

SYLVIA PARK SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Ministry Number:	1522
Principal:	Thomas Bartlett
School Address:	3 Longford Street, Mt Wellington, Auckland 1060
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Accountant / Service Provider:	Edtech Financial Services Ltd



SYLVIA PARK SCHOOL

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Term expired/expires
Erin Liava'a	Presiding Member	Re-elected Sep 2022	Sep 2025
Thomas Bartlett	Principal	Ex-officio	
Barbara Ala'alatoa	Principal	Ex-officio	Resigned Sept 2022
Amanda Key	Staff Rep	Elected June 2019	Sep 2022
Katherine Witchman	Secretary	Re-elected Sep 2022	Sep 2025
Hannah Edwards	Parent Rep	Re-elected Sep 2022	Sep 2025
Tina Kapp-Kailea	Parent Rep	Elected June 2019	Sep 2022
Kevin Metuisela	Parent Rep	Elected June 2019	Sep 2022
Jeremy Browne	Staff Rep	Elected Sep 2022	Sep 2025
Krystle Young	Parent Rep	Elected Sep 2022	Sep 2025
Chris Lang	Parent Rep	Elected Sep 2022	Sep 2025

SYLVIA PARK SCHOOL

Annual Report - For the year ended 31 December 2022

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Sylvia Park School

Statement of Responsibility

For the year ended 31 December 2022

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

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

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

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

Erin Liava'a

Full Name of Presiding Member



Signature of Presiding Member

30/08/23

Date:

Thomas Bartlett

Full Name of Principal



Signature of Principal

30/08/23

Date:

Sylvia Park School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	5,847,007	5,383,637	5,516,932
Locally Raised Funds	3	85,982	109,000	258,306
Interest Income		14,722	10,000	5,510
Total Revenue		5,947,711	5,502,637	5,780,748
Expenses				
Locally Raised Funds	3	463,620	414,000	383,308
Learning Resources	4	3,650,395	3,478,549	3,608,632
Administration	5	185,956	162,032	109,644
Finance		3,152	2,500	3,403
Property	6	1,514,560	1,445,045	1,436,210
Loss on Disposal of Property, Plant and Equipment		3,763	-	4,561
		5,821,446	5,502,126	5,545,758
Net Surplus / (Deficit) for the year		126,265	511	234,990
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		126,265	511	234,990

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

Sylvia Park School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		1,854,756	1,854,756	1,619,766
Total comprehensive revenue and expense for the year		126,265	511	234,990
Equity at 31 December		1,981,021	1,855,267	1,854,756

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.

Sylvia Park School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	970,643	803,985	1,409,800
Accounts Receivable	8	281,294	260,750	245,615
GST Receivable		26,198	30,000	38,120
Prepayments		5,549	10,500	10,492
Investments	9	333,000	400,000	333,044
Funds Receivable for Capital Works Projects	15	89,268	-	
		1,705,952	1,505,235	2,037,071
Current Liabilities				
Accounts Payable	11	317,028	386,000	407,374
Revenue Received in Advance	12	-	3,000	3,060
Provision for Cyclical Maintenance	13	176,955	177,678	104,536
Finance Lease Liability	14	15,944	10,132	15,242
Funds held for Capital Works Projects	15	111,336	-	418,463
Mutukaroa Project	16	1,848	-	33,029
Hippy Project		20,482	-	20,482
		643,593	576,810	1,002,186
Working Capital Surplus/(Deficit)		1,062,359	928,425	1,034,885
Non-current Assets				
Property, Plant and Equipment	10	1,002,308	1,008,180	906,220
Capital Works in Progress				39,139
		1,002,308	1,008,180	945,359
Non-current Liabilities				
Provision for Cyclical Maintenance	13	63,011	63,011	107,029
Finance Lease Liability	14	20,635	18,327	18,459
		83,646	81,338	125,488
Net Assets		1,981,021	1,855,267	1,854,756
Equity		1,981,021	1,855,267	1,854,756

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

Sylvia Park School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		1,869,160	1,600,331	1,718,791
Locally Raised Funds		82,922	108,940	259,969
Goods and Services Tax (net)		11,922	8,120	(34,046)
Payments to Employees		(702,105)	(658,598)	(862,565)
Payments to Suppliers		(1,079,821)	(905,099)	(624,514)
Interest Paid		(3,152)	(2,500)	(3,403)
Interest Received		12,021	9,984	5,503
Net cash from/(to) Operating Activities		190,947	161,178	459,735
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(202,266)	(222,821)	
Purchase of Investments		-	(66,956)	(188,298)
Proceeds from Sale of Investments		44	-	499,956
Net cash from/(to) Investing Activities		(202,222)	(289,777)	311,658
Cash flows from Financing Activities				
Finance Lease Payments		(306)	(5,242)	21,245
Funds Administered on Behalf of Third Parties		(427,576)	(471,974)	60,712
Net cash from/(to) Financing Activities		(427,882)	(477,216)	81,957
Net increase/(decrease) in cash and cash equivalents		(439,157)	(605,815)	853,350
Cash and cash equivalents at the beginning of the year	7	1,409,800	1,409,800	556,450
Cash and cash equivalents at the end of the year	7	970,643	803,985	1,409,800

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.

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

Critical Judgements in applying accounting policies

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

Classification of leases

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

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Investments

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

h) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

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

i) 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.

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

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

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

Non cash generating assets

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

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

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

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

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

k) Accounts Payable

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

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to revenue where there are unfulfilled obligations for the School to provide services in the future. The funds 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 international students, should the School be unable to provide the services to which they relate.

n) Funds Held in Trust

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

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

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

o) Funds Held for Capital Works

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

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

p) 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 Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

q) Provision for Cyclical Maintenance

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

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

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

r) Financial Instruments

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

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

s) 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.

t) 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.

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

2. Government Grants

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,869,160	1,590,331	1,730,503
Teachers' Salaries Grants	2,771,557	2,613,791	2,613,791
Use of Land and Buildings Grants	1,206,290	1,169,515	1,169,515
Other Government Grants	-	10,000	3,123
	<u>5,847,007</u>	<u>5,383,637</u>	<u>5,516,932</u>

The school has opted in to the donations scheme for this year. Total amount received was \$79,050

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	13,175	15,000	12,289
Fees for Extra Curricular Activities	38,881	62,000	193,232
Trading	4,522	7,500	6,096
Fundraising & Community Grants	1,625	1,500	1,707
Other Revenue	27,779	23,000	44,982
	<u>85,982</u>	<u>109,000</u>	<u>258,306</u>
Expenses			
Extra Curricular Activities Costs	463,620	413,500	383,308
Fundraising and Community Grant Costs	-	500	-
	<u>463,620</u>	<u>414,000</u>	<u>383,308</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(377,638)</u>	<u>(305,000)</u>	<u>(125,002)</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	127,484	114,000	82,966
Equipment Repairs	1,065	4,000	920
Information and Communication Technology	45,078	50,450	37,363
Library Resources	2,745	3,500	2,630
Employee Benefits - Salaries	3,319,618	3,124,599	3,319,809
Staff Development	9,666	22,000	7,909
Depreciation	144,739	160,000	157,035
	<u>3,650,395</u>	<u>3,478,549</u>	<u>3,608,632</u>

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,082	6,082	5,905
Board Fees	3,180	4,000	2,875
Board Expenses	14,016	13,500	8,379
Communication	7,391	8,000	7,517
Consumables	20,415	17,500	12,581
Other	26,138	11,550	10,141
Employee Benefits - Salaries	89,919	82,500	43,989
Insurance	5,168	5,200	5,003
Service Providers, Contractors and Consultancy	13,647	13,700	13,254
	<u>185,956</u>	<u>162,032</u>	<u>109,644</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	18,922	19,750	13,665
Consultancy and Contract Services	58,249	57,500	56,367
Cyclical Maintenance Provision	35,721	49,500	28,545
Grounds	9,825	10,000	9,789
Heat, Light and Water	34,935	35,000	25,482
Repairs and Maintenance	71,308	33,000	40,420
Use of Land and Buildings	1,206,290	1,169,515	1,169,515
Security	4,797	5,000	3,743
Employee Benefits - Salaries	74,513	65,780	88,684
	<u>1,514,560</u>	<u>1,445,045</u>	<u>1,436,210</u>

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	769,241	803,985	1,409,800
Short-term Bank Deposits	201,402	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>970,643</u>	<u>803,985</u>	<u>1,409,800</u>

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

Of the \$970,643 Cash and Cash Equivalents, \$111,336 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 2021 on Crown owned school buildings.

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Interest Receivable	3,435	750	734
Teacher Salaries Grant Receivable	277,859	260,000	244,881
	<u>281,294</u>	<u>260,750</u>	<u>245,615</u>
Receivables from Exchange Transactions	3,435	750	734
Receivables from Non-Exchange Transactions	277,859	260,000	244,881
	<u>281,294</u>	<u>260,750</u>	<u>245,615</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	333,000	400,000	333,044
	<u>333,000</u>	<u>400,000</u>	<u>333,044</u>
Total Investments			

10. Property, Plant and Equipment

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	457,461	91,370			(31,055)	517,776
Furniture and Equipment	301,055	108,768			(53,031)	356,792
Information and Communication Technology	85,396	12,878			(35,954)	62,320
Textbooks	-				-	-
Leased Assets	28,993	21,354	(41)		(19,722)	30,584
Library Resources	33,315	10,220	(3,722)		(4,977)	34,836
Balance at 31 December 2022	906,220	244,590	(3,763)	-	(144,739)	1,002,308

The net carrying value of equipment held under a finance lease is **\$30,584 (2021: \$28,993)**

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
	\$	\$	\$	\$	\$	\$
Buildings	661,302	(143,526)	517,776	569,932	(112,471)	457,461
Furniture and Equipment	931,133	(574,341)	356,792	822,364	(521,309)	301,055
Information and Communication Technology	453,009	(390,689)	62,320	440,131	(354,735)	85,396
Textbooks	-	-	-	-	-	-
Leased Assets	150,044	(119,460)	30,584	146,860	(117,867)	28,993
Library Resources	63,705	(28,869)	34,836	60,211	(26,896)	33,315
Balance at 31 December	2,259,193	(1,256,885)	1,002,308	2,039,498	(1,133,278)	906,220

11. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	3,189	100,000	137,078
Accruals	6,082	6,000	5,905
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	279,963	260,000	247,488
Employee Entitlements - Leave Accrual	27,794	20,000	16,903
	317,028	386,000	407,374
Payables for Exchange Transactions	317,028	386,000	407,374
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	317,028	386,000	407,374

The carrying value of payables approximates their fair value.

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	-	3,000	3,060
	-	3,000	3,060

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	211,565	211,565	183,020
Increase to the Provision During the Year	35,721	49,500	28,545
Use of the Provision During the Year	(7,320)	(20,376)	-
Other Adjustments	-	-	-
Provision at the End of the Year	239,966	240,689	211,565
Cyclical Maintenance - Current	176,955	177,678	104,536
Cyclical Maintenance - Non current	63,011	63,011	107,029
	239,966	240,689	211,565

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

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	18,290		17,390
Later than One Year and no Later than Five Years	22,178		20,136
Later than Five Years	(3,889)		(3,825)
	36,579	-	33,701
Represented by			
Finance lease liability - Current	15,944	10,132	15,242
Finance lease liability - Non current	20,635	18,327	18,459
	36,579	28,459	33,701

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

15. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9.

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
SIP Waharoa	(60,572)	80,561	(30,399)		(10,410)
ILE Upgrade	(2,275)	211,381	(235,200)		(26,094)
Roof Replacement	359,592	20,457	(412,939)		(32,890)
Weather Tightness	50,000		(369)		49,631
Window Joinery	3,762		(23,636)		(19,874)
LSC Office	67,956		(6,251)		61,705
Totals	418,463	312,399	(708,794)	-	22,068

Represented by:

Funds Held on Behalf of the Ministry of Education	111,336
Funds Receivable from the Ministry of Education	(89,268)

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
SIP Waharoa	25,665	250,000	(336,237)		(60,572)
ILE Upgrade	24,540	-	(26,815)		(2,275)
Roof Replacement	49,047	325,920	(15,375)		359,592
Weather Tightness	50,000	-	-		50,000
Window Joinery	22,850	213,256	(232,344)		3,762
LSC Office	-	74,250	(6,294)		67,956
Totals	172,102	863,426	(617,065)	-	418,463

Represented by:

Funds Held on Behalf of the Ministry of Education	481,310
Funds Receivable from the Ministry of Education	(62,847)

16. Funds for Mutukaroa Project

Sylvia Park School receives funds to support the Mutukaroa Project

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	33,029		218,678
<i>Expenses</i>			
Employee Benefit - Salaries	31,181		185,649
Funds Held at Year End	1,848	-	33,029

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

17. 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.

Katherine Witchman is a member of the Board and also controls Cre8 Witchman Landscapes Limited. During the year the School contracted Cre8 Witchman Landscapes for landscaping work. The total value of transactions for the year was \$24,604 (2021: \$25,381) and no amount is outstanding at balance date (2021: nil).

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

18. 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	3,180	2,875
<i>Leadership Team</i>		
Remuneration	400,595	522,834
Full-time equivalent members	4	5
Total key management personnel remuneration	403,775	525,709

There are 6 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 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	90-95	
Benefits and Other Emoluments	0-5	-

Principal 2

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	80-85	160-165
Benefits and Other Emoluments	0-5	0-5
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	3.00	4.00
	4.00	6.00

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

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

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

Additional Funding Wash-up Payment

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 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.

20. Commitments

(a) Capital Commitments

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

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

(b) Operating Commitments

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

Sylvia Park School

Notes to the Financial Statements

For the year ended 31 December 2022

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	970,643	803,985	1,409,800
Receivables	281,294	260,750	245,615
Investments - Term Deposits	333,000	400,000	333,044
Total Financial assets measured at amortised cost	<u>1,584,937</u>	<u>1,464,735</u>	<u>1,988,459</u>

Financial liabilities measured at amortised cost

Payables	317,028	386,000	407,374
Finance Leases	36,579	28,459	33,701
Total Financial Liabilities Measured at Amortised Cost	<u>353,607</u>	<u>414,459</u>	<u>441,075</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.