

EVANS BAY INTERMEDIATE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 2837

Principal: Howard Young

School Address: 14A Kemp Street, Kilbirnie

School Postal Address: P O Box 14084, Kilbirnie, Wellington

School Phone: 04-387-1071

School Email: office@ebis.school.nz

Members of the Board

Position	Name	Term Expired/ Expires
Principal ex Officio	Howard Young	ongoing
Presiding member	Lynley Thomas	Jul-25
Parent Representative	Martin Chalk	May-25
Parent Representative	James Mulligan	May-25
Parent Representative	Michelle Kitney	May-25
Parent Representative	Tiso Ross	May-25
Staff Representative	Rob Ngan Woo	May-25

Left office

Tracey Piper
Sam Hoben
Tim John
Stamatoula Boolieris

Accountant / Service Provider: Davidson Dickson Ltd

EVANS BAY INTERMEDIATE

Annual Report - For the year ended 31 December 2022

Index

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

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

<u>1</u>	Statement of Responsibility
----------	-----------------------------

<u>2</u>	Statement of Comprehensive Revenue and Expense
----------	--

<u>3</u>	Statement of Changes in Net Assets/Equity
----------	---

<u>4</u>	Statement of Financial Position
----------	---------------------------------

<u>5</u>	Statement of Cash Flows
----------	-------------------------

<u>6 - 18</u>	Notes to the Financial Statements
---------------	-----------------------------------

	Other Information
--	--------------------------

	Analysis of Variance
--	----------------------

	Kiwisport
--	-----------

	Statement of Compliance with the Employment Policy
--	--

Evans Bay Intermediate

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.

Melani Tiso Ross

Full Name of Presiding Member

Signature of Presiding Member

22/11/2023

Date:

Howard Young

Full Name of Principal

Signature of Principal

22/11/2023

Date:

Evans Bay Intermediate
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	4,517,228	3,532,400	3,294,768
Locally Raised Funds	3	70,393	3,000	168,324
Interest Income		15,442	7,000	2,785
Gain on Sale of Property, Plant and Equipment		-	-	661
Total Revenue		4,603,063	3,542,400	3,466,538
Expenses				
Locally Raised Funds	3	25,388	-	96,332
Learning Resources	4	2,192,572	2,449,503	2,369,084
Administration	5	188,001	189,532	195,907
Finance		1,736	-	2,705
Property	6	2,112,968	1,031,869	867,386
Loss on Disposal of Property, Plant and Equipment		949	-	471
		4,521,614	3,670,904	3,531,885
Net Surplus / (Deficit) for the year		81,449	(128,504)	(65,347)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		81,449	(128,504)	(65,347)

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

Evans Bay Intermediate

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		1,236,154	1,236,154	1,291,161
Total comprehensive revenue and expense for the year		81,449	(128,504)	(65,347)
Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		-	-	10,340
Equity at 31 December		1,317,603	1,107,650	1,236,154
Accumulated comprehensive revenue and expense Reserves		1,317,603	1,107,650	1,236,154
Equity at 31 December		1,317,603	1,107,650	1,236,154

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.

Evans Bay Intermediate

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,108,071	654,816	1,130,751
Accounts Receivable	8	161,707	155,000	159,012
GST Receivable		41,344	-	-
Prepayments		5,623	10,000	13,383
Investments	9	252,829	250,000	250,221
Funds Receivable for Capital Works Projects	15	40,754	-	3,117
		<u>1,610,328</u>	<u>1,069,816</u>	<u>1,556,484</u>
Current Liabilities				
GST Payable		-	-	15,703
Accounts Payable	11	237,697	180,090	192,686
Revenue Received in Advance	12	16,907	-	-
Provision for Cyclical Maintenance	13	80,000	15,000	19,978
Finance Lease Liability	14	15,498	15,000	13,921
Funds held for Capital Works Projects	15	281,803	-	433,431
		<u>631,905</u>	<u>210,090</u>	<u>675,719</u>
Working Capital Surplus/(Deficit)		978,423	859,726	880,765
Non-current Assets				
Property, Plant and Equipment	10	445,361	389,147	475,147
		<u>445,361</u>	<u>389,147</u>	<u>475,147</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	82,667	136,223	118,223
Finance Lease Liability	14	23,514	5,000	1,535
		<u>106,181</u>	<u>141,223</u>	<u>119,758</u>
Net Assets		<u>1,317,603</u>	<u>1,107,650</u>	<u>1,236,154</u>
Equity		<u>1,317,603</u>	<u>1,107,650</u>	<u>1,236,154</u>

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

Evans Bay Intermediate Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		718,533	1,133,920	901,105
Locally Raised Funds		79,006	(1,500)	202,630
International Students		-	-	1,391
Goods and Services Tax (net)		(57,044)	-	14,508
Payments to Employees		(324,260)	(334,103)	(431,373)
Payments to Suppliers		(215,098)	(426,042)	(541,731)
Interest Paid		(1,736)	-	(2,785)
Interest Received		13,089	7,000	2,461
Net cash from/(to) Operating Activities		212,490	379,275	146,206
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(949)	-	5,562
Purchase of Property Plant & Equipment (and Intangibles)		(30,754)	(21,614)	(32,968)
Purchase of Investments		(2,608)	(250,000)	358,848
Net cash from/(to) Investing Activities		(34,311)	(271,614)	331,442
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	10,340
Finance Lease Payments		(11,595)	(15,000)	(17,979)
Funds Administered on Behalf of Third Parties		(189,264)	-	375,382
Net cash from/(to) Financing Activities		(200,859)	(15,000)	367,743
Net increase/(decrease) in cash and cash equivalents		(22,680)	92,661	845,391
Cash and cash equivalents at the beginning of the year	7	1,130,751	562,155	285,360
Cash and cash equivalents at the end of the year	7	1,108,071	654,816	1,130,751

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.

Evans Bay Intermediate

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) 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.

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Board Owned Buildings	10 years
Furniture and equipment	5-10 years
Information and communication technology	3-5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

k) 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.

l) 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 international students, should the School be unable to provide the services to which they relate.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

q) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board.

r) 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	902,820	757,400	916,332
Teachers' Salaries Grants	1,764,490	2,000,000	1,829,921
Use of Land and Buildings Grants	1,844,726	775,000	540,467
Other Government Grants	5,192	-	8,048
	<u>4,517,228</u>	<u>3,532,400</u>	<u>3,294,768</u>

The school has opted in to the donations scheme for this year. Total amount received was \$60,600.

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	31,363	-	6,336
Fees for Extra Curricular Activities	14,449	-	46,221
Trading	115	500	1,926
Fundraising & Community Grants	24,466	2,000	103,694
Other Revenue	-	500	8,756
International Student Fees	-	-	1,391
	<u>70,393</u>	<u>3,000</u>	<u>168,324</u>
Expenses			
Extra Curricular Activities Costs	21,701	-	51,107
Trading	3,687	-	2,361
Fundraising and Community Grant Costs	-	-	42,472
International Student - Other Expenses	-	-	392
	<u>25,388</u>	<u>-</u>	<u>96,332</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>45,005</u>	<u>3,000</u>	<u>71,992</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	113,559	112,000	90,990
Information and Communication Technology	16,190	22,500	13,331
Library Resources	3,840	2,000	1,966
Employee Benefits - Salaries	1,939,028	2,190,003	2,103,404
Staff Development	24,264	33,000	55,083
Depreciation	95,691	90,000	104,310
	<u>2,192,572</u>	<u>2,449,503</u>	<u>2,369,084</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	9,032	9,032	8,770
Board Fees	2,745	4,500	3,040
Board Expenses	11,331	20,500	29,269
Communication	16,118	18,400	15,079
Consumables	12,722	24,750	9,244
Legal Fees	-	-	339
Other	10,890	12,350	11,925
Employee Benefits - Salaries	110,708	82,000	100,462
Insurance	4,955	8,500	8,279
Service Providers, Contractors and Consultancy	9,500	9,500	9,500
	<u>188,001</u>	<u>189,532</u>	<u>195,907</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	20,034	18,000	16,549
Consultancy and Contract Services	85,360	84,000	88,155
Cyclical Maintenance Provision	24,466	18,000	86,557
Grounds	6,647	5,000	9,233
Heat, Light and Water	38,497	35,000	31,548
Rates	2,957	3,500	3,182
Repairs and Maintenance	31,819	32,769	33,401
Use of Land and Buildings	1,844,726	775,000	540,467
Security	6,643	6,000	4,039
Employee Benefits - Salaries	51,819	54,600	54,255
	<u>2,112,968</u>	<u>1,031,869</u>	<u>867,386</u>

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
ASB Cheque Account	412,791	654,816	441,844
ASB Saver	10,716	-	10,243
ASB 01 Account	67,999	-	67,641
Petty cash	75	-	75
Short-term Bank Deposits	616,490	-	610,948
Cash and cash equivalents for Statement of Cash Flows	<u>1,108,071</u>	<u>654,816</u>	<u>1,130,751</u>

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

Of the \$1,108,071 Cash and Cash Equivalents, \$281,803 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.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	9,226	5,000	930
Receivables from the Ministry of Education	12,072	-	-
Interest Receivable	2,895	-	542
Banking Staffing Underuse	-	-	6,875
Teacher Salaries Grant Receivable	137,514	150,000	150,665
	<u>161,707</u>	<u>155,000</u>	<u>159,012</u>
Receivables from Exchange Transactions	12,121	5,000	1,472
Receivables from Non-Exchange Transactions	149,586	150,000	157,540
	<u>161,707</u>	<u>155,000</u>	<u>159,012</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	252,829	250,000	250,221
Total Investments	<u>252,829</u>	<u>250,000</u>	<u>250,221</u>

10. Property, Plant and Equipment

	Opening Balance	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	21,516	-	-	-	(2,508)	19,008
Furniture and Equipment	415,174	23,799	-	-	(70,385)	368,588
Information and Communication Technology	17,633	-	-	-	(8,791)	8,842
Leased Assets	12,196	40,805	(948)	-	(12,930)	39,123
Library Resources	8,628	2,249	-	-	(1,077)	9,800
Balance at 31 December 2022	475,147	66,853	(948)	-	(95,691)	445,361

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	96,652	(77,644)	19,008	96,652	(75,136)	21,516
Furniture and Equipment	892,337	(523,749)	368,588	877,981	(462,807)	415,174
Information and Communication Technology	146,632	(137,790)	8,842	146,632	(128,999)	17,633
Leased Assets	76,293	(37,170)	39,123	53,992	(41,796)	12,196
Library Resources	71,136	(61,336)	9,800	68,887	(60,259)	8,628
Balance at 31 December	1,283,050	(837,689)	445,361	1,244,144	(768,997)	475,147

11. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	71,582	17,590	26,487
Accruals	7,532	7,500	7,270
Employee Entitlements - Salaries	155,572	152,000	155,103
Employee Entitlements - Leave Accrual	3,011	3,000	3,826
	237,697	180,090	192,686
Payables for Exchange Transactions	237,697	180,090	192,686
	237,697	180,090	192,686

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	16,907	-	-
	16,907	-	-

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	138,201	138,201	51,644
Increase to the Provision During the Year	24,466	18,000	86,557
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	162,667	156,201	138,201
Cyclical Maintenance - Current	80,000	15,000	19,978
Cyclical Maintenance - Non current	82,667	136,223	118,223
	162,667	151,223	138,201

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 and quoted work price schedule.

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	12,933		13,288
Later than One Year and no Later than Five Years	21,127		1,403
Future Finance Charges	4,952		765
	39,012	-	15,456
Represented by			
Finance lease liability - Current	15,498		13,921
Finance lease liability - Non current	23,514		1,535
	39,012	-	15,456

15. Funds Held for Capital Works Projects

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

	2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Switchboards Block A,C,D	<i>closed</i>	20	-	-	-	20
Block C - Refurbish	<i>closed</i>	1,841	-	-	-	1,841
Roof and toilet block development	<i>ongoing</i>	183,151	1,401,607	(1,548,630)	-	36,128
LSM - Toilet and site works	<i>closed</i>	1,953	-	(1,953)	-	-
SIP - all weather court	<i>ongoing</i>	246,466	-	(2,652)	-	243,814
SIP - Driveway project	<i>ongoing</i>	(3,117)	35,047	(72,684)	-	(40,754)
Totals		430,314	1,436,654	(1,625,919)	-	241,049

Represented by:

Funds Held on Behalf of the Ministry of Education	281,803
Funds Receivable from the Ministry of Education	40,754

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Storm water		(5,910)	-	-	5,910	-
Switchboards Block A,C,D		20	-	-	-	20
Block C - Refurbish		1,841	-	-	-	1,841
Roof and toilet block development		57,028	200,000	(73,877)	-	183,151
LSM - Toilet and site works		1,953	-	-	-	1,953
SIP - all weather court		-	248,466	(2,000)	-	246,466
SIP - Driveway project		-	-	(3,117)	-	(3,117)
Totals		54,932	448,466	(78,994)	5,910	430,314

Represented by:

Funds Held on Behalf of the Ministry of Education	433,431
Funds Receivable from the Ministry of Education	3,117

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 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.

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	2,745	3,040
<i>Leadership Team</i>		
Remuneration	366,882	279,310
Full-time equivalent members	3	2
Total key management personnel remuneration	369,627	282,350

There are 6 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 meetings and Property meetings. 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.

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	140-150	110-110
Benefits and Other Emoluments	0	0
Termination Benefits	-	-

Principal 2

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	0	70-80
Benefits and Other Emoluments	-	0-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	2.00	1.00
110-120	1.00	0.00
	3.00	1.00

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	-	\$1,082
Number of People	-	1

19. Contingencies

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

Contingent Asset: Additional funding washup payment.

The Ministry of Education provided additional funding for both the Support staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined as the date of reporting.

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

As at 31 December 2022 the Board had not entered into contract agreements for capital works:

(a) A contract for an all weather sports court, which will be fully funded by the Ministry of Education. \$248,465 has been received of which \$4,652 has been spent on the project to date; and

(b) A contract to remodel the toilet block and re-roof as the agent for the Ministry of Education. This project is fully funded by the Ministry, so far \$1,688,857 has been received and \$ 1,652,728 has been spent to date.

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

(a) A contract for an all weather sports court, which will be fully funded by the Ministry of Education. \$248,465 has been received of which \$2000 has been spent on the project to date; and

(b) A contract to remodel the toilet block and re-roof as the agent for the Ministry of Education. This project is fully funded by the Ministry, so far \$287,250 has been received and \$ 104,099 has been spent to date.

(b) Operating Commitments

As at 31 December 2022 the Board had no operating contracts:

(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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	1,108,071	654,816	1,130,751
Receivables	161,707	155,000	159,012
Investments - Term Deposits	252,829	250,000	250,221
Total Financial assets measured at amortised cost	<u>1,522,607</u>	<u>1,059,816</u>	<u>1,539,984</u>

Financial liabilities measured at amortised cost

Payables	237,697	180,090	192,686
Finance Leases	39,012	20,000	15,456
Total Financial Liabilities Measured at Amortised Cost	<u>276,709</u>	<u>200,090</u>	<u>208,142</u>

22. Events After Balance Date

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

23. Comparatives

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

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Evans Bay Intermediate 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.