

PUKEATUA SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 1903

Principal: Dene Franklin

School Address: Arapuni Road

School Postal Address: Arapuni Road RD 1, Pukeatua, 3880

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Accountant / Service Provider:

Education  *Services.*
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PUKEATUA SCHOOL

Annual Report - For the year ended 31 December 2022

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Pukeatua School

Statement of Responsibility

For the year ended 31 December 2022

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.


The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

KYLAN JACOBSEN

Full Name of Presiding Member



Signature of Presiding Member

26-5-23

Date:

Dene Franklin

Full Name of Principal



Signature of Principal

26/05/2023

Date:

Pukeatua School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	883,263	873,605	811,348
Locally Raised Funds	3	61,663	48,000	77,195
Interest Income		684	-	167
		945,610	921,605	888,710
Expenses				
Locally Raised Funds	3	17,531	4,400	51,758
Learning Resources	4	599,545	629,783	624,364
Administration	5	106,915	68,150	85,199
Finance		695	110	1,111
Property	6	212,244	218,793	180,528
Loss on Disposal of Property, Plant and Equipment	10	-	-	110
		936,930	921,236	943,070
Net Surplus / (Deficit) for the year		8,680	369	(54,360)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		8,680	369	(54,360)

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

Pukeatua School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		245,176	270,699	299,536
Total comprehensive revenue and expense for the year		8,680	369	(54,360)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		4,761	-	-
Moe Contribution - Te Mana Tuhono		14,143	-	-
Equity at 31 December		272,760	271,068	245,176
Accumulated comprehensive revenue and expense		272,760	271,068	245,176
Equity at 31 December		272,760	271,068	245,176

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.

Pukeatua School
Statement of Financial Position
As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	73,619	74,089	38,165
Accounts Receivable	8	53,152	46,682	55,352
GST Receivable		1,758	-	2,901
Prepayments		5,911	7,419	7,927
Inventories	9	1,815	2,778	2,914
Funds Receivable for Capital Works Projects	15	-	-	7,519
Bus Network Investment		23,520	20,554	20,351
		159,775	151,522	135,129
Current Liabilities				
GST Payable		-	3,833	-
Accounts Payable	11	52,029	59,824	51,458
Revenue Received in Advance	12	6,593	1,084	3,993
Provision for Cyclical Maintenance	13	5,519	5,427	5,477
Finance Lease Liability	14	4,357	4,430	4,361
Funds held for Capital Works Projects	15	1,998	-	-
		70,496	74,598	65,289
Working Capital Surplus/(Deficit)		89,279	76,924	69,840
Non-current Assets				
Property, Plant and Equipment	10	192,380	206,554	185,075
		192,380	206,554	185,075
Non-current Liabilities				
Provision for Cyclical Maintenance	13	8,100	4,800	5,450
Finance Lease Liability	14	799	7,610	4,289
		8,899	12,410	9,739
Net Assets		272,760	271,068	245,176
Equity		272,760	271,068	245,176

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

Pukeatua School
Statement of Cash Flows
For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		266,683	156,729	192,852
Locally Raised Funds		63,199	34,900	84,879
Goods and Services Tax (net)		1,143	-	(6,734)
Payments to Employees		(174,737)	(86,000)	(153,856)
Payments to Suppliers		(122,416)	(149,675)	(166,818)
Interest Paid		(695)	(110)	(1,111)
Interest Received		681	-	167
Net cash from/(to) Operating Activities		33,858	(44,156)	(50,621)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(9,011)	(26,500)	(9,243)
Net cash from/(to) Investing Activities		(9,011)	(26,500)	(9,243)
Cash flows from Financing Activities				
Furniture and Equipment Grant		4,761	-	-
Finance Lease Payments		(3,671)	(4,586)	(3,509)
Funds Administered on Behalf of Third Parties		9,517	-	(47,793)
Net cash from/(to) Financing Activities		10,607	(4,586)	(51,302)
Net increase/(decrease) in cash and cash equivalents		35,454	(75,242)	(111,166)
Cash and cash equivalents at the beginning of the year	7	38,165	149,331	149,331
Cash and cash equivalents at the end of the year	7	73,619	74,089	38,165

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.

Pukeatua School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the Statement of Financial Position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Buildings	10-20 Years
Building Improvements	4-15 Years
Furniture and Equipment	10-15 Years
Information and Communication Technology	4-5 Years
Textbooks	3 Years
Library Resources	12.5% DV
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

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

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

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

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

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

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

q) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

r) Shared Funds

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

s) Provision for Cyclical Maintenance

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

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

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

t) Financial Instruments

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

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

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

u) Borrowings

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

v) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

w) Budget Figures

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

x) Services received in-kind

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

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	251,722	156,729	201,778
Teachers' Salaries Grants	470,190	541,383	478,110
Use of Land and Buildings Grants	142,905	175,493	131,663
Transport Income	3,169	-	(203)
Other Government Grants	15,277	-	-
	883,263	873,605	811,348

3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	9,561	15,000	17,325
Fees for Extra Curricular Activities	9,202	3,700	8,744
Trading	6,517	4,300	3,885
Fundraising & Community Grants	23,733	12,000	33,776
Other Revenue	870	-	-
School House	11,780	13,000	13,465
	61,663	48,000	77,195
Expenses			
Extra Curricular Activities Costs	3,618	-	20,656
Trading	6,207	3,000	4,192
Fundraising & Community Grant Costs	1,675	-	3,414
School House	6,031	1,400	23,496
	17,531	4,400	51,758
<i>Surplus for the year Locally raised funds</i>	44,132	43,600	25,437

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	19,894	22,900	14,741
Employee Benefits - Salaries	559,317	586,383	576,469
Staff Development	1,557	4,500	9,652
Depreciation	18,777	16,000	23,502
	599,545	629,783	624,364

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,566	3,800	3,855
Board Fees	5,155	4,200	3,535
Board Expenses	1,606	2,000	317
Communication	1,727	1,650	1,671
Consumables	11,952	9,500	10,553
Operating Lease	272	100	-
Other	7,239	2,400	12,299
Employee Benefits - Salaries	61,734	35,000	39,349
Insurance	4,279	3,500	3,474
Service Providers, Contractors and Consultancy	7,602	5,500	9,168
Transport Expenses	783	500	978
	<u>106,915</u>	<u>68,150</u>	<u>85,199</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,117	200	1,216
Cyclical Maintenance Provision	2,692	3,000	4,500
Grounds	7,927	5,500	4,429
Heat, Light and Water	13,257	9,700	10,715
Rates	162	100	140
Repairs and Maintenance	7,844	9,500	6,410
Use of Land and Buildings	142,905	175,493	131,663
Security	1,811	300	1,367
Employee Benefits - Salaries	24,329	6,000	11,938
Consultancy & Contract Service	10,200	9,000	8,150
	<u>212,244</u>	<u>218,793</u>	<u>180,528</u>

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

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	73,619	74,089	38,165
Cash and cash equivalents for Statement of Cash Flows	<u>73,619</u>	<u>74,089</u>	<u>38,165</u>

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

Of the \$73,619 Cash and Cash Equivalents \$1,998 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Of the \$73,619 Cash and Cash Equivalents, \$12,000 of unspent first time principal grant funding is held by the School. This grant has not yet been spent and has conditions per the MoE on how this can be spent.

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	3,039	1,177	1,177
Receivables from the Ministry of Education	8,735	-	3,983
Banking Staffing Underuse	-	-	4,775
Interest Receivable	3	-	-
Teacher Salaries Grant Receivable	41,375	45,505	45,417
	53,152	46,682	55,352
Receivables from Exchange Transactions	3,042	1,177	1,177
Receivables from Non-Exchange Transactions	50,110	45,505	54,175
	53,152	46,682	55,352

9. Inventories

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	527	1,027	960
Canteen	364	315	272
Uniforms	924	1,436	1,682
	1,815	2,778	2,914

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Land	25,800	-	-	-	-	25,800
Buildings	53,007	-	-	-	(2,353)	50,654
Building Improvements	58,359	1,421	-	-	(3,361)	56,419
Furniture and Equipment	34,909	7,880	-	-	(5,280)	37,509
Information and Communication Technology	9,375	14,143	-	-	(5,012)	18,506
Leased Assets	2,825	1,122	-	-	(2,411)	1,536
Library Resources	800	1,516	-	-	(360)	1,956
Balance at 31 December 2022	185,075	26,082	-	-	(18,777)	192,380

The net carrying value of equipment held under a finance lease is \$1,536 (2021: \$2,825)

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	25,800	-	25,800	25,800	-	25,800
Buildings	94,119	(43,465)	50,654	94,119	(41,112)	53,007
Building Improvements	138,352	(81,933)	56,419	136,931	(78,572)	58,359
Furniture and Equipment	245,501	(207,992)	37,509	237,621	(202,712)	34,909
Information and Communication Technology	156,110	(137,604)	18,506	141,967	(132,592)	9,375
Textbooks	2,912	(2,912)	-	2,912	(2,912)	-
Leased Assets	3,610	(2,074)	1,536	23,251	(20,426)	2,825
Library Resources	68,732	(66,776)	1,956	67,216	(66,416)	800
Balance at 31 December	735,136	(542,756)	192,380	729,817	(544,742)	185,075

11. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	4,607	6,340	585
Accruals	3,989	3,855	3,856
Banking Staffing Overuse	-	3,093	-
Employee Entitlements - Salaries	41,375	45,505	45,417
Employee Entitlements - Leave Accrual	2,058	1,031	1,600
	52,029	59,824	51,458
Payables for Exchange Transactions	52,029	59,824	51,458
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	52,029	59,824	51,458

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Student fees in advance	6,593	1,084	3,993
	<u>6,593</u>	<u>1,084</u>	<u>3,993</u>

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	10,927	7,227	8,227
Increase to the Provision During the Year	3,131	3,000	3,173
Use of the Provision During the Year	-	-	(1,800)
Other Adjustments	(439)	-	1,327
Provision at the End of the Year	<u>13,619</u>	<u>10,227</u>	<u>10,927</u>
Cyclical Maintenance - Current	5,519	5,427	5,477
Cyclical Maintenance - Non current	8,100	4,800	5,450
	<u>13,619</u>	<u>10,227</u>	<u>10,927</u>

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

14. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	4,648	4,430	4,990
Later than One Year and no Later than Five Years	834	7,610	4,520
Future Finance Charges	(326)	-	(860)
	<u>5,156</u>	<u>12,040</u>	<u>8,650</u>
Represented by			
Finance lease liability - Current	4,357	4,430	4,361
Finance lease liability - Non current	799	7,610	4,289
	<u>5,156</u>	<u>12,040</u>	<u>8,650</u>

15. Funds Held (Owed) for Capital Works Projects

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

	2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP Acoustics, Heatpump, Hard Courts, Pool S		222106	(7,519)	6,098	-	1,421	-
Electrical Projects		236317	-	25,465	(23,467)	-	1,998
Totals			(7,519)	31,563	(23,467)	1,421	1,998

Represented by:

Funds Held on Behalf of the Ministry of Education	1,998
Funds Receivable from the Ministry of Education	-

	2021	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Class RM Upgrade/ETC		208884	1,873	-	(1,873)	-	-
SIP Acoustics, Heatpump, Hard Courts, Pool S		222106	38,401	-	(45,920)	-	(7,519)
Totals			40,274	-	(47,793)	-	(7,519)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(7,519)

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	5,155	3,535
<i>Leadership Team</i>		
Remuneration	113,287	131,064
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	118,442	134,599

There are 5 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (5 members) and Property (5 members) that met 10 and 10 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100 - 110	30 - 40
Benefits and Other Emoluments	3 - 4	0 - 1
Termination Benefits	-	-

Principal 2

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

Salary and Other Payments	-	90 - 100
Benefits and Other Emoluments	-	2 - 3
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	-	-
	0.00	0.00

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

18. Compensation and Other Benefits Upon Leaving

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

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

19. Contingencies

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

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

Holidays Act Compliance – schools payroll

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

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

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

20. Commitments

(a) Capital Commitments

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

\$28,676 contract for the Electrical Projects as agent for the Ministry of Education. This project is fully funded by the Ministry and \$25,465 has been received of which \$23,467 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2021:

\$63,670 contract for the SIP Acoustics, Heatpump, Hard Courts, Pool Shed as agent for the Ministry of Education. This project is fully funded by the Ministry and \$54,886 has been received of which \$62,405 has been spent on the project to balance date. This project has been approved by the Ministry.)

(b) Operating Commitments

There are no operating commitments as at 31 December 2022 (Operating commitments at 31 December 2021: nil).

21. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	73,619	74,089	38,165
Receivables	53,152	46,682	55,352
Investments - Term Deposits	-	-	-
Total Financial assets measured at amortised cost	126,771	120,771	93,517

Financial liabilities measured at amortised cost

Payables	52,029	59,824	51,458
Finance Leases	5,156	12,040	8,650
Total Financial Liabilities Measured at Amortised Cost	57,185	71,864	60,108

22. Events After Balance Date

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

23. Comparatives

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

Pukeatua School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Dene Franklin-appointed	Principal	ex Officio	
Kylan Jacobsen	Presiding Member	Elected	Jul 2025
Adam Stockholmes	Parent Representative	Elected	Jul 2025
Julia Barrowcliffe	Parent Representative	Elected	Jul 2025
Katherine Hemingway	Parent Representative	Appointed	Mar 2024
Viki-Lee Springer	Staff Representative	Appointed	Jul 2025
Nigel Anderson	Other	Select one	Dec 2022

Pukeatua School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$1,241 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Pukeatua School Board:

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

Pukeatua School		Analysis of Writing Target 2022	
Strategic Aim	All students to access the NZC as evidenced in achievement in relation to New Zealand Curriculum Levels		
Annual Objective	To increase the number of children achieving at or above the New Zealand Curriculum Levels for writing for their age group.		
Initial Data	February 2022	End of Year Data	November 2022
Target Group year 2 - 8 35/82 Boys 19 Girls 17 Maori 5		12 have accelerated to where they need to be 5 have left our school 18 have made progress, but have not met their age group expectation	
Specific Target	By the end of 2021: Accelerate the writing levels of all target children. To move all targeted children from beginning to end a level or through to the next writing level. More than one year's progress.		
Expected State of Learning	Review: Analysis and Recommendations		
All of this group to make accelerated progress. This would be more than a year's progress, getting them closer to their expected level, by the end of the year	<u>Analysis</u> Monitoring of this group throughout the year has shown that they have all made some progress. Factors that have impacted students' progress: <ul style="list-style-type: none">- Effective Classroom practices- Positive Classroom Environments- iDeal Structured Literacy program<ul style="list-style-type: none">- Positive impact, helping with spelling, reading and phonological awareness.- Learning from home- Online learning to varying degrees- Classroom changes for some- Learning difficulties that have yet to be diagnosed- Attendance rates, both high or low		
	<u>Recommendations</u> <ul style="list-style-type: none">- Continued use of the iDeal Structure Literacy- Con<ul style="list-style-type: none">Further developing the use of IT in the classroom<ul style="list-style-type: none">- Google Docs and Classroom- Canva for presentingUse exemplars to help provide clear expectations of good writing- Teacher Aide support with groups to increase face to face teaching time- Breakout group and small group instruction- Outside support from RTLB RT Lit and LSC- Developing our understanding of the writing process.		

Pukeatua School		Analysis of Reading Target 2022	
Strategic Aim	All students to access the NZC as evidenced in achievement in relation to New Zealand Curriculum Levels		
Annual Objective	To raise the level of all children in line with the curriculum levels.		
Initial Data	February 2021	End of Year Data	November 2021
Target Group Year 2-8 36/82 17 Boys 19 Girls 5 Maori Students		11 students have accelerated to where they need to be. 6 Left our school 19 have made progress, but have not met their age group expectation	
Specific Target	To accelerate the reading level (reading age) of all children in this target group by more than one year		
Expected State of Learning	Review: Analysis and Recommendations		
Children making progress and reducing the gap between their reading age and their chronological age.	<p><u>Analysis</u></p> <p>Monitoring of this group throughout the year has shown that they have all made some progress.</p> <p>Factors that have impacted students' progress:</p> <ul style="list-style-type: none">- Effective Classroom practices- Positive Classroom Environments- iDeal Structured Literacy program<ul style="list-style-type: none">- Positive impact, helping with sounds, and reading of students.- Online learning to varying degrees- Classroom changes for some- Learning difficulties that have yet to be diagnosed- Attendance rates, both high or low <p><u>Recommendations</u></p> <ul style="list-style-type: none">- Continued development of the iDeal Structure Literacy- Further development of Classroom practice<ul style="list-style-type: none">- Further developing the use of IT, through the use of Apps and websites<ul style="list-style-type: none">- Reading Eggs- ReadTheory- Epic books- Khan Academy for kids- Teacher Aide support with groups to increase face to face teaching time- Breakout group and small group instruction- Development and use of resources currently within the school		

Puekatua School	Analysis of Maths Target 2022		
Strategic Aim	All students to access the NZC as evidenced in achievement in relation to New Zealand Curriculum Levels		
Annual Objective	To increase the number of children achieving at or above the New Zealand Curriculum Levels for mathematics for their age group.		
Initial Data	February 2021	End of Year Data	November 2021
Target Group Year 2-8 34/82 18 Boys 16 Girls 5 Maori Students	10 students have accelerated to where they need to be. 5 Left our school 19 have made progress, but have not met their age group expectation		
Specific Target	Move all children on this group up at least one strategy level in accordance with the numeracy levels		
Expected State of Learning	Review: Analysis and Recommendations		
All of this group to make accelerated progress. This would be more than a year's progress, getting them closer to their expected level, by the end of the year	<p><u>Analysis</u> Monitoring of this group throughout the year has shown that they have all made some progress. Factors that have impacted students' progress:</p> <ul style="list-style-type: none"> - Effective Classroom practice - Positive Classroom Environments - Use of Mathletics and MathSeed - Online learning to varying degrees - Classroom changes for some - Learning difficulties that have yet to be diagnosed - Introduction of PRIME Maths <p><u>Recommendations</u></p> <ul style="list-style-type: none"> - Continue to use PRIME Maths - Further development of Classroom practise - Further developing the use of IT <ul style="list-style-type: none"> - Mathletics and MathSeed - Khan Academy - Teacher Aide support with groups to increase face to face teaching time - Breakout group and small group instruction 		

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF PUKEATUA SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Pukeatua School (the School). The Auditor-General has appointed me, Johann van Loggerenberg, using the staff and resources of PKF Hamilton Audit Ltd, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 20, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 26 May 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 21 to 25, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Johann van Loggerenberg
Director
PKF Hamilton Audit Ltd
On behalf of the Auditor-General
Hamilton, New Zealand