

ST LEONARDS SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 3829

Principal: Jo-Anne Wilson

School Address: 29 St Leonards Drive, St Leonards, Dunedin 9022

School Postal Address: 29 St Leonards Drive, St Leonards, Dunedin 9022

School Phone: 03 471 0501

School Email: office@stleonardsdn.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Paul Turner	Presiding Member	Elected	Sep-25
Jo-Anne Wilson	Principal ex Officio		Dec-22
Jennifer Henderson	Secretary	Non-voting	
Natalie Scott	Parent Representative	Elected	Sep-25
Francene Scott	Parent Representative	Elected	Sep-25
Dave MacKay	Parent Representative	Elected	Aug-22
Ali Hill	Parent Representative	Elected	Sep-25
Sarah Thompson	Staff Representative	Elected	Sep-25

Accountant / Service Provider: Moore Markhams Otago

ST LEONARDS SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
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Financial Statements

1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 17	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport

St Leonards 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.

Paul Richard Turner
Full Name of Presiding Member

Sarah Rachel Mumpson
Full Name of Principal

PR Turner
Signature of Presiding Member

[Signature]
Signature of Principal

Date: 13 FEBRUARY, 2024

Date: 13 FEBRUARY, 2024

St Leonards 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	416,463	82,425	471,125
Locally Raised Funds	3	28,246	7,950	34,710
Interest Income		561	-	61
Gain on Sale of Property, Plant and Equipment		-		1
Total Revenue		445,270	90,375	505,897
Expenses				
Locally Raised Funds	3	23,102	4,750	23,480
Learning Resources	4	259,966	20,868	320,223
Administration	5	34,219	42,725	32,781
Finance		698	-	970
Property	6	119,868	35,596	119,294
		437,853	103,939	496,748
Net Surplus / (Deficit) for the year		7,417	(13,564)	9,149
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		7,417	(13,564)	9,149

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

St Leonards School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		32,446	27,403	18,250
Total comprehensive revenue and expense for the year		7,417	(13,564)	9,149
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		3,312	5,047	5,047
Equity at 31 December		43,175	18,886	32,446
Accumulated comprehensive revenue and expense		43,175	18,886	32,446
Equity at 31 December		43,175	18,886	32,446

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.

St Leonards School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	64,966	69,511	48,191
Accounts Receivable	8	21,510	20,083	20,083
GST Receivable		-	10,364	10,360
Prepayments		1,172	2,277	2,277
Inventories	9	500	600	600
Funds Receivable for Capital Works Projects	15	50	-	-
		<u>88,198</u>	<u>102,835</u>	<u>81,511</u>
Current Liabilities				
GST Payable		663	-	-
Accounts Payable	11	43,956	29,294	29,294
Provision for Cyclical Maintenance	12	2,159	2,290	2,290
Painting Contract Liability	13	5,746	5,746	5,746
Finance Lease Liability	14	2,487	5,388	5,388
Funds held for Capital Works Projects	15	-	17,977	17,977
		<u>55,011</u>	<u>60,695</u>	<u>60,695</u>
Working Capital Surplus/(Deficit)		33,187	42,140	20,816
Non-current Assets				
Property, Plant and Equipment	10	49,892	31,465	47,283
		<u>49,892</u>	<u>31,465</u>	<u>47,283</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	30,038	48,117	29,051
Painting Contract Liability	13	3,231	6,459	6,459
Finance Lease Liability	14	6,635	143	143
		<u>39,904</u>	<u>54,719</u>	<u>35,653</u>
Net Assets		<u><u>43,175</u></u>	<u><u>18,886</u></u>	<u><u>32,446</u></u>
Equity		<u><u>43,175</u></u>	<u><u>18,886</u></u>	<u><u>32,446</u></u>

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

St Leonards School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		100,457	109,828	147,725
Locally Raised Funds		23,826	7,355	33,518
Goods and Services Tax (net)		11,025	(10,364)	(8,996)
Payments to Employees		(29,826)	(15,250)	(74,096)
Payments to Suppliers		(58,149)	(83,569)	(87,055)
Interest Paid		(698)	-	(849)
Interest Received		558	-	61
Net cash from/(to) Operating Activities		47,193	8,000	10,308
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	1
Purchase of Property Plant & Equipment (and Intangibles)		(5,883)	-	(7,446)
Net cash from/(to) Investing Activities		(5,883)	-	(7,445)
Cash flows from Financing Activities				
Furniture and Equipment Grant		3,312	5,047	-
Finance Lease Payments		(6,592)	(21,909)	(6,740)
Painting contract payments		(3,228)	12,205	(3,228)
Funds Administered on Behalf of Third Parties		(18,027)	17,977	22,547
Net cash from/(to) Financing Activities		(24,535)	13,320	12,579
Net increase/(decrease) in cash and cash equivalents		16,775	21,320	15,442
Cash and cash equivalents at the beginning of the year	7	48,191	48,191	32,749
Cash and cash equivalents at the end of the year	7	64,966	69,511	48,191

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.

St Leonards School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 19b.

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.

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

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) 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 to buildings owned by the Crown 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:

Building improvements to Crown Owned Assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

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.

m) 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.

n) 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.

o) 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.

p) 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.

q) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) Services received in-kind

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

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	100,457	82,425	145,178
Teachers' Salaries Grants	224,460	-	239,024
Use of Land and Buildings Grants	91,546	-	86,923
	<u>416,463</u>	<u>82,425</u>	<u>471,125</u>

The school has not opted in to the donations scheme for this year.

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	9,023	800	12,841
Fees for Extra Curricular Activities	2,124	2,500	3,589
Trading	2,003	1,250	2,484
Fundraising & Community Grants	14,796	3,000	13,292
Other Revenue	300	400	2,504
	<u>28,246</u>	<u>7,950</u>	<u>34,710</u>
Expenses			
Extra Curricular Activities Costs	2,159	2,500	4,242
Trading	1,805	1,250	1,142
Fundraising and Community Grant Costs	14,217	-	12,660
Other Locally Raised Funds Expenditure	4,921	1,000	5,436
	<u>23,102</u>	<u>4,750</u>	<u>23,480</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>5,144</u>	<u>3,200</u>	<u>11,230</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	2,288	2,300	1,801
Information and Communication Technology	1,330	1,800	1,877
Library Resources	-	200	-
Employee Benefits - Salaries	239,355	250	300,857
Staff Development	3,536	500	2,490
Depreciation	13,457	15,818	13,198
	<u>259,966</u>	<u>20,868</u>	<u>320,223</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	5,000	5,000	5,391
Board Fees	1,750	3,000	2,425
Board Expenses	-	750	200
Communication	426	620	382
Consumables	2,660	6,672	2,371
Operating Lease	-	608	586
Other	2,414	3,575	2,169
Employee Benefits - Salaries	14,931	15,000	12,263
Insurance	1,699	2,500	2,353
Service Providers, Contractors and Consultancy	5,339	5,000	4,641
	34,219	42,725	32,781

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	14,536	14,620	14,163
Cyclical Maintenance Provision	856	5,746	1,999
Grounds	1,956	4,800	5,104
Heat, Light and Water	3,936	5,350	4,930
Rates	2,861	3,000	2,716
Repairs and Maintenance	3,070	1,000	2,447
Use of Land and Buildings	91,546	-	86,923
Security	1,107	1,080	1,012
	119,868	35,596	119,294

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	64,966	69,511	48,191
Cash and cash equivalents for Statement of Cash Flows	64,966	69,511	48,191

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

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	5,015	595	595
Interest Receivable	3	-	-
Teacher Salaries Grant Receivable	16,492	19,488	19,488
	<u>21,510</u>	<u>20,083</u>	<u>20,083</u>
Receivables from Exchange Transactions	5,018	595	595
Receivables from Non-Exchange Transactions	16,492	19,488	19,488
	<u>21,510</u>	<u>20,083</u>	<u>20,083</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	500	600	600
	<u>500</u>	<u>600</u>	<u>600</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Building Improvements	7,927	-	-	-	(1,093)	6,834
Furniture and Equipment	23,165	3,332	-	-	(4,065)	22,432
Information and Communication Technology	6,510	2,481	-	-	(1,777)	7,214
Leased Assets	4,626	10,183	-	-	(5,890)	8,919
Library Resources	5,055	70	-	-	(632)	4,493
Balance at 31 December 2022	<u>47,283</u>	<u>16,066</u>	<u>-</u>	<u>-</u>	<u>(13,457)</u>	<u>49,892</u>

The net carrying value of equipment held under a finance lease is \$8,919 (2021: \$4,626)

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	22,729	(15,895)	6,834	22,729	(14,802)	7,927
Furniture and Equipment	86,583	(64,151)	22,432	83,251	(60,086)	23,165
Information and Communication Technology	52,372	(45,158)	7,214	49,891	(43,381)	6,510
Leased Assets	37,623	(28,704)	8,919	27,440	(22,814)	4,626
Library Resources	26,444	(21,951)	4,493	26,374	(21,319)	5,055
Balance at 31 December	<u>225,751</u>	<u>(175,859)</u>	<u>49,892</u>	<u>209,685</u>	<u>(162,402)</u>	<u>47,283</u>

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	9,012	3,156	3,156
Accruals	18,452	6,650	6,650
Employee Entitlements - Leave Accrual	16,492	19,488	19,488
	<u>43,956</u>	<u>29,294</u>	<u>29,294</u>
Payables for Exchange Transactions	43,956	29,294	29,294
	<u>43,956</u>	<u>29,294</u>	<u>29,294</u>

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	31,341	31,341	29,342
Increase to the Provision During the Year	5,835	-	4,518
Use of the Provision During the Year	-	-	(2,519)
Other Adjustments	(4,979)	-	-
Provision at the End of the Year	<u>32,197</u>	<u>31,341</u>	<u>31,341</u>
Cyclical Maintenance - Current	2,159	2,290	2,290
Cyclical Maintenance - Non current	30,038	29,051	29,051
	<u>32,197</u>	<u>31,341</u>	<u>31,341</u>

13. Painting Contract Liability

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Due within one year	5,746	5,746	5,746
Due after one year	3,231	6,459	6,459
	<u>8,977</u>	<u>12,205</u>	<u>12,205</u>

In 2018 the Board signed an agreement with Carus Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2018, with regular maintenance in subsequent years. The agreement has an annual commitment of \$5,746. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

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	3,097	5,654	5,654
Later than One Year and no Later than Five Years	7,346	146	146
Later than Five Years	(1,322)	(269)	(269)
	<u>9,121</u>	<u>5,531</u>	<u>5,531</u>
Represented by			
Finance lease liability - Current	2,487	5,388	5,388
Finance lease liability - Non current	6,635	143	143
	<u>9,121</u>	<u>5,531</u>	<u>5,531</u>

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 7.

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Toilet and Collective Works		14,185	5,698	(19,883)		(0)
Landscaping of school grounds		3,792		(3,842)		(50)
Totals		<u>17,977</u>	<u>5,698</u>	<u>(23,725)</u>	<u>-</u>	<u>(50)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(50)

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Toilet and Collective Works		-	102,560	(88,375)		14,185
Landscaping of school grounds		-	3,792			3,792
Totals		<u>-</u>	<u>106,352</u>	<u>(88,375)</u>	<u>-</u>	<u>17,977</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	17,977
Funds Receivable from the Ministry of Education	-

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	1,750	2,425
<i>Leadership Team</i> Remuneration Full-time equivalent members	115,684 1	114,081 1
Total key management personnel remuneration	<u>117,434</u>	<u>116,506</u>

There are six members of the Board excluding the Principal. The Board had held seven full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	110 - 120
Benefits and Other Emoluments	-	-
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	-	-
	-	-

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

18. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

19. Commitments

(a) Capital Commitments

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

(a) \$113,956 contract for Toilet and collective works upgrade to be completed in 2022, which will be fully funded by the Ministry of Education. \$108,258 has been received of which \$108,258 has been spent on the project to date; and

(b) \$4,000 contract for Landscaping of School grounds as agent for the Ministry of Education. This project is fully funded by the Ministry and \$3,792 has been received and \$3,842 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments at 31 December 2021: \$117,956)

(b) Operating Commitments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	64,966	69,511	48,191
Receivables	21,510	20,083	20,083
Total Financial assets measured at amortised cost	<u>86,476</u>	<u>89,594</u>	<u>68,274</u>

Financial liabilities measured at amortised cost

Payables	43,956	29,294	29,294
Finance Leases	9,122	5,531	5,531
Painting Contract Liability	8,977	12,205	12,205
Total Financial Liabilities Measured at Amortised Cost	<u>62,055</u>	<u>47,030</u>	<u>47,030</u>

20. Events After Balance Date

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

21. Comparatives

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

Analysis of Variance 2022

School Name:	St Leonards School	School Number:	3829
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Strategic Aim:	<p>1. We will make our school stand out in West Harbour by maximising our points of difference, working with the community and providing a wide range of opportunities for our students. Goal is a role of 25 by the beginning of 2023</p>
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Annual Aim:	<p>1. We will embed well-being practices and deepen our understanding of how we can support the wellbeing of others.</p> <p>2. We will continue providing individualised, student centred programmes to cater for all individuals, with student driven learning and strategies catering for neuro diverse students as the focus.</p> <p>3. We will maintain the grounds and buildings to the highest possible standard , we will be focusing on creating innovative learning environments that support our practice and enhance teaching and learning while still retaining and valuing our links with our past.</p>
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Target: 1	Whole school student target: We will design and deliver effective individualised programmes for all who need extra scaffolding and support and without which will become marginalised.		
Neuro diverse.			
	Current Situation	Interventions	Progress
	Ruma Rata 4 or 5 students who need IEP's and modified programmes to help with their learning.	RTLB and IT applications	3 have left the school 1 has RTLB support for behaviour 1 has LSC monitoring behaviour
	Ruma Rimu 3 students who need IEP's and	RTLB and IT applications	1 has successfully received assistive technology and is now awaiting RTLB support

modified programmes to help with their learning. LSC is aware of and supporting applications. 1 has a successful RTLB application and is awaiting support. 1 is working with OT and OYWT for parent and student support.

Recommendations: Individualised programmes are very effective and should be strived for. Individual results have shown progress for all. The students have more confidence in their abilities and have enjoyed the 1-1 and small group work with their teachers, where they can ask questions and get an answer/support straight away.

Staff development target: Delivery of programmes for neuro diverse students.

Date	Goal	Resources needed.	Progress report 1	Progress report 2
Term 1	Develop school wide template		Use of a shared drive with LSC and RTLB helps communication and keeping on trac	
Term 2	Scope and sequence for maths designed.			The maths scope and sequence has been very successful to guide explicit teaching and teachers delivery using common language.
Term 3	Embed maths scope and sequence across school.			Continues to be successful.

Recommendations: Refine the scope and sequence by putting in activities and ideas from other sources such as NZ Math and Number blocks. Ensure that manipulatives are used in lieu or alongside workbook illustrations as PR1ME is implemented.

Whole school student target: To decrease the negative and increase the positive comments in the school environment

	Current Situation	Interventions	Progress
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Target 2:
Well being of all

Ruma Rata	Observation and recording of 3 x 20min times at differing times of the day 10/2: lunchtime: 4 positive actions vs 11 negative (example: shouting in peers face, talking over the top of another classmate, telling on classmate to T for something that didn't happen...)	Social stories; use of illustrations and thought bubbles to consider the perspective of others Circle time with scenarios to solve as a group.. Celebrating times that we have noticed positivity in the playground through notes home.	Very slowly the culture and attitude towards each other is shifting. They are returning to the attitude that is inclusive where anyone can be the leader and common understandings of the rules need to be sought first.
Ruma Rimu			

Recommendations: Continue having playtime leaders, aka PALs.

Staff development target: Delivery of Well Being programme: Pause, Breathe, Smile

Date	Goal	Resources needed.	Progress report 1	Progress report 2
Term 1	Refine common language for all. Clearly define values		Leaders coped well, next term we will need to cast the net for leaders wider.	Students in Rimu enjoyed the mindfulness activities in their Journals and these led to interesting and worthwhile discussions. An activity wheel worked well for a while, where leaders would spin the wheel to decide which activity (suggested by all) would be played. The "How Do I Feel?" book successfully expanded emotional vocabulary which in turn is positively affecting conversations around conflict.
Term 2	Have students be lunchtime leaders for games.		Breathing practices continuing several times weekly.	
Term 3	Continue lunchtime leaders;			

Target 3:

Learning opportunities in the local environment.

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Whole school student target: To encourage and enable all students to use the outdoors as an effective learning space especially during playzone.

	Current Situation	Interventions	Progress
Ruma Rata	Playground is equipped for gross motor play but lacks places for separate creative play.	New water table. Picnic tables Fairy orienteering set up	Using picnic tables as places to set up small play during PlayZone.
Ruma Rimu		Project managers	Students identified areas around the school that needed work and each student was project manager for 1 aspect while others were the workers. Completed many jobs well and started an enviro book each with ideas,resources needed etc to aid the planning process.

Recommendations: Continue with an Enviro diary that notes work done, changing seasons and environmental needs.

Staff development target: Delivery of an outside learning environment and programmes

Date	Goal	Resources needed.	Progress report 1	Progress report 2
Term 1	Update the sandpit Replace rotten sleepers around the edge of the playground	Sleepers Sandpit toys and storage Sand	Visited 'Nature school" at Waitati. Investigating PD for using nature as a springboard for learning.	More work needed to complete ideas developed by the students, some money put aside for "Stage" project early next year, with design drawn, costings done and builders ready.

				Planting of 150 donated native plants done, to create walkways through bush in the years to come.
Term 2		Whole school visit to other schools in our area with creative playgrounds	Visit accomplished and plans developing.	
Term 3				

Recommendations: Keep a strict timeline and budget to make sure works are completed for students to see.

Next year: 2023

1. Refine the scope and sequence by putting in activities and ideas from other sources such as NZ Math and Number blocks
2. Individualised programmes are very effective and should be strived for
3. Continue having playtime leaders, aka PALs
4. Continue with an Enviro diary that notes work done, changing seasons and environmental needs.
5. Keep a strict timeline and budget to make sure works are completed for students to see.

Kiwisport

This year we identified our use of our Kiwisport early on. It was our contribution towards Kelly Sport. We are looking forward to building on our sports teams this year. They all know the importance of keeping active.

St Leonards School

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Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2022

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>Health and Safety Policies and procedures in use, for example ensured work spaces, classrooms, toilets and staffroom are regularly cleaned daily for hygiene; Building Warrant of Fitness completed regularly.</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>Policy and procedure that complies with Union and MoE guidelines Equal employment survey was taken by allstaff in 2022 and didn't reveal any areas of concern.</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>Only one appointment has been made (principal role). A principal from another school worked with the BoT to ensure that they followed proper protocols and to ensure that it was a robust selection process.</i>
How are you recognising, - The aims and aspirations of Maori, - The employment requirements of Maori, and - Greater involvement of Maori in the Education service?	<i>As we currently have no Maoristaff or students, we do not have the opportunity to implement these aspects.</i>

How have you enhanced the abilities of individual employees?	<i>Professional development opportunities that align with the schools target areas and also employee aspirations.</i>
How are you recognising the employment requirements of women?	<i>All but one staff member in 2022 were women.</i>

	<i>When maternity leave came up, we were flexible around leave time, and provided a safe, private comfortable place for feeding/expressing.</i>
How are you recognising the employment requirements of persons with disabilities?	<i>All rooms are accessible via ramps;staff toilet is accessible.</i>

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy . The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy?	✓	
Has this policy or programme been made available to staff?	✓	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	✓	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	✓	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	✓	

Does your EEO programme/policy set priorities and objectives?	✓	
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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ST LEONARD'S SCHOOL (DUNEDIN) 'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of St Leonard's School (Dunedin) (the School). The Auditor-General has appointed me, Philip Sinclair, using the staff and resources of Crowe New Zealand Audit Partnership, 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 17, 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 13 February 2024. 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 of the statement of responsibility, the members of the board listing, analysis of variance report, the kiwisport report, and the statement of compliance with good employer policy 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.



Philip Sinclair
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Dunedin, New Zealand