

SPOTSWOOD COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 173

Principal: Nicola Ngarewa

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Accountant / Service Provider:

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SPOTSWOOD COLLEGE

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
	Financial Statements
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 25	Notes to the Financial Statements
	Other Information
	Members of the Board
	Kiwisport / Statement of Compliance with Employment Policy
	Analysis of Variance



Spotswood College

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.

MICHAEL COLE
Full Name of Presiding Member

Nicole Jarema
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

31 May 2023
Date:

31 May 2023
Date:



Spotswood College
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	12,401,067	9,869,001	10,898,518
Locally Raised Funds	3	500,842	(6,882)	590,704
Interest Income		8,213	1,320	977
Gain on Sale of Property, Plant and Equipment		3,920	-	6,444
Other Revenue		-	-	6,982
		<u>12,914,042</u>	<u>9,863,439</u>	<u>11,503,625</u>
Expenses				
Locally Raised Funds	3	367,194	190,100	351,434
Learning Resources	4	8,516,521	7,101,806	7,899,404
Administration	5	1,558,335	476,258	1,112,719
Finance		9,792	4,541	9,485
Property	6	1,835,736	2,090,734	1,711,214
Other Expenses	7	2,763	-	2,999
Loss on Disposal of Property, Plant and Equipment	12	1,285	-	2,589
		<u>12,291,626</u>	<u>9,863,439</u>	<u>11,089,844</u>
Net Surplus / (Deficit) for the year		622,416	-	413,781
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>622,416</u></u>	<u><u>-</u></u>	<u><u>413,781</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.



Spotswood College
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		2,038,479	1,776,280	1,626,649
Total comprehensive revenue and expense for the year		622,416	-	413,781
Contributions from the Ministry of Education				
Net Movement in Trusts		854	-	(1,951)
Equity at 31 December		2,661,749	1,776,280	2,038,479
Accumulated comprehensive revenue and expense		2,661,749	1,776,280	2,038,479
Equity at 31 December		2,661,749	1,776,280	2,038,479

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.



Spotswood College Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	1,426,468	691,887	741,716
Accounts Receivable	9	570,980	409,764	448,374
GST Receivable		20,621	-	62,641
Prepayments		1,951	11,748	4,494
Inventories	10	133,801	119,043	132,023
Investments	11	125,150	124,798	124,081
Funds Receivable for Capital Works Projects	19	149,281	-	4,869
		<u>2,428,252</u>	<u>1,357,240</u>	<u>1,518,198</u>
Current Liabilities				
GST Payable		-	2,480	-
Accounts Payable	14	706,713	603,414	597,568
Revenue Received in Advance	15	138,844	173,361	97,924
Provision for Cyclical Maintenance	16	44,080	36,865	39,783
Finance Lease Liability	17	81,963	92,608	50,741
Funds held in Trust	18	69,020	7,315	1,097
Funds held for Capital Works Projects	19	107,181	-	160,361
Funds held on behalf of Truancy Cluster	20	27,828	-	-
		<u>1,175,629</u>	<u>916,043</u>	<u>947,474</u>
Working Capital Surplus/(Deficit)		<u>1,252,623</u>	<u>441,197</u>	<u>570,724</u>
Non-current Assets				
Property, Plant and Equipment	12	1,549,591	1,374,553	1,565,078
Intangible Assets		5,674	9,035	6,037
Work in Progress		5,423	-	-
		<u>1,560,688</u>	<u>1,383,588</u>	<u>1,571,115</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	48,981	-	35,814
Finance Lease Liability	17	102,581	48,505	67,546
		<u>151,562</u>	<u>48,505</u>	<u>103,360</u>
Net Assets		<u>2,661,749</u>	<u>1,776,280</u>	<u>2,038,479</u>
Equity		<u>2,661,749</u>	<u>1,776,280</u>	<u>2,038,479</u>

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



Spotswood College
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		4,893,035	3,437,365	3,613,830
Locally Raised Funds		583,651	(6,382)	543,481
International Students		22,424	(500)	1,314
Goods and Services Tax (net)		42,020	-	(65,121)
Payments to Employees		(2,513,268)	(1,654,838)	(2,213,683)
Payments to Suppliers		(2,050,255)	(1,555,158)	(1,441,302)
Interest Paid		(9,792)	(4,541)	(9,485)
Interest Received		7,452	1,320	972
Net cash from/(to) Operating Activities		975,267	217,266	430,006
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		2,500	-	174
Purchase of Property Plant & Equipment (and Intangibles)		(142,392)	-	(95,788)
Purchase of Investments		(1,070)	-	(1,015)
Net cash from/(to) Investing Activities		(140,962)	-	(96,629)
Cash flows from Financing Activities				
Owners Contributions		854	-	(1,951)
Finance Lease Payments		(59,009)	(49,644)	(86,138)
Funds Administered on Behalf of Third Parties		(91,398)	-	(27,837)
Net cash from/(to) Financing Activities		(149,553)	(49,644)	(115,926)
Net increase/(decrease) in cash and cash equivalents		684,752	167,622	217,451
Cash and cash equivalents at the beginning of the year	8	741,716	524,265	524,265
Cash and cash equivalents at the end of the year	8	1,426,468	691,887	741,716

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.



Spotswood College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Spotswood College (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 16.



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 12.

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 17. Future operating lease commitments are disclosed in note 25b.

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	20-40 years
Buildings	20-40 years
Furniture and Equipment	5-10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Textbooks	6 years
Library Resources	8 years
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	5,247,419	3,343,828	4,156,548
Teachers' Salaries Grants	6,022,103	5,009,748	5,502,867
Use of Land and Buildings Grants	998,415	1,421,888	1,080,440
Other Government Grants	133,130	93,537	158,663
	<u>12,401,067</u>	<u>9,869,001</u>	<u>10,898,518</u>

The school has opted in to the donations scheme for this year. Total amount received was \$137,250.

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	-	-	2,206
Fees for Extra Curricular Activities	71,680	32,018	272,386
Trading	250,254	(38,400)	209,413
Fundraising & Community Grants	146,399	-	104,342
Other Revenue	10,085	-	1,043
International Students	22,424	(500)	1,314
	<u>500,842</u>	<u>(6,882)</u>	<u>590,704</u>
Expenses			
Extra Curricular Activities Costs	59,077	-	91,985
Trading	281,410	190,100	248,529
Fundraising & Community Grant Costs	698	-	6,982
International Students - Student Recruitment	6,502	-	(210)
International Students - Employee Benefit - Salaries	9,994	-	2,206
International Students - Other Expenses	9,513	-	1,942
	<u>367,194</u>	<u>190,100</u>	<u>351,434</u>
<i>Surplus/(Deficit) for the year Locally raised funds</i>	<u>133,648</u>	<u>(196,982)</u>	<u>239,270</u>

During the year the School hosted 3 International students (2021:0)

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	293,349	321,236	265,937
Library Resources	2,997	2,900	2,474
Employee Benefits - Salaries	7,301,619	5,996,386	6,799,971
Staff Development	18,597	30,000	8,695
Depreciation	303,097	161,397	257,268
Ict	106,560	56,021	53,737
Gateway	55,814	62,000	71,157
Star	46,646	81,026	61,178
Taranaki Activity Centre	115,667	93,702	97,031
Alternative Education	272,175	297,138	281,956
	<u>8,516,521</u>	<u>7,101,806</u>	<u>7,899,404</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	11,311	11,000	10,473
Board Fees	2,925	5,500	4,085
Board Expenses	35,873	19,400	18,995
Communication	22,931	20,700	19,265
Consumables	12,261	(11,900)	(17,021)
Operating Lease	-	6,500	-
Legal Fees	1,274	2,524	1,250
Other	90,901	83,187	94,447
Employee Benefits - Salaries	330,581	298,200	294,768
Insurance	13,225	15,000	14,509
Service Providers, Contractors and Consultancy	26,656	26,147	25,155
Healthy School Lunch Programme	1,010,397	-	646,793
	<u>1,558,335</u>	<u>476,258</u>	<u>1,112,719</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	54,229	37,500	43,489
Cyclical Maintenance Provision	17,464	15,333	(33,706)
Grounds	24,399	11,500	12,157
Heat, Light and Water	137,024	116,753	114,042
Rates	9,590	10,000	9,080
Repairs and Maintenance	126,697	100,760	96,996
Use of Land and Buildings	998,415	1,421,888	1,080,440
Security	8,757	7,000	7,960
Employee Benefits - Salaries	459,161	370,000	380,756
	<u>1,835,736</u>	<u>2,090,734</u>	<u>1,711,214</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. Other Expenses

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Amortisation of Intangible Assets	2,763	-	2,999
	<u>2,763</u>	<u>-</u>	<u>2,999</u>



8. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	1,426,468	691,887	741,716
Cash and cash equivalents for Statement of Cash Flows	<u>1,426,468</u>	<u>691,887</u>	<u>741,716</u>

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

Of the \$1,426,468 Cash and Cash Equivalents \$107,181 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

9. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	38,087	39,856	35,795
Receivables from the Ministry of Education	399	-	15,895
Banking Staffing Underuse	-	-	3,975
Interest Receivable	808	42	47
Teacher Salaries Grant Receivable	531,686	369,866	392,662
	<u>570,980</u>	<u>409,764</u>	<u>448,374</u>
Receivables from Exchange Transactions	38,895	39,898	35,842
Receivables from Non-Exchange Transactions	532,085	369,866	412,532
	<u>570,980</u>	<u>409,764</u>	<u>448,374</u>

10. Inventories

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Canteen	1,089	494	614
Farm	13,700	32,230	18,870
Uniforms	119,012	86,319	112,539
	<u>133,801</u>	<u>119,043</u>	<u>132,023</u>

11. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	125,150	124,798	124,081
Total Investments	<u>125,150</u>	<u>124,798</u>	<u>124,081</u>



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	961,318	2,359	-	-	(32,611)	931,066
Furniture and Equipment	308,201	103,617	(3,865)	-	(129,308)	278,645
Information and Communication Technology	149,925	46,909	-	-	(62,953)	133,881
Motor Vehicles	7,708	-	-	-	(7,708)	-
Leased Assets	128,630	138,590	-	-	(69,355)	197,865
Library Resources	9,296	-	-	-	(1,162)	8,134
Balance at 31 December 2022	1,565,078	291,475	(3,865)	-	(303,097)	1,549,591

The net carrying value of equipment held under a finance lease is \$197,865 (2021: \$128,630)

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	1,520,254	(589,188)	931,066	1,517,895	(556,577)	961,318
Furniture and Equipment	1,469,231	(1,190,586)	278,645	1,383,843	(1,075,642)	308,201
Information and Communication Technology	573,943	(440,062)	133,881	527,034	(377,109)	149,925
Motor Vehicles	80,204	(80,204)	-	80,204	(72,496)	7,708
Textbooks	178,025	(178,025)	-	178,025	(178,025)	-
Leased Assets	456,276	(258,411)	197,865	337,909	(209,279)	128,630
Library Resources	187,579	(179,445)	8,134	187,579	(178,283)	9,296
Balance at 31 December	4,465,512	(2,915,921)	1,549,591	4,212,489	(2,647,411)	1,565,078



13. Intangible Assets

The School's Intangible Assets are made up of acquired computer software.

	Acquired software	Internally generated software	Total \$
Cost			
Balance at 1 January 2021	75,416		75,416
Additions			
Disposals			
Balance at 31 December 2021/1 January 2022	75,416	-	75,416
Additions	2,400		2,400
Disposals			
Balance at 31 December 2022	77,816	-	77,816
Accumulated Amortisation and impairment losses			
Balance at 1 January 2021	66,380		66,380
Amortisation expense	2,999		2,999
Disposals			
Impairment losses			
Balance at 31 December 2021/1 January 2022	69,379	-	69,379
Amortisation expense	2,763		2,763
Disposals			
Impairment losses			
Balance at 31 December 2022	72,142	-	72,142
Carrying amounts			
At 1 January 2021	9,036	-	9,036
At 31 December 2021/1 January 2022	6,037	-	6,037
At 31 December 2022	5,674	-	5,674

Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security for liabilities.

Capital commitments

The amount of contractual commitments for the acquisition of intangible assets is \$nil (2021 \$nil)



14. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	103,344	128,257	126,131
Accruals	7,428	10,474	10,473
Banking Staffing Overuse	-	28,080	-
Employee Entitlements - Salaries	531,686	369,866	392,662
Employee Entitlements - Leave Accrual	64,255	66,737	68,302
	<u>706,713</u>	<u>603,414</u>	<u>597,568</u>
Payables for Exchange Transactions	706,713	603,414	597,568
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>706,713</u>	<u>603,414</u>	<u>597,568</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Prov for Sport Unif Replcmt	6,018	6,018	6,018
Grants In advance MOE	-	97,982	64,753
Other Revenue In Advance	25,931	69,361	25,693
Students / Other	1,460	-	1,460
International Student Fees	105,435	-	-
	<u>138,844</u>	<u>173,361</u>	<u>97,924</u>

16. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	75,597	21,532	109,303
Increase to the Provision During the Year	22,090	15,333	23,387
Other Adjustments	(4,626)	-	(57,093)
Provision at the End of the Year	<u>93,061</u>	<u>36,865</u>	<u>75,597</u>
Cyclical Maintenance - Current	44,080	36,865	39,783
Cyclical Maintenance - Non current	48,981	-	35,814
	<u>93,061</u>	<u>36,865</u>	<u>75,597</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.



17. 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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	90,462	92,608	57,187
Later than One Year and no Later than Five Years	107,005	48,505	72,267
Future Finance Charges	(12,923)	-	(11,167)
	<u>184,544</u>	<u>141,113</u>	<u>118,287</u>

Represented by

Finance lease liability - Current	81,963	92,608	50,741
Finance lease liability - Non current	102,581	48,505	67,546
	<u>184,544</u>	<u>141,113</u>	<u>118,287</u>

18. Funds held in Trust

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	69,020	7,315	1,097
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>69,020</u>	<u>7,315</u>	<u>1,097</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.



19. 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 8.

	2022	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
			\$	\$	\$		\$
SIP Gym Outdoor Circuit		230606	54,510	-	(61,989)	-	(7,479)
SIP Fencing Astro Turf & Pool		226791	3,130	-	(13,539)	-	(10,409)
SIP Pool Plant & Machinery		226790	(1,009)	-	-	-	(1,009)
Pool Top Shed Changing Rooms		226786	12,613	8,006	(19,659)	-	960
SIP - Farm Shed		230617	7,757	-	(10,760)	-	(3,003)
SIP - Roof Remediation		230616	863	-	(1,000)	-	(137)
SIP T: Joinery & Digital		230600	(508)	-	-	-	(508)
A,B, Carpet/Vinyl Replacement		226788	31,313	-	(41,013)	-	(9,700)
5YA Heating		232916	2,520	-	(16,470)	-	(13,950)
SIP Lighting		232484	(2,274)	-	(1,000)	-	(3,274)
5YA A,B & B EXT Carpet		232915	42,700	-	(43,056)	-	(356)
Pager System Installation		235588	-	-	(10,390)	-	(10,390)
Blk L & O Refurbishment		226787	-	80,765	(30,838)	-	49,927
BWOF Compliance		237262	-	-	(89,066)	-	(89,066)
TAC Heater Replacement		223419	4,955	308	(4,563)	-	700
TAC Breakout Space		223421	(1,078)	81,791	(25,119)	-	55,594
Totals			155,492	170,870	(368,462)	-	(42,100)

Represented by:

Funds Held on Behalf of the Ministry of Education	107,181
Funds Receivable from the Ministry of Education	(149,281)

	2021	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
			\$	\$	\$		\$
A, M, T Block Carpet & Ceiling Tiles		completed	76,505	14,284	(90,789)	-	-
SIP Market Garden		completed	1,513	(513)	(1,000)	-	-
SIP Uniform Shop		completed	-	3,082	(3,082)	-	-
SIP Gym Outdoor Circuit		230606	-	89,100	(34,590)	-	54,510
SIP Fencing Astro Turf & Pool		226791	-	39,349	(36,219)	-	3,130
SIP Pool Plant & Machinery		226790	-	31,500	(32,509)	-	(1,009)
Building WOF		completed	827	1,173	(2,000)	-	-
Pool Top Shed Changing Rooms		226786	94,860	-	(82,247)	-	12,613
SIP Bike Shelter		completed	3,280	16,882	(20,162)	-	-
T Block Oven Cabinetry		completed	-	9,534	(9,534)	-	-
MOE Fire System Remediation		completed	-	66,936	(66,936)	-	-
SIP - Farm Shed		230617	-	12,879	(5,122)	-	7,757
SIP - Roof Remediation		230616	-	19,800	(18,937)	-	863
SIP T: Joinery & Digital		230600	-	30,983	(31,491)	-	(508)
A,B, Carpet/Vinyl Replacement		226788	-	74,809	(43,496)	-	31,313
5YA Heating		232916	-	7,894	(5,374)	-	2,520
SIP Lighting		232484	-	5,300	(7,574)	-	(2,274)
5YA A,B & B EXT Carpet		232915	-	42,700	-	-	42,700
TAC Artificial Turf		completed	-	1,164	(1,164)	-	-
TAC Fencing		completed	2,000	-	(2,000)	-	-
TAC Heater Replacement		223419	-	14,247	(9,292)	-	4,955
TAC Breakout Space		223421	-	10,596	(11,674)	-	(1,078)
Totals			178,985	491,699	(515,192)	-	155,492

Represented by:

Funds Held on Behalf of the Ministry of Education	160,361
Funds Receivable from the Ministry of Education	(4,869)

20. Funds held on behalf of Truancy Cluster

Spotswood College is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry of Education.

	2022 Actual	2022 Budget	2021 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Cluster Members	97,000	-	-
Funds Received from MoE			
Total funds received	<hr/> 97,000	-	-
Funds Spent on Behalf of the Cluster	69,172	-	-
Funds remaining	<hr/> 27,828	-	-
Funds Held at Year End	<hr/> <hr/> 27,828	-	-



21. 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.

22. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,925	4,085
<i>Leadership Team</i>		
Remuneration	691,350	1,322,416
Full-time equivalent members	5.00	11.33
Total key management personnel remuneration	<u>694,275</u>	<u>1,326,501</u>

There are 8 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) that met 8 and 21 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	190 - 200	180 - 190
Benefits and Other Emoluments	5 - 6	5 - 6
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	10.00	11.00
110 - 120	2.00	2.00
120 - 130	3.00	3.00
	<u>15.00</u>	<u>16.00</u>

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



23. 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	\$30,000	-
Number of People	1	-

24. 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.



25. Commitments

(a) Capital Commitments

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

\$100,337 contract for the SIP Gym Outdoor Circuit as agent for the Ministry of Education. This project is fully funded by the Ministry and \$89,100 has been received of which \$96,579 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$55,590 contract for the SIP Fencing Astro Turf & Pool as agent for the Ministry of Education. This project is fully funded by the Ministry and \$39,349 has been received of which \$49,758 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$35,473 contract for the SIP Pool Plant & Machinery as agent for the Ministry of Education. This project is fully funded by the Ministry and \$31,500 has been received of which \$32,509 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$105,400 contract for the Pool Top Shed Changing Rooms as agent for the Ministry of Education. This project is fully funded by the Ministry and \$102,866 has been received of which \$101,906 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$14,310 contract for the SIP - Farm Shed as agent for the Ministry of Education. This project is fully funded by the Ministry and \$12,879 has been received of which \$15,882 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$22,000 contract for the SIP - Roof Remediation as agent for the Ministry of Education. This project is fully funded by the Ministry and \$19,800 has been received of which \$19,937 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$34,425 contract for the SIP T: Joinery & Digital as agent for the Ministry of Education. This project is fully funded by the Ministry and \$30,983 has been received of which \$31,491 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$83,120 contract for the A,B, Carpet/Vinyl Replacement as agent for the Ministry of Education. This project is fully funded by the Ministry and \$74,809 has been received of which \$84,509 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$8,894 contract for the 5YA Heating as agent for the Ministry of Education. This project is fully funded by the Ministry and \$7,894 has been received of which \$21,844 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$5,968 contract for the SIP Lighting as agent for the Ministry of Education. This project is fully funded by the Ministry and \$5,300 has been received of which \$8,574 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$47,921 contract for the 5YA A,B & B EXT Carpet as agent for the Ministry of Education. This project is fully funded by the Ministry and \$42,700 has been received of which \$43,056 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$8,100 contract for the Pager System Installation as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$10,390 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$807,654 contract for the Blk L & O Refurbishment as agent for the Ministry of Education. This project is fully funded by the Ministry and \$80,765 has been received of which \$30,838 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$80,000 contract for the BWOF Compliance as agent for the Ministry of Education. This project is fully funded by the Ministry and \$0 has been received of which \$89,066 has been spent on the project to balance date. This project has been approved by the Ministry; and



\$15,830 contract for the TAC Heater Replacement as agent for the Ministry of Education. This project is fully funded by the Ministry and \$14,555 has been received of which \$13,855 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$105,964 contract for the TAC Breakout Space as agent for the Ministry of Education. This project is fully funded by the Ministry and \$92,387 has been received of which \$36,793 has been spent on the project to balance date. This project has been approved by the Ministry.

(Capital commitments as at 31 December 2021:

\$99,000 contract for the SIP Gym Outdoor Circuit as agent for the Ministry of Education. This project is fully funded by the Ministry and \$89,100 has been received of which \$34,590 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$55,000 contract for the SIP Fencing Astro Turf & Pool as agent for the Ministry of Education. This project is fully funded by the Ministry and \$39,349 has been received of which \$36,219 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$35,000 contract for the SIP Pool Plant & Machinery as agent for the Ministry of Education. This project is fully funded by the Ministry and \$31,500 has been received of which \$32,509 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$105,400 contract for the Pool Top Shed Changing Rooms as agent for the Ministry of Education. This project is fully funded by the Ministry and \$94,860 has been received of which \$82,247 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$14,310 contract for the SIP - Farm Shed as agent for the Ministry of Education. This project is fully funded by the Ministry and \$12,879 has been received of which \$5,122 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$22,000 contract for the SIP - Roof Remediation as agent for the Ministry of Education. This project is fully funded by the Ministry and \$19,800 has been received of which \$18,937 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$34,425 contract for the SIP T: Joinery & Digital as agent for the Ministry of Education. This project is fully funded by the Ministry and \$30,983 has been received of which \$31,491 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$83,120 contract for the A,B, Carpet/Vinyl Replacement as agent for the Ministry of Education. This project is fully funded by the Ministry and \$74,809 has been received of which \$43,496 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$8,894 contract for the 5YA Heating as agent for the Ministry of Education. This project is fully funded by the Ministry and \$7,894 has been received of which \$5,374 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$5,968 contract for the SIP Lighting as agent for the Ministry of Education. This project is fully funded by the Ministry and \$5,300 has been received of which \$7,574 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$83,121 contract for the 5YA A,B & B EXT Carpet as agent for the Ministry of Education. This project is fully funded by the Ministry and \$42,700 has been received of which \$0 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$15,830 contract for the TAC Heater Replacement as agent for the Ministry of Education. This project is fully funded by the Ministry and \$14,247 has been received of which \$9,292 has been spent on the project to balance date. This project has been approved by the Ministry; and

\$105,964 contract for the TAC Breakout Space as agent for the Ministry of Education. This project is fully funded by the Ministry and \$10,596 has been received of which \$11,674 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).

26. 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	1,426,468	691,887	741,716
Receivables	570,980	409,764	448,374
Investments - Term Deposits	125,150	124,798	124,081
	<u>2,122,598</u>	<u>1,226,449</u>	<u>1,314,171</u>

Financial liabilities measured at amortised cost

Payables	706,713	603,414	597,568
Finance Leases	184,544	141,113	118,287
	<u>891,257</u>	<u>744,527</u>	<u>715,855</u>

27. Events After Balance Date

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

28. Comparatives

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



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF *SPOTSWOOD COLLEGE* FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Spotswood College (the School). The Auditor-General has appointed me, David Fraser using the staff and resources of Silks Audit Chartered Accountants Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 25, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2022; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with with Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime

Our audit was completed on 31 May 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

-26-

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

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

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises Statement of Financial Responsibility, Board of Trustees schedule included under the School Directory page and the Analysis of Variance, but does not include the financial statements, Kiwisport statement and Personnel Policy Compliance statement included as appendices, and our auditor's report thereon.

-28-

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.

David Fraser

David Fraser
Silks Audit Chartered Accountants Ltd
On behalf of the Auditor-General
Whanganui, New Zealand

Spotswood College

Members of the Board

Name	Position	How Position Gained	Term Expired/Expires
Mike Cole	Presiding Member	Elected	Sep 2025
Nicola Ngarewa	Principal	ex Officio	
Meryn Penno	Parent Representative	Elected	Sep 2022
Andrea Leadbetter	Parent Representative	Appointed	Sep 2022
Michelle Evans	Parent Representative	Appointed	Sep 2025
Katja Eager	Parent Representative	Elected	Sep 2025
Fiona Elliott	Parent Representative	Elected	Sep 2025
Pat Tongi	Parent Representative	Co-opted	Sep 2025
Louise Chapman	Parent Representative	Co-opted	Sep 2025
Kiri Fortune	Staff Representative	Elected	Sep 2022
Chell Lusk	Staff Representative	Elected	Sep 2025
Mika Doron	Student Representative	Elected	Sep 2022
Regan Brown	Student Representative	Elected	Sep 2023
Shane Cassidy	Other	Co-opted	Sep 2022

Spotswood College

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwisport funding of \$21,793 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2022 the Spotswood College 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.
- Except they do not provide regular reporting on compliance with the policy and/or achievements under the policy.



Board of Trustees Presentation

November 2022

Variance of Analysis

AREA DATA - ATTENDANCE

	Term 1 (11 weeks)	Term 2 (10 weeks)	Term 3 (10 weeks)	Term 4 (3 weeks)
Whole school	68.5%	78.7%	54.5%	60.1%
Year 9	71.8%	80.9%	71.4%	72.9%
Year 10	72.0%	82.8%	66.1%	67.7%
Year 11	73.0%	76.9%	30.5%	43.1%
Year 12	66.0%	74.1%	32.6%	37.0%
Year 13	72.6%	66.7%	34.8%	38.8%



AREA DATA - ATTENDANCE

- Students that are absent are still able to access to their learning through Google Classroom.
- Students that have completed their levels early not returning is an issue
- The introduction of the Truancy Service (Jenine, Aisha, Brian) has helped attendance of students.
- In 2023 Poutiaki will provide tracking templates for LA teachers to monitor and track attendance and achievement to ensure student success.
- Student's attendance needs to be celebrated. Certificates given for 100% and/or 95% attendance needs to be reinstated at assemblies or prizegivings.



AREA DATA - RETENTION

Number of Leavers:

	Term 1	Term 2	Term 3	TOTAL
Year 9	8	11	4	23
Year 10	12	10	9	41
Year 11	11	7	6	24
Year 12	12	12	9	33
Year 13	12	6	1	19
TOTAL				130

AREA DATA - RETENTION

Highest Academic Achievement:

	No Level 1	Level 1	Level 2	Level 3
Year 11	23	1		
Year 12	11	10	12	
Year 13		5	13	1
TOTAL	34/57 = 60%	16/76 = 21%	25/52 = 48%	1/19 = 5%

AREA DATA - RETENTION

Leaving Destinations
(Up until the end of
Term 3 2022)

130 leavers

NETS (Removed from AE)	21.5%
Other schools (including Te Kura)	21%
Further Education/Training	17%
Employment	16%
Unknown	11%
Overseas	7%
Home Schooling	3%
Youth Services	1.5%
Excluded	1.5%

AREA DATA - RETENTION

Where are the students going to? Is it because of curriculum choices? Is it due to relations with staff and/or students?

Need to gather destination data. Careers Officer will do a 2 week check and 1 month check - where are they? Where could they go if they haven't got a pathway?

[Student Leaving Process](#)

For retention of students, we also need to consider:

- Curriculum and course design
- Student driven/centered

AREA DATA - ENGAGEMENT

2022 - 24 stand-downs and 2 suspensions

AREA DATA - Engagement Actions

Change of curriculum courses

Removal of courses that do not connect

School wide course overview focus and intent on academic achievement and planning that reflects deep, visible, inclusive and culturally relational pedagogy

Reviews are components of this to ensure students are engaged in their programmes of learning.

AREA DATA - ACHIEVEMENT

Projected rates of achievement (as at 28/11/22)

Level 1 = 84.8%

Level 2 = 77%

Level 3 = 89%

2021 (end of year results):

Level One: 76.9%

Level Two: 82.3%

Level Three: 61.7%

AREA DATA - Achievement

- New courses - LA Curriculum - Will facilitated by a staff member and incorporated aspects of the NZ Histories/Localised Curriculum, Health, Careers and Digital Citizenship. A focus is paramount in this space in supporting staff to monitor students as it leads to connecting students to the opportunities that the curriculum offers.
- Senior Supported learning courses for At Risk students - Taupua - We have identified that this course is guided by the LA teacher and Poutiaki. Any other students need to be referred through a process that ensures it is the right space for them to succeed
- Junior supported learning outside of JNR E / SENCO for Literacy & Numeracy - Tupu.
- Tracking system that is school wide for 2023 that is achievement driven supported by HUB action plans.
- Further academic and mentoring processes e.g. tracking sheets for Poutiaki and Pouawhina; quality control over markbooks

COURSE SELECTION PROCESS

- The process of students choosing their courses are outlined in the following links:

<https://sites.google.com/spotswoodcollege.school.nz/2023juniorselectionguide/home>

<https://sites.google.com/spotswoodcollege.school.nz/2023seniorselectionguide/home>

- For incoming Year 9 students they are encouraged to try a wide range of courses/subject areas. This will help to give them a solid foundation of learning and set them up well for the senior school.
- They do Careers activities which guides them to possible jobs/vocations. From there, students select courses which match up with their possible jobs. This is checked by LA teachers and whanau. It is confirmed by all at IDP interviews during Term 3.
- If there are courses which don't suit students we look for other possibilities eg TOPEC, Build a House, Learner Me etc or put on new courses at school.

COURSE SELECTION PROCESS

- Courses are put forward by teaching staff based on prior knowledge of what has been successful in the past, their expertise and interests, what standards are needed for students going to tertiary programmes. These courses should be based on student voice.
- We also ensure the NZC is covered within our timetable structure.
- A workon for 2024 is for students to identify what type of courses they would like to do before staff put in their submissions.
- A student centre learner profile has been developed to guide student's academic progress throughout the year.
- Continue to get student feedback throughout the year on the process.

REVIEWS

A midyear and an end of year review are carried out. This informs the next year's curriculum - what courses were successful? What does student voice say? Have we got appropriate courses for all students? Do we need to find external agencies who can help deliver aspects of the curriculum? Does the course connect with the students?

Midyear Review

Self Review

Other Considerations...

- Covid was hard for some students who could not self manage their learning
- Continue with student centered learning, high expectation, personalised approaches to teaching, learning and assessments
- Still need to work on Literacy and transfer those skills through to other subject areas
- There has been a decrease in the number of externals being sat by students over past years - students happy with just achieved grades and get their 14 credits for endorsement from internals is enough.
- Systems to ensure that students maintain high academic standards.

LOOKING BACK @ 2022

- Student and staff well being
- Alignment of school wide structure with C&A and SSN slow to align. Systems and processes in place for 2023.
- Extra enrolled students without the capacity of courses to absorb due to staffing and availability of courses
- Students placed in insufficient courses e.g supported students in academic programmes and academic focussed students in low level courses undertaking unit standards
- Further growth and support for staff to be involved with leadership opportunities E.g E-HUB & Data Team
- Staff are encouraged and given opportunities to explore and experiment with their teaching.

LOOKING AHEAD...

- Collecting evidence & data to make informed decisions for sustainability of curriculum.
- Understanding NZQA recommendations round new literacy and numeracy requirements and having solutions.
- Consistency with strategic lens on learning across all programmes and wider strat plan initiatives and goals.
- Reducing challenges of class sizes, resourcing, spacing and digital infrastructure (internet connection, platforms, devices) with a clear vetting process for courses and programmes to effectively be delivered and run.
- Continued growth both personally and professionally for staff by empowering and encouraging collaboration, ideas, integration, PD, solutions and capacity to build teaching and learning.
- Continue to strengthen the 4 Pou of teacher's pedagogical practices = deep, visible, inclusive, and culturally responsive.