

Sir Keith Park School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Ministry Number:	1483
Principal:	Kathleen Davidson
School Address:	33 Robertson Road Favona Mangere East
School Postal Address:	33 Robertson Road Favona Mangere East
School Phone:	92754455
School Email:	exoffice@skp.school.nz
Accountant / Service Provider:	Edtech Financial Services Ltd



Sir Keith Park School

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Term expired/expires
Yvette Fatai	Presiding Member	Elected August 2022	September 2025
Kathleen Davidson	Principal	Ex-officio	
Deepak Kumar	Parent Rep	Re-elected August 2022	September 2025
Patricia Martin	Parent Rep	Re-elected August 2022	September 2025
Rebecca Wood	Parent Rep	Re-elected August 2022	September 2025
Alepina Mahe	Secretary	Co opted June 2022	September 2023
Jonathan Schuster	Parent Rep	Elected August 2022	September 2025
Tte Oho Mauri McClutchie	Staff Rep	Elected August 2022	September 2025
Vani Pillay	Staff Rep	Elected June 2019	September 2022
Joseph Finau	Parent Rep	Elected June 2019	September 2022
Sara Tuala	Parent Rep	Elected June 2019	Resigned Jan 2022

SIR KEITH PARK SCHOOL

Annual Report - For the year ended 31 December 2022

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Sir Keith Park 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.

Meleliana Iveti-Fatai
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

22/02/24
Date:

Kathleen Davidson
Full Name of Principal

[Signature]
Signature of Principal

16.02.2024
Date:

Sir Keith Park School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	7,607,231	6,834,876	7,354,122
Locally Raised Funds	3	30,571	18,700	27,530
Use of Proprietor's Land and Buildings		544,839	276,621	263,449
Interest Income		194,839	34,700	51,231
Total Revenue		8,377,480	7,164,897	7,696,332
Expenses				
Locally Raised Funds	3	-	8,500	2,391
Learning Resources	4	5,370,712	6,161,711	5,401,675
Administration	5	299,616	351,868	229,410
Finance		3,050	2,706	3,490
Property	6	875,788	631,187	573,268
Loss on Disposal of Property, Plant and Equipment		-	-	1,377
		6,549,166	7,155,972	6,211,611
Net Surplus / (Deficit) for the year		1,828,314	8,925	1,484,721
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		1,828,314	8,925	1,484,721

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

Sir Keith Park 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		9,578,224	9,578,224	8,083,714
Total comprehensive revenue and expense for the year		1,828,314	8,925	1,484,721
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	9,789
Equity at 31 December		11,406,538	9,587,149	9,578,224
Accumulated comprehensive revenue and expense		11,406,538	9,587,149	9,578,224
Reserves		-	-	-
Equity at 31 December		11,406,538	9,587,149	9,578,224

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.

Sir Keith Park School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	606,667	3,740,171	4,712,588
Accounts Receivable	8	665,356	494,000	552,325
GST Receivable		20,443	11,000	10,743
Prepayments		16,647	20,000	18,358
Investments	9	6,848,556	5,000,000	4,210,509
Funds Receivable for Capital Works Projects	15	-	-	20,873
		8,157,669	9,265,171	9,525,396
Current Liabilities				
Accounts Payable	11	424,131	342,000	319,817
Revenue Received in Advance	12	2,085	-	-
Provision for Cyclical Maintenance	13	92,268	98,000	91,905
Finance Lease Liability	14	18,414	11,987	18,566
Funds held for Capital Works Projects	15	130,268	-	
		667,166	451,987	430,288
Working Capital Surplus/(Deficit)		7,490,503	8,813,184	9,095,108
Non-current Assets				
Investments	9	3,500,000	-	-
Property, Plant and Equipment	10	473,966	816,415	528,854
		3,973,966	816,415	528,854
Non-current Liabilities				
Provision for Cyclical Maintenance	13	34,800	34,800	26,100
Finance Lease Liability	14	23,131	7,650	19,638
		57,931	42,450	45,738
Net Assets		11,406,538	9,587,149	9,578,224
Equity		11,406,538	9,587,149	9,578,224

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

Sir Keith Park School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		4,119,131	3,625,975	3,867,333
Locally Raised Funds		20,348	23,031	24,096
Goods and Services Tax (net)		(9,700)	(257)	(10,617)
Payments to Employees		(1,712,473)	(2,449,553)	(1,686,666)
Payments to Suppliers		(574,565)	(951,890)	(593,189)
Interest Paid		(3,050)	(2,706)	(3,490)
Interest Received		158,265	34,168	71,020
Net cash from/(to) Operating Activities		1,997,956	278,768	1,668,487
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(89,616)	(464,000)	(51,517)
Purchase of Investments		(6,138,091)	(789,491)	145,417
Proceeds from Sale of Investments		44	-	-
Net cash from/(to) Investing Activities		(6,227,663)	(1,253,491)	93,900
Cash flows from Financing Activities				
Furniture and Equipment Grant		(9,789)	-	9,789
Finance Lease Payments		(17,566)	(18,567)	(7,988)
Funds Administered on Behalf of Third Parties		151,141	20,873	3,896
Net cash from/(to) Financing Activities		123,786	2,306	5,697
Net increase/(decrease) in cash and cash equivalents		(4,105,921)	(972,417)	1,768,084
Cash and cash equivalents at the beginning of the year	7	4,712,588	4,712,588	2,944,504
Cash and cash equivalents at the end of the year	7	606,667	3,740,171	4,712,588

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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Sir Keith Park 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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

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 19b.

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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

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) Investments

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

h) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Board Owned Buildings	20 years
Furniture and equipment	5-10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	8 years

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

i) Impairment of Property, Plant, and Equipment

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

Non cash generating assets

Property, plant, and equipment 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 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.

j) Accounts Payable

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

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

l) Revenue Received in Advance

Revenue received in advance relates to fees 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 revenue earned.

m) 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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

n) Provision for Cyclical Maintenance

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

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

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

o) 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.

p) 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.

q) Budget Figures

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

r) 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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

2. Government Grants

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Government Grants - Ministry of Education	4,065,257	3,529,718	3,822,594
Teachers' Salaries Grants	3,488,100	3,283,158	3,462,533
Use of Land and Buildings Grants	544,839	276,621	263,449
Other Government Grants	53,874	22,000	68,995
	<u>8,152,070</u>	<u>7,111,497</u>	<u>7,617,571</u>

The school has opted in to the donations scheme for this year. Total amount received was \$21,522

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	10,100	10,000	10,147
Fees for Extra Curricular Activities	11,079	8,200	12,141
Trading	-	500	9
Other Revenue	9,392	-	5,233
	<u>30,571</u>	<u>18,700</u>	<u>27,530</u>
Expenses			
Extra Curricular Activities Costs	-	8,000	2,260
Trading	-	500	131
	<u>-</u>	<u>8,500</u>	<u>2,391</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>30,571</u>	<u>10,200</u>	<u>25,139</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	163,220	289,741	192,031
Equipment Repairs	224	11,000	465
Information and Communication Technology	14,722	75,500	23,487
Library Resources	-	-	1,446
Employee Benefits - Salaries	4,961,042	5,494,931	4,957,049
Staff Development	66,095	114,100	57,074
Depreciation	165,409	176,439	170,123
	<u>5,370,712</u>	<u>6,161,711</u>	<u>5,401,675</u>

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	7,165	7,168	7,832
Board Fees	2,245	5,000	1,640
Board Expenses	1,914	13,700	8,733
Communication	4,681	8,800	6,319
Consumables	19,659	28,000	13,446
Satellite Expenses	42,367	66,500	35,960
Other	48,647	52,800	18,096
Employee Benefits - Salaries	140,500	147,200	115,618
Insurance	23,360	15,000	14,377
Service Providers, Contractors and Consultancy	9,078	7,700	7,389
	299,616	351,868	229,410

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	52,764	71,500	50,499
Consultancy and Contract Services	40,545	36,800	35,651
Cyclical Maintenance Provision	9,063	21,750	9,773
Grounds	8,389	13,000	564
Heat, Light and Water	27,642	31,332	16,281
Repairs and Maintenance	62,435	59,184	77,229
Use of Land and Buildings	544,839	276,621	263,449
Security	19,571	32,500	18,157
Employee Benefits - Salaries	110,540	88,500	101,665
	875,788	631,187	573,268

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	606,667	3,740,171	4,243,337
Short-term Bank Deposits	-	-	469,251
Cash and cash equivalents for Statement of Cash Flows	606,667	3,740,171	4,712,588

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

Of the \$606,667 Cash and Cash Equivalents, \$130,268 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	31,639	15,000	19,331
Interest Receivable	45,042	9,000	8,468
Banking Staffing Underuse	289,326	200,000	274,257
Teacher Salaries Grant Receivable	299,349	270,000	250,269
	<u>665,356</u>	<u>494,000</u>	<u>552,325</u>
Receivables from Exchange Transactions	76,681	24,000	27,799
Receivables from Non-Exchange Transactions	588,675	470,000	524,526
	<u>665,356</u>	<u>494,000</u>	<u>552,325</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	6,848,556	5,000,000	4,210,509
Non-current Asset			
Long-term Bank Deposits	3,500,000	-	-
Total Investments	<u>10,348,556</u>	<u>5,000,000</u>	<u>4,210,509</u>

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

10. Property, Plant and Equipment

2022	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings	129,709	-	-	-	(43,911)	85,798
Furniture and Equipment	270,499	57,822	-	-	(57,075)	271,246
Information and Communication Technology	63,676	28,808	-	-	(25,753)	66,731
Motor Vehicles	22,750	-	-	-	(18,012)	4,738
Leased Assets	37,073	23,891	-	-	(20,529)	40,435
Library Resources	5,147	-	-	-	(129)	5,018
Balance at 31 December 2022	528,854	110,521	-	-	(165,409)	473,966

The net carrying value of equipment held under a finance lease is \$40,435 (2021: \$37,073)

Restrictions

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

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Buildings	1,029,434	(943,636)	85,798	1,026,115	(896,406)	129,709
Furniture and Equipment	1,438,171	(1,166,925)	271,246	1,394,614	(1,124,115)	270,499
Information and Communication Technology	635,752	(569,022)	66,730	606,944	(543,268)	63,676
Motor Vehicles	354,641	(349,905)	4,736	354,641	(331,891)	22,750
Textbooks	-	-	-	-	-	-
Leased Assets	109,351	(68,915)	40,436	88,444	(51,371)	37,073
Library Resources	24,842	(19,822)	5,020	24,839	(19,692)	5,147
Balance at 31 December	3,592,191	(3,118,225)	473,966	3,495,597	(2,966,743)	528,854

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	64,028	25,000	20,992
Accruals	7,165	7,000	6,476
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	305,731	270,000	256,469
Employee Entitlements - Leave Accrual	47,207	40,000	35,880
	424,131	342,000	319,817
Payables for Exchange Transactions	424,131	342,000	319,817
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	424,131	342,000	319,817

The carrying value of payables approximates their fair value.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

12. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Other revenue in Advance	\$ 2,085	\$ -	\$ -
	<u>2,085</u>	<u>-</u>	<u>-</u>

13. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Provision at the Start of the Year	\$ 118,005	\$ 118,005	\$ 108,232
Increase to the Provision During the Year	9,063	21,750	9,773
Use of the Provision During the Year	-	(20,376)	-
Provision at the End of the Year	<u>127,068</u>	<u>119,379</u>	<u>118,005</u>
Cyclical Maintenance - Current	92,268	98,000	91,905
Cyclical Maintenance - Non current	34,800	34,800	26,100
	<u>127,068</u>	<u>132,800</u>	<u>118,005</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.

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	\$ 22,178	\$ -	\$ 21,063
Later than One Year and no Later than Five Years	23,651	-	21,195
Future Finance Charges	(4,284)	-	(4,054)
	<u>41,545</u>	<u>-</u>	<u>38,204</u>
Represented by			
Finance lease liability - Current	18,414	11,987	18,566
Finance lease liability - Non current	23,131	7,650	19,638
	<u>41,545</u>	<u>19,637</u>	<u>38,204</u>

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

15. 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 9.

	2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
SIP Playground		(26,200)	162,000	(5,532)		130,268
Boundary Fencing		5,327		(5,327)		-
Totals		(20,873)	162,000	(10,859)	-	130,268

Represented by:

Funds Held on Behalf of the Ministry of Education	130,268
Funds Receivable from the Ministry of Education	-

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Replace Roof & Spouting		4,117	-	(4,117)		-
SIP Playground		-	-	(26,200)		(26,200)
Blk 1 Upgrade of Toilets		(10,647)	4,117	(1,051)	7,581	-
Classroom Remodel		5,469	-	(16,046)	10,577	-
Rm 1.1 Toilets		9,800	-	(9,800)		-
Therapy and Toilets		(33,508)	9,800	-	23,708	-
Boundary Fencing		-	18,000	(12,673)		5,327
Totals		(24,769)	31,917	(69,887)	41,866	(20,873)

Represented by:

Funds Held on Behalf of the Ministry of Education	5,327
Funds Receivable from the Ministry of Education	(26,200)

Expenses

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 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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

17. Remuneration

Key management personnel compensation

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

	2022	2021
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	2,245	1,640
<i>Leadership Team</i>		
Remuneration	515,494	564,690
Full-time equivalent members	4	5
Total key management personnel remuneration	517,739	566,330

There are 7 members of the Board excluding the Principal. The Board had held 6 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:

	2022	2021
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	165-170	160-170
Benefits and Other Emoluments	0-5	0-5

Other Employees

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

Remuneration	2022	2021
\$000	FTE Number	FTE Number
100 - 110	5.00	2.00
110-120	1.00	2.00
120-130	2	0
	8.00	4.00

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	2021
	Actual	Actual
Total	\$13,500	-
Number of People	1	-

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2022

19. 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.

20. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any contracts.

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	606,667	3,740,171	4,712,588
Receivables	665,356	494,000	552,325
Investments - Term Deposits	10,348,556	5,000,000	4,210,509
Total Financial assets measured at amortised cost	<u>11,620,579</u>	<u>9,234,171</u>	<u>9,475,422</u>

Financial liabilities measured at amortised cost

Payables	424,131	342,000	319,817
Finance Leases	41,545	19,637	38,204
Total Financial Liabilities Measured at Amortised Cost	<u>465,676</u>	<u>361,637</u>	<u>358,021</u>

22. Events After Balance Date

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