

NORSEWOOD AND DISTRICTS' SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

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Accountant / Service Provider:

Education  *Services.*
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NORSEWOOD AND DISTRICTS' SCHOOL

Annual Report - For the year ended 31 December 2022

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Norsewood and Districts' 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.

Renee Kura Haye
Full Name of Presiding Member

Angela Marie McQuarrie
Full Name of Principal

Renee Kura Haye
Signature of Presiding Member

Angela Marie McQuarrie
Signature of Principal

26 / 05 / 2023
Date:

26 - 5 - 2023
Date:

Norsewood and Districts' School Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	758,137	764,313	700,229
Locally Raised Funds	3	28,048	5,655	35,492
Interest Income		1,110	300	342
		<u>787,295</u>	<u>770,268</u>	<u>736,063</u>
Expenses				
Locally Raised Funds	3	9,986	3,400	13,851
Learning Resources	4	498,177	550,151	471,825
Administration	5	79,939	69,182	69,776
Finance		813	544	842
Property	6	159,575	161,819	151,997
		<u>748,490</u>	<u>785,096</u>	<u>708,291</u>
Net Surplus / (Deficit) for the year		38,805	(14,828)	27,772
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>38,805</u></u>	<u><u>(14,828)</u></u>	<u><u>27,772</u></u>

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



Norsewood and Districts' School Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		218,256	160,078	190,484
Total comprehensive revenue and expense for the year		38,805	(14,828)	27,772
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		6,139	-	-
Equity at 31 December		263,200	145,250	218,256
Accumulated comprehensive revenue and expense		263,200	145,250	218,256
Equity at 31 December		263,200	145,250	218,256

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.

Norsewood and Districts' School Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	184,639	77,334	129,072
Accounts Receivable	8	34,182	22,896	35,281
GST Receivable		10,196	2,012	5,426
Prepayments		7,628	3,427	3,912
Inventories	9	-	7,154	-
Funds Receivable for Capital Works Projects	16	-	-	8,875
		236,645	112,823	182,566
Current Liabilities				
Accounts Payable	11	49,912	29,695	44,890
Revenue Received in Advance	12	-	-	14
Provision for Cyclical Maintenance	13	6,533	-	-
Finance Lease Liability	14	2,847	9,166	3,169
Funds held for Capital Works Projects	15	265	-	-
		59,557	38,861	48,073
Working Capital Surplus/(Deficit)		177,088	73,962	134,493
Non-current Assets				
Property, Plant and Equipment	10	154,822	134,933	150,222
		154,822	134,933	150,222
Non-current Liabilities				
Provision for Cyclical Maintenance	13	65,832	62,611	60,735
Finance Lease Liability	14	2,878	1,034	5,724
		68,710	63,645	66,459
Net Assets		263,200	145,250	218,256
Equity		263,200	145,250	218,256

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



Norsewood and Districts' School Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		281,029	210,144	230,093
Locally Raised Funds		28,344	3,155	36,080
Goods and Services Tax (net)		(4,770)	-	(3,832)
Payments to Employees		(149,488)	(115,790)	(117,448)
Payments to Suppliers		(104,130)	(65,329)	(97,012)
Interest Paid		(813)	(544)	(842)
Interest Received		1,110	300	342
Net cash from/(to) Operating Activities		51,282	31,936	47,381
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(8,739)	(8,000)	(3,742)
Net cash from/(to) Investing Activities		(8,739)	(8,000)	(3,742)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,139	-	-
Finance Lease Payments		(2,254)	(2,287)	(2,296)
Funds Administered on Behalf of Third Parties		9,139	-	(8,874)
Net cash from/(to) Financing Activities		13,024	(2,287)	(11,170)
Net increase/(decrease) in cash and cash equivalents		55,567	21,649	32,469
Cash and cash equivalents at the beginning of the year	7	129,072	55,685	96,603
Cash and cash equivalents at the end of the year	7	184,639	77,334	129,072

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.



Norsewood and Districts' School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Norsewood and Districts' 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 13.



Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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



Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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	50 years
Buildings	40 years
Furniture and Equipment	3-20 years
Information and Communication Technology	3-20 years
Motor Vehicles	5 years
Library Resources	12.5% DV
Leased assets held under a Finance Lease	Term of Lease

k) Intangible Assets

Software costs

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

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

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

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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

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

m) 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.



n) 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.

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

p) 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.

q) 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.

r) 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 Comprehensive 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 Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

s) 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.



t) Financial Instruments

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

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

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

u) 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.

v) 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.

w) Budget Figures

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

x) 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	283,160	210,144	235,872
Teachers' Salaries Grants	365,855	444,692	372,271
Use of Land and Buildings Grants	108,416	109,477	92,086
Other Government Grants	706	-	-
	758,137	764,313	700,229

The school has opted in to the donations scheme for this year. Total amount received was \$11,100.

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	5,979	1,800	2,912
Fees for Extra Curricular Activities	10,618	1,355	17,891
Trading	1,217	500	626
Fundraising & Community Grants	1,914	-	5,743
Other Revenue	8,320	2,000	8,320
	28,048	5,655	35,492
Expenses			
Extra Curricular Activities Costs	1,856	900	5,618
Trading	2,012	500	607
Fundraising & Community Grant Costs	286	-	2,649
Other Locally Raised Funds Expenditure	5,832	2,000	4,977
	9,986	3,400	13,851
<i>Surplus for the year Locally raised funds</i>	18,062	2,255	21,641

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	22,793	16,070	12,353
Library Resources	259	400	154
Employee Benefits - Salaries	459,913	517,497	441,633
Staff Development	966	4,500	3,495
Depreciation	13,912	10,234	12,060
Equipment & Repairs	334	1,450	2,130
	498,177	550,151	471,825



5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,031	5,031	4,884
Board Fees	3,295	4,000	3,685
Board Expenses	1,386	2,350	1,013
Communication	1,546	1,640	1,314
Consumables	4,595	4,000	3,107
Operating Lease	-	-	620
Other	8,838	8,170	5,789
Employee Benefits - Salaries	48,143	37,270	43,007
Insurance	1,285	721	657
Service Providers, Contractors and Consultancy	5,820	6,000	5,700
	79,939	69,182	69,776

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	2,361	2,650	2,918
Cyclical Maintenance Provision	11,630	11,427	12,252
Grounds	1,822	2,050	1,942
Heat, Light and Water	11,138	8,500	7,196
Rates	2,629	2,200	2,171
Repairs and Maintenance	8,350	4,800	9,365
Use of Land and Buildings	108,416	109,477	92,086
Employee Benefits - Salaries	5,996	5,715	5,727
Consultancy And Contract Services	7,233	15,000	18,340
	159,575	161,819	151,997

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

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	184,639	77,334	129,072
Cash and cash equivalents for Statement of Cash Flows	184,639	77,334	129,072

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

Of the \$184,639 Cash and Cash Equivalents \$265 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 buildings. The funds are required to be spent in 2023 on Crown owned school buildings.



8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	60	239	692
Receivables from the Ministry of Education	793	-	3,514
Teacher Salaries Grant Receivable	33,329	22,657	31,075
	<u>34,182</u>	<u>22,896</u>	<u>35,281</u>
Receivables from Exchange Transactions	853	239	4,206
Receivables from Non-Exchange Transactions	33,329	22,657	31,075
	<u>34,182</u>	<u>22,896</u>	<u>35,281</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	-	354	-
Livestock Trading	-	6,800	-
	<u>-</u>	<u>7,154</u>	<u>-</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Buildings	48,448	-	-	-	(1,308)	47,140
Building Improvements	41,273	-	-	-	(1,168)	40,105
Furniture and Equipment	16,414	16,855	-	-	(3,403)	29,866
Information and Communication Technology	28,975	891	-	-	(3,997)	25,869
Leased Assets	8,751	-	-	-	(3,194)	5,557
Library Resources	6,361	766	-	-	(842)	6,285
Balance at 31 December 2022	<u>150,222</u>	<u>18,512</u>	<u>-</u>	<u>-</u>	<u>(13,912)</u>	<u>154,822</u>

The net carrying value of equipment held under a finance lease is \$5,557 (2021: \$8,751)

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 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Buildings	52,328	(5,188)	47,140	52,328	(3,880)	48,448
Building Improvements	58,391	(18,286)	40,105	58,391	(17,118)	41,273
Furniture and Equipment	202,390	(172,524)	29,866	185,536	(169,122)	16,414
Information and Communication Technology	101,733	(75,864)	25,869	100,842	(71,867)	28,975
Leased Assets	14,855	(9,298)	5,557	20,452	(11,701)	8,751
Library Resources	45,461	(39,176)	6,285	44,696	(38,335)	6,361
Balance at 31 December	<u>475,158</u>	<u>(320,336)</u>	<u>154,822</u>	<u>462,245</u>	<u>(312,023)</u>	<u>150,222</u>



11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	10,430	1,281	7,352
Accruals	5,031	4,310	4,151
Employee Entitlements - Salaries	33,329	22,657	31,075
Employee Entitlements - Leave Accrual	1,122	1,447	2,312
	<u>49,912</u>	<u>29,695</u>	<u>44,890</u>
Payables for Exchange Transactions	49,912	29,695	44,890
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>49,912</u>	<u>29,695</u>	<u>44,890</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue Received in Advance	-	-	14
	<u>-</u>	<u>-</u>	<u>14</u>

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	60,735	51,184	51,183
Increase to the Provision During the Year	11,635	11,427	11,635
Use of the Provision During the Year	-	-	(2,700)
Other Adjustments	(5)	-	617
Provision at the End of the Year	<u>72,365</u>	<u>62,611</u>	<u>60,735</u>
Cyclical Maintenance - Current	6,533	-	-
Cyclical Maintenance - Non current	65,832	62,611	60,735
	<u>72,365</u>	<u>62,611</u>	<u>60,735</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 / painting quotes.



14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	3,497	9,166	3,982
Later than One Year and no Later than Five Years	3,775	1,034	7,271
Future Finance Charges	(1,547)	-	(2,360)
	5,725	10,200	8,893

Represented by

Finance lease liability - Current	2,847	9,166	3,169
Finance lease liability - Non current	2,878	1,034	5,724
	5,725	10,200	8,893

15. Funds Held (Owed) 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 projects is included under cash and cash equivalents in note 7.

	2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Pool Upgrade		221850	-	304	(304)	-	-
LSM Fence & Gates		226114	(5,740)	5,740	-	-	-
Concrete Works		230559	(3,135)	2,831	304	-	-
Learning Support Co-Ord Space		219737	-	41,626	(41,361)	-	265
Totals			(8,875)	50,501	(41,361)	-	265

Represented by:

Funds Held on Behalf of the Ministry of Education	265
Funds Receivable from the Ministry of Education	-

	2021	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Pool Upgrade		221850	-	26,947	(26,947)	-	-
Playground Bark		221842	-	5,272	(5,272)	-	-
LSM Fence & Gates		226114	-	71,856	(77,596)	-	(5,740)
Heatpumps & Lighting		216926	-	23,331	(23,331)	-	-
Concrete Works		230559	-	14,636	(17,771)	-	(3,135)
Totals			-	142,042	(150,917)	-	(8,875)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(8,875)



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 conditions no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	3,295	3,685
<i>Leadership Team</i>		
Remuneration	110,493	108,684
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	113,788	112,369

There are 5 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance (0 members) and Property (0 members) that met 0 and 0 times 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 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100 - 110	100 - 110
Benefits and Other Emoluments	1 - 2	1 - 2
Termination Benefits	-	-

Other Employees

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

	2022	2021
Remuneration	FTE Number	FTE Number
\$000		
100 - 110	-	-
	0.00	0.00

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



18. Compensation and Other Benefits Upon Leaving

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

	2022 Actual	2021 Actual
Total	-	-
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).

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 school is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022.

The Ministry is in the Process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The school has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

Holidays Act Compliance – schools payroll

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

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

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

20. Commitments

(a) Capital Commitments

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

\$46,626 contract for the Learning Support Co-Ord Space as agent for the Ministry of Education. This project is fully funded by the Ministry and \$41,626 has been received of which \$41,361 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2021:

\$77,596 contract for the LSM Fence & Gates as agent for the Ministry of Education. This project is fully funded by the Ministry and \$71,856 has been received of which \$77,596 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$17,781 contract for the Concrete Works as agent for the Ministry of Education. This project is fully funded by the Ministry and \$14,636 has been received of which \$17,771 has been spent on the project to balance date. This project has been approved by the Ministry.)

(b) Operating Commitments

There are no operating commitments as at 31 December 2022 (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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	184,639	77,334	129,072
Receivables	34,182	22,896	35,281
Total Financial assets measured at amortised cost	<u>218,821</u>	<u>100,230</u>	<u>164,353</u>

Financial liabilities measured at amortised cost

Payables	49,912	29,695	44,890
Finance Leases	5,725	10,200	8,893
Total Financial Liabilities Measured at Amortised Cost	<u>55,637</u>	<u>39,895</u>	<u>53,783</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.

Norsewood and Districts' School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Stephanie O'Brien	Presiding Member	Elected	Sep 2022
Renee Haye	Presiding Member	Elected	Sep 2025
Angela McQuarrie	Principal	ex Officio	
Brent Stuart	Parent Representative	Co-opted	Sep 2022
Stuart Radcliffe	Parent Representative	Elected	Sep 2025
Cameron Rolston	Parent Representative	Elected	Sep 2025
Sarah Smith	Parent Representative	Elected	Sep 2025
Hiraina Tamihana	Staff Representative	Elected	Sep 2025

Norsewood and Districts' School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$1,127 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Norsewood and Districts' School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

NORSEWOOD & DISTRICTS

Give it a Go!, Respectful, Excellence, Attitude, Teamwork



"On A Great Learning Adventure"

GOAL 1

GOAL 2

GOAL 3

GREAT LEARNING

All learners are provided with opportunities to be part of GREAT Learning with a strong emphasis on Equity & Excellence and Wellbeing & Achievement for all learners.

GREAT LEARNERS

All learners are provided with opportunities to succeed with a strong emphasis on Equity & Excellence and Wellbeing & Achievement for all learners

GREAT COMMUNITY

Our community is engaged with, to form a strong learning partnership with a strong emphasis on Equity & Excellence and Wellbeing & Achievement for all.

Analysis of Variance Reporting 2022

School Name: **Norsewood & Districts**

School Number: **2622**

Target

- To have 70% of all students achieving at or above the curriculum level in Writing.

Baseline Data End of 2022

End of Year Data

Writing				
75 Students 37 Maori	Below	Met	Above	Number of students
Whole School	6	69		75
%	8.0%	92.0%		
All Boys	3	33		36
%	8.33%	91.67%		
All Girls	3	36		39
%	7.69%	92.31%		
Maori Boys	2	15		17
%	11.76%	88.24%		
Maori Girls	1	19		20
%	5.0%	95.0%		

In total there are 92.0% of all students achieving at or above their curriculum level. While this has exceeded our writing target, we continue to extend our students with the goal of higher achievement throughout the school.

Propose Next Steps – Writing focus

Look at teaching practices learnt in writing that might apply to other areas of the curriculum. Literacy Leader will be leading moderation meetings and target student progress throughout the year. Teachers visiting other schools for Structured Literacy Programme. Using acceleration groups to raise the achievement of target students. School wide spelling and phonics programme is changing to a structured literacy base.

Ann Plan 2022 Goal 1 - GREAT LEARNING

All learners are provided with opportunities to be part of Great Learning with a strong emphasis on Equity & Excellence and Wellbeing & Achievement for all learners.

NELP:2,3

Kahui Ako Goals: Achievement Challenge 2

Strategic Outcomes

- The BOT will use best practice governance to make a difference to student progress, achievement and wellbeing
- Students, staff and whanau learn in an inclusive, safe and supportive environment.
- Digital technology is used as a tool to improve learning outcomes.
- We know our students, staff, BoT, School Community, 'voice' around well-being
- Targeted programmes to increase the number of students reaching their potential. Differentiated programmes.
- Purposeful planning to ensure all learners can participate.
- Create a Great School Curriculum to reflect all stakeholders and is responsive to the needs of all learners.
- Learning will be future focused

Target: To have 70% of all students achieving at or above the curriculum level in Writing.

Key Strategies	Outcome	Reason for Variance
1.1 BoT to review Strategic goals and amend, edit to align with school and Kahui Ako.	Board reviewed goals early in the year and made sure they were realistic to the learning environment that we are in at the moment. As Kahui Ako was changing goals we did not focus on these.	2023-2025 Strategic Plan is in line with our school priorities. Dannevirke Kahui Ako is reviewing and renewing goals.
1.2 Identify strengths of school and utilise them.	Strengths of staff were used to initiate music and gardening programmes	Parents and community members were restricted due to COVID and Flu.
1.3 localised curriculum reviewed and improved for all learners	We continue our partnership with Te Miro farm. The Wānanga Nursery is working well with students.	Attendance fluctuated throughout the year, so visits to the nursery were not consistent.
1.4 Review Literacy school wide.	Literacy Leader completed BSLA training. Structured Literacy is being integrated into programme.	Training for Structured Literacy is ongoing.

Proposed Next Steps – Goal 1

- Continue partnership with Te Miro Farm with all students involved in the Wānanga Nursery. To grow the partnership with Massey University Agresearch.
- To implement 2023 Strategic Plan and review throughout the year.
- To continue to review Literacy in the school. Looking at a school wide spelling programme that aligns with Structured Literacy.
- To create a robust local curriculum.

Great Learners

Our focus is on developing GREAT learners who ask questions, take ownership of their learning, solve problems and are developing a Growth Mind-set, in a positive culturally responsive learning environment.

NELP: 1,

Kahui Ako Goals: Achievement Challenge 1

Strategic Outcomes

- There is a focus on tikanga and te reo Māori for the benefit of all learners
- We value and learn about the unique language and cultures of our Scandinavian Heritage.
- Curriculum areas are targeted to improve school-wide achievement.
- All stakeholders will be valued and cared for and we will embrace the unique qualities of all learners.
- Staff are provided with opportunities to improve their skills and knowledge
- We have confident learners who are effective in communicating, engaged, enjoy and interpret and contribute information to the sense of their own identity.
- All students will solve problems and experience success.

All stakeholders will work collaboratively in a cohesive learning environment.

Actions – Goal 2	Outcomes What we did	Reasons for variance Why it happened
2.1 Review Kahui Ako collaboration teaching and learning across the school and Kahui Ako.	LSC teachers were used during the year. Teachers participated in a Kahui Ako PLG.	COVID stopped most Kahui Ako interaction between the schools.
2.2 Review transition process and information between all ECE, Primary & High Schools.	Transition between ECE and High School is worked through LSC's from the Kahui Ako. These both run well and are a benefit to all involved.	School visits were stopped temporarily due to COVID in centres.
2.3 Review how school, Whanau, local businesses, Kahui Ako work together.	Local business', whanau, community and the school are collaborating on 150 year celebrations. Unfortunately community celebrations were cancelled due to COVID but all involved are still working on the school 150th this year.	Relationships have grown throughout the year due to working together.
2.4 To gain consistency schoolwide on success criteria in class and how this works for our school.	Staff meetings have involved moderation and discussions to make sure we have consistency around this.	All staff are aware and work together to make sure there is consistency.

Proposed Next Steps – Goal 2

- Community consultation at start of 2023.
- To continue discussions during Staff Meetings on Success Criteria.
- Encourage community and whanau back into the school.
- Make sure expectations are clear to all staff.
- Work with business' and community with school 150th celebrations.
-

Great Community

Our community is engaged with, to form strong learning partnerships with a strong emphasis on Equity & Excellence and Wellbeing & Achievement for all.

NELP: 4,5

Kahui Ako Goals: Achievement Challenge 3

- The Management team will build on their Kahui Ako collective skills & knowledge to improve teaching and learning
- The BOT will use best practice governance to make a difference to student progress, achievement & wellbeing
- There is an increased partnership with local Iwi.
- Digital communications are used more effectively to share with whanau about the learning of their tamariki
- Increased opportunities for whanau to provide feedback on the learning of all students across Norsewood & Districts' School.
- The aspirations of all stakeholders will be considered and embraced.
- Value our school community and welcome support to improve the learning and well-being of all learners.

Increase connections to bring all stakeholders together.

Actions – Goal 3	Outcomes What we did	Reasons for variance Why it happened
3.1 Review communication processes	There is 90% of parents engaged with our communication platform – Class Dojo. Parents are gaining confidence with Skool Loop.	Parents needed encouragement and some help to get onto the school platforms.
3.2 Review and develop further partnerships in the community and wider community	COVID put a stop to most community events throughout the year. However, solid partnerships have been in evidence over the year, especially with 150 year celebration organization.	Disruptive year due to COVID
3.3 Identify ways to celebrate school's successes across all medias	The school Facebook page is going strong. We are regularly in the local newspaper with our activities and success'.	Website is updated regularly but needs renewing.
3.4 Develop school initiatives around school heritage.	Scandi Troupe was full with enthusiastic students. Waharoa is being developed with the school story as its base.	
3.5 Board NZSTA training	NZSTA has been involved with the Board of Trustees over the year.	NZSTA is helping the Board with communication and protocols.
3.1 Review communication processes	Communication with school, community, whanau was surveyed and reviewed from this.	Survey was well received and engaged with.

Proposed Next Steps – Goal 3

- NZSTA will continue to be involved with Board of Trustees for as long as requested.
- Continue to develop relationships within the community. Building up to 150th celebrations.
- Renew website.

Board of Trustees Endorsement

Principals Endorsement

Submission Date to MoE