

COLUMBA COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	386
Principal:	P Duthie
School Address:	399 Highgate, Dunedin
School Postal Address:	Private Bag 1911
School Phone:	(03) 467-5188
School Email:	admin@columbacollege.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
J Scott	Presiding Member	Proprietor appointed March 2019	
A van der Wal	Deputy Presiding Member	Parent re elected September 2022	September 2025
P Duthie	Principal ex Officio	Appointed March 2019	
M Small	Staff Representative	Re elected June 2019	September 2022
R Anton	Parent Representative	Re elected June 2019	September 2022
S Richards	Parent Representative	Re elected June 2019	September 2022
S Rhodes	Parent Representative	Elected June 2019	September 2022
R Crawford	Parent Representative	Elected September 2022	September 2025
S Bowmar	Student Representative	Elected November 2021	September 2022
M Van Aart	Proprietor	Appointed March 2019	February 2022
D McGowan	Proprietor	Appointed June 2019	
C Hayde	Proprietor	Appointed November 2020	
D Body	Parent Representative	Elected September 2022	September 2025
G Riley	Parent Representative	Elected September 2022	September 2025
A Davies	Parent Representative	Elected September 2022	September 2025
M Carey	Parent Representative	Proprietor appointed October 2022	
A Everett	Staff Representative	Staff elected September 2022	September 2025
Z McElrea	Student Representative	Student elected September 2022	September 2025

COLUMBA COLLEGE

Annual Report - For the year ended 31 December 2022

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Columba College

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.

Julia Scott

Full Name of Presiding Member



Signature of Presiding Member

29 May 2023.

Date:

Jenness Riethmaier

Full Name of Principal



Signature of Principal

29 May 2023

Date:

Columba College

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	5,384,221	5,010,574	5,004,254
Locally Raised Funds	3	922,464	810,039	1,038,811
Use of Proprietor's Land and Buildings		884,317	-	854,000
Interest Income		2,720	400	269
Total Revenue		7,193,722	5,821,013	6,897,334
Expenses				
Locally Raised Funds	3	257,654	171,586	421,654
Learning Resources	4	5,144,319	4,837,284	5,136,855
Administration	5	472,411	505,833	454,684
Finance		6,934	-	8,628
Property	6	1,213,004	359,812	1,181,935
		7,094,322	5,874,515	7,203,756
Net Surplus / (Deficit) for the year		99,400	(53,502)	(306,422)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		99,400	(53,502)	(306,422)

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

Columba College

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		459,890	459,890	746,277
Total comprehensive revenue and expense for the year		99,400	(53,502)	(306,422)
Contribution - Furniture and Equipment Grant		24,295	-	20,035
Equity at 31 December		583,585	406,388	459,890

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.

Columba College

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	638,062	691,544	743,823
Accounts Receivable	8	355,883	5,000	381,195
Prepayments		17,102	-	2,640
Inventories	9	85,089	110,296	110,296
Owing from the Board of Governors	16	321,336	70,228	70,228
		1,417,472	877,068	1,308,182
Current Liabilities				
GST Payable		7,425	-	22,347
Accounts Payable	11	691,944	266,804	667,777
Revenue Received in Advance	12	270,736	269,539	269,539
Provision for Cyclical Maintenance	13	32,000	18,276	18,276
Finance Lease Liability	14	43,326	-	41,585
Funds held in Trust	15	8,310	102,590	102,590
		1,053,741	657,209	1,122,114
Working Capital Surplus/(Deficit)		363,731	219,859	186,068
Non-current Assets				
Property, Plant and Equipment	10	400,767	263,498	408,727
		400,767	263,498	408,727
Non-current Liabilities				
Provision for Cyclical Maintenance	13	52,721	76,969	76,969
Finance Lease Liability	14	29,366	-	57,936
Funds held in Trust	15	98,826	-	-
		180,913	76,969	134,905
Net Assets		583,585	406,388	459,890
Equity		583,585	406,388	459,890

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

Columba College

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		1,435,677	1,164,759	1,198,471
Locally Raised Funds		340,379	561,600	317,480
International Students		340,073	248,439	255,253
Goods and Services Tax (net)		(14,922)	-	(22,618)
Payments to Employees		(1,179,282)	(1,015,287)	(1,356,993)
Payments to Suppliers		(919,411)	(1,069,709)	(1,014,566)
Interest Paid		(6,934)	-	(8,628)
Interest Received		2,720	400	269
Net cash from/(to) Operating Activities		(1,700)	(109,798)	(631,332)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(88,860)	(30,000)	(26,273)
Net cash from/(to) Investing Activities		(88,860)	(30,000)	(26,273)
Cash flows from Financing Activities				
Furniture and Equipment Grant		24,295	-	20,035
Finance Lease Payments		(44,042)	-	(37,626)
Funds Administered on Behalf of Third Parties		4,546	-	-
Net cash from/(to) Financing Activities		(15,201)	-	(17,591)
Net increase/(decrease) in cash and cash equivalents		(105,761)	(139,798)	(675,196)
Cash and cash equivalents at the beginning of the year	7	743,823	831,342	1,419,019
Cash and cash equivalents at the end of the year	7	638,062	691,544	743,823

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.

Columba College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21b.

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.

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 Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the 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 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) Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 to buildings owned by the Proprietor 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 are depreciated over their estimated useful lives on a straight line 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	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	3–5 years
Plant and equipment	5–10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	7 years

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.

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.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from international students 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 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.

o) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. 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.

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents and accounts receivable. 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.

q) 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.

r) Budget Figures

The budget figures for the Statement of Comprehensive Revenue and Expense are extracted from the School budget that was approved by the Board. The budget figures for the Statement of Financial Position and the Statement of Cash Flows are derived using 2021 actuals as opening balances and adjusted for the 2022 budgeted revenue and expenses.

s) Services received in-kind

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

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,437,725	1,151,149	1,104,849
Teachers' Salaries Grants	3,924,884	3,845,815	3,792,987
Other Government Grants	21,612	13,610	106,418
	<u>5,384,221</u>	<u>5,010,574</u>	<u>5,004,254</u>

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	439,594	505,000	389,625
Fees for Extra Curricular Activities	21,856	5,100	26,223
Trading	79,641	39,500	91,735
Fundraising & Community Grants	10,000	10,000	10,428
Other Revenue	27,213	2,000	10,230
International Student Fees	344,160	248,439	510,570
	<u>922,464</u>	<u>810,039</u>	<u>1,038,811</u>
Expenses			
Extra Curricular Activities Costs	50,154	34,500	32,977
Trading	64,317	22,638	71,941
Other Locally Raised Funds Expenditure	6,535	-	3,073
International Student - Student Recruitment	42,467	25,493	51,123
International Student - Employee Benefit - Salaries	59,222	58,966	203,877
International Student - Other Expenses	34,959	29,989	58,663
	<u>257,654</u>	<u>171,586</u>	<u>421,654</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>664,810</u>	<u>638,453</u>	<u>617,157</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	140,038	140,141	177,152
Equipment Repairs	25,828	20,000	25,169
Information and Communication Technology	63,032	73,254	54,820
Library Resources	35,965	40,942	43,358
Employee Benefits - Salaries	4,733,532	4,467,239	4,685,871
Staff Development	17,680	20,000	26,165
Operating Lease	5,468	-	5,954
Depreciation	122,776	75,708	118,366
	<u>5,144,319</u>	<u>4,837,284</u>	<u>5,136,855</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	7,995	5,962	7,624
Board Fees	4,580	6,000	5,680
Board Expenses	2,720	-	212
Communication	7,129	23,044	3,544
Consumables	38,161	47,814	32,454
Operating Lease	9,668	13,827	14,607
Legal Fees	14,245	16,000	17,420
Other	43,792	54,882	60,035
Employee Benefits - Salaries	340,752	334,897	309,873
Insurance	3,369	3,407	3,235
	<u>472,411</u>	<u>505,833</u>	<u>454,684</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	6,599	-	7,118
Consultancy and Contract Services	168,834	175,710	155,880
Cyclical Maintenance Provision	(10,524)	-	16,776
Grounds	17,460	24,102	16,564
Heat, Light and Water	141,680	150,000	129,546
Repairs and Maintenance	4,638	10,000	2,051
Use of Land and Buildings	884,317	-	854,000
	<u>1,213,004</u>	<u>359,812</u>	<u>1,181,935</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	638,062	691,544	743,823
Cash and cash equivalents for Statement of Cash Flows	<u>638,062</u>	<u>691,544</u>	<u>743,823</u>

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	1,053	5,000	28,670
Teacher Salaries Grant Receivable	354,830	-	352,525
	<u>355,883</u>	<u>5,000</u>	<u>381,195</u>
Receivables from Exchange Transactions	1,053	5,000	28,670
Receivables from Non-Exchange Transactions	354,830	-	352,525
	<u>355,883</u>	<u>5,000</u>	<u>381,195</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
School Uniforms	85,089	110,296	110,296
	<u>85,089</u>	<u>110,296</u>	<u>110,296</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022	\$	\$	\$	\$	\$	\$
Building Improvements	41,152	-	-	-	(1,268)	39,884
Furniture and Equipment	138,464	12,380	-	-	(24,419)	126,425
Information and Communication Technology	53,255	50,329	-	-	(29,560)	74,024
Plant and Equipment	46,655	25,481	-	-	(13,569)	58,567
Leased Assets	93,298	17,213	-	-	(45,280)	65,231
Library Resources	35,903	9,413	-	-	(8,680)	36,636
	-	-	-	-	-	
Balance at 31 December 2022	<u>408,727</u>	<u>114,816</u>	<u>-</u>	<u>-</u>	<u>(122,776)</u>	<u>400,767</u>

The net carrying value of laptop computers held under a finance lease is \$28,445 (2021: \$34,442).

The net carrying value of photocopier/printers held under finance lease is \$36,786 (2021: \$58,856).

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	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	79,355	(39,471)	39,884	79,355	(38,203)	41,152
Furniture and Equipment	692,722	(566,297)	126,425	680,345	(541,881)	138,464
Information and Communication Technology	602,450	(528,426)	74,024	552,121	(498,866)	53,255
Plant and Equipment	464,576	(406,009)	58,567	439,099	(392,444)	46,655
Leased Assets	154,360	(89,129)	65,231	137,147	(43,849)	93,298
Library Resources	283,121	(246,485)	36,636	273,709	(237,806)	35,903
Balance at 31 December	2,276,584	(1,875,817)	400,767	2,161,776	(1,753,049)	408,727

11. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	105,482	93,242	93,242
Employee Entitlements - Salaries	399,171	-	376,551
Employee Entitlements - Leave Accrual	33,447	-	24,422
International fees received on behalf of Board of Governors	153,844	173,562	173,562
	691,944	266,804	667,777

Payables for Exchange Transactions	691,944	266,804	667,777
	691,944	266,804	667,777

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
International Student Fees in Advance	265,452	269,539	269,539
Other revenue in Advance	5,284	-	-
	270,736	269,539	269,539

13. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	95,245	95,245	78,469
Increase to the Provision During the Year	13,176	-	16,776
Use of the Provision During the Year	-	-	-
Other Adjustments	(23,700)	-	-
Provision at the End of the Year	84,721	95,245	95,245
Cyclical Maintenance - Current	32,000	18,276	18,276
Cyclical Maintenance - Non current	52,721	76,969	76,969
	84,721	95,245	95,245

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

14. Finance Lease Liability

The School has entered into a number of finance lease agreements for laptop computers and a finance lease agreement for photocopier/printers. Minimum lease payments payable:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
No Later than One Year	47,449	-	47,752
Later than One Year and no Later than Five Years	30,565	-	61,556
Future Finance Charges	(5,322)	-	(9,787)
	72,692	-	99,521
Represented by			
Finance lease liability - Current	43,326	-	41,585
Finance lease liability - Non current	29,366	-	57,936
	72,692	-	99,521

15. Funds held in Trust

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	8,310	102,590	102,590
Funds Held in Trust on Behalf of Third Parties - Non-current	98,826	-	-
	107,136	102,590	102,590

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

16. Owing from the Board of Governors

A deed exists between the Board of Governors and the School Board whereby the Board of Governors has agreed to provide funds to the School Board to assist the Board in its operation of the College. In accordance with the Deed, a sum of \$350,000 (2021: \$350,000) has been made by way of a grant to the School Board in the year ended 31 December 2022. Although the Deed expired on 31 December 1997, the Board of Governors will continue to provide funds. As part of its annual budgeting process the School Board confirms with the Board of Governors each year the funds that the Board of Governors will make available to assist with the operations of the College.

The Board of Governors and the School Board pay from time to time expenses of which a portion belongs to the other Board. The Board of Governors processes and collects debtor transactions on behalf of the School Board. All transactions between the two Boards are recorded in a holding account. At balance date the School Board is owed \$321,336 from the Board of Governors (2021: \$70,228). The Board of Governors have agreed to repay the School Board this amount during 2023.

The School Board collects fees from international students of which a portion is collected on behalf of the Board of Governors. As at balance date the School Board owed the Board of Governors international fees of \$153,844 (2021: \$173,562) as disclosed at note 11. This is to be paid to the Board of Governors in four instalments during 2023.

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.

The Proprietor of the School (Otago Presbyterian Girls' College, Board of Governors) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and the Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

The Proprietor/Board of Governors paid additional remuneration to the Principal for carrying out duties including but not limited to management of the Board of Governors' Boarding House.

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	4,580	5,680
<i>Leadership Team</i>		
Remuneration	643,171	629,132
Full-time equivalent members	5	5
Total key management personnel remuneration	<u>647,751</u>	<u>634,812</u>

There are 12 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has the following sub committees; Finance (six members), Property (three appointed members on joint committee with the Board of Governors), Health and Safety (four appointed members on joint committee with the Board of Governors), Personnel (five appointed members), Welfare of International Students (five appointed members), Curriculum (six appointed members) and Discipline (all board members except the principal and staff and student elected trustees, with a quorum of three). The Finance Committee meets monthly, while the other committees meet quarterly or as required.

Principal

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	180-190	170-180
Benefits and Other Emoluments	25-30	25-30
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	13	11
110 - 120	1	1
	<u>14</u>	<u>12</u>

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

19. 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	\$10,000	\$49,622
Number of People	1	2

20. 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

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 has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at date of reporting.

21. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2022. (Capital commitments as at 31 December 2021: nil).

(b) Operating Commitments

As at 31 December 2022 the Board has entered into the following contracts:

(a) operating lease for computers and other ICT equipment;

	2022 Actual \$	2021 Actual \$
No later than One Year	2,840	2,846
Later than One Year and No Later than Five Years	1,989	521
	<u>4,829</u>	<u>3,367</u>

(b) operating lease for phone equipment;

	2022 Actual \$	2021 Actual \$
No later than One Year	1,770	2,256
Later than One Year and No Later than Five Years	-	-
	<u>1,770</u>	<u>2,256</u>

The total lease payments incurred during the period were \$15,136 (2021: \$20,561).

22. 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	638,062	691,544	743,823
Receivables	355,883	5,000	381,195
Total Financial assets measured at amortised cost	<u>993,945</u>	<u>696,544</u>	<u>1,125,018</u>

Financial liabilities measured at amortised cost

Payables	691,944	266,804	667,777
Finance Leases	72,692	-	99,521
Total Financial Liabilities Measured at Amortised Cost	<u>764,636</u>	<u>266,804</u>	<u>767,298</u>

23. Events After Balance Date

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

24. Comparatives

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