

NEW PLYMOUTH ADVENTIST CHRISTIAN SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 4123

Principal: Judy Phillips

School Address: 41 Saxton Road, Vogeltown

School Postal Address: 41 Saxton Road RD 1, Vogeltown, New Plymouth, 4371

School Phone: 06 753 5495

School Email: office@npacs.school.nz

Accountant / Service Provider:

Education Services.
Dedicated to your school

J Phillips 3/11/23
RS 3/11/23

NEW PLYMOUTH ADVENTIST CHRISTIAN SCHOOL

Annual Report - For the year ended 31 December 2022

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New Plymouth Adventist Christian 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.

Lucy Sibanda
Full Name of Presiding Member


Signature of Presiding Member

26/05/2023
Date:

Judith Phillips
Full Name of Principal


Signature of Principal

26/05/2023
Date:

New Plymouth Adventist Christian School
Statement of Comprehensive Revenue and Expense
 For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	572,790	461,405	510,314
Locally Raised Funds	3	41,437	16,670	36,870
Use of Proprietor's Land and Buildings		39,394	63,030	39,394
Interest Income		1,156	300	354
Gain on Sale of Property, Plant and Equipment		-	-	854
		<u>654,777</u>	<u>541,405</u>	<u>587,786</u>
Expenses				
Locally Raised Funds	3	25,088	5,230	11,890
Learning Resources	4	458,369	391,690	475,361
Administration	5	52,606	50,068	47,287
Finance		1,218	1,176	861
Property	6	65,488	101,141	73,380
Loss on Disposal of Property, Plant and Equipment	11	124	-	66
		<u>602,893</u>	<u>549,305</u>	<u>608,845</u>
Net Surplus / (Deficit) for the year		51,884	(7,900)	(21,059)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>51,884</u>	<u>(7,900)</u>	<u>(21,059)</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.

New Plymouth Adventist Christian 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		64,667	86,613	84,066
Total comprehensive revenue and expense for the year		51,884	(7,900)	(21,059)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		2,231	-	1,660
Equity at 31 December		118,782	78,713	64,667
Accumulated comprehensive revenue and expense		118,782	78,713	64,667
Equity at 31 December		118,782	78,713	64,667

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.

New Plymouth Adventist Christian School Statement of Financial Position As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	74,751	45,032	23,518
Accounts Receivable	8	40,332	15,482	24,572
GST Receivable		1,195	2,548	1,678
Prepayments		2,119	1,479	1,616
Inventories	9	1,516	358	1,062
Investments	10	34,318	33,516	33,868
		154,231	98,415	86,314
Current Liabilities				
Accounts Payable	12	40,133	21,999	29,257
Revenue Received in Advance	13	201	1,705	1,238
Provision for Cyclical Maintenance	14	-	8,224	8,286
Finance Lease Liability	15	3,971	3,583	3,315
		44,305	35,511	42,096
Working Capital Surplus/(Deficit)		109,926	62,904	44,218
Non-current Assets				
Property, Plant and Equipment	11	34,737	22,467	38,428
		34,737	22,467	38,428
Non-current Liabilities				
Provision for Cyclical Maintenance	14	17,643	2,500	8,100
Finance Lease Liability	15	8,238	4,158	9,879
		25,881	6,658	17,979
Net Assets		118,782	78,713	64,667
Equity		118,782	78,713	64,667

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

New Plymouth Adventist Christian School Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		173,120	131,053	138,917
Locally Raised Funds		40,449	15,170	36,504
Goods and Services Tax (net)		483	-	870
Payments to Employees		(93,084)	(78,327)	(118,438)
Payments to Suppliers		(65,133)	(56,043)	(70,130)
Interest Paid		(1,218)	(1,176)	(861)
Interest Received		874	300	384
Net cash from/(to) Operating Activities		55,491	10,977	(12,754)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(3,215)	(4,800)	(6,376)
Purchase of Investments		(450)	-	(353)
Net cash from/(to) Investing Activities		(3,665)	(4,800)	(6,729)
Cash flows from Financing Activities				
Furniture and Equipment Grant		2,231	-	1,660
Finance Lease Payments		(2,824)	(5,151)	(2,665)
Net cash from/(to) Financing Activities		(593)	(5,151)	(1,005)
Net increase/(decrease) in cash and cash equivalents		51,233	1,026	(20,488)
Cash and cash equivalents at the beginning of the year	7	23,518	44,006	44,006
Cash and cash equivalents at the end of the year	7	74,751	45,032	23,518

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.

New Plymouth Adventist Christian School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

New Plymouth Adventist Christian 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 14.

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 11.

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 15. 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 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 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 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:

Furniture and Equipment	10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Library Resources	8 years
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 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 an up to date 10 Year Property Plan (10YPP) or another appropriate source of evidence.

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	178,864	131,053	141,929
Teachers' Salaries Grants	393,926	330,352	368,385
	572,790	461,405	510,314

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	8,709	11,000	14,454
Fees for Extra Curricular Activities	10,403	2,000	9,485
Trading	1,841	170	630
Fundraising & Community Grants	11,041	2,000	10,979
Van	9,443	1,500	1,322
	41,437	16,670	36,870
Expenses			
Extra Curricular Activities Costs	3,632	-	2,982
Trading	433	170	188
Fundraising & Community Grant Costs	2,886	-	4,099
Van	18,137	5,060	4,621
	25,088	5,230	11,890
<i>Surplus for the year Locally raised funds</i>	16,349	11,440	24,980

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	14,311	17,930	17,234
Employee Benefits - Salaries	431,069	364,369	446,237
Staff Development	1,154	-	1,243
Depreciation	11,835	9,391	10,647
	458,369	391,690	475,361

5. Administration

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fee	3,718	3,718	3,609
Board Fees	935	2,000	385
Board Expenses	2,514	1,300	1,113
Communication	1,212	1,300	1,409
Consumables	3,807	4,000	4,699
Other	4,586	6,150	6,760
Employee Benefits - Salaries	29,310	24,900	24,582
Insurance	484	-	530
Service Providers, Contractors and Consultancy	6,040	6,700	4,200
	52,606	50,068	47,287

6. Property

	2022	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	3,950	3,550	4,313
Cyclical Maintenance Provision	1,257	2,551	1,837
Grounds	3,086	5,150	4,377
Heat, Light and Water	3,638	3,550	3,655
Repairs and Maintenance	2,437	2,500	3,865
Use of Land and Buildings	39,394	63,030	39,394
Security	549	1,400	1,365
Employee Benefits - Salaries	11,177	19,410	14,574
	65,488	101,141	73,380

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	2022 Budget	2021
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	74,751	45,032	23,518
Cash and cash equivalents for Statement of Cash Flows	74,751	45,032	23,518

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

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	1,792	424	323
Banking Staffing Underuse	4,553	-	-
Interest Receivable	388	136	106
Teacher Salaries Grant Receivable	33,599	14,922	24,143
	<u>40,332</u>	<u>15,482</u>	<u>24,572</u>
Receivables from Exchange Transactions	2,180	560	429
Receivables from Non-Exchange Transactions	38,152	14,922	24,143
	<u>40,332</u>	<u>15,482</u>	<u>24,572</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	302	-	-
Uniforms	1,214	358	1,062
	<u>1,516</u>	<u>358</u>	<u>1,062</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	34,318	33,516	33,868
Total Investments	<u>34,318</u>	<u>33,516</u>	<u>33,868</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Building Improvements	2,761	-	-	-	(152)	2,609
Furniture and Equipment	14,729	4,876	(124)	-	(4,204)	15,277
Information and Communication Technology	8,073	525	-	-	(3,187)	5,411
Leased Assets	12,807	2,867	-	-	(4,251)	11,423
Library Resources	58	-	-	-	(41)	17
Balance at 31 December 2022	38,428	8,268	(124)	-	(11,835)	34,737

The net carrying value of equipment held under a finance lease is \$11,423 (2021: \$12,807)

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

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	3,045	(436)	2,609	3,045	(284)	2,761
Furniture and Equipment	54,678	(39,401)	15,277	62,248	(47,519)	14,729
Information and Communication Technology	34,998	(29,587)	5,411	44,292	(36,219)	8,073
Motor Vehicles	22,500	(22,500)	-	22,500	(22,500)	-
Leased Assets	17,187	(5,764)	11,423	17,591	(4,784)	12,807
Library Resources	21,040	(21,023)	17	21,040	(20,982)	58
Balance at 31 December	153,448	(118,711)	34,737	170,716	(132,288)	38,428

12. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	3,436	2,835	2,320
Accruals	2,479	3,342	2,406
Employee Entitlements - Salaries	33,599	14,922	24,143
Employee Entitlements - Leave Accrual	619	900	388
	<u>40,133</u>	<u>21,999</u>	<u>29,257</u>
Payables for Exchange Transactions	40,133	21,999	29,257
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>40,133</u>	<u>21,999</u>	<u>29,257</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other Revenue In Advance	201	1,705	1,238
	<u>201</u>	<u>1,705</u>	<u>1,238</u>

14. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	16,386	8,173	14,549
Increase to the Provision During the Year	2,390	2,551	2,489
Other Adjustments	(1,133)	-	(652)
Provision at the End of the Year	<u>17,643</u>	<u>10,724</u>	<u>16,386</u>
Cyclical Maintenance - Current	-	8,224	8,286
Cyclical Maintenance - Non current	17,643	2,500	8,100
	<u>17,643</u>	<u>10,724</u>	<u>16,386</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan / painting quotes.

15. 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	4,897	3,583	4,390
Later than One Year and no Later than Five Years	9,153	4,158	11,452
Future Finance Charges	(1,841)	-	(2,648)
	12,209	7,741	13,194
Represented by			
Finance lease liability - Current	3,971	3,583	3,315
Finance lease liability - Non current	8,238	4,158	9,879
	12,209	7,741	13,194

16. Related Party Transactions

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

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

The Proprietor of the School (New Zealand Seventh Day Adventist School s Association) 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 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".

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	935	385
<i>Leadership Team</i> Remuneration	107,669	203,126
Full-time equivalent members	2.04	1.96
 Total key management personnel remuneration	108,604	203,511

There are 5 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (0 members) and Property (0 members) that met 0 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
Benefits and Other Emoluments	-	2 - 3
Termination Benefits	-	-

Principal 2

The total value of remuneration paid or payable to the Principal was in the following bands:

Salary and Other Payments	-	90 - 100
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

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

	2022	2021
Remuneration \$000	FTE Number	FTE Number
100 - 110	1.00	-
	1.00	0.00

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

18. Compensation and Other Benefits Upon Leaving

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

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

19. 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.

20. Commitments

(a) Capital Commitments

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

(b) Operating Commitments

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

21. Financial Instruments

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

Financial assets measured at amortised cost

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Cash and Cash Equivalents	74,751	45,032	23,518
Receivables	40,332	15,482	24,572
Investments - Term Deposits	34,318	33,516	33,868
Total Financial assets measured at amortised cost	149,401	94,030	81,958

Financial liabilities measured at amortised cost

Payables	40,133	21,999	29,257
Finance Leases	12,209	7,741	13,194
Total Financial Liabilities Measured at Amortised Cost	52,342	29,740	42,451

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.

New Plymouth Adventist Christian School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Lucy Sibanda	Presiding Member	Elected	Sep 2022
Judy Phillips	Acting Principal	Co-opted	Sep 2025
Alex Bray	Parent Representative	Elected	Sep 2022
Aleena Wells	Parent Representative	Elected	Sep 2025
Bianca Williams	Parent Representative	Elected	Sep 2025
Danielle Washer	Parent Representative	Elected	Sep 2025
Dale Lofton-Brook	Proprietors Representative	Elected	Sep 2022
Tony Parrish	Proprietors Representative	Appointed	Sep 2025
Lucy Sibanda	Proprietors Representative	Appointed	Sep 2025

New Plymouth Adventist Christian School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$756 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the New Plymouth Adventist Christian 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.