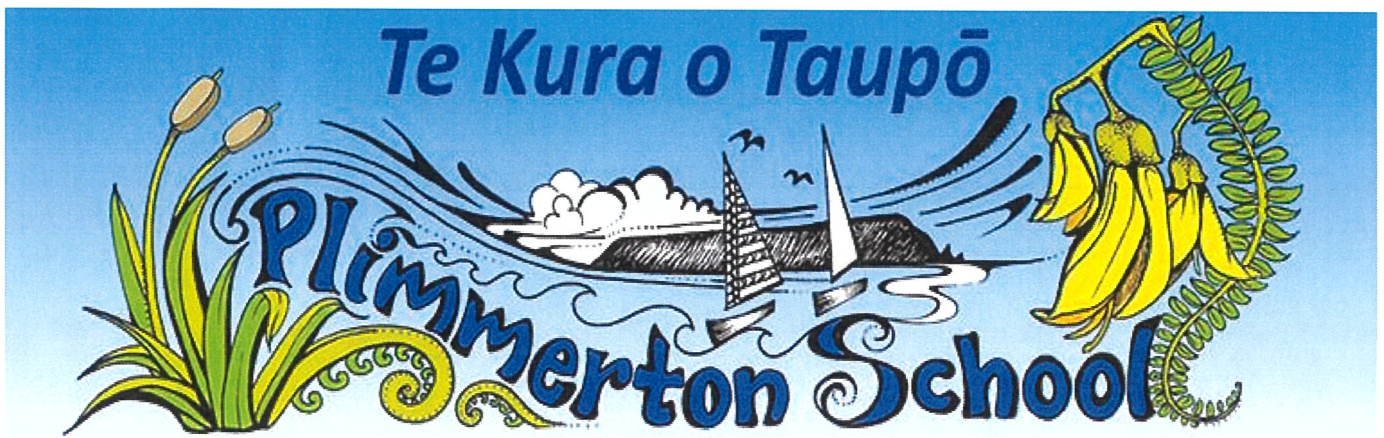


PLIMMERTON SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



Principal:	Chris Steffensen
School Address:	School Road, Plimmerton, Porirua
School Postal Address:	School Road, Plimmerton, Porirua 5026
School Phone:	04 233-8677
School Email:	office@plimmerton.school.nz
Ministry Number:	2960
Accountant / Service Provider:	Accounting For Schools Ltd

PLIMMERTON SCHOOL

Financial Statements - For the year ended 31 December 2022

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PLIMMERTON 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.

Simon Brian Minifie Pearce

Full Name of Presiding Member



Signature of Presiding Member

14/08/2023
Date:

CHRISTOPHER GEORGE STEFFENSEN

Full Name of Principal



Signature of Principal

14/08/2023
Date:

PLIMMERTON 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	4,514,387	4,306,479	4,214,017
Locally Raised Funds	3	172,558	140,920	215,353
Interest Earned		4,107	550	529
		4,691,052	4,447,949	4,429,899
Expenses				
Locally Raised Funds	3	59,204	-	64,488
Learning Resources	4	3,248,325	3,202,067	3,318,817
Administration	5	240,124	220,080	205,380
Property	6	1,083,604	1,053,225	808,212
Finance Costs		1,165	-	1,732
		4,632,422	4,475,372	4,398,629
Net Surplus/(Deficit) for the year		58,630	(27,423)	31,270
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		58,630	(27,423)	31,270

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

PLIMMERTON SCHOOL

Statement of Changes in Net Assets/Equity For the year ended 31 December 2022

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Balance at 1 January	495,217	495,217	463,947
Total comprehensive revenue and expense for the year	58,630	(27,423)	31,270
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	14,984	-	-
Equity at 31 December	568,831	467,794	495,217
Accumulated comprehensive revenue and expense	568,831	467,794	495,217
Equity at 31 December	568,831	467,794	495,217

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.

PLIMMERTON SCHOOL
Statement of Financial Position
As at 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	225,838	87,431	470,391
Accounts Receivable	8	309,521	110,000	250,032
Funds receivable for Capital Works Projects	16	12,805	-	14,134
GST Receivable		47,063	45,000	19,273
Inventories	9	693	615	615
Prepayments		22,229	19,548	12,370
Investments	10	200,000	200,000	-
		818,149	462,594	766,815
Current Liabilities				
Accounts Payable	12	420,004	189,800	353,690
Revenue Received in Advance	13	339	-	6,065
Provision for Cyclical Maintenance	14	-	-	49,615
Finance Lease Liability	15	15,871	15,000	8,910
Funds held for Capital Works Projects	16	30,035	25,000	119,324
		466,249	229,800	537,604
Working Capital Surplus		351,900	232,794	229,211
Non-current Assets				
Property, Plant and Equipment	11	320,261	330,000	297,192
		320,261	330,000	297,192
Non-current Liabilities				
Provision for Cyclical Maintenance	14	78,670	75,000	27,403
Finance Lease Liability	15	24,660	20,000	3,783
		103,330	95,000	31,186
Net Assets		568,831	467,794	495,217
Equity		568,831	467,794	495,217

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

PLIMMERTON 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		968,871	800,866	878,410
Locally Raised Funds		136,444	137,255	228,173
Goods and Services Tax (net)		(27,792)	(25,726)	(6,879)
Payments to Employees		(562,198)	(540,149)	(528,422)
Payments to Suppliers		(421,699)	(385,064)	(410,040)
Interest Paid		(1,165)	-	(1,732)
Interest Received		4,107	550	529
Net cash from / (to) the Operating Activities		96,568	(12,268)	160,039
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(95,983)	(112,809)	(39,372)
Purchase of Investments		(200,000)	(200,000)	-
Net cash from / (to) the Investing Activities		(295,983)	(312,809)	(39,372)
Cash flows from Financing Activities				
Furniture and Equipment Grant		14,984	-	-
Finance Lease Payments		27,838	22,307	(9,274)
Funds Administered on behalf of Third Parties		(87,960)	(80,190)	(15,971)
Net cash from Financing Activities		(45,138)	(57,883)	(25,245)
Net increase/(decrease) in cash and cash equivalents		(244,553)	(382,960)	95,422
Cash and cash equivalents at the beginning of the year	7	470,391	470,391	374,969
Cash and cash equivalents at the end of the year	7	225,838	87,431	470,391

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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements.

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Plimmerton 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 of Trustees (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 reports have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Public Finance Act 1989.

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 expenditure 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

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 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.

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.

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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.

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

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:

Buildings	10 - 40 years
Furniture and Equipment	3 - 15 years
Information and Communication Technology	3 - 5 years
Leased Assets held under a Finance Lease	3 - 5 years
Library Resources	12.5% Diminishing value
Textbooks	3 years

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

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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

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

l) 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.

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

m) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 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.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants from community organisations where there are unfulfilled obligations for the School to provide services in the future. The fees and grants 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 and grants, should the School be unable to provide the services to which they relate.

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) Provision for Cyclical Maintenance

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

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

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

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

q) Financial Instruments

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

The School's financial liabilities comprise accounts payable, 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.

r) 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.

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 at the start of the year.

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.

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

2. Government Grants

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	881,878	796,479	866,669
Other Government Grants	92,267	10,000	6,128
Teachers' Salaries Grants	2,706,301	2,700,000	2,796,280
Use of Land and Buildings Grants	833,941	800,000	544,940
	4,514,387	4,306,479	4,214,017

3. Locally Raised Funds

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Fees for Extra Curricular Activities	82,085	43,420	97,547
After School Care	8,736	11,000	11,260
Donations & Bequests	39,369	69,750	68,195
Facilities and Grounds Hire	18,325	13,000	14,567
Other Revenue	5,317	750	901
Trading	18,726	3,000	22,883
	172,558	140,920	215,353
Expenses			
Extra Curricular Activities Costs	39,939	-	45,369
Fundraising & Community Grant Costs	2,786	-	-
Trading	16,479	-	19,119
	59,204	-	64,488
	113,354	140,920	150,865

Surplus for the year Locally raised funds

4. Learning Resources

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	75,728	99,900	75,822
Depreciation	72,911	80,000	73,620
Employee Benefits - Salaries	3,053,337	2,978,742	3,141,622
Information and Communication Technology	19,508	17,225	16,205
Library Resources	8,355	3,000	392
Staff Development	18,486	23,200	11,156
	3,248,325	3,202,067	3,318,817

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,191	6,130	6,500
Board Expenses	13,829	20,000	7,447
Board Fees	3,410	4,800	4,104
Communication	6,788	6,000	7,210
Consumables	11,194	12,500	10,299
Employee Benefits - Salaries	161,224	121,000	120,536
Employee Expenses	12,916	22,500	22,009
Insurance	10,269	10,500	9,271
Other	9,585	12,650	14,711
Service Providers, Contractors and Consultancy	3,718	4,000	3,293
	240,124	220,080	205,380

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	16,809	14,500	13,625
Consultancy and Contract Services	76,706	74,600	76,269
Cyclical Maintenance Provision	29,352	30,000	24,783
Employee Benefits - Salaries	59,759	53,925	61,788
Grounds	7,039	8,000	11,635
Heat, Light and Water	40,297	43,000	45,976
Repairs and Maintenance	19,701	29,200	29,196
Use of Land and Buildings	833,941	800,000	544,940
	1,083,604	1,053,225	808,212

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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cheque Accounts	225,838	87,431	470,391
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	225,838	87,431	470,391

Of the \$225,838 Cash and Cash Equivalents, \$30,035 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	8,482	10,000	6,787
Receivables from the Ministry of Education	32,414	-	-
Interest Receivable	1,553	-	-
Teacher Salaries Grant Receivable	267,072	100,000	243,245
	<u>309,521</u>	<u>110,000</u>	<u>250,032</u>
Receivables from Exchange Transactions	10,035	10,000	6,787
Receivables from Non-Exchange Transactions	299,486	100,000	243,245
	<u>309,521</u>	<u>110,000</u>	<u>250,032</u>

9. Inventories

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Stationery	693	615	615

10. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	200,000	200,000	-

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	156,545	2,778	-	-	(20,815)	138,508
Furniture and Equipment	62,873	29,677	-	-	(16,221)	76,329
Information Technology	43,192	21,373	-	-	(22,992)	41,573
Leased Assets	10,688	38,209	-	-	(9,563)	39,334
Library Resources	23,894	3,943	-	-	(3,320)	24,517
Balance at 31 December 2022	297,192	95,980	-	-	(72,911)	320,261

The net carrying value of equipment held under a finance lease is \$39,334 (2021: \$10,688).

	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
2022	\$	\$	\$	\$	\$	\$
Buildings	456,660	(318,152)	138,508	453,880	(297,335)	156,545
Classroom Equipment	432,338	(356,009)	76,329	402,663	(339,790)	62,873
Computer Equipment	277,363	(235,790)	41,573	255,989	(212,797)	43,192
Leased Assets	77,797	(38,463)	39,334	39,587	(28,899)	10,688
Library Resources	101,385	(76,868)	24,517	97,442	(73,548)	23,894
Balance at 31 December 2022	1,345,543	(1,025,282)	320,261	1,249,561	(952,369)	297,192

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	122,522	120,000	86,181
Accruals	8,125	7,800	7,800
Employee Entitlements - salaries	277,695	50,000	243,245
Employee Entitlements - leave accrual	11,662	12,000	16,464
	420,004	189,800	353,690
Payables for Exchange Transactions	420,004	189,800	353,690
	420,004	189,800	353,690

The carrying value of payables approximates their fair value.

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

13. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Thomas McCarthy Trust	-	-	5,613
Other	339	-	452
	339	-	6,065

14. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	77,018	77,018	78,486
Increase to the Provision During the Year	34,087	20,468	21,401
Other Adjustments	(4,735)	-	-
Use of the Provision During the Year	(27,700)	(22,486)	(22,869)
Provision at the End of the Year	78,670	75,000	77,018
Cyclical Maintenance - Current	-	-	49,615
Cyclical Maintenance - Non Current	78,670	75,000	27,403
	78,670	75,000	77,018

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.

15. Finance Lease Liability

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	19,482	16,000	9,833
Later than One Year and no Later than Five Years	24,660	20,000	3,783
Future Finance Charges	(3,611)	(1,000)	(923)
	40,531	35,000	12,693
Represented by:			
Finance lease liability - Current	15,871	15,000	8,910
Finance lease liability - Non Current	24,660	20,000	3,783
	40,531	35,000	12,693

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

		Opening	Receipts		BOT	Closing
		Balances	from MoE	Payments	Contribution/ (Write-off to R&M)	Balances
		\$	\$	\$	\$	\$
2022						
Block 1 Modernisation	<i>In progress</i>	(1,580)	-	-	-	(1,580)
Hall Electrical Switchboard	<i>In progress</i>	500	-	-	-	500
Library Entrance Project	<i>In progress</i>	25,124	-	-	-	25,124
ORS Fencing Project	<i>Completed</i>	(10,369)	18,244	(7,875)	-	-
Roofing Project	<i>In progress</i>	35,000	477,381	(509,339)	-	3,042
Security Improvement Project	<i>In progress</i>	30,000	-	(28,631)	-	1,369
Security CCTV Project	<i>In progress</i>	(730)	-	(313)	-	(1,043)
Stormwater Project	<i>Completed</i>	(1,455)	27,032	(25,577)	-	-
Swimming Pool Project	<i>In progress</i>	28,700	173,927	(244,809)	32,000	(10,182)
Totals		105,190	696,584	(816,544)	32,000	17,230

Represented by:

Funds Held on Behalf of the Ministry of Education

30,035

Funds Due from the Ministry of Education

(12,805)

17,230

		Opening	Receipts		BOT	Closing
		Balances	from MoE	Payments	Contribution/ (Write-off to R&M)	Balances
		\$	\$	\$	\$	\$
2021						
Block 1 Modernisation	<i>In progress</i>	(1,580)	-	-	-	(1,580)
Hall Electrical Switchboard	<i>In progress</i>	(7,555)	8,055	-	-	500
Library Entrance Project	<i>In progress</i>	24,444	3,184	(2,504)	-	25,124
ORS Fencing Project	<i>In progress</i>	105,852	58,959	(175,180)	-	(10,369)
Roofing Project	<i>In progress</i>	-	100,000	(65,000)	-	35,000
Security Improvement Project	<i>In progress</i>	-	30,000	-	-	30,000
Security CCTV Project	<i>In progress</i>	-	14,000	(14,730)	-	(730)
Stormwater Project	<i>In progress</i>	-	-	(1,455)	-	(1,455)
Swimming Pool Project	<i>In progress</i>	-	75,000	(46,300)	-	28,700
Totals		121,161	289,198	(305,169)		105,190

Represented by:

Funds Held on Behalf of the Ministry of Education

119,324

Funds Due from the Ministry of Education

(14,134)

105,190

PLIMMERTON 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.

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal and Deputy Principals.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	3,410	4,104
<i>Leadership Team</i>		
Remuneration	374,508	497,659
Full-time equivalent members	3.00	4.00
Total key management personnel remuneration	377,918	501,763

There are 8 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (3 Members) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair 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

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:		
Principal 1		
Salary and Other Payments	80 - 90	150 - 160
Benefits and Other Emoluments	10 - 20	20 - 30
Principal 2		
Salary and Other Payments	70 - 80	-
Benefits and Other Emoluments	0 - 1	-

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

18. Remuneration (cont.)

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	4	5

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 trustees, committee member, 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	-	-

20. 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).

Teacher Aide & Support Staff Settlement Wash Up

In 2022 the Ministry of Education provided additional funding for both the support staff in School's 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 confirmed, 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 school boards of trustees, 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.

PLIMMERTON SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2022

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into the following contractual agreements for capital works:

(a) \$14,055 contract to replace the hall switch board as agent for the Ministry of Education. This project is fully funded by the Ministry. \$14,055 has been received and \$13,555 has been spent on the project to balance date.

(b) \$701,392 roofing project to reroof the entire School. This project is fully funded by the Ministry. \$577,381 has been received and \$574,339 has been spent on the project to balance date.

(c) \$33,631 project to install a new security system, including access control system. This project is fully funded by the Ministry. \$30,000 has been received and \$28,631 has been spent on the project to balance date.

(d) \$19,473 project installing a new CCTV system around the School. This project is fully funded by the Ministry. \$14,000 has been received and \$15,042 has been spent on the project to balance date.

(e) \$307,022 project renovate the swimming pool, including the replacement of the gas boiler with a heat pump heating system. This project is partially funded by the Ministry with \$32,000 from the Board. \$280,927 has been received and \$291,109 has been spent on the project to balance date.

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any contract agreements classified as operating leases.

(Operating commitments at 31 December 2021: nil)

22. Financial Instruments

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	225,838	87,431	470,391
Receivables	309,521	110,000	250,032
Investments - Term Deposits	200,000	200,000	-
Total Loans and Receivables	735,359	397,431	720,423
Financial liabilities measured at amortised cost			
Payables	420,004	189,800	353,690
Finance Leases	40,531	35,000	12,693
Total Financial Liabilities Measured at Amortised Cost	460,535	224,800	366,383

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.

PLIMMERTON SCHOOL

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Term expired / expires
Simon Pearce	Presiding Member	Co-opted 2022	2025
Chris Steffensen	Principal	Appointed	
Mike Forrest	Principal	Appointed	Reisigned 2022
Brendon Cross	Staff Rep	Re-elected 2022	2025
Pete Barton	Parent Rep	Elected 2022	2025
Leilani Ah Kuoi	Parent Rep	Elected 2022	2025
Fraser Clark	Parent Rep	Elected 2022	2025
Emma Smith	Parent Rep	Co-opted 2019, elected 2022	2025
Hamish Mexted	Hongoeka Marae Rep	Co-opted 2021	2025
Aleida van Son	Parent Rep	Re-elected 2022	2025
Keith Poore	Parent Rep	Elected 2019	2022
Raj Krishnan	Parent Rep	Co-opted 2020	2022

PLIMMERTON SCHOOL

Kiwisport / Statement of Compliance with Employment Policy For the year ended 31 December 2022

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2022 the School received funding of \$6,403 (2021: \$6,765) initiative to increase our student participation in organised sport.

This funding went towards Kiwisport funding was used partly to fund a sports administrator to oversee the sporting administration within the school and assist with the funding of the school wide sports programme, purchasing equipment and providing educational activities outside the classroom.

Statement of Compliance with Employment Policy

For the year ended 31 December 2022 the Plimmerton School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect 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 an complies with the conditions contained in the employment contract of all staff employed by the Board.
- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF PLIMMERTON SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Plimmerton School (the School). The Auditor-General has appointed me, Geoff Potter, using the staff and resources of BDO Wellington Audit Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 20, that comprise the *statement of financial position* as at 31 December 2022, the *statement of comprehensive revenue and expense*, *statement of changes in net assets/equity* and *statement of cash flows* for the year ended on that date, and *the notes to the financial statements that include accounting policies and other explanatory information*.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 14 August 2023. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 1, and 21 to 22, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.

A handwritten signature in blue ink, appearing to read 'Geoff Potter', is written over a horizontal line.

Geoff Potter
BDO WELLINGTON AUDIT LIMITED
On behalf of the Auditor-General
Wellington, New Zealand