



WAIRARAPA
COBHAM
Intermediate

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 3323

Principal: Eddie Norgate

School Address: 294 Ilam Rd, Burnside, Christchurch, 8053

School Phone: 03 351 6381

School Email: office@cobham.school.nz

WAIRARAPA COBHAM INTERMEDIATE

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
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Financial Statements

1	Statement of Responsibility
2	Members of the Board
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 18	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport

Independent Auditor's Report

Wairarapa Cobham Intermediate

Statement of Responsibility

For the year ended 31 December 2022

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management, including the principal and others as directed by the Board, accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the School.

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

Craig Matheson

Full Name of Presiding Member



Signature of Presiding Member

30 May 2023

Date:

Eddie Norgate

Full Name of Principal



Signature of Principal

30 May 2023

Date:

Wairarapa Cobham Intermediate

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Craig Matheson	Parent Representative	Co-opted	Jun 2022
	Presiding Member	Elected	Aug 2025
Craig Latimer	Presiding Member	Elected	Jun 2022
	Parent Representative	Elected	Aug 2022
Eddie Norgate	Principal	ex Officio	
Tara Allardyce	Parent Representative	Co-opted	Aug 2022
		Elected	Aug 2025
Emma Perry	Parent Representative	Selected	Aug 2022
		Elected	Aug 2025
Aidan Prebble	Parent Representative	Elected	Aug 2025
Danny Kamo	Parent Representative	Elected	Aug 2025
Matt Body	Parent Representative	Co-opted	Aug 2025
Melody McCombe	Staff Representative		Aug 2025
Glenys Williams	Parent Representative	Elected	Aug 2022
Joe Pearce	Parent Representative	Selected	Aug 2022
Tim Bateman	Parent Representative	Elected	May 2022
Ben Scott	Parent Representative	Elected	Aug 2022
Geraldine Wilson	Parent Representative	Elected	Jun 2022

Wairarapa Cobham Intermediate

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	4,643,405	4,308,051	4,952,840
Locally Raised Funds	3	701,743	623,805	663,502
Interest Income		46,351	10,000	9,148
		5,391,499	4,941,856	5,625,490
Expenses				
Locally Raised Funds	3	246,049	183,650	244,777
Learning Resources	4	3,920,659	3,730,461	4,421,331
Administration	5	375,019	339,588	320,157
Finance		4,650	6,200	6,432
Property	6	682,496	792,701	572,070
Loss on Disposal of Property, Plant and Equipment		173,957	-	23,479
		5,402,830	5,052,600	5,588,246
Net (Deficit)/Surplus for the year		(11,331)	(110,744)	37,244
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(11,331)	(110,744)	37,244

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

Wairarapa Cobham Intermediate

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		1,606,905	1,606,905	1,569,661
Total comprehensive revenue and expense for the year		(11,331)	(110,744)	37,244
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		781,041	-	-
Equity at 31 December		2,376,615	1,496,161	1,606,905
Accumulated comprehensive revenue and expense		2,376,615	1,496,161	1,606,905
Equity at 31 December		2,376,615	1,496,161	1,606,905

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.

Wairarapa Cobham Intermediate

Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	7	202,903	562,571	710,917
Accounts Receivable	8	311,464	255,186	255,186
GST Receivable		47,833	30,028	30,028
Prepayments		40,105	23,320	23,320
Investments	9	1,847,364	528,028	528,028
Funds Receivable for Capital Works Projects	15	-	9,815	9,815
		2,449,669	1,408,948	1,557,294
Current Liabilities				
Accounts Payable	11	381,299	286,234	286,234
Revenue Received in Advance	12	186,483	30,985	30,985
Finance Lease Liability	13	20,968	30,734	30,734
Funds held in Trust	14	28,300	-	-
Funds held for Capital Works Projects	15	101,471	-	-
		718,521	347,953	347,953
Working Capital Surplus/(Deficit)		1,731,148	1,060,995	1,209,341
Non-current Assets				
Property, Plant and Equipment	10	682,548	440,707	403,105
		682,548	440,707	403,105
Non-current Liabilities				
Finance Lease Liability	13	37,081	5,541	5,541
		37,081	5,541	5,541
Net Assets		2,376,615	1,496,161	1,606,905
Equity		2,376,615	1,496,161	1,606,905

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

Wairarapa Cobham Intermediate

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,267,713	1,090,900	1,221,083
Locally Raised Funds		649,158	583,305	608,432
International Students		193,203	40,500	(6,851)
Goods and Services Tax (net)		(17,805)	-	(5,158)
Payments to Employees		(726,780)	(749,700)	(586,471)
Payments to Suppliers		(972,132)	(947,428)	(870,383)
Interest Received		37,363	10,000	6,896
Net cash from/(to) Operating Activities		430,720	27,577	367,548
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(511,268)	(127,981)	(11,594)
Purchase of Investments		(1,319,336)	-	-
Proceeds from Sale of Investments		-	-	101,899
Net cash (to)/from Investing Activities		(1,830,604)	(127,981)	90,305
Cash flows from Financing Activities				
Furniture and Equipment Grant		781,041	-	-
Finance Lease Payments		(28,757)	(47,942)	(63,249)
Funds Administered on Behalf of Third Parties		139,586	-	(11,640)
Net cash from/(to) Financing Activities		891,870	(47,942)	(74,889)
Net (decrease)/increase in cash and cash equivalents		(508,014)	(148,346)	382,964
Cash and cash equivalents at the beginning of the year	7	710,917	710,917	327,953
Cash and cash equivalents at the end of the year	7	202,903	562,571	710,917

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.

Wairarapa Cobham Intermediate

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the 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 expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

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 13. Future operating lease commitments are disclosed in note 20b.

Recognition of grants

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

1.3. 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 to which they relate. 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 programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. 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 recognised as 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's 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.

1.8. 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.

1.9. 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 Statement of Comprehensive Revenue and Expense 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 and other assets affected by the 2021 write down of useful lives 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 years
Furniture and equipment	18 mths- 10 years
Information and communication technology	18 mths- 5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.10. 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 as 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.

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 Statement of Comprehensive Revenue and Expense.

The reversal of an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense. 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.

1.11. 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.

1.12. 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, 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 Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.13. Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

1.14. Funds Held in Trust

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

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

1.15. Funds held for Capital Works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

1.16. 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.

Cyclical maintenance, which involves painting of the School, makes up the most significant part of the Board's responsibilities outside the 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 School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.17. 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 categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as financial assets at fair value through other comprehensive revenue and expense in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investments' fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in the Statement of Comprehensive Revenue and Expense unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to the Statement of Comprehensive Revenue and Expense.

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 the Statement of Comprehensive Revenue and Expense.

1.18. Borrowings

Borrowings, on normal commercial terms, are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

1.19. 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.

1.20. Budget Figures

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

1.21. 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	1,275,187	1,086,900	1,305,530
Teachers' Salaries Grants	2,997,750	2,720,000	3,351,433
Use of Land and Buildings Grants	337,180	497,151	292,305
Other Government Grants	33,288	4,000	3,572
	<u>4,643,405</u>	<u>4,308,051</u>	<u>4,952,840</u>

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	356,076	332,480	299,819
Fees for Extra Curricular Activities	166,168	149,700	122,584
Trading	64,081	45,600	107,072
Fundraising & Community Grants	17,241	-	337
Other Revenue	79,670	55,525	65,702
International Student Fees	18,507	40,500	67,988
	<u>701,743</u>	<u>623,805</u>	<u>663,502</u>
Expenses			
Extra Curricular Activities Costs	199,337	151,325	118,373
Trading	35,273	19,800	70,572
Fundraising & Community Grant Costs	1,402	-	-
International Student - Student Recruitment	-	1,000	-
International Student - Employee Benefit - Salaries	5,408	4,500	40,435
International Student - Other Expenses	4,629	7,025	15,397
	<u>246,049</u>	<u>183,650</u>	<u>244,777</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>455,694</u>	<u>440,155</u>	<u>418,725</u>

During the year the School hosted 1 International students (2021:6)

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	253,107	268,740	244,170
Equipment Repairs	11,151	13,000	9,228
Information and Communication Technology	33,814	39,300	27,029
Library Resources	3,805	7,700	3,609
Employee Benefits - Salaries	3,449,774	3,211,200	3,741,115
Depreciation	125,460	138,321	362,444
Staff Development	43,548	52,200	33,736
	<u>3,920,659</u>	<u>3,730,461</u>	<u>4,421,331</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,563	12,063	6,250
Board Fees	3,350	4,560	3,680
Board Expenses	11,976	16,200	6,304
Communication	14,788	19,050	15,861
Consumables	25,762	21,500	26,614
Legal Fees	4,070	1,000	7,044
Other	39,662	31,100	26,980
Employee Benefits - Salaries	234,832	180,000	194,942
Insurance	5,698	6,615	6,254
Service Providers, Contractors and Consultancy	28,318	47,500	26,228
	<u>375,019</u>	<u>339,588</u>	<u>320,157</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	8,089	9,800	9,351
Consultancy and Contract Services	90,505	118,500	134,239
Grounds	3,399	8,000	2,662
Heat, Light and Water	95,308	47,000	39,155
Rates	15,095	15,000	13,948
Repairs and Maintenance	67,470	23,250	25,716
Use of Land and Buildings	337,180	497,151	292,305
Employee Benefits - Salaries	65,450	74,000	54,694
	<u>682,496</u>	<u>792,701</u>	<u>572,070</u>

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	202,903	562,571	203,497
Short-term Bank Deposits	-	-	507,420
Cash and Cash Equivalents for Statement of Cash Flows	<u>202,903</u>	<u>562,571</u>	<u>710,917</u>

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

Of the \$202,903 Cash and Cash Equivalents, \$101,471 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's land and buildings. The funds are required to be spent in 2023 on Crown owned school land and buildings.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	16,185	1,305	1,305
Receivables from the Ministry of Education	1,268	-	-
Interest Receivable	11,381	2,393	2,393
Teacher Salaries Grant Receivable	282,630	251,488	251,488
	<u>311,464</u>	<u>255,186</u>	<u>255,186</u>
Receivables from Exchange Transactions	27,566	3,698	3,698
Receivables from Non-Exchange Transactions	283,898	251,488	251,488
	<u>311,464</u>	<u>255,186</u>	<u>255,186</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	1,847,364	528,028	528,028
Total Investments	<u>1,847,364</u>	<u>528,028</u>	<u>528,028</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Building Improvements	89,102	2,695	(89,101)	-	(135)	2,561
Furniture and Equipment	144,502	404,454	(71,403)	-	(31,036)	446,517
Information and Communication Technology	76,729	117,803	(5,336)	-	(52,362)	136,834
Motor Vehicles	30,007	-	-	-	(4,652)	25,355
Leased Assets	35,598	59,840	(4,533)	-	(35,069)	55,836
Library Resources	27,167	3,440	(12,956)	-	(2,206)	15,445
Balance at 31 December 2022	<u>403,105</u>	<u>588,232</u>	<u>(183,329)</u>	<u>-</u>	<u>(125,460)</u>	<u>682,548</u>

The net carrying value of equipment held under a finance lease is \$55,836 (2021: \$35,598)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	2,695	(134)	2,561	510,550	(421,448)	89,102
Furniture and Equipment	1,013,254	(566,737)	446,517	971,574	(827,072)	144,502
Information and Communication Technology	408,092	(271,258)	136,834	329,876	(253,147)	76,729
Motor Vehicles	46,517	(21,162)	25,355	46,517	(16,510)	30,007
Leased Assets	77,569	(21,733)	55,836	178,166	(142,568)	35,598
Library Resources	83,047	(67,602)	15,445	152,182	(125,015)	27,167
Balance at 31 December	<u>1,631,174</u>	<u>(948,626)</u>	<u>682,548</u>	<u>2,188,865</u>	<u>(1,785,760)</u>	<u>403,105</u>

During 2022 Wairarapa Cobham Intermediate opened three new hapori classroom buildings and a STEAM unit. These new learning spaces were built as part of the Christchurch Schools Rebuild Programme. The School's rebuild has three phases, with the final stage – including the administration block and hall – expected to open in late 2023. As part of this rebuild the School had a number of buildings and related assets that were not taken to the new school site, with these assets being demolished and/or disposed of by the Ministry. Accordingly the school has incurred a loss on disposal in relation to these building & related assets of \$173,957.

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	59,277	9,042	9,042
Accruals	4,813	4,500	4,500
Employee Entitlements - Salaries	314,032	269,382	269,382
Employee Entitlements - Leave Accrual	3,177	3,310	3,310
	<u>381,299</u>	<u>286,234</u>	<u>286,234</u>
Payables for Exchange Transactions	381,299	286,234	286,234
	<u>381,299</u>	<u>286,234</u>	<u>286,234</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
International Student Fees in Advance	184,674	9,978	9,978
Other Revenue in Advance	1,809	21,007	21,007
	<u>186,483</u>	<u>30,985</u>	<u>30,985</u>

13. 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	24,894	32,707	32,707
Later than One Year and no Later than Five Years	40,728	5,894	5,894
Future Finance Charges	(7,573)	(2,326)	(2,326)
	<u>58,049</u>	<u>36,275</u>	<u>36,275</u>
Represented by:			
Finance lease liability - Current	20,968	30,734	30,734
Finance lease liability - Non current	37,081	5,541	5,541
	<u>58,049</u>	<u>36,275</u>	<u>36,275</u>

14. Funds Held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	28,300	-	-
	<u>28,300</u>	<u>-</u>	<u>-</u>

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

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 \$
Playground Rebuild	(9,815)	450,000	(338,714)	-	101,471
Totals	(9,815)	450,000	(338,714)	-	101,471

Represented by:

Funds Held on Behalf of the Ministry of Education 101,471

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Playground Rebuild	-	-	(9,815)	-	(9,815)
Totals	-	-	(9,815)	-	(9,815)

Represented by:

Funds Receivable from the Ministry of Education (9,815)

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 trustees of the Board, Principal, and Deputy Principals.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	3,350	3,680
<i>Leadership Team</i>		
Remuneration	395,369	399,486
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	398,719	403,166

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

Principal

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	170-180	170-180
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	0 - 0	0 - 0

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	4.00	2.00
110 -120	-	1.00
	<u>4.00</u>	<u>3.00</u>

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

18. Compensation and Other Benefits Upon Leaving

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

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

19. Contingencies

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

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.

Teacher Aide & Support Staff Settlement Wash Up

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The Ministry is in the process of determining wash up payments for the year ended 31 December 2022 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

Contingent Liability - Cyclical Maintenance

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The school is part of the Christchurch Schools Rebuild Programme which will result in the School's buildings either being repaired or rebuilt in the future. At the present time there is significant uncertainty over how the programme will affect the School. As a result, the School cannot make a reliable estimate of the maintenance required on the School's buildings so no cyclical maintenance provision has been recognised, even though the school will be required to maintain any buildings that are not replaced.

20. Commitments**(a) Capital Commitments**

As at 31 December 2022 the Board has entered into the following contract agreements for capital works.

(a) \$480,000 contract to build a new playground as agent for the Ministry of Education. Ministry funding for the project of \$450,000, and BOT funding of \$30,000 has been approved. \$450,000 of Ministry funding has been received of which \$348,529 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments in relation to Ministry projects at 31 December 2021: nil)

(b) Operating Commitments

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

(Operating commitments at 31 December 2021: nil)

21. Financial Instruments

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

Financial assets measured at amortised cost

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	202,903	562,571	710,917
Receivables	311,464	255,186	255,186
Investments - Term Deposits	1,847,364	528,028	528,028
Total Financial assets measured at amortised cost	<u>2,361,731</u>	<u>1,345,785</u>	<u>1,494,131</u>

Financial liabilities measured at amortised cost

Payables	381,299	286,234	286,234
Finance Leases	58,049	36,275	36,275
Total Financial liabilities measured at amortised Cost	<u>439,348</u>	<u>322,509</u>	<u>322,509</u>

22. Events After Balance Date

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

23. Comparatives

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