen Elizabeth 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 22b.





### *Recognition of grants*

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

## **c) Revenue Recognition**

### **Government Grants**

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

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

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

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

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

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

### **Other Grants where conditions exist**

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

### **Donations, Gifts and Bequests**

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

### **Interest Revenue**

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

## **d) Finance Lease Payments**

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

## **e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

## **f) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

## **g) Inventories**

Inventories are consumable items held for sale and comprised of school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

## **h) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.



**i) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

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

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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                    | 10–100 years            |
| Furniture and equipment                  | 0–20 years              |
| Information and communication technology | 3–10 years              |
| Motor vehicles                           | 5 - 20 years            |
| Leased assets held under a Finance Lease | Term of Lease           |
| Library resources                        | 12.5% Diminishing value |

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

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

**Non cash generating assets**

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

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

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

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

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

**k) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.



## **l) Employee Entitlements**

### *Short-term employee entitlements*

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

### *Long-term employee entitlements*

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

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

## **m) Revenue Received in Advance**

Revenue received in advance relates to fees received from students 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.

## **n) 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.

## **o) 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.

## **p) Provision for Cyclical Maintenance**

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

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

The schools carries out painting maintenance of the whole school over an 10 to 15 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.

## **q) 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 and finance lease 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.

## **r) 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.

## **s) Budget Figures**

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

## **t) 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<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| Government Grants - Ministry of Education | 2,027,162            | 1,714,995                           | 1,794,173            |
| Teachers' Salaries Grants                 | 2,774,457            | 2,200,000                           | 2,516,770            |
| Use of Land and Buildings Grants          | 852,202              | 1,100,000                           | 814,367              |
| Other Government Grants                   | 64,608               | 38,000                              | 55,590               |
|   | 5,718,429            | 5,052,995                           | 5,180,900            |

The school has opted in to the donations scheme for this year. Total amount received was \$48,150.

## 3. Locally Raised Funds

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

|  | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| <b>Revenue</b>   |                      |                                     |                      |
| Donations & Bequests   | 590                  | 500                                 | 2,435                |
| Curriculum related Activities - Purchase of goods and services | 2,756                | 11,900                              | 11,349               |
| Fees for Extra Curricular Activities                           | 14,817               | 32,740                              | 22,649               |
| Trading  | 46,199               | 43,500                              | 38,262               |
| Fundraising & Community Grants                                 | 16,128               | 12,100                              | 13,812               |
| Other Revenue  | 35,779               | 55,000                              | 74,202               |
|  | 116,269              | 155,740                             | 162,709              |
| <b>Expenses</b>  |                      |                                     |                      |
| Extra Curricular Activities Costs                              | 30,602               | 39,850                              | 43,250               |
| Trading  | 27,903               | 28,500                              | 44,425               |
|  | 58,505               | 68,350                              | 87,675               |
| <i>Surplus/ (Deficit) for the year Locally raised funds</i>    | 57,764               | 87,390                              | 75,034               |

## 4. Learning Resources

|  | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Curricular                               | 132,587              | 134,150                             | 116,251              |
| Information and Communication Technology | 11,888               | 9,000                               | 15,021               |
| Library Resources                        | 5,856                | 3,500                               | 0                    |
| Employee Benefits - Salaries             | 3,278,822            | 2,592,600                           | 2,914,685            |
| Staff Development                        | 8,557                | 8,060                               | 12,437               |
| Depreciation                             | 162,088              | 130,500                             | 149,128              |
|  | 3,599,798            | 2,877,810                           | 3,207,522            |



## 5. Administration

|  | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Audit Fee                                      | 8,991                | 11,000                              | 8,729                |
| Board Fees                                     | 3,075                | 5,500                               | 4,195                |
| Board Expenses                                 | 1,632                | 7,300                               | 3,127                |
| Communication                                  | 10,271               | 10,000                              | 9,272                |
| Consumables                                    | 24,392               | 22,700                              | 15,781               |
| Lunch in Schools                               | 386,085              | 365,240                             | 226,951              |
| Legal Fees                                     | 0                    | 2,000                               | 0                    |
| Other  | 112,952              | 80,300                              | 70,833               |
| Employee Benefits - Salaries                   | 201,352              | 170,000                             | 148,405              |
| Insurance                                      | 11,556               | 11,000                              | 10,382               |
| Service Providers, Contractors and Consultancy | 6,486                | 15,000                              | 7,052                |
|  | <u>766,792</u>       | <u>700,040</u>                      | <u>504,727</u>       |

## 6. Property

|                                     | 2022<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|-------------------------------------|----------------------|-------------------------------------|----------------------|
| Caretaking and Cleaning Consumables | 6,041                | 8,900                               | 9,870                |
| Consultancy and Contract Services   | 56,587               | 68,000                              | 65,459               |
| Cyclical Maintenance Provision      | 62,284               | 30,322                              | 65,241               |
| Grounds                             | 32,125               | 37,200                              | 22,463               |
| Heat, Light and Water               | 67,554               | 62,000                              | 64,127               |
| Rates                               | 22,613               | 13,000                              | 16,434               |
| Repairs and Maintenance             | 113,184              | 104,700                             | 60,207               |
| Use of Land and Buildings           | 852,202              | 1,100,000                           | 814,367              |
| Security                            | 5,409                | 7,000                               | 3,238                |
| Employee Benefits - Salaries        | 111,031              | 125,000                             | 159,468              |
|                                     | <u>1,329,030</u>     | <u>1,556,122</u>                    | <u>1,280,874</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<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| Bank Accounts   | 101,728              | 340,425                             | 129,839              |
| Cash and cash equivalents for Statement of Cash Flows | <u>101,728</u>       | <u>340,425</u>                      | <u>129,839</u>       |

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

Of the \$101,728 Cash and Cash Equivalents, \$11,133 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 on Crown owned school buildings.



## 8. Accounts Receivable

|  | 2022<br>Actual | 2022<br>Budget<br>(Unaudited) | 2021<br>Actual |
|--|----------------|-------------------------------|----------------|
|  | \$             | \$                            | \$             |
| Receivables                                | 17,927         | 10,000                        | 15,813         |
| Receivables from the Ministry of Education | 2,381          | 0                             | 84,737         |
| Allowance for impairment of receivables    | (12,790)       | 0                             | (12,790)       |
| Interest Receivable                        | 1,401          | 0                             | 405            |
| Teacher Salaries Grant Receivable          | 216,531        | 170,000                       | 214,408        |
|  | <u>225,450</u> | <u>180,000</u>                | <u>302,573</u> |
| Receivables from Exchange Transactions     | 6,538          | 10,000                        | 3,428          |
| Receivables from Non-Exchange Transactions | 218,912        | 170,000                       | 299,145        |
|  | <u>225,450</u> | <u>180,000</u>                | <u>302,573</u> |

## 9. Inventories

|                 | 2022<br>Actual | 2022<br>Budget<br>(Unaudited) | 2021<br>Actual |
|-----------------|----------------|-------------------------------|----------------|
|                 | \$             | \$                            | \$             |
| School Uniforms | 44,610         | 16,000                        | 16,261         |
|                 | <u>44,610</u>  | <u>16,000</u>                 | <u>16,261</u>  |

## 10. Investments

The School's investment activities are classified as follows:

|                          | 2022<br>Actual | 2022<br>Budget<br>(Unaudited) | 2021<br>Actual |
|--------------------------|----------------|-------------------------------|----------------|
|                          | \$             | \$                            | \$             |
| Current Asset            |                |                               |                |
| Short-term Bank Deposits | 100,000        | 100,000                       | 100,000        |
| Non-current Asset        |                |                               |                |
| Long-term Bank Deposits  | 0              | 0                             | 0              |
| Total Investments        | <u>100,000</u> | <u>100,000</u>                | <u>100,000</u> |



## 11. Property, Plant and Equipment

|                                    | Opening<br>Balance<br>(NBV) | Additions      | Disposals      | Impairment | Depreciation     | Total (NBV)      |
|------------------------------------|-----------------------------|----------------|----------------|------------|------------------|------------------|
| 2022                               | \$                          | \$             | \$             | \$         | \$               | \$               |
| Building Improvements              | 78,360                      | 10,862         | 0              | 0          | (2,975)          | <b>86,247</b>    |
| Furniture and Equipment            | 562,726                     | 214,762        | (2,893)        | 0          | (73,960)         | <b>700,634</b>   |
| Information and Communication      | 192,177                     | 40,460         | (1,680)        | 0          | (54,130)         | <b>176,828</b>   |
| Motor Vehicles                     | 12,745                      | 395            | 0              | 0          | (2,628)          | <b>10,513</b>    |
| Leased Assets                      | 34,425                      | 43,935         | 0              | 0          | (25,845)         | <b>52,514</b>    |
| Library Resources                  | 17,943                      | 2,456          | 0              | 0          | (2,550)          | <b>17,850</b>    |
| <b>Balance at 31 December 2022</b> | <b>898,376</b>              | <b>312,870</b> | <b>(4,573)</b> | <b>0</b>   | <b>(162,088)</b> | <b>1,044,586</b> |

The net carrying value of furniture and equipment held under a finance lease is \$52,514 (2021: \$34,425)

|                               | 2022<br>Cost or<br>Valuation | 2022<br>Accumulated<br>Depreciation | 2022<br>Net Book<br>Value | 2021<br>Cost or<br>Valuation | 2021<br>Accumulated<br>Depreciation | 2021<br>Net Book<br>Value |
|-------------------------------|------------------------------|-------------------------------------|---------------------------|------------------------------|-------------------------------------|---------------------------|
|                               | \$                           | \$                                  | \$                        | \$                           | \$                                  | \$                        |
| Building Improvements         | 125,723                      | (39,476)                            | <b>86,247</b>             | 114,861                      | (36,501)                            | <b>78,360</b>             |
| Furniture and Equipment       | 1,219,954                    | (519,320)                           | <b>700,634</b>            | 971,694                      | (408,968)                           | <b>562,726</b>            |
| Information and Communication | 648,047                      | (471,219)                           | <b>176,828</b>            | 611,138                      | (418,961)                           | <b>192,177</b>            |
| Motor Vehicles                | 82,377                       | (71,864)                            | <b>10,513</b>             | 81,982                       | (69,237)                            | <b>12,745</b>             |
| Leased Assets                 | 87,619                       | (35,105)                            | <b>52,514</b>             | 60,346                       | (25,921)                            | <b>34,425</b>             |
| Library Resources             | 64,460                       | (46,610)                            | <b>17,850</b>             | 62,004                       | (44,061)                            | <b>17,943</b>             |
| <b>Balance at 31 December</b> | <b>2,228,180</b>             | <b>(1,183,594)</b>                  | <b>1,044,586</b>          | <b>1,902,025</b>             | <b>(1,003,649)</b>                  | <b>898,376</b>            |

## 12. Accounts Payable

|                                       | 2022<br>Actual | 2022<br>Budget<br>(Unaudited) | 2021<br>Actual |
|---------------------------------------|----------------|-------------------------------|----------------|
|                                       | \$             | \$                            | \$             |
| Creditors                             | 76,393         | 100,000                       | 35,147         |
| Accruals                              | 18,468         | 15,000                        | 20,157         |
| Employee Entitlements - Salaries      | 257,821        | 200,000                       | 256,314        |
| Employee Entitlements - Leave Accrual | 32,494         | 35,000                        | 35,681         |
|                                       | <b>385,176</b> | <b>350,000</b>                | <b>347,299</b> |
| Payables for Exchange Transactions    | 385,176        | 350,000                       | 347,299        |
|                                       | <b>385,176</b> | <b>350,000</b>                | <b>347,299</b> |

The carrying value of payables approximates their fair value.



### 13. Revenue Received in Advance

|                          | 2022<br>Actual | 2022<br>Budget<br>(Unaudited) | 2021<br>Actual |
|--------------------------|----------------|-------------------------------|----------------|
|                          | \$             | \$                            | \$             |
| Other revenue in Advance | 8,809          | 18,000                        | 19,606         |
|                          | 8,809          | 18,000                        | 19,606         |

### 14. Provision for Cyclical Maintenance

|   | 2022<br>Actual | 2022<br>Budget<br>(Unaudited) | 2021<br>Actual |
|---|----------------|-------------------------------|----------------|
|   | \$             | \$                            | \$             |
| Provision at the Start of the Year        | 68,728         | 68,728                        | 54,561         |
| Increase to the Provision During the Year | 30,323         | 30,321                        | 27,467         |
| Use of the Provision During the Year      | (31,855)       | 0                             | (13,300)       |
| Provision at the End of the Year          | 67,196         | 99,049                        | 68,728         |
| Cyclical Maintenance - Current            | 0              | 31,855                        | 31,855         |
| Cyclical Maintenance - Non current        | 67,196         | 67,194                        | 36,873         |
|   | 67,196         | 99,049                        | 68,728         |

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on quotations.

### 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<br>Actual | 2022<br>Budget<br>(Unaudited) | 2021<br>Actual |
|--|----------------|-------------------------------|----------------|
|  | \$             | \$                            | \$             |
| No Later than One Year                           | 27,827         | 13,853                        | 16,194         |
| Later than One Year and no Later than Five Years | 30,838         | 17,038                        | 25,157         |
| Later than Five Years                            | 0              | 0                             | 0              |
| Future Finance Charges                           | (5,139)        | (3,362)                       | (5,304)        |
|  | 53,526         | 27,529                        | 36,047         |
| <b>Represented by</b>                            |                |                               |                |
| Finance lease liability - Current                | 24,438         | 11,884                        | 13,569         |
| Finance lease liability - Non current            | 29,088         | 15,645                        | 22,478         |
|  | 53,526         | 27,529                        | 36,047         |

### 16. Funds held in Trust

|  | 2022<br>Actual | 2022<br>Budget<br>(Unaudited) | 2021<br>Actual |
|--|----------------|-------------------------------|----------------|
|  | \$             | \$                            | \$             |
| Funds Held in Trust on Behalf of Third Parties - Current     | 8,442          | 7,307                         | 7,307          |
| Funds Held in Trust on Behalf of Third Parties - Non-current | 0              | 0                             | 0              |
|  | 8,442          | 7,307                         | 7,307          |

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





## 17. Funds Held for Capital Works Projects

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

| 2022                                   | Opening Balances | Receipts from MoE | Payments         | Board Contributions | Closing Balances |
|--|------------------|-------------------|------------------|---------------------|------------------|
|  | \$               | \$                | \$               | \$                  | \$               |
| Heating Upgrade - Proj No 226007       | (60,627)         | 60,627            | 0                | 0                   | 0                |
| Flooring Covering - Proj No 214997     | 70,865           | 3,148             | (74,013)         | 0                   | 0                |
| Blocks I, J and K Autex - SIP          | (44,150)         | 33,288            | 0                | 10,862              | 0                |
| Landscaping - SIP                      | 31,537           | 4,008             | (35,545)         | 0                   | 0                |
| Staff Room Renovation - Proj No 214996 | 3,389            | 3,811             | (7,200)          | 0                   | 0                |
| K & R Roofing - Proj No 234425         | 44,887           | 0                 | (33,754)         | 0                   | 11,133           |
| Block R Upgrade                        | 0                | 0                 | (19,555)         | 0                   | (19,555)         |
| <b>Totals</b>                          | <b>45,901</b>    | <b>104,882</b>    | <b>(170,067)</b> | <b>10,862</b>       | <b>(8,422)</b>   |

### Represented by:

|   |          |
|---|----------|
| Funds Held on Behalf of the Ministry of Education | 11,133   |
| Funds Receivable from the Ministry of Education   | (19,555) |

| 2021                                   | Opening Balances | Receipts from MoE | Payments         | Board Contributions | Closing Balances |
|--|------------------|-------------------|------------------|---------------------|------------------|
|  | \$               | \$                | \$               | \$                  | \$               |
| Basketball Poles - Proj No. 222814     | 7,031            | 471               | (7,774)          | 272                 | 0                |
| Fencing - SIP                          | 604              | 346               | (950)            | 0                   | 0                |
| Resurface Hardcourt - Proj No 223235   | 7,245            | 1,035             | (8,280)          | 0                   | 0                |
| Heating Upgrade - Proj No 226007       | 1,455            | 0                 | (62,082)         | 0                   | (60,627)         |
| Flooring Covering - Proj No 214997     | 0                | 70,865            | 0                | 0                   | 70,865           |
| Blocks I, J and K Autex - SIP          | 0                | 0                 | (44,150)         | 0                   | (44,150)         |
| Landscaping - SIP                      | 0                | 36,072            | (4,535)          | 0                   | 31,537           |
| Staff Room Renovation - Proj No 214996 | 0                | 86,994            | (83,605)         | 0                   | 3,389            |
| K & R Roofing - Proj No 234425         | 0                | 44,887            | 0                | 0                   | 44,887           |
| <b>Totals</b>                          | <b>16,335</b>    | <b>240,670</b>    | <b>(211,376)</b> | <b>272</b>          | <b>45,901</b>    |

### Represented by:

|   |           |
|---|-----------|
| Funds Held on Behalf of the Ministry of Education | 150,678   |
| Funds Receivable from the Ministry of Education   | (104,777) |

## 18. Related Party Transactions

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

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



## 19. Remuneration

### Key management personnel compensation

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

|   | <b>2022<br/>Actual<br/>\$</b> | <b>2021<br/>Actual<br/>\$</b> |
|---|-------------------------------|-------------------------------|
| <i>Board Members</i>                            |                               |                               |
| Remuneration                                    | 3,075                         | 4,195                         |
| <br><i>Leadership Team</i>                      |                               |                               |
| Remuneration                                    | 493,887                       | 567,907                       |
| Full-time equivalent members                    | 4.00                          | 5.00                          |
| <br>Total key management personnel remuneration | 496,962                       | 572,102                       |

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the 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:

|  | <b>2022<br/>Actual<br/>\$000</b> | <b>2021<br/>Actual<br/>\$000</b> |
|--|----------------------------------|----------------------------------|
| Salaries and Other Short-term Employee Benefits: |                                  |                                  |
| Salary and Other Payments                        | 160 - 170                        | 140 - 150                        |
| Benefits and Other Emoluments                    | 0 - 5                            | 0 - 5                            |
| Termination Benefits                             | 0                                | 0                                |

### Other Employees

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

| <b>Remuneration<br/>\$000</b> | <b>2022<br/>FTE Number</b> | <b>2021<br/>FTE Number</b> |
|-------------------------------|----------------------------|----------------------------|
| 100 - 110                     | 10                         | 5                          |
| 110 - 120                     | 2                          | 3                          |
| 120 - 130                     | 0                          | 1                          |
|                               | 12                         | 9                          |

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

## 20. 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:

|                  | <b>2022<br/>Actual</b> | <b>2021<br/>Actual</b> |
|------------------|------------------------|------------------------|
| Total            | 0                      | 12,000                 |
| Number of People | 0                      | 1                      |



## 21. Contingencies

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

### Holidays Act Compliance – schools payroll

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

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

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

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.

## 22. Commitments

### (a) Capital Commitments

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

(a) A contract for Block R Upgrade, which will be fully funded by the Ministry of Education. \$0 has been received of which \$19,555 has been spent on the project to balance date. This project has been approved by the Ministry; and

(b) \$49,887 contract for roofing to blocks K & R as agent for the Ministry of Education. This project is fully funded by the Ministry and \$44,887 has been received and \$33,754 has been spent on the project to balance date. This project has been approved by the Ministry; and

(c) A \$2,277 contract for reception furniture.

(Capital commitments at 31 December 2021: \$192,418)

### (b) Operating Commitments

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

(a) Photocopier servicing charges;

|  | <b>2022</b>   | <b>2021</b>   |
|--|---------------|---------------|
|  | <b>Actual</b> | <b>Actual</b> |
|  | <b>\$</b>     | <b>\$</b>     |
| No later than One Year                           | 4,981         | 4,981         |
| Later than One Year and No Later than Five Years | 12,038        | 17,020        |
| Later than Five Years                            | 0             | 0             |
|  | 17,019        | 22,001        |

The total lease payments incurred during the period were \$4,981 (2021: \$4,981).



### 23. 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<br>Actual<br>\$ | 2022<br>Budget<br>(Unaudited)<br>\$ | 2021<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| Cash and Cash Equivalents                         | 101,728              | 340,425                             | 129,839              |
| Receivables                                       | 225,450              | 180,000                             | 302,573              |
| Investments - Term Deposits                       | 100,000              | 100,000                             | 100,000              |
| Total Financial assets measured at amortised cost | <u>427,178</u>       | <u>620,425</u>                      | <u>532,412</u>       |

#### Financial liabilities measured at amortised cost

|  |                |                |                |
|--|----------------|----------------|----------------|
| Payables   | 385,176        | 350,000        | 347,299        |
| Finance Leases   | 53,526         | 27,529         | 36,047         |
| Total Financial Liabilities Measured at Amortised Cost | <u>438,702</u> | <u>377,529</u> | <u>383,346</u> |

### 24. Events After Balance Date

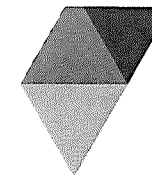
There were no significant events after the balance date that impact these financial statements.

### 25. Comparatives

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



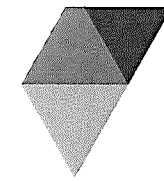
# Analysis of Variance Reporting



|                         |   |                       |     |
|-------------------------|---|-----------------------|-----|
| <b>School Name:</b>     | Queen Elizabeth College   | <b>School Number:</b> | 201 |
| <b>Strategic Aim 1:</b> | All our students will progress and achieve to their highest possible educational potential through quality teaching and learning, safe environments, and positive relationships.  |                       |     |
| <b>Annual Aim 1:</b>    | Our Year 9 and 10 students will achieve to their expected standards in Literacy across the curriculum.  |                       |     |
| <b>Target:</b>          | All Year 9 and 10 students will achieve their age-based curriculum level in Literacy.   |                       |     |
| <b>Baseline Data:</b>   | <p>Please click on the links below to see data for AsTTle Reading Results and Write That Essay Writing results. The focus was on the Year Nine Cohort.</p> <p><a href="https://qecschoollnz.sharepoint.com/:b:/s/English/EbUeULQOdXtCkjt1V_OddDwB-thavSROuXn4cPrtKza3w?e=mNniRf">https://qecschoollnz.sharepoint.com/:b:/s/English/EbUeULQOdXtCkjt1V_OddDwB-thavSROuXn4cPrtKza3w?e=mNniRf</a></p> <p><a href="https://qecschoollnz.sharepoint.com/:b:/s/English/EW-GkEX9ruREvKjBnNvi2TMB82Y_BXhw4Vt_vo2V-LfxmQ?e=9OQFGz">https://qecschoollnz.sharepoint.com/:b:/s/English/EW-GkEX9ruREvKjBnNvi2TMB82Y_BXhw4Vt_vo2V-LfxmQ?e=9OQFGz</a></p> <p><a href="https://qecschoollnz.sharepoint.com/:b:/s/English/EVhJKb0Oao1CoYm21UklxZoBj5r-GFZdNH-pHi58vd426A?e=LHVtcl">https://qecschoollnz.sharepoint.com/:b:/s/English/EVhJKb0Oao1CoYm21UklxZoBj5r-GFZdNH-pHi58vd426A?e=LHVtcl</a></p> |                       |     |

<https://qecschooInz.sharepoint.com/:b:/s/English/EVgYWeLF9TNBoVGvdH-MjGkBf7XxbMyJuFXx0pDiyao4TQ?e=iks883>

# Analysis of Variance Reporting



| <b>Actions</b><br><i>What did we do?</i>  | <b>Outcomes</b><br><i>What happened?</i>   | <b>Reasons for the variance</b><br><i>Why did it happen?</i>   | <b>Evaluation</b><br><i>Where to next?</i>   |
|---|--|--|--|
| <p>The Principal contacted the Ministry of Education to seek inclusion in the NCEA Co-requisite Literacy and Numeracy Pilot, to ensure staff are fully apprised of the requirements and targets to reach.</p> <p>Instead of sourcing an outside provider, we appointed a Literacy Lead (LL) to deliver PLD across</p> | <p>The HOD of Maths and English considered this and the NCEA implementation was pushed out one year due to disruption. We decided to delay until 2023.</p> <p>Department heads and teachers understand the requirements of the Co-requisite in Literacy. A</p> | <p>As a preface to this section, three events have negatively impacted our ability to achieve our planned outcomes:</p> <ul style="list-style-type: none"> <li>• COVID-19 had a significant impact on our students' attendance.</li> <li>• The Principal's sabbatical in Term 2</li> <li>• Senior Management Team (SLT) not following the Strategic and Annual Plan</li> </ul> <p>However, some gains have still been made in shifting teacher mindset and approach, particularly in our Literacy focus area.</p> <p>Both the HOD of Maths and English are well connected in the academic community and have been tracking the testing and outcomes. We felt it was going to better for our learners to wait until there was some adjustment and moderation of the tests.</p> <p>We have worked hard as a Leadership Team over several years to develop our teaching</p> | <p>Focus on:</p> <ul style="list-style-type: none"> <li>• developing the Senior Leadership Team and their understanding of the Board's Strategic Plan and the Principal's Annual Plan/implementation</li> <li>• in-depth analysis of literacy achievement across the school</li> <li>• increased focus on target groups identified in the data; planning intervention strategies continued</li> </ul> <p>In 2023 there is open entry for the testing. We plan to place a small more able group in year 11 into the June tests. These will be administered by QEC. The majority will be tested by NZQA in November.</p> |

Departments and the school. The LL provided weekly PLD around departmental planning to include a literacy component, which would contribute to the achievement of the Co-requisite in Literacy and Numeracy.

Departments worked on appropriate genre for their subject and planned to gather valid and reliable data through e-asTTle and *Write that Essay*.

The LL and HoD English provided PLD for all teachers on the Learning Progression Framework (LPF).

Literacy focus is now evident in all teacher planning and reflects the requirements of the Co-requisite Standard in Literacy.

While focus on an appropriate genre for each subject has been a success, as has a shift in teacher buy-in. The English Department has relevant hard data. Qualitative data has been discussed school-wide in terms of teachers and students understanding the importance and relevance of Reading and Writing in all subjects, which is good progress.

Teachers of Year 9 and 10 students understand and are starting to use the LPF to plan and moderate students' work. The plan to include PaCT in the PLD delivery was paused due to the Ministry of Education advice about the Curriculum Refresh and the possible modifications to the PaCT. As a corollary and result of the learning, work was done on reporting to parents in plain language.

team into a collegial and collaborative team, who understand the concept of an integrated curriculum; or at least the skills and abilities that overlap.

We appointed a suitable qualified and experienced internal Literacy Lead, supported by our HoD English.

The English Department is intimately familiar with the Literacy requirements in their subject; other Departments will require more guidance around assessing Literacy in their learning areas.

Building an understanding from the Junior school will benefit students, long term.

Confusion ensues when systems change beyond the school's control and teachers have to pause and/or reframe their practice.



Each Department was scheduled to do a curriculum review with a view to evaluating the visibility of a local curriculum within the departmental curriculum.

Progress was made in some areas (e.g. the English Department) to review texts for their relevance for our Māori students. Stories from Rangitāne have been included in this local curriculum and work continues on gathering local stories to include (e.g. Te Marae o Hine). In the Learning Hub, weaving students' whakapapa into the curriculum has been beneficial in engaging students in their learning. Social sciences linked to café classes to run a business plan. Weaving and carving are working with the English department to improve portfolios and reports on tasks completed.

Good progress has been made in our relationships and links with our local iwi, Rangitāne. We have welcomed a staff member with strong links to Rangitāne. This has helped to support our journey in learning about our local stories, important local sites and people, and thus is impacting our local curriculum development.

Our staff and year 13 group spent significant time at the local marae.

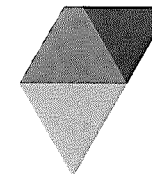
Our Y 13 group welcomed UB 40 onto the marae.

#### Planning for next year:

All departments will identify how they will contribute to the school wide literacy plan. This will be supported by the HOD English and the within school teacher with the literacy portfolio. HOD's will be supported, encouraged and followed up to complete these tasks.

|                         |  |
|-------------------------|--|
| <b>Strategic Aim 1:</b> | All our students will progress and achieve to their highest possible educational potential through quality teaching and learning, safe environments and positive relationships.  |
| <b>Annual Aim 2:</b>    | All staff will undertake professional development in <i>Ka Hikitia</i> and all teachers will undertake professional development in <i>Tātaiako</i> .   |
| <b>Target:</b>          | The principles and practices of <i>Ka Hikitia</i> and <i>Tātaiako</i> are embedded in classroom planning and practice. The Outcome Domains of <i>Ka Hikitia</i> are visible around the school.   |
| <b>Baseline Data:</b>   | Staff and teachers are currently ill-informed about the principles and practices of <i>Ka Hikitia</i> and the competencies of <i>Tātaiako</i> .<br>Teachers and students have identified that work needs to be done on developing relationships between teachers and students. Both teachers and students have also identified student engagement as an area for improvement. The NZCER survey is scheduled for June and November. |

# Analysis of Variance Reporting



| <b>Actions</b><br><i>What did we do?</i>  | <b>Outcomes</b><br><i>What happened?</i>  | <b>Reasons for the variance</b><br><i>Why did it happen?</i>   | <b>Evaluation</b><br><i>Where to next?</i>  |
|---|---|--|---|
| <p>Nothing in terms of professional development in <i>Ka Hikitia</i> and <i>Tātaiako</i>.</p>   | <p>The task was not completed.</p>  | <p>The Principal delegated the leadership of this professional development to the Deputy Principal, who took over the Acting Principal role in Term 2 and subsequently resigned to take up a role in another school.</p> | <p>Review and re-set the professional learning for 2023, sourcing suitable providers.</p>   |
| <p>Suitably qualified internal staff ran professional learning workshops on the Treaty of Waitangi, local stories, waiata and tikanga, in lieu of getting in outside providers during COVID-19 restrictions and the Principal's sabbatical.</p> | <p>The workshops were informative and successful and therefore achieved the goal of enriching staff knowledge and understanding of Te Ao Māori, which will inform the relationship development with students.</p> | <p>Using qualified internal staff members facilitated the learning with colleagues. This turned out to be good introductory learning related to <i>Ka Hikitia</i>.</p>   | <p>Work on student profiles to help teachers understand the lives of the students in their class. Construct and appropriate mechanism for sharing information – mindful of privacy.</p>                         |
| <p>Junior and Middle School Deans conducted the NZCER Wellbeing Survey, as planned. However, few Year 12 and 13 students completed the task.</p>  | <p>Good data was collated from the Junior School.<br/><br/>Senior School data is not valid or reliable.</p>   | <p>Senior School Deans did not conduct a robust process</p>  | <p>Review the model for conducting the survey and try again.</p>  |
| <p>With a school culture lens, we planned to focus on clearly defining 'The QEC Way', through our values work.</p>  | <p>This did not eventuate, due to the prefaced events.</p>  |  | <p>Our students are clear about what is <u>not</u> 'The QEC Way'. We will focus on the positives in 2023, defining and emphasising the behaviour and demeanours we want to see in good QEC and NZ citizens.</p> |

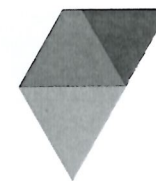
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|   |  |  |  |
| <b>Planning for next year:</b>  |  |  |  |
| Involve the Senior Leadership Team in reframing the model and overseeing running the survey, perhaps in a whanau-based environment. |  |  |  |

|                         |  |
|-------------------------|--|
| <b>Strategic Aim 2:</b> | Our Māori students will enjoy educational success as Māori   |
| <b>Annual Aim 1:</b>    | All staff will undertake professional development in <i>Ka Hikitia</i> and all teachers will undertake professional development in <i>Tātaiako</i> .   |
| <b>Target:</b>          | The principles and practices of <i>Ka Hikitia</i> and <i>Tātaiako</i> are embedded in classroom planning and practice. The Outcome Domains of <i>Ka Hikitia</i> are visible around the school. |

**Baseline Data:**

Staff and teachers are currently ill-informed about the principles and practices of *Ka Hikitia* and the competencies of *Tātaiako*, and their potential impact on Māori student achievement.  
60% of our roll are Māori.

# Analysis of Variance Reporting



| <b>Actions</b><br><i>What did we do?</i>                      | <b>Outcomes</b><br><i>What happened?</i>                      | <b>Reasons for the variance</b><br><i>Why did it happen?</i> | <b>Evaluation</b><br><i>Where to next?</i>   |
|---|---|--|--|
| <p>As recorded in the previous strategic and annual aims.</p> | <p>As recorded in the previous strategic and annual aims.</p> | <p>Change of personnel.</p>                                  | <p>Teachers have identified that we need to clearly define what 'Māori enjoying and achieving success as Māori' means. We can then work on making that meaningful in our curriculum documents, teaching practice and relationships with students, 60% of whom are Māori.</p> <p>Work through and with the Board to implement the goal around whānau engagement.</p> <p>Gather student voice and have this inform teacher practice.</p> <p>Develop student profiles to help understand the lives, strengths, challenges, fears and aspirations of our Māori students.</p> |

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**Planning for next year:**

Revisit PLD in *Ka Hikitia* and *Tātaiako*.  
 Develop individual student profiles to 'know' our Māori students.  
 Work with the Board on whanau and community engagement/Whānau Advisory Group.  
 Gather student voice on whanaungatanga in a culturally appropriate way.

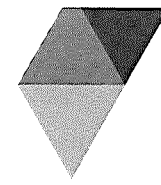
|                         |  |
|-------------------------|--|
| <b>Strategic Aim 3:</b> | Our Board, staff, whānau, iwi and community will be engaged in supporting our ākonga in their learning and growth. |
|-------------------------|--|

|                      |  |
|----------------------|--|
| <b>Annual Aim 1:</b> | Develop and introduce a community engagement plan. |
|----------------------|--|

|                       |  |
|-----------------------|--|
| <b>Target:</b>        | Successfully launch our community engagement plan.   |
| <b>Baseline Data:</b> | Our November 2021 community survey yielded a poor response from families, whānau and students. Teachers responded well from a global and more personal perspective. Teachers note that more work needs to be done on relationships with whānau and students to support the progress and achievement. |



# Analysis of Variance Reporting



| <b>Actions</b><br><i>What did we do?</i>  | <b>Outcomes</b><br><i>What happened?</i>   | <b>Reasons for the variance</b><br><i>Why did it happen?</i>   | <b>Evaluation</b><br><i>Where to next?</i>   |
|---|--|--|--|
| <p>Approached an external advisor who was part of the original Whānau Advisory Group implementation model. The external advisor presented to the Board.</p> | <p>The presentation was well-received by the Board and they have a clear understanding about how a Whānau Advisory Group might support community engagement and relationships, student engagement, attendance and relationship-building. Further discussion was anticipated, but the proposal did not proceed.</p> <p>The Senior Leadership Team decided to pursue PLD in Te Ao Māori led by internal staff.</p> | <p>Essentially, the Principal's sabbatical resulted in the Board not proceeding with the goal and the SLT took a different path.</p> | <p>Revisit goal with the Board initially to see how they want to proceed.</p> <p>PLD with SLT around the Board's Strategic Plan and the process to follow.</p> |

**Planning for next year:**

As above.

**Strategic Aim 4:**

The Board will ensure ongoing improvement in the effectiveness and efficiency of governance and stewardship through induction and ongoing training, the distribution of tasks and succession planning.

**Annual Aim 1:**

Board undertakes professional learning in *Ka Hikitia*, the NELPs, Principal's appraisal and the governance/management roles.

**Target:**

All Board members are fully trained in the targeted professional learning.

**Baseline Data:**

Long-serving and new Board members are not all sufficiently knowledgeable in the identified areas to carry out their governance roles to support student progress and achievement.

The Board has recently been introduced to *Ka Hikitia* and wishes to understand how they might better support Māori students' educational success with this new understanding.

| <b>Actions</b><br><i>What did we do?</i>  | <b>Outcomes</b><br><i>What happened?</i>  | <b>Reasons for the variance</b><br><i>Why did it happen?</i>  | <b>Evaluation</b><br><i>Where to next?</i>  |
|---|---|---|---|
| <p>An education consultant was approached to assist with the Principal's appraisal.</p> <p>Board members attended a workshop on governance run by NZSTA. No training in the NELPs and <i>Ka Hikitia</i>.</p> <p>Board have actively canvassed the community for new/prospective members, especially a representative from the Pacific community.</p> <p>Developed a Board member role description and induction pack.</p> | <p>A different provider has now been approached.</p> <p>This was difficult due to Covid conditions and a leadership change in the year.</p> <p>We have recruited one community member with a services career. Also, a current parent.</p> | <p>Principal's recommendation.</p> <p>Reasons are largely unknown – parents working? Lack of confidence? Lack of understanding of the role?</p> | <p>Principal and Board are to learn about and discuss the new PGC model of leadership growth, and a plan which would sit outside the PGC concerning school operations and management.</p> <p>Revisit the Whānau Advisory Group concept in an effort to engage parents and whānau in a conversation with the school.</p> |
| <b>Planning for next year:</b>  |   |   |   |
| <p>Following the first meeting of the year and the election of the chair and deputy for 2023 a plan will be put in place to support members.</p>  |   |   |   |



## Kiwisport Report 2022

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2022 the College received funding from Kiwisport. This funding was used to fund the sports co-ordinator more hours accomplishing the following:

1. We are proud to say that our school's sports program is expanding rapidly, with new sports being introduced and existing ones being enhanced. Our teams in volleyball, netball, softball, touch, badminton, basketball, girls' and boys' rugby have all experienced remarkable growth due to the extra hours of support provided to our coaches, managers, and volunteers.



2. We continue to assist Touch Manawatu in running the local Secondary School Competition from our school grounds. With the modules in place, we have continued to receive extremely positive feedback from the region. Among the responsibilities of the role were coordinating the module, referees, and draws in Manawatu, Horowhenua, and Taihape schools.



3. Provide sports officials with training opportunities for students (Netball, Rugby, Touch). Students could earn badges by participating in workshops and certification courses.

4. Our Health & Wellness Program continues to be a success. Increasing numbers of inactive students are becoming active. As a student, one can gain a comprehensive understanding of health and wellness by delving into various aspects, such as nutrition, physical activity, and time management.

5. Continued support of the Service Academy, sharing my physical training skills to support the students get fit for the adventure challenge.

6. By extending the work hours, we managed the collection of sports fees. We made phone calls to parents, provided transportation, and keep track of



student weekly payments. Our efforts have yielded positive results, with more than 90% of students paying sports fees in full. This has enabled us to buy new uniforms for the 2023 season. Additionally, we have invested in updated fitness equipment and expressed our gratitude to our staff and volunteers with thank-you gifts.

7. Overall, we saw some fantastic progress at the school. We now have high volumes in 1st XV Rugby, U15 Rugby, Senior Girls Rugby, Senior Boys Touch, Junior Boys Touch, Girls Touch, Mixed Touch, Badminton, Boys Volleyball, Girls Volleyball, Athletics, Senior Boys Basketball, Junior Boys Basketball, Girls Basketball, and Netball.

8. Netball girls played in an invitational tournament in Term 3 2022. Senior mixed touch returned to nationals. Basketball and Badminton Manawatu have had great engagement at school.



9. In 2022, the level of play exhibited in girls' and boys' rugby, basketball, and netball was exceptional. This led to an improvement in teamwork and a boost in confidence among the players.

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## Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2022.

The following questions address key aspects of compliance with a good employer policy:

| <b>Reporting on the principles of being a Good Employer</b>   |   |
|---|---|
| <p>How have you met your obligations to provide good and safe working conditions?</p>   | <p>The Equal Employment Opportunities programme ensures that all employees and applicants for Employment are treated according to their skills, qualifications, abilities, and aptitudes, without bias or discrimination. All schools are required by the Public Service Act to be “good employers”, that is:</p> <ul style="list-style-type: none"> <li>• to maintain, and comply with their school's Equal Employment Opportunities policy, and</li> <li>• to include in the annual report a summary of the year’s compliance.</li> </ul>   |
| <p>What is in your equal employment opportunities programme?</p> <p>How have you been fulfilling this programme?</p>  | <p>To achieve this, the board:</p> <ul style="list-style-type: none"> <li>• appoints a member to be the EEO officer – this role may be taken by the principal.</li> <li>• shows commitment to equal opportunities in all aspects of employment including recruitment, training, promotion, conditions of service, and career development.</li> <li>• selects the person most suited to the position in terms of skills, experience, qualifications, and aptitude.</li> <li>• recognises the value of diversity in staffing (for example, ethnicity, age, gender, disability, tenure, hours of work, etc.) and the employment requirements of diverse individuals/groups.</li> <li>• ensures that employment and personnel practices are fair and free of any bias.</li> </ul> <p>Yes, we have been fulfilling this programme.</p> |
| <p>How do you practise impartial selection of suitably qualified persons for appointment?</p>   | <p>Applicants for Employment are treated according to their skills, qualifications, abilities, and aptitudes, without bias or discrimination.</p>   |
| <p>How are you recognising,</p> <ul style="list-style-type: none"> <li>– The aims and aspirations of Maori,</li> <li>– The employment requirements of Maori, and</li> <li>– Greater involvement of Maori in the Education service?</li> </ul> | <p>By implementing the EEOP strategies in order to increase the effectiveness of the program and create a more inclusive environment that promotes fairness, equality, and diversity within Queen Elizabeth College.</p>  |

|   |   |
|---|---|
| How have you enhanced the abilities of individual employees?                      | Following the EEOP and providing support and Professional Development opportunities.  |
| How are you recognising the employment requirements of women?                     | Following the EEOP and ensuring that employment and personnel practices are fair and free of any bias.  |
| How are you recognising the employment requirements of persons with disabilities? | By implementing the EEOP strategies to enhance its effectiveness and create an inclusive work environment that promote fairness, equal opportunity for persons with disabilities. |

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

| <b>Reporting on Equal Employment Opportunities (EEO) Programme/Policy</b>  | <b>YES</b> | <b>NO</b> |
|--|------------|-----------|
| Do you operate an EEO programme/policy?  | Yes        |           |
| Has this policy or programme been made available to staff?   | Yes        |           |
| Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?                               | Yes        |           |
| Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?                                  | Yes        |           |
| Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy? | Yes        |           |
| Does your EEO programme/policy set priorities and objectives?  | Yes        |           |