

OMATA SCHOOL

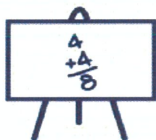
ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	2214
Principal:	Karen Brisco
School Address:	Holloway Rd, Omata
School Postal Address:	Holloway Rd, Omata, RD 4, New Plymouth
School Phone:	06 751 2308
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Accountant / Service Provider:



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OMATA SCHOOL

Annual Report - For the year ended 31 December 2022

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Kiwisport

Members of the Board

Omata 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.

Joshua Johnson

Full Name of Presiding Member

Karen Brisco

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

2-8-23

Date:

7/8/23

Date:

Omata 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	1,716,129	1,404,000	1,512,272
Locally Raised Funds	3	82,196	58,400	96,443
Interest Income		6,230	4,000	2,845
Gain on Sale of Property, Plant and Equipment		-	-	5,080
Total Revenue		1,804,555	1,466,400	1,616,640
Expenses				
Locally Raised Funds	3	37,216	26,900	40,041
Learning Resources	4	1,187,232	1,039,600	1,114,796
Administration	5	124,769	80,400	83,773
Finance		1,124	-	544
Property	6	343,470	331,100	393,653
Loss on Disposal of Property, Plant and Equipment		-	-	211
		1,693,811	1,478,000	1,633,018
Net Surplus / (Deficit) for the year		110,744	(11,600)	(16,378)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		110,744	(11,600)	(16,378)

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

Omata 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		706,388	710,027	705,753
Total comprehensive revenue and expense for the year		110,744	(11,600)	(16,378)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	17,013
Equity at 31 December		817,132	698,427	706,388
Accumulated comprehensive revenue and expense		817,132	698,427	706,388
Reserves		-	-	-
Equity at 31 December		817,132	698,427	706,388

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.

Omata 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	393,263	311,927	325,027
Accounts Receivable	8	82,210	80,000	84,575
GST Receivable		7,502	-	-
Prepayments		3,248	3,000	3,010
Investments	9	330,000	330,000	330,000
Funds Receivable for Capital Works Projects	15	13,108	-	-
		<u>829,331</u>	<u>724,927</u>	<u>742,612</u>
Current Liabilities				
GST Payable		-	2,000	2,118
Accounts Payable	11	112,531	110,000	98,070
Provision for Cyclical Maintenance	13	22,000	-	19,804
Finance Lease Liability	14	5,306	6,000	5,597
		<u>157,837</u>	<u>118,000</u>	<u>125,589</u>
Working Capital Surplus/(Deficit)		671,494	606,927	617,023
Non-current Assets				
Property, Plant and Equipment	10	201,310	136,000	138,457
		<u>201,310</u>	<u>136,000</u>	<u>138,457</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	45,234	41,000	38,123
Finance Lease Liability	14	10,438	3,500	10,971
		<u>55,672</u>	<u>44,500</u>	<u>49,094</u>
Net Assets		<u>817,132</u>	<u>698,427</u>	<u>706,386</u>
Equity		<u>817,132</u>	<u>698,427</u>	<u>706,388</u>

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

Omata 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		442,789	324,000	329,963
Locally Raised Funds		99,803	58,400	96,443
Goods and Services Tax (net)		(9,620)	-	49,130
Payments to Employees		(131,499)	(156,000)	(114,322)
Payments to Suppliers		(221,261)	(207,000)	(471,440)
Interest Paid		(1,124)	-	(544)
Interest Received		6,230	4,000	3,788
Net cash from/(to) Operating Activities		185,318	23,400	(106,982)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(98,954)	(30,000)	(32,459)
Net cash from/(to) Investing Activities		(98,954)	(30,000)	(32,459)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	17,013
Finance Lease Payments		(5,021)	(6,500)	(13,238)
Funds Administered on Behalf of Third Parties		(13,108)	-	(109,495)
Net cash from/(to) Financing Activities		(18,129)	(6,500)	(105,720)
Net increase/(decrease) in cash and cash equivalents		68,235	(13,100)	(245,161)
Cash and cash equivalents at the beginning of the year	7	325,028	325,027	570,188
Cash and cash equivalents at the end of the year	7	393,263	311,927	325,027

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.

Omata School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Omata 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 13. 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) 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:

Building improvements	20–50 years
Furniture and equipment	10 years
Information and communication technology	5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

i) 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 [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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) 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.

m) 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.

n) 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.

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.

o) 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.

p) Budget Figures

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

u) 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	441,143	323,000	330,916
Teachers' Salaries Grants	1,014,504	840,000	944,909
Use of Land and Buildings Grants	258,836	240,000	233,895
Other Government Grants	1,646	1,000	2,552
	<u>1,716,129</u>	<u>1,404,000</u>	<u>1,512,272</u>

The school is not eligible for the donations scheme for this year.

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	29,920	19,500	39,609
Fees for Extra Curricular Activities	29,675	14,900	38,588
Trading	12,994	10,000	12,159
Fundraising & Community Grants	-	11,000	-
Other Revenue	9,607	3,000	6,087
	<u>82,196</u>	<u>58,400</u>	<u>96,443</u>
Expenses			
Extra Curricular Activities Costs	26,223	16,900	32,954
Trading	10,993	10,000	7,087
	<u>37,216</u>	<u>26,900</u>	<u>40,041</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>44,980</u>	<u>31,500</u>	<u>56,402</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	35,469	35,600	41,383
Employee Benefits - Salaries	1,103,164	960,000	1,024,477
Staff Development	8,301	15,000	9,792
Depreciation	40,298	29,000	39,144
	<u>1,187,232</u>	<u>1,039,600</u>	<u>1,114,796</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	5,000	5,200	4,976
Board Fees	3,720	4,500	3,885
Board Expenses	6,683	3,000	3,911
Communication	737	2,000	1,931
Consumables	5,715	6,200	6,401
Other	45,519	15,900	16,616
Employee Benefits - Salaries	49,525	36,000	39,429
Insurance	3,660	4,000	3,106
Service Providers, Contractors and Consultancy	4,210	3,600	3,518
	124,769	80,400	83,773

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	3,405	4,000	3,250
Consultancy and Contract Services	27,094	28,000	26,779
Cyclical Maintenance Provision	9,307	6,000	(5,356)
Grounds	16,753	19,600	19,455
Heat, Light and Water	14,031	18,500	14,023
Repairs and Maintenance	14,044	15,000	101,607
Use of Land and Buildings	258,836	240,000	233,895
	343,470	331,100	393,653

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	383,263	311,927	315,027
Short-term Bank Deposits	10,000	-	10,000
Cash and cash equivalents for Statement of Cash Flows	393,263	311,927	325,027

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

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	393	-	-
Banking Staffing Underuse	-	-	11,444
Teacher Salaries Grant Receivable	81,817	80,000	73,131
	<u>82,210</u>	<u>80,000</u>	<u>84,575</u>
Receivables from Exchange Transactions	393	-	-
Receivables from Non-Exchange Transactions	81,817	80,000	84,575
	<u>82,210</u>	<u>80,000</u>	<u>84,575</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	330,000	330,000	330,000
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>330,000</u>	<u>330,000</u>	<u>330,000</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Building Improvements	56,550	50,789	-	-	(9,124)	98,215
Furniture and Equipment	41,204	29,018	-	-	(11,634)	58,588
Information and Communication Technology	23,406	19,147	-	-	(11,295)	31,258
Leased Assets	13,397	4,197	-	-	(7,757)	9,837
Library Resources	3,900	-	-	-	(488)	3,412
		-	-	-		
Balance at 31 December 2022	<u>138,457</u>	<u>103,151</u>	<u>-</u>	<u>-</u>	<u>(40,298)</u>	<u>201,310</u>

The net carrying value of furniture and equipment held under a finance lease is \$9,837 (2021: \$513,397)

	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	311,465	(213,250)	98,215	260,676	(204,126)	56,550
Furniture and Equipment	136,122	(77,534)	58,588	115,397	(74,193)	41,204
Information and Communication T	79,562	(48,304)	31,258	61,752	(38,346)	23,406
Leased Assets	33,726	(23,889)	9,837	29,529	(16,132)	13,397
Library Resources	38,637	(35,225)	3,412	38,637	(34,737)	3,900
Balance at 31 December	599,512	(398,202)	201,310	505,991	(367,534)	138,457

11. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Creditors	13,914	15,000	10,248
Accruals	15,500	15,000	8,633
Employee Entitlements - Salaries	81,817	80,000	73,131
Employee Entitlements - Leave Accrual	1,300	-	6,058
	112,531	110,000	98,070
Payables for Exchange Transactions	112,531	110,000	98,070
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	112,531	110,000	98,070

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Other revenue in Advance	18,000	-	-
	18,000	-	-

13. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	57,927	35,000	63,281
Increase to the Provision During the Year	9,307	6,000	(5,356)
Use of the Provision During the Year	-	-	2
Other Adjustments	-	-	-
Provision at the End of the Year	<u>67,234</u>	<u>41,000</u>	<u>57,927</u>
Cyclical Maintenance - Current	22,000	-	19,804
Cyclical Maintenance - Non current	45,234	41,000	38,123
	<u>67,234</u>	<u>41,000</u>	<u>57,927</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on 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	5,540	6,000	6,641
Later than One Year and no Later than Five Years	11,809	3,500	12,058
Later than Five Years	-	-	-
Future Finance Charges	(1,605)	-	(2,131)
	<u>15,744</u>	<u>9,500</u>	<u>16,568</u>
Represented by			
Finance lease liability - Current	5,306	6,000	5,597
Finance lease liability - Non current	10,438	3,500	10,971
	<u>15,744</u>	<u>9,500</u>	<u>16,568</u>

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 7.

2022	Project Number	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Internal Refurbishment		-	-	(13,108)	-	(13,108)
Totals		<u>-</u>	<u>-</u>	<u>(13,108)</u>	<u>-</u>	<u>(13,108)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

-
(13,108)

2021	Project Number	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
	A Block ILE and Classroom Upgrade	109,495	86,623	(270,869)	-	-
	Totals	109,495	86,623	(270,869)	-	-

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	-

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.

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	3,720	3,885
<i>Leadership Team</i>		
Remuneration	254,420	248,416
Full-time equivalent members	2	2
Total key management personnel remuneration	258,140	252,301

There are 7 members of the Board excluding the Principal. The Board had held 10 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, finance and property 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	130 - 140	130 - 140
Benefits and Other Emoluments	3-4	3-4
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	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

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 (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 entered into contract agreements for capital works as follows:

(a) \$251,120 contract for AMS Refurbishment Project to be completed in 2023, which will be fully funded by the Ministry of Education. \$0 has been received of which \$13,108 has been spent on the project to date; and

(Capital commitments at 31 December 2021: \$500,000)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating commitments (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	393,263	311,927	325,027
Receivables	82,210	80,000	84,575
Investments - Term Deposits	330,000	330,000	330,000
Total Financial assets measured at amortised cost	<u>805,473</u>	<u>721,927</u>	<u>739,602</u>

Financial liabilities measured at amortised cost

Payables	112,531	110,000	98,070
Finance Leases	15,744	9,500	16,568
Total Financial Liabilities Measured at Amortised Cost	<u>128,275</u>	<u>119,500</u>	<u>114,638</u>

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.

24. New Plymouth Group Mowing Scheme

Central School is part of a partnership in the New Plymouth Group Mowing Scheme. The mowing scheme is a partnership agreement between 21 schools in Taranaki. Each members share in the scheme is only realisable on winding up of the scheme. If any member withdraws from the scheme and the majority wish to continue, the withdrawing member will forfeit their ownership rights and will not be purchased out by other members. The scheme is administered by Education Services Ltd and a Management Committee consisting of at least two representatives from the member schools. The balance date for the scheme is 31 March. The partnership is audited by Silks Audit Chartered Accountants Limited.

Total Equity as at 31/12/2022	\$70,186
Omata School Share	\$3,342

Total Equity as at 31/12/2021	\$49,935
Omata School Share	\$2,378

Analysis of Variance for the year ended December 2022

2022 Achievement Targets

Y3 Reading

94% of Year 3 students are either at or above their curriculum level in reading.
6 students made two years progress. 30 students made one to one and a half years progress.
30 students are meeting or exceeding the curriculum expectations for year 3 (5 students are well above).
2 students have not met the expectations for year 3. These students have both received targeted support and one is nearly at the expectation.

Y3 Mathematics

97% of Year 3 students are either at or above their curriculum level in mathematics.
8 students increased two NUMPA stages and 13 students increased one NUMPA stage
10 students remained at the same stage although made progress within that stage as it covers two years.
31 students are at or above the mathematics curriculum expectations for year 3.
1 student has not met the expectation for Year 3. This student has received targeted support.

Curriculum Level Progress Areas of Strength

Reading: 84% of all students are reading 'At or Above' their curriculum Level - (down 2% from last year.)

Mathematics: 87% of all students are performing 'At or Above' their curriculum level - (up 6% from last year.)

Writing: 82% of all students are writing 'At or Above' their curriculum level - (up 2% from last year.)

Māori (25): 76% are reading 'At or Above' their curriculum level. 68% are 'At or Above' in mathematics. 80% are 'At or Above' in writing.

A high number of our Year 8 students are either 'At or Above' in all three curriculum areas. This is consistent with previous years.
COVID19: We are pleased to see negligible impact on overall academic achievement, however we acknowledge that wellbeing of staff, students and our community has been impacted. Heightened anxiety, weariness and reduced resilience are noticeable in many people.

Curriculum Level Progress Areas for Improvement

Reading: There are 6 students below expectation in Year 2 and in Year 6 there are 5 students below.

Mathematics: There are 6 students below expectation in Year 2 and in Year 6 there are 9 students below. A number of these Year 6 students are cussing and have made very good progress.

Writing: High numbers below expectation in Year 4 (8 students), Year 5 ((5 students) and Year 6 (9 students).
Three Year 6 students are below in all three curriculum areas.

Planned Actions for Lifting Achievement

Our focus in 2023, will have an emphasis on:

Monitoring the latest research and seek out PD for staff in areas of need. Mathematics is to be the across-school focus area.

Continue SENCO teacher monitoring students progress and organising support programmes, IEP's and in some cases, teacher aide support for classes with those students.

Continue and expand the parent information evenings - targeting how students can be supported at home. Continue and expand the Quick 60 reading programme. We track the students after the programme and there are outstanding results for those students who have been involved in it.



31 December 2022

Kiwi Sport Report 2022

During 2022 we used the Kiwi Sport component of our Budget for the benefit of all our students who attended movement and dance sessions with Raeleen Luckin, and all other funding was used for new sports equipment.

Kiwi Sport funding	\$3,137.39
Movement and Dance for all students	\$2423.33
Sports Equipment	\$714.06
Total	\$3137.39

A handwritten signature in blue ink that reads 'Stuart Bennett'.

Stuart Bennett
Head of Physical Education





Member of the Board of Trustees
For the year ending 31 December 2022

Name	Position	Position on BoT Gained	Occupation	Date Elected	Term Expires	Retiring
Karen Brisco	PP	Appointed	Principal (Omata School)	10 February 2004		
Joshua Johnson	Chairperson	Elected	Physiotherapist	14 September 2022	September 2025	
Stuart Bennett	Teacher Rep	Elected	Teacher	14 September 2022	September 2025	
Virginia Douglas	Parent Rep	Elected	Lawyer	14 September 2022	September 2025	
Josie Roberts	Parent Rep	Elected	Editor	14 September 2022	September 2025	
Fiona McIntyre	Parent Rep	Elected	Business Owner	14 September 2022	September 2025	
Charles Widdicombe	Parent Rep	Elected	Accountant	14 September 2022	September 2025	