

# GRANTLEA DOWNS SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

**Ministry Number:** 2111

**Principal:** Stephen Fennessy, Sandra Annett (acting principal Term 4)

**School Address:** 65 Grants Road, Timaru 7910

**School Postal Address:** 65 Grants Road, Timaru 7910

**School Phone:** 03-6847706

**School Email:** [office@grantleadowns.school.nz](mailto:office@grantleadowns.school.nz)

**Accountant / Service Provider:**

89 Nazareth Avenue  
Christchurch  
Ph: 03 338 4444



# GRANTLEA DOWNS SCHOOL

Annual Report - For the year ended 31 December 2022

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# Grantlea Downs School

## Members of the Board

For the year ended 31 December 2022

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expires/ Expired</b>
Errol Johns	Presiding Member	Re-elected Nov 2020	Oct 2023
Stephen Fennessy	Principal	Appointed May 2019	Sep 2022
Andrea Brown	Parent Rep	Re-elected Aug 2022	Jul 2025
Tenari Fagalima	Parent Rep	By-Election Apr 2022	Jul 2025
Amber Derrett-Rolton	Parent Rep	Elected Aug 2022	Jul 2025
Chris Greenfield	Parent Rep	Elected Aug 2022	Jul 2025
Angela Hide	Staff Rep	Elected Aug 2022	Jul 2025
Kay Kelliher	Parent Rep	Co-opted Aug 2021	Aug 2022
Kay Kelliher	Parent Rep	Appointed Aug 2022	Nov 2022
Sandra Annett	Staff Rep	Re-elected May 2019	Aug 2022
Sandra Annett	Acting Principal	Appointed Oct 2022	Dec 2022
Pauline Thompson	Parent Rep	Co-opted Mar 2021	Mar 2022
Wayne Dyche	Parent Rep	Re-elected Nov 2020	Feb 2022

# Grantlea Downs 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.

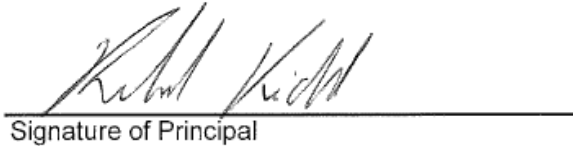
The School's 2022 financial statements are authorised for issue by the Board.

Errol Jordan Johns  
Full Name of Presiding Member

  
Signature of Presiding Member

29-5-23  
Date:

Hedley Richard Kidd  
Full Name of Principal

  
Signature of Principal

29/5/23  
Date:

# Grantlea Downs School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>				
Government Grants	2	3,162,441	3,086,237	2,778,241
Locally Raised Funds	3	61,171	22,540	86,232
Interest Income		13,568	1,300	3,194
Gain on Sale of Property, Plant and Equipment		-		
<b>Total Revenue</b>		<b>3,237,180</b>	<b>3,110,077</b>	<b>2,867,667</b>
<b>Expenses</b>				
Locally Raised Funds	3	15,318	-	13,796
Learning Resources	4	1,989,935	1,926,979	1,811,136
Administration	5	480,724	573,047	460,619
Finance		986	1,400	1,358
Property	6	612,600	713,451	582,779
Loss on Disposal of Property, Plant and Equipment		-	-	827
		<b>3,099,563</b>	<b>3,214,877</b>	<b>2,870,515</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>137,617</b>	<b>(104,800)</b>	<b>(2,848)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>137,617</b>	<b>(104,800)</b>	<b>(2,848)</b>



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

# Grantlea Downs School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Equity at 1 January</b>		712,130	712,130	678,470
Total comprehensive revenue and expense for the year		137,617	(104,800)	(2,848)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	36,508
Accumulated comprehensive revenue and expense		849,747	607,330	712,130
<b>Equity at 31 December</b>		849,747	607,330	712,130



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.

# Grantlea Downs School

## Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	453,401	419,953	483,669
Accounts Receivable	8	150,379	141,446	132,827
GST Receivable		15,602	10,000	10,273
Prepayments		9,613	9,000	8,663
Inventories	9	205	100	74
Investments	10	100,049	50,000	-
Funds Receivable for Capital Works Projects	17	86,406	-	-
		815,655	630,499	635,506
<b>Current Liabilities</b>				
Accounts Payable	12	198,736	176,946	148,871
Revenue Received in Advance	13	3,403	3,000	3,032
Provision for Cyclical Maintenance	14	39,150	60,155	51,181
Finance Lease Liability	15	15,151	15,151	12,537
Funds held in Trust	16	24,843	24,843	-
Funds held for Capital Works Projects	17	-	-	29,208
Funds held on behalf of RTLit	18	24,438	-	-
		305,721	280,095	244,829
<b>Working Capital Surplus/(Deficit)</b>		509,934	350,404	390,677
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	426,230	356,776	418,276
		426,230	356,776	418,276
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	56,567	70,000	54,974
Finance Lease Liability	15	29,850	29,850	41,849
		86,417	99,850	96,823
<b>Net Assets</b>		849,747	607,330	712,130
<b>Equity</b>		849,747	607,330	712,130



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

# Grantlea Downs School

## Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,105,033	1,045,904	661,513
Locally Raised Funds		58,030	20,540	80,581
Goods and Services Tax (net)		(5,329)	(3,000)	(3,034)
Payments to Employees		(434,432)	(397,473)	(378,990)
Payments to Suppliers		(503,897)	(508,510)	(309,148)
Interest Paid		(986)	(1,400)	(1,358)
Interest Received		11,836	900	2,968
Net cash from/(to) Operating Activities		230,255	156,961	52,532
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(827)
Purchase of Property Plant & Equipment (and Intangibles)		(76,521)	(113,496)	(96,021)
Purchase of Investments		(100,049)	15,000	65,221
Net cash from/(to) Investing Activities		(176,570)	(98,496)	(31,627)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	36,508
Finance Lease Payments		(17,619)	23,083	32,153
Funds Administered on Behalf of Third Parties		(66,334)	24,843	34,100
Net cash from/(to) Financing Activities		(83,953)	47,926	102,761
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(30,268)</b>	<b>106,391</b>	<b>123,666</b>
Cash and cash equivalents at the beginning of the year	7	483,669	313,562	360,003
<b>Cash and cash equivalents at the end of the year</b>	7	<b>453,401</b>	<b>419,953</b>	<b>483,669</b>

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.



# Grantlea Downs School

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Preparation*

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

###### *Financial Reporting Standards Applied*

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

###### *PBE Accounting Standards Reduced Disclosure Regime*

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

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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

###### *Critical Accounting Estimates And Assumptions*

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

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

###### *Cyclical maintenance*

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

###### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

###### *Critical Judgements in applying accounting policies*

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



### *Classification of leases*

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15.

### *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) 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.

## **e) 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.

## **f) 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.

## **g) 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.

#### **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:

Building improvements	10–75 years
Board Owned Buildings	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) 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 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.

**m) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

**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) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

**p) Provision for Cyclical Maintenance**

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

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

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



**q) Financial Instruments**

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

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

**r) 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.

**s) Budget Figures**

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

**u) Services received in-kind**

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



## 2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,105,033	1,012,244	959,986
Teachers' Salaries Grants	1,643,000	1,578,878	1,449,367
Use of Land and Buildings Grants	414,408	495,115	368,888
	3,162,441	3,086,237	2,778,241

The school has opted in to the donations scheme for this year. Total amount received was \$49,050.

## 3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>			
Donations & Bequests	29,039	11,780	54,482
Fees for Extra Curricular Activities	17,812	10,760	15,773
Trading	6,874	-	4,749
Fundraising & Community Grants	7,446	-	11,228
	61,171	22,540	86,232
<b>Expenses</b>			
Extra Curricular Activities Costs	10,592	-	10,213
Trading	4,726	-	3,583
	15,318	-	13,796
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	45,853	22,540	72,436

## 4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	71,569	96,728	103,671
Employee Benefits - Salaries	1,828,016	1,739,751	1,631,934
Staff Development	13,551	20,500	9,506
Depreciation	76,799	70,000	66,025
	1,989,935	1,926,979	1,811,136



## 5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	5,591	5,591	5,430
Board Fees	3,700	4,050	3,130
Board Expenses	5,955	8,903	5,773
Communication	2,949	3,800	2,990
Consumables	11,137	10,575	11,165
School Lunch Programme	257,817	366,328	287,976
Other	36,134	34,400	38,233
Employee Benefits - Salaries	148,235	130,400	97,672
Insurance	9,206	9,000	8,250
	480,724	573,047	460,619

## 6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	7,400	7,250	6,851
Cyclical Maintenance Provision	19,206	24,000	32,975
Grounds	18,161	15,900	17,823
Heat, Light and Water	21,105	29,000	20,343
Rates	7,134	9,800	10,015
Repairs and Maintenance	25,414	25,686	26,473
Use of Land and Buildings	414,408	495,115	368,888
Employee Benefits - Salaries	99,772	106,700	99,411
	612,600	713,451	582,779

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	13,686	19,953	65,984
Short-term Bank Deposits	439,715	400,000	417,685
Cash and cash equivalents for Statement of Cash Flows	453,401	419,953	483,669

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

Of the \$453,401 Cash and Cash Equivalents, \$24,438 is held by the School on behalf of the RTLit cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.



## 8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	10,362	3,000	6,850
Interest Receivable	2,071	500	339
Teacher Salaries Grant Receivable	137,946	137,946	125,638
	<u>150,379</u>	<u>141,446</u>	<u>132,827</u>
Receivables from Exchange Transactions	12,433	3,500	7,189
Receivables from Non-Exchange Transactions	137,946	137,946	125,638
	<u>150,379</u>	<u>141,446</u>	<u>132,827</u>

## 9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	205	100	74
	<u>205</u>	<u>100</u>	<u>74</u>

## 10. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	100,049	50,000	-
Total Investments	<u>100,049</u>	<u>50,000</u>	<u>-</u>





## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	177,634	1,669			(6,993)	<b>172,310</b>
Furniture and Equipment	94,274	56,751			(25,381)	<b>125,644</b>
Information and Communication Technology	83,049	16,020			(25,654)	<b>73,415</b>
Textbooks	-				-	-
Leased Assets	53,288	8,233			(16,649)	<b>44,872</b>
Library Resources	10,031	2,080			(2,122)	<b>9,989</b>
<b>Balance at 31 December 2022</b>	<b>418,276</b>	<b>84,753</b>	<b>-</b>	<b>-</b>	<b>(76,799)</b>	<b>426,230</b>

### 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
	\$	\$	\$	\$	\$	\$
Building Improvements	252,856	(80,546)	<b>172,310</b>	251,187	(73,553)	<b>177,634</b>
Furniture and Equipment	398,181	(272,537)	<b>125,644</b>	366,631	(272,357)	<b>94,274</b>
Information and Communication T	236,711	(163,296)	<b>73,415</b>	246,487	(163,438)	<b>83,049</b>
Textbooks	-	-	-	-	-	-
Leased Assets	79,559	(34,687)	<b>44,872</b>	71,325	(18,037)	<b>53,288</b>
Library Resources	42,167	(32,178)	<b>9,989</b>	40,086	(30,055)	<b>10,031</b>
<b>Balance at 31 December</b>	<b>1,009,474</b>	<b>(583,244)</b>	<b>426,230</b>	<b>975,716</b>	<b>(557,440)</b>	<b>418,276</b>



## 12. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	44,073	20,000	3,670
Accruals	10,915	12,000	12,352
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	137,946	137,946	125,638
Employee Entitlements - Leave Accrual	5,802	7,000	7,211
	<u>198,736</u>	<u>176,946</u>	<u>148,871</u>
Payables for Exchange Transactions	198,736	176,946	148,871
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>198,736</u>	<u>176,946</u>	<u>148,871</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	3,403	3,000	3,032
	<u>3,403</u>	<u>3,000</u>	<u>3,032</u>

## 14. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	106,155	106,155	93,001
Increase to the Provision During the Year	19,206	24,000	32,975
Use of the Provision During the Year	(29,644)	-	(19,821)
Other Adjustments	-	-	-
Provision at the End of the Year	<u>95,717</u>	<u>130,155</u>	<u>106,155</u>
Cyclical Maintenance - Current	39,150	60,155	51,181
Cyclical Maintenance - Non current	56,567	70,000	54,974
	<u>95,717</u>	<u>130,155</u>	<u>106,155</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2023 This plan is based on the schools 10 Year Property plan .



## 15. Finance Lease Liability

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

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
No Later than One Year	11,411	15,151	16,518
Later than One Year and no Later than Five Years	34,637	29,850	37,867
Future Finance Charges	(1,047)	-	-
	<u>45,001</u>	<u>45,001</u>	<u>54,385</u>
<b>Represented by</b>			
Finance lease liability - Current	15,151	15,151	12,537
Finance lease liability - Non current	29,850	29,850	41,849
	<u>45,001</u>	<u>45,001</u>	<u>54,386</u>

## 16. Funds held in Trust

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Funds Held in Trust on Behalf of Third Parties - Current	24,843	24,843	-
	<u>24,843</u>	<u>24,843</u>	<u>-</u>

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



## 17. 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
		\$	\$	\$	\$	\$
Outdoor Learning Space		41,948	10,674	(85,169)		(32,547)
Water Leak and Roof Replacement		(770)		770		-
Heatpump and Lighting		(3,045)	1,458	1,587		-
Refurbish Block 21		(8,925)		(44,934)		(53,859)
Totals		29,208	12,132	(127,746)	-	(86,406)

### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	86,406

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Outdoor Learning Space		(3,640)	236,017	190,429		41,948
Water Leak and Roof Replacement		(1,252)	16,319	15,837		(770)
Heatpump and Lighting			26,582	29,627		(3,045)
Refurbish Block 21				8,295		(8,925)
Totals		(4,892)	278,918	244,188	-	29,208

### Represented by:

Funds Held on Behalf of the Ministry of Education	41,948
Funds Receivable from the Ministry of Education	12,740



## 18. Funds for RTLit Services

Grantlea Downs School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Literacy to its cluster of schools.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Cluster Members	-	-	-
Funds Received from MoE	36,704	-	-
Total funds received	36,704	-	-
Funds Spent on Behalf of the Cluster	12,266	-	-
<b>Funds remaining</b>	24,438	-	-
Funds Held at Year End	24,438	-	-

Funds totalling \$25,802 were transferred to Grantlea Downs School from previous RTLit fundholding schools.

## 19. 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.



## 20. Remuneration

### *Key management personnel compensation*

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

	<b>2022 Actual \$</b>	<b>2021 Actual \$</b>
<i>Board Members</i> Remuneration	3,700	3,130
<i>Leadership Team</i> Remuneration Full-time equivalent members	521,762 5	542,285 5
Total key management personnel remuneration	525,462	545,415

There are 7 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has a Finance Committee and Property Committee that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### *Principal 1*

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

	<b>2022 Actual \$000</b>	<b>2021 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110-120	150-160
Benefits and Other Emoluments	3-4	4-5
Termination Benefits	-	-

### *Other Employees*

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

<b>Remuneration \$000</b>	<b>2022 FTE Number</b>	<b>2021 FTE Number</b>
100-110	1.00	3.00
110-120	1.00	
	2.00	3.00

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



## 21. 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).

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

## 22. Commitments

### (a) Capital Commitments

As at 31 December 2022 the Board has entered into no contract agreements for capital works .

(Capital commitments at 31 December 2021: \$nil)

## 23. 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	453,401	419,953	483,669
Receivables	150,379	141,446	132,827
Investments - Term Deposits	100,049	50,000	-
Total Financial assets measured at amortised cost	<u>703,829</u>	<u>611,399</u>	<u>616,496</u>

### Financial liabilities measured at amortised cost

Payables	198,736	176,946	148,871
Finance Leases	45,001	45,001	54,386
Total Financial Liabilities Measured at Amortised Cost	<u>243,737</u>	<u>221,947</u>	<u>203,257</u>



## 24. Events After Balance Date

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

## 25. Comparatives

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





<b>School Name:</b>	Grantlea Downs School	<b>School Number:</b>	2111
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<b>Strategic Aim:</b>	All students will be engaged in inclusive, positive, relevant and meaningful learning experiences that meet their diverse learning needs through our balanced School Curriculum that gives priority to Literacy and Numeracy.
<b>Annual Aim:</b>	All students will progress at least two sublevels per year - Pr1me mathematics
<b>Target:</b>	<p>40% of target children will make accelerated progress (3 sublevels in a year)</p> <p>Target groups: Year 6 Girls, Year 6 Boys, Year 4 Boys.</p> <p>Note: indicates concerning data in isolation but not once considered alongside other data.</p>
<b>Baseline Data:</b>	<p><b>Baseline Data:</b></p> <p>2022 Year 7 girls: 0% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 8) (37% below or W. below)</p> <p>2022 Year 7 boys: 25% made 0 or 1 sublevel shift between end of 2021 to end of 2022(2023, Year 8) (42% below or W. below)</p> <p>2022 Year 6 girls: 35% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 7) (77%below or W. below)</p> <p>2022 Year 6 boys: 44% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 7) (32% below or W. below)</p> <p>2022 Year 5 girls: 25 % made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 6) (47% below or W. below)</p> <p>2022 Year 5 boys: 21% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 6) (47% below or W. below)</p> <p>2022 Year 4 girls: 16% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 5) (23% below or W. below)</p> <p>2022 Year 4 boys: 31% made 0 or 1 sublevel shift between end of 2021 to end of 2022(2023, Year 5) (31% below or W. below)</p> <p>2022 Year 3 girls: 57% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 4) (0% below or W. below)</p> <p>2022 Year 3 boys: 25% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 4) (0% below or W. below)</p> <p>2022 Year 2 girls: 9% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 3) (0% below or W. below)</p> <p>2022 Year 2 boys: 6% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 3) (10% below or W. below)</p>

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>Implemented Pr1me mathematics for a second year. Ended the year with a summative test for all children who are working in books 1A upwards to ensure placement is correct.</p> <p>Acknowledged the extreme levels across the classroom to help with groupings and management</p> <p>Looked deeply at resources to support material.</p> <p>Week 5 backfilling of goals. Individual monitoring sheets to transfer onto Hero.</p> <p>Prodigy for extension and consolidation.</p>	<p>Most were correctly placed with some who have had an accelerated process.</p> <p>Some have accelerated as they have become familiar with the programme.</p> <p>Looked closely at their placement into Waipopo groups.</p>	<p>Year 3 girls have 0% below or well below.</p> <p>Year 5 cohort have high numbers below or well below, but are making good progress. Expected reason for students who are below is when they encountered the change from numeracy to Pr1me programmes. Those who are 'below' are sitting just below and we believe the majority will get to 'at' before the end of Year 8.</p>	<p>No need for intervention 2023 but monitoring - Year 3 and Year 5.</p> <p>Adding extra elements to the Pr1me programme such as rich tasks and open ended problem solving.</p> <p>Joining a local group of schools to learn more about open ended maths with Rob Proffit-White.</p> <p>Summative tests completed at the end of each book (1A upwards).</p> <p>Continue monitoring and adjusting school-wide expectations of levels.</p> <p>A focus on Basic Facts.</p>

<b>School Name:</b>	Grantlea Downs	<b>School Number:</b>	2111
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<b>Strategic Aim:</b>	All students will be engaged in inclusive, positive, relevant and meaningful learning experiences that meet their diverse learning needs through our balanced School Curriculum that gives priority to Literacy and Numeracy.
<b>Annual Aim:</b>	All students will progress at least two sublevels per year.
<b>Target:</b>	40% of target children will make accelerated progress (3 sublevels in a year) Target groups:
<b>Baseline Data:</b>	<p>2022 Year 7 girls: 18% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 8) ( 15% below or w. below)  2022 Year 7 boys: 12% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 8) ( 47% below or w. below)</p> <p style="background-color: #ffcc00;">2022 Year 6 girls: 25% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 7) ( 36% below or w. below)  2022 Year 6 boys: 32% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 7) ( 36% below or w. below)</p> <p style="background-color: #ffff00;">2022 Year 5 girls: 53% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 6) ( 29% below or w. below)  2022 Year 5 boys: 53% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 6) ( 35% below or w. below)</p> <p>2022 Year 4 girls: 58% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 5) ( 32% below or w. below)  2022 Year 4 boys: 31% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 5) ( 31% below or w. below)</p> <p style="background-color: #ffcc00;">2022 Year 3 girls: 64% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 4) (0 % below or w. below)  2022 Year 3 boys: 46% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 4) (27 % below or w. below)</p> <p style="background-color: #ffcc00;">2022 Year 2 girls: 79% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 3) (18% below or w. below)  2022 Year 2 boys: 71% made 0 or 1 sublevel shift between end of 2021 to end of 2022 (2023, Year 3) (29% below or w. below)</p>

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen</i>	<b>Evaluation</b> <i>Where to next?</i>
<p>Structured literacy - Decodable sentences</p> <p>Morphology, word study, spelling rules.</p> <p>Writing from exemplars/shared plan with students</p> <p>Genre writing.</p> <p>Heavy emphasis on handwriting to ensure that students don't need to focus on letter formation - can focus on other skills.</p> <p>OT help - building hand strength.</p> <p>Modelling.</p>	<p>Children are experiencing success at writing - surface level.</p> <p>Opihi-spelling has improved. Students have learnt the spelling rules earlier.</p> <p>More independence for New Entrants.</p> <p>Transfer of knowledge from Structured Literacy to writing.</p> <p>Exposure to different genres.</p> <p>Content in writing is light, deeper features are lacking and thus is a weakness.</p>	<p>Merging new practices while retaining the good from current practice.</p> <p>Yr 2s have had two years of disruption due to Covid and the implications from that.</p> <p>Lack of writing mileage.</p> <p>Continual refining what our Literacy block looks like.</p> <p>Multiple different resources and practices-not necessarily negative or positive, experimentation has been necessary.</p> <p>Transition around Yr 4-5, moving from a highly structured approach to more content focused.</p>	<p>Include writing assessment moderation. We question whether our assessment practices are consistent and robust.</p> <p>Provide writing experiences then word banks - content focus.</p> <p>Staff PD - source opportunities for the Senior part of the school in particular.</p> <p>Spelling is a big need - how do we improve this?</p> <p>Explicit teaching of genre in Yr 1-2.</p> <p>Writing PD in Junior School.</p> <p>Expressive writing on a Monday.</p> <p>Continue to expose students to Book Creator so students can see the purpose of writing.</p> <p>Develop a review programme.</p> <p>Teach skills needed at specific levels then provide opportunities to put these into practice.</p> <p>Teach skills explicitly and have students identify these.</p>

## Annual Report Statement

### Use of Kiwi Sport Report – 2022

The school released an employee to provide sport activities to be introduced every lunch time during 2 February 2022 – 14 December 2022. The role was to:

#### Balance Sheet

Income		Expenditure	Total
Kiwi Sport Funding – Operations Grant			
Initial Calculation	\$4805.91	Sports Co-ordinator and coaching	\$2769.52
		Subsidise bus travel to events	\$546.00
March	\$42.78	Sports Equipment and programmes	\$1650.50
July			
September	-\$85.57		
<b>Total excl GST</b>	<b>\$4763.12</b>	<b>Total</b>	<b>\$4966.02</b>



Richard Kidd  
Principal



## 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:

<b>Reporting on the principles of being a Good Employer</b>	
<p>How have you met your obligations to provide good and safe working conditions?</p>	<p>We have a Health and Safety Committee that meets regularly to ensure we are providing good and safe working conditions.</p> <p>The Board will pay for three Counselling sessions that are available to staff members if required – the reasons requiring this does not have to be work related.</p>
<p>What is in your equal employment opportunities programme?</p> <p>How have you been fulfilling this programme?</p>	<p>As per our School Docs policy</p> <p>To show commitment to equal opportunities in all aspects of employment including recruitment, training, promotion, conditions of service, and career development.</p> <p>We select the person most suited to the position in terms of skills, experience, qualifications, and aptitude.</p> <p>We recognise the value of diversity in staffing (e.g. ethnicity, age, gender, disability, tenure, hours of work, etc.) and the employment requirements of diverse individuals/groups.</p> <p>We ensure that employment and personnel practices are fair and free of any bias.</p>
<p>How do you practise impartial selection of suitably qualified persons for appointment?</p>	<p>As per our school docs policy, our panel of interviewees are made up according to the type of tenure being advertised.</p> <p>Declaration of prior knowledge of applicants is declared by the Appointments Committee on the EEO report. The EEO report is presented to the Grantlea Downs School Board.</p>
<p>How are you recognising,</p> <ul style="list-style-type: none"> <li>– The aims and aspirations of Maori,</li> <li>– The employment requirements of Maori, and</li> <li>– Greater involvement of Maori in the Education service?</li> </ul>	<p>Grantlea Downs School gives effect to Te Tiriti O Waitangi under Section 127 of the Education and Training Act. This includes ensuring we have plans and policies in place that reflect Maori practices (tikanga) and aspirations. We understand the employment responsibilities for Maori by providing inclusive working environments that are free of discrimination and ensuring Maori have parity in achievement and participation in education.</p>
<p>How have you enhanced the abilities of individual employees?</p>	<p>We offer Professional Development to all staff and encourage staff to take on leadership roles within the school and the Kahui Ako.</p>
<p>How are you recognising the employment requirements of women?</p>	<p>EEO – school practice.</p> <p>Maternity leave where appropriate. Recognising their family needs and support them around this. Support any pay equity claims.</p>

How are you recognising the employment requirements of persons with disabilities?	We ensure our school is accessible for all staff and any requirements for staff to carry out their duties are being met e.g. making equipment available if required.
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Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

<b>Reporting on Equal Employment Opportunities (EEO) Programme/Policy</b>	<b>YES</b>	<b>NO</b>
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?	✓	



Richard Kidd  
Principal

**INDEPENDENT AUDITOR'S REPORT****TO THE READERS OF GRANTLEA DOWNS SCHOOL'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Auditor-General is the auditor of Albury School (the School). The Auditor-General has appointed me, Sam Naylor, using the staff and resources of Nexia Audit Christchurch, 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 3 to 22, that comprise 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 the Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 29 May 2023. This is the date at which our opinion is expressed.

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

**Basis for our opinion**

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

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

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

**Responsibilities of the Board for the financial statements**

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



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

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

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information comprises the information included on KiwiSport, Analysis of Variance and Good Employer Disclosure 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.



### **Sam Naylor**

Nexia Audit Christchurch  
On behalf of the Auditor-General  
Christchurch, New Zealand