

ALFREDTON SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 2801

Principal: Alison Hill

School Address: 15207 Route 52, Alfredton

School Postal Address: 15207 Route 52 RD 3, Eketahuna, 4996

School Phone: 06 375 8082

School Email: office@alfredton.school.nz

Accountant / Service Provider:

Education  *Services.*
Dedicated to your school

ALFREDTON SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
------	-----------

	Financial Statements
--	-----------------------------

1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 20	Notes to the Financial Statements
	Other Information
	Members of the Board
	Kiwisport / Statement of Compliance with Employment Policy
	Analysis of Variance

Alfredton 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.

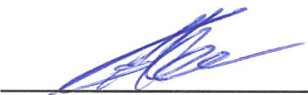
The School's 2022 financial statements are authorised for issue by the Board.

Tomas Magaio

Full Name of Presiding Member

Jane Alison Hill

Full Name of Principal



Signature of Presiding Member

JAHill

Signature of Principal

24/05/2023

Date:

24/05/2023

Date:

Alfredton School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	742,374	733,084	737,660
Locally Raised Funds	3	17,608	33,532	43,761
Interest Income		3,097	500	507
		<u>763,079</u>	<u>767,116</u>	<u>781,928</u>
Expenses				
Locally Raised Funds	3	9,213	5,135	7,338
Learning Resources	4	413,580	444,058	441,684
Administration	5	95,173	81,028	82,832
Finance		454	267	424
Property	6	123,716	140,424	106,450
Other Expenses	7	151,619	129,650	130,737
Loss on Disposal of Property, Plant and Equipment	12	98	-	1,937
		<u>793,853</u>	<u>800,562</u>	<u>771,402</u>
Net Surplus / (Deficit) for the year		(30,774)	(33,446)	10,526
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(30,774)</u>	<u>(33,446)</u>	<u>10,526</u>

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

Alfredton 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		672,305	672,969	661,779
Total comprehensive revenue and expense for the year		(30,774)	(33,446)	10,526
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		4,380	-	-
Equity at 31 December		645,911	639,523	672,305
Accumulated comprehensive revenue and expense		645,911	639,523	672,305
Equity at 31 December		645,911	639,523	672,305

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.

Alfredton School

Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	8	422,986	336,268	363,449
Accounts Receivable	9	34,272	36,432	32,640
GST Receivable		7,797	3,739	3,302
Prepayments		7,527	5,408	5,728
Inventories	10	744	807	910
Investments	11	38,062	37,157	37,478
		511,388	419,811	443,507
Current Liabilities				
Accounts Payable	13	35,403	39,523	41,047
Revenue Received in Advance	14	53	40	53
Provision for Cyclical Maintenance	15	5,143	-	5,000
Finance Lease Liability	16	2,809	2,981	2,349
Funds held for Capital Works Projects	17	65,035	-	-
		108,443	42,544	48,449
Working Capital Surplus/(Deficit)		402,945	377,267	395,058
Non-current Assets				
Property, Plant and Equipment	12	294,886	321,461	318,355
		294,886	321,461	318,355
Non-current Liabilities				
Provision for Cyclical Maintenance	15	47,850	53,850	38,100
Finance Lease Liability	16	4,070	5,355	3,008
		51,920	59,205	41,108
Net Assets		645,911	639,523	672,305
Equity		645,911	639,523	672,305

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

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

		2022	2022	2021
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		358,994	293,447	308,819
Locally Raised Funds		17,579	19,532	42,688
Goods and Services Tax (net)		(4,495)	-	437
Payments to Employees		(223,553)	(94,383)	(94,399)
Payments to Suppliers		(149,279)	(157,982)	(195,181)
Interest Paid		(454)	(267)	(424)
Interest Received		1,080	500	507
Net cash from/(to) Operating Activities		(128)	60,847	62,447
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(7,504)	(45,000)	(26,698)
Purchase of Investments		(584)	-	(321)
Net cash from/(to) Investing Activities		(8,088)	(45,000)	(27,019)
Cash flows from Financing Activities				
Furniture and Equipment Grant		4,380	-	-
Finance Lease Payments		(1,898)	(2,544)	(1,888)
Funds Administered on Behalf of Third Parties		65,271	-	6,944
Net cash from/(to) Financing Activities		67,753	(2,544)	5,056
Net increase/(decrease) in cash and cash equivalents		59,537	13,303	40,484
Cash and cash equivalents at the beginning of the year	8	363,449	322,965	322,965
Cash and cash equivalents at the end of the year	8	422,986	336,268	363,449

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.

Alfredton School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Alfredton 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 15.



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 12.

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 16. Future operating lease commitments are disclosed in note 22b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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



Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	50 years
Furniture and Equipment	4-20 years
Information and Communication Technology	3-20 years
Motor Vehicles	8 years
Textbooks	3-8 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 RTL 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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants
Transport

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
167,688	110,447	125,130
291,280	339,863	348,213
84,869	99,774	76,566
198,537	183,000	187,751
742,374	733,084	737,660

The school has not opted in to the donations scheme for this year.

3. Locally Raised Funds

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

Revenue

Donations & Bequests
Fees for Extra Curricular Activities
Trading
Fundraising & Community Grants
Other Revenue

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
5,620	10,000	36,686
3,186	2,605	3,098
888	-	949
3,494	6,927	1,293
4,420	14,000	1,735
17,608	33,532	43,761

Expenses

Extra Curricular Activities Costs
Trading
Fundraising & Community Grant Costs
Other Locally Raised Funds Expenditure

979	1,135	2,685
1,007	-	882
-	-	454
7,227	4,000	3,317
9,213	5,135	7,338

Surplus for the year Locally raised funds

8,395	28,397	36,423
--------------	---------------	---------------

4. Learning Resources

Curricular
Library Resources
Employee Benefits - Salaries
Staff Development
Depreciation
Equipment & Repairs

2022	2022	2021
Actual	Budget	Actual
\$	(Unaudited)	\$
18,250	20,309	13,616
556	586	688
342,418	377,788	381,679
12,307	6,500	3,385
40,024	38,475	41,943
25	400	373
413,580	444,058	441,684

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,423	4,295	4,294
Board Fees	3,665	4,555	3,095
Board Expenses	2,943	3,560	1,919
Communication	909	950	956
Consumables	2,693	2,425	2,517
Other	2,668	2,895	5,395
Employee Benefits - Salaries	71,564	56,458	58,349
Insurance	968	550	967
Service Providers, Contractors and Consultancy	5,340	5,340	5,340
	95,173	81,028	82,832

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	3,171	3,250	2,026
Cyclical Maintenance Provision	9,893	10,750	10,750
Grounds	10,494	10,350	4,442
Heat, Light and Water	10,473	11,500	10,450
Rates	122	150	152
Repairs and Maintenance	1,638	1,650	2,064
Use of Land and Buildings	84,869	99,774	76,566
Consultancy And Contract Services	3,056	3,000	-
	123,716	140,424	106,450

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. Other Expenses

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Transport	151,619	129,650	130,737
	151,619	129,650	130,737

8. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	422,986	336,268	363,449
Cash and cash equivalents for Statement of Cash Flows	422,986	336,268	363,449

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

Of the \$422,986 Cash and Cash Equivalents \$65,035 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.



9. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	29	6,944	-
Receivables from the Ministry of Education	7,359	-	2,147
Banking Staffing Underuse	2,890	-	1,625
Interest Receivable	2,017	-	-
Teacher Salaries Grant Receivable	21,977	29,488	28,868
	<u>34,272</u>	<u>36,432</u>	<u>32,640</u>

Receivables from Exchange Transactions	2,046	6,944	-
Receivables from Non-Exchange Transactions	32,226	29,488	32,640
	<u>34,272</u>	<u>36,432</u>	<u>32,640</u>

10. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	744	807	910
	<u>744</u>	<u>807</u>	<u>910</u>

11. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	38,062	37,157	37,478
Total Investments	<u>38,062</u>	<u>37,157</u>	<u>37,478</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	176,274	-	(1,269)	-	(4,372)	170,633
Furniture and Equipment	22,058	7,809	-	-	(4,503)	25,364
Information and Communication Technology	19,563	4,800	(29)	-	(7,130)	17,204
Motor Vehicles	84,865	-	-	-	(19,520)	65,345
Leased Assets	5,156	4,555	-	-	(3,152)	6,559
Library Resources	10,439	689	-	-	(1,347)	9,781
Balance at 31 December 2022	318,355	17,853	(1,298)	-	(40,024)	294,886

The net carrying value of equipment held under a finance lease is \$6,559 (2021: \$5,156)

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	218,589	(47,956)	170,633	219,869	(43,595)	176,274
Furniture and Equipment	119,439	(94,075)	25,364	112,831	(90,773)	22,058
Information and Communication Technology	66,985	(49,781)	17,204	64,134	(44,571)	19,563
Motor Vehicles	206,232	(140,887)	65,345	206,232	(121,367)	84,865
Textbooks	7,184	(7,184)	-	7,184	(7,184)	-
Leased Assets	11,448	(4,889)	6,559	13,395	(8,239)	5,156
Library Resources	28,602	(18,821)	9,781	27,912	(17,473)	10,439
Balance at 31 December	658,479	(363,593)	294,886	651,557	(333,202)	318,355

13. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	6,806	3,989	5,529
Accruals	4,423	4,169	4,294
Employee Entitlements - Salaries	21,977	29,488	28,868
Employee Entitlements - Leave Accrual	2,197	1,877	2,356
	35,403	39,523	41,047
Payables for Exchange Transactions	35,403	39,523	41,047
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	35,403	39,523	41,047

The carrying value of payables approximates their fair value.



14. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue Received in Advance	53	40	53
	<u>53</u>	<u>40</u>	<u>53</u>

15. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	43,100	43,100	32,350
Increase to the Provision During the Year	10,607	10,750	10,750
Other Adjustments	(714)	-	-
Provision at the End of the Year	<u>52,993</u>	<u>53,850</u>	<u>43,100</u>
Cyclical Maintenance - Current	5,143	-	5,000
Cyclical Maintenance - Non current	47,850	53,850	38,100
	<u>52,993</u>	<u>53,850</u>	<u>43,100</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.

16. 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	3,296	2,981	2,616
Later than One Year and no Later than Five Years	4,545	5,355	3,503
Future Finance Charges	(962)	-	(762)
	<u>6,879</u>	<u>8,336</u>	<u>5,357</u>
Represented by			
Finance lease liability - Current	2,809	2,981	2,349
Finance lease liability - Non current	4,070	5,355	3,008
	<u>6,879</u>	<u>8,336</u>	<u>5,357</u>

17. Funds Held (Owed) for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works projects is included under cash and cash equivalents in note 8.

	2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP Playground		223515	-	1,200	(1,200)	-	-
SIP School Grounds Improvement Project		229963	-	31,460	(16,440)	-	15,020
LSC Space Repurpose Blk B		220216	-	50,015	-	-	50,015
Underground Diesel Tank Removal		237490	-	21,304	(21,304)	-	-
Totals			-	103,979	(38,944)	-	65,035

Represented by:

Funds Held on Behalf of the Ministry of Education	65,035
Funds Receivable from the Ministry of Education	-

	2021	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP Playground		223515	-	10,800	(10,800)	-	-
Totals			-	10,800	(10,800)	-	-

Represented by:

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

18. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

19. 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	3,665	3,095
<i>Leadership Team</i>		
Remuneration	109,663	108,200
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	<u>113,328</u>	<u>111,295</u>

There are 6 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (0 members) that met 2 and 0 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	100 - 110
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	-	-
	<u>0.00</u>	<u>0.00</u>

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

20. Compensation and Other Benefits Upon Leaving

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

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

21. Contingencies

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

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

The Ministry is in the Process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The school has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

Holidays Act Compliance – schools payroll

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

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

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

22. Commitments

(a) Capital Commitments

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

\$38,000 contract for the SIP School Grounds Improvement Project as agent for the Ministry of Education. This project is fully funded by the Ministry and \$31,460 has been received of which \$16,440 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$57,815 contract for the LSC Space Repurpose Blk B as agent for the Ministry of Education. This project is fully funded by the Ministry and \$50,015 has been received of which \$0 has been spent on the project to balance date. This project has been approved by the Ministry.

A six year agreement with Programmed Property Services Ltd to provide a painting maintenance service at an annual cost of \$2,675.

(As at 31 December 2021 the Board has entered into contract agreements for capital works as follows:

A six year agreement with Programmed Property Services Ltd to provide a painting maintenance service at an annual cost of \$2,675.)

(b) Operating Commitments

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

23. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	422,986	336,268	363,449
Receivables	34,272	36,432	32,640
Investments - Term Deposits	38,062	37,157	37,478
Total Financial assets measured at amortised cost	495,320	409,857	433,567

Financial liabilities measured at amortised cost

Payables	35,403	39,523	41,047
Finance Leases	6,879	8,336	5,357
Total Financial Liabilities Measured at Amortised Cost	42,282	47,859	46,404

24. Events After Balance Date

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

25. Comparatives

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

Alfredton School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Alison Hill	Principal	ex Officio	
Katie Falloon	Parent Representative	Elected	Aug 2025
Kate McKay	Parent Representative	Elected	Aug 2025
Tomas Maggio	Parent Representative	Elected	Aug 2025
William Forbes	Parent Representative	Elected	Aug 2025
Daniel Edmonds	Parent Representative	Elected	Aug 2025
Robin Gardner	Staff Representative	Elected	Aug 2025

Alfredton School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$699 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Alfredton 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.

Analysis of Variance Reporting



School Name:	Alfredton	School Number:	2801
Strategic Aim:	Alfredton School will ensure we provide an effective teaching and learning environment for our ākonga		
Target:	<p>Maths</p> <p>85% of all students will achieve at/above expected level</p> <p>70% of Māori students will achieve at/above expected level</p> <p>Writing</p> <p>80% of all students will achieve at/above expected level</p> <p>75% of Māori students will achieve at/above expected level</p> <p>Reading</p> <p>95% of all students will achieve at/above expected level</p> <p>75% of Māori students will achieve at/above expected level</p>		
Baseline Data:	<ol style="list-style-type: none"> In Maths, according to OTJ's <ul style="list-style-type: none"> 86.9% of Students are working At/Above 63.7% of Māori Students are working At/Above At/Above increase of 5.1%, Māori Students increase of 9% Below decrease of 2.9% Well Below decrease of 2.3% In Writing, according to OTJ's <ul style="list-style-type: none"> 76% of Students are working At/Above 50% of Māori Students are working At/Above At/Above increase of 4.2%, Māori Students decrease of 13.6 % Below increase 1.7% 		

Well Below decrease 7.1%

3. In Reading, according to OTJ's
86.7% of Students are working At/Above
80% of Māori Students are working At/Above – exceeded target
At/Above decrease of 6.5%, Māori Students increase of 7%
Below increase of 4.4%
Well Below increase of 2.1%

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Maths</p> <p>Greater use of authentic contexts to enable transference of skills, knowledge and strategies</p> <p>Greater use of maths apps</p> <p>PLD and professional readings will be accessed by staff</p> <p>Introduced PaCT throughout the school.</p>	<p>More rich tasks were introduced which allowed all students the opportunity to develop problem solving skills and use strategies learned in real contexts.</p> <p>Children use Times Table Rockstars and other apps / sites which engage and motivate them.</p> <p>Staff PLD and inquiry into maths learning progressions led to a deeper understanding of identifying next steps.</p>	<p>Targeted intervention with identified students based on next steps. Regular monitoring and review.</p> <p>Children more aware of their next step.</p> <p>Staff more aware of progressions and able to successfully monitor progress.</p>	<p>Students will be encouraged to co-construct success criteria with their teacher and take an active part in self / peer reflection.</p> <p>More emphasis on Rich Tasks and Real Life contexts for learning in maths.</p> <p>More focus on Strand, which PaCT has shown to be a weakness.</p>
<p>Writing</p> <p>PLD and professional readings will be accessed by staff</p> <p>Students will be able to discuss their learning and will be able to explain what their next step in learning should be</p> <p>Staff to explicitly model and ensure all students</p>	<p>Teachers are more aware of learning progressions and next steps for the children.</p> <p>Children can discuss what they have been learning and what they need to learn next.</p> <p>Modelling takes place and children understand what success should look like.</p>	<p>Children are developing the ability to identify their next step.</p> <p>Teaching is more targeted and specific.</p> <p>Children are becoming more reflective.</p>	<p>More time to be allocated to writing each day, not just in writing lessons. More cross curricular writing needs to happen.</p> <p>Jane Considine “write stuff” needs embedding and teaching at least 2x per term.</p> <p>Self / peer assessment of writing needs to be taught and encouraged on a regular basis.</p>

<p>understand structures and language used in different text types</p> <p>Spelling / Phonics will be taught explicitly throughout the school</p> <p>Trial 'The Write Stuff' by Jane Considine in Huia rooms</p> <p>Introduced PaCT throughout the school.</p> <p>Reading</p> <p>PLD and professional readings will be accessed by staff</p> <p>Students will be able to discuss their learning and will be able to explain what their next step in learning should be</p> <p>Home reading will be encouraged and a school wide program will be developed</p>	<p>Spelling is improving.</p> <p>Some Jane Considine lessons have been taught but not enough to have an impact.</p> <p>Home reading has been very successful from Y1 to Y8 with the vast majority of children completing at least 4 nights per week.</p> <p>Class silent reading time has been allocated for 15 minutes each day in the Y4 to 8 class.</p> <p>Priority learners have spent time with a teacher aide using programs e.g. The Code to provide opportunities for accelerated learning.</p>	<p><u>Roadblocks Encountered</u></p> <p>Children need to spend more time writing in Y4 to 8 class.</p> <p>More regular attendance is needed by those children who are achieving below / well below; specifically, some of our Māori children.</p> <p>Children are reading regularly and are enjoying reading.</p> <p>Intervention has been successful.</p>	<p>More use of model texts and discussion about what successful writing looks like. Success criteria will be co-constructed.</p> <p>Intervention programs for priority learners.</p> <p>PLD on PaCT and reading learning progressions will take place in 2023.</p> <p>Home reading will continue to have a high focus.</p> <p>Priority learner intervention programs to continue</p>
---	---	---	--

Home reading will be expected to the end of Year 8

Planning for next year:

Targets for 2023

Maths

88% of all students will attain at/above

70% of all Māori students will attain at/above

We expect 90% of all students to make at least expected progress

Writing

80% of all students will attain at/above

65% of all Māori students will attain at/above

We expect 80% of all students to make at least expected progress

Reading

90% of all students will attain at/above

85% of all Māori students will attain at/above

We expect 90% of all students to make at least expected progress