

HUNTLY COLLEGE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022



HUNTLY COLLEGE

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FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 119
Principal: Barbara Cavanagh
School Address: Bridge Street, Huntly 3700
School Postal Address: P O Box 151, Huntly 3740
School Phone: (07) 828 7152
School Email: admin@huntlycollege.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Amber Tuhakaraina	Presiding Member	Re-Elected	Sep-25
Barbara Cavanagh	Principal	ex Officio	
Eileen Tengu	Parent Representative	Re-Elected	Sep-25
Ashna Maharaj	Staff Representative	Elected	Sep-25
Dale Jacobs-Martin	Parent Representative	Elected	Sep-25
Tukiri Papa	Student Representative	Elected	Sep-23
Eric Wynyard	Student Representative	Elected	Sep-22
Iwa Clendon	Staff Representative	Elected	May-22
Phyllis Bhana	Parent Representative	Elected	May-22
Yve Haenga-Ashby	Parent Representative	Elected	May-22
Jahmin Tengu	Parent Representative	Co-opted	May-22

Accountant / Service Provider:



Auditor:

PKF Chartered Accountants & Business Advisors

HUNTLY COLLEGE

Annual Report - For the year ended 31 December 2022

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Huntly 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.

Amber Tuhakaraina
Full Name of Presiding Member


Signature of Presiding Member

22/5/23
Date:

Rachael Maree Parker
Full Name of Principal


Signature of Principal

22/05/2023
Date:

Huntly College

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	4,469,368	4,334,810	4,301,632
Locally Raised Funds	3	41,304	50,980	61,544
Interest Income		30,494	7,500	9,473
Gain on Sale of Property, Plant and Equipment		-	-	1,772
Total Revenue		4,541,166	4,393,290	4,374,421
Expenses				
Locally Raised Funds	3	22,573	63,150	32,094
Learning Resources	4	3,209,136	3,448,109	3,319,521
Administration	5	427,620	346,377	338,804
Finance		2,925	4,285	4,056
Property	6	644,603	573,395	581,005
Loss on Disposal of Property, Plant and Equipment		4,837	-	6,366
		4,311,694	4,435,316	4,281,846
Net Surplus / (Deficit) for the year		229,472	(42,026)	92,575
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		229,472	(42,026)	92,575

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

Huntly 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		1,211,783	1,211,783	1,089,828
Total comprehensive revenue and expense for the year		229,472	(42,026)	92,575
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		24,569	-	29,380
Equity at 31 December		1,465,824	1,169,757	1,211,783

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.

Huntly College

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	854,810	634,947	798,632
Accounts Receivable	8	294,581	197,337	197,337
GST Receivable		9,271	14,399	14,401
Inventories	9	1,167	1,195	1,195
Investments	10	550,000	300,000	300,000
		1,709,829	1,147,878	1,311,565
Current Liabilities				
Accounts Payable	12	264,957	238,233	238,233
Borrowings	13	3,318	3,078	3,078
Revenue Received in Advance	14	85,564	32,691	32,691
Provision for Cyclical Maintenance	15	-	18,361	18,361
Finance Lease Liability	16	10,208	9,701	12,266
Funds held for Capital Works Projects	17	98,251	-	140,710
		462,298	302,064	445,339
Working Capital Surplus/(Deficit)		1,247,531	845,814	866,226
Non-current Assets				
Property, Plant and Equipment	11	468,375	521,382	552,697
		468,375	521,382	552,697
Non-current Liabilities				
Borrowings	13	4,173	7,491	7,491
Provision for Cyclical Maintenance	15	240,564	185,497	185,497
Finance Lease Liability	16	5,345	4,451	14,152
		250,082	197,439	207,140
Net Assets		1,465,824	1,169,757	1,211,783
Equity		1,465,824	1,169,757	1,211,783

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

Huntly College

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		1,819,719	1,685,728	1,431,619
Locally Raised Funds		46,288	44,995	55,559
Goods and Services Tax (net)		5,130	(65,674)	(65,676)
Payments to Employees		(594,459)	(596,156)	(700,215)
Payments to Suppliers		(879,976)	(1,074,046)	(629,205)
Interest Paid		(2,925)	(4,285)	(4,056)
Interest Received		28,881	6,513	8,486
Net cash from/(to) Operating Activities		422,658	(2,925)	96,512
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	2,468
Purchase of Property Plant & Equipment (and Intangibles)		(82,796)	(103,683)	(79,352)
Purchase of Investments		(250,000)	(300,000)	(300,000)
Net cash from/(to) Investing Activities		(332,796)	(403,683)	(376,884)
Cash flows from Financing Activities				
Furniture and Equipment Grant		24,569	-	
Finance Lease Payments		(12,716)	(11,918)	(12,021)
Repayment of Loans		(3,078)	(2,839)	(2,839)
Funds Administered on Behalf of Third Parties		(42,459)	(1,772)	(152,094)
Net cash from/(to) Financing Activities		(33,684)	(16,529)	(166,954)
Net increase/(decrease) in cash and cash equivalents		56,178	(423,137)	(447,326)
Cash and cash equivalents at the beginning of the year	7	798,632	1,058,084	1,245,958
Cash and cash equivalents at the end of the year	7	854,810	634,947	798,632

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.

Huntly College

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Huntly 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 15.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 22b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Inventories

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

h) Investments

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

i) Property, Plant and Equipment

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

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

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

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10–40 years
Classroom Furniture	10 years
Classroom Equipment	10 years
Administration Furniture	10 years
Administration Equipment	10 years
Information and communication technology	5 years
Property, Grounds and other Equipment	5-10 years
Motor vehicles	5-10 years
Textbooks	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

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.

k) 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.

l) 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.

m) Revenue Received in Advance

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

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

n) Funds held for Capital works

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

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

o) Provision for Cyclical Maintenance

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

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

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

p) Financial Instruments

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

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.

q) 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.

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services received in-kind

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

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,785,051	1,475,782	1,687,629
Teachers' Salaries Grants	2,261,607	2,440,000	2,236,440
Use of Land and Buildings Grants	335,150	299,733	299,733
Other Government Grants	87,560	119,295	77,830
	<u>4,469,368</u>	<u>4,334,810</u>	<u>4,301,632</u>

The school has opted in to the donations scheme for this year. Total amount received was \$31,200.

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	12,178	11,500	17,129
Fundraising & Community Grants	-	1,000	1,987
Other Revenue	18,854	25,000	26,029
Trading	4,445	2,900	2,624
Fees for Extra Curricular Activities	5,827	10,580	13,775
	<u>41,304</u>	<u>50,980</u>	<u>61,544</u>
Expenses			
Extra Curricular Activities Costs	7,048	48,700	16,387
Trading	4,525	2,800	2,769
Fundraising and Community Grant Costs	-	150	409
Other Locally Raised Funds Expenditure	11,000	11,500	12,529
	<u>22,573</u>	<u>63,150</u>	<u>32,094</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>18,731</u>	<u>(12,170)</u>	<u>29,450</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	259,788	341,584	286,900
Equipment Repairs	932	3,000	2,008
Information and Communication Technology	56,813	60,934	54,921
Library Resources	2,370	1,200	988
Employee Benefits - Salaries	2,718,797	2,895,591	2,806,617
Staff Development	8,153	10,800	7,729
Depreciation	162,283	135,000	160,358
	<u>3,209,136</u>	<u>3,448,109</u>	<u>3,319,521</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	8,073	7,838	7,838
Board Fees	3,555	4,560	3,720
Board Expenses	7,951	11,515	6,807
Communication	6,565	8,000	12,238
Consumables	2,858	1,800	4,773
Other	10,367	216,447	9,677
School Lunches	288,020	-	204,916
Employee Benefits - Salaries	93,233	88,500	78,578
Insurance	2,048	1,917	2,557
Service Providers, Contractors and Consultancy	4,950	5,800	7,700
	427,620	346,377	338,804

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	89,271	87,700	83,217
Consultancy and Contract Services	376	380	370
Cyclical Maintenance Provision	36,706	21,515	39,180
Grounds	25,590	26,350	27,217
Heat, Light and Water	35,261	44,300	33,937
Rates	6,693	6,500	6,129
Repairs and Maintenance	53,861	28,217	32,409
Use of Land and Buildings	335,150	299,733	299,733
Security	3,233	4,200	4,918
Employee Benefits - Salaries	58,462	54,500	53,895
	644,603	573,395	581,005

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	354,810	634,947	798,632
Short-term Bank Deposits	500,000	-	-
Cash and cash equivalents for Statement of Cash Flows	854,810	634,947	798,632

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

Of the \$854,810 Cash and Cash Equivalents, \$98,251 is held by the School on behalf of the Ministry of Education [2021 \$140,710]. 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.

Of the \$854,810 Cash and Cash Equivalents, \$77,511 of unspent grant funding is held by the School [2021 \$30,900]. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.



8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	8,178	6,900	6,900
Receivables from the Ministry of Education	19,164	9,436	9,436
Interest Receivable	2,600	987	987
Banking Staffing Underuse	89,775	-	-
Teacher Salaries Grant Receivable	174,864	180,014	180,014
	<u>294,581</u>	<u>197,337</u>	<u>197,337</u>
Receivables from Exchange Transactions	10,778	7,887	7,887
Receivables from Non-Exchange Transactions	283,803	189,450	189,450
	<u>294,581</u>	<u>197,337</u>	<u>197,337</u>

9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	1,167	1,195	1,195
	<u>1,167</u>	<u>1,195</u>	<u>1,195</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	550,000	300,000	300,000
Total Investments	<u>550,000</u>	<u>300,000</u>	<u>300,000</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	90,707	-	-	-	(4,503)	86,204
Classroom Furniture	60,267	-	-	-	(12,142)	48,125
Classroom Equipment	83,833	19,859	(2,399)	-	(17,295)	83,998
Administration Furniture	11,432	-	(241)	-	(1,798)	9,393
Administration Equipment	1,761	-	-	-	(758)	1,003
Information and Communication Technology	173,646	54,371	(735)	-	(84,271)	143,011
Property Grounds and Other Equipment	20,415	1,205	-	-	(5,144)	16,476
Motor Vehicles	54,061	-	-	-	(18,665)	35,396
Leased Assets	23,389	2,702	(764)	-	(12,566)	12,761
Library Resources	16,852	1,064	(696)	-	(2,153)	15,067
Electronic Equipment	12,498	3,595	-	-	(2,366)	13,727
Sports Equipment	3,836	-	-	-	(622)	3,214
	-	-	-	-	-	-
Balance at 31 December 2022	552,697	82,796	(4,835)	-	(162,283)	468,375

The net carrying value of furniture and equipment held under a finance lease is \$12,761 (2021: \$23,389)

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
	\$	\$	\$	\$	\$	\$
Buildings	133,964	(47,760)	86,204	133,964	(43,257)	90,707
Classroom Furniture	189,886	(141,761)	48,125	190,580	(130,313)	60,267
Classroom Equipment	329,516	(245,518)	83,998	316,078	(232,245)	83,833
Administration Furniture	55,532	(46,139)	9,393	58,399	(46,967)	11,432
Administration Equipment	34,640	(33,637)	1,003	35,840	(34,079)	1,761
Information and Communication Technology	449,412	(306,401)	143,011	490,193	(316,547)	173,646
Property Grounds and Other Equipment	76,983	(60,507)	16,476	76,765	(56,350)	20,415
Motor Vehicles	179,134	(143,738)	35,396	179,134	(125,073)	54,061
Leased Assets	43,299	(30,538)	12,761	41,697	(18,308)	23,389
Library Resources	42,036	(26,969)	15,067	42,737	(25,885)	16,852
Electronic Equipment	19,561	(5,834)	13,727	15,966	(3,468)	12,498
Sports Equipment	6,220	(3,006)	3,214	6,220	(2,384)	3,836
Balance at 31 December	1,560,183	(1,091,808)	468,375	1,587,573	(1,034,876)	552,697

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	32,234	13,341	13,341
Accruals	8,134	7,979	7,979
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	219,442	212,419	212,419
Employee Entitlements - Leave Accrual	5,147	4,494	4,494
	<u>264,957</u>	<u>238,233</u>	<u>238,233</u>
Payables for Exchange Transactions	264,957	238,233	238,233
	<u>264,957</u>	<u>238,233</u>	<u>238,233</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Loans due in one year	3,318	3,078	3,078
Loans due after one year	4,173	7,491	7,491
	<u>7,491</u>	<u>10,569</u>	<u>10,569</u>

The school has borrowings at 31 December 2022 of \$7,491 (31 December 2021 \$10,569). This loan is from Ricoh for the purpose of paying out the previous copier lease with CSG Finance. The loan is unsecured, interest is 8% per annum and the loan is payable with interest in equal monthly instalments of \$310.53.

14. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	77,511	30,900	30,900
Other revenue in Advance	8,053	1,791	1,791
	<u>85,564</u>	<u>32,691</u>	<u>32,691</u>

15. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	203,858	203,858	164,678
Increase to the Provision During the Year	36,706	21,515	39,180
Other Adjustments	-	-	-
Provision at the End of the Year	240,564	225,373	203,858
Cyclical Maintenance - Current	-	18,361	18,361
Cyclical Maintenance - Non current	240,564	185,497	185,497
	240,564	203,858	203,858

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan and quotes from local painting contractors.

16. 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	11,206	10,601	14,309
Later than One Year and no Later than Five Years	5,676	4,751	15,312
Future Finance Charges	(1,329)	(1,200)	(3,203)
	15,553	14,152	26,418
Represented by			
Finance lease liability - Current	10,208	9,701	12,266
Finance lease liability - Non current	5,345	4,451	14,152
	15,553	14,152	26,418

17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
SIP B Refurbishment	72,434	2,428	(74,862)	-	-
Demolition and Van Shed	68,276	-	(1,156)	-	67,120
Roof Replacement Stage One	-	32,121	(990)	-	31,131
Site Remedial Works	-	38,029	(38,029)	-	-
Totals	140,710	72,578	(115,037)	-	98,251

Represented by:

Funds Held on Behalf of the Ministry of Education	98,251
Funds Receivable from the Ministry of Education	-

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
SIP B Refurbishment	71,674	72,434	(71,674)	-	72,434
Floor and Wall Coverings	125,687	8,335	(134,022)	-	-
Heat Pumps	26,460	-	(26,460)	-	-
Lighting and Electrical Upgrade	67,211	-	(67,211)	-	-
Demolition and Van Shed	-	88,983	(20,707)	-	68,276
Toilet Refurbishment, Decking, Fountains	-	94,307	(94,307)	-	-
Totals	291,032	264,059	(414,381)	-	140,710

Represented by:

Funds Held on Behalf of the Ministry of Education	140,710
Funds Receivable from the Ministry of Education	-

18. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

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

19. 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	3,555	3,720
<i>Leadership Team</i>		
Remuneration	474,082	670,971
Full-time equivalent members	3.00	5.00
Total key management personnel remuneration	477,637	674,691

There are five members of the Board excluding the Principal. The Board had held ten full meetings of the Board in the year. The Board also has Finance (2 members) and Property (1 members) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200 - 210	200 - 210
Benefits and Other Emoluments	4 - 5	3 - 4
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	5.00	4.00
110 - 120	3.00	3.00
120 - 130	0.00	1.00
140 - 150	1.00	0.00
	<u>9.00</u>	<u>8.00</u>

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

20. 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	\$0	\$0
Number of People	nil	nil

21. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

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

22. Commitments

(a) Capital Commitments

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

(a) Contracts as per Capital Works Note, fully funded by the Ministry of Education. As at balance date \$307,399 had been received and \$209,148 had been spent.

(Capital commitments at 31 December 2021: Contracts as per Capital Works Note, fully funded by the Ministry of Education. As at balance date \$161,417 had been received and \$92,381 had been spent; also \$35,396 of Chromebooks and computers ordered Dec 2021 delivered 2022)

(b) Operating Commitments

As at 31 December 2022 the Board has no operating commitments [2021, \$nil].

23. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	854,810	634,947	798,632
Receivables	294,581	197,337	197,337
Investments - Term Deposits	550,000	300,000	300,000
Total Financial assets measured at amortised cost	<u>1,699,391</u>	<u>1,132,284</u>	<u>1,295,969</u>

Financial liabilities measured at amortised cost

Payables	264,957	238,233	238,233
Borrowings - Loans	7,491	10,569	10,569
Finance Leases	15,553	14,152	26,418
Total Financial Liabilities Measured at Amortised Cost	<u>288,001</u>	<u>262,954</u>	<u>275,220</u>

24. Events After Balance Date

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

25. Comparatives

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



Huntly College Kiwisport Statement

For the year ended 31 December 2022

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2022, the College received Kiwisport Funding of \$ 4,841 (excluding GST) [2021: \$5,252]. Funding was allocated towards the Kiwisport Coordinator Salary and sports equipment.

Statement of Compliance With Employment Policy

For the year ended 31 December 2022

For the year ended 31 December 2022, the Huntly College Board of Trustees has reviewed and approved our Personnel and Appointments Policy which covers the appointment and management of staff, in terms of legislative requirements, collective employment agreements and identified good practice. Implementation of this policy and associated guidelines and procedures are delegated to the Principal. With the appointment of a new principal in 2023, the Board will work with the principal to review all policies and procedures to ensure we are meeting all necessary compliance.

Huntly College Board of Trustees is an Equal Employment Opportunities employer and ensures all employees have equal access to job opportunities, training, promotion and conditions of service.

2022 Analysis of Variance



Focus One

Publicising the mantra – ATTEND, COMPLETE, ACHIEVE – in communications to whaanau, on the website, in assemblies to all the students, in Puna Ako groups.

ATTEND, COMPLETE, ACHIEVE mantra was embedded in school life - explicitly delivered in Puna Ako and I Am Modules. There was a clear understanding of the mantra with staff and students. Improvement was needed to publicise this focus to whaanau and the wider community.

Focus Two

Monitoring – we have changed the structure for monitoring. In this year there are three different approaches to monitoring. The Puna Ako Teachers will continue to monitor Years 9 and 10, the Puna Ako Leaders will monitor Year 11 and the Deputy Principals will monitor Years 12 and 13.

Modifications to monitoring students at certain year levels was a significant change in 2022. Puna Ako Leaders led the academic tracking of Year 11 - allowing Puna Ako Teachers to focus on Year 9 and 10 students, teaching and learning and monitoring academic progress. Next steps to continue to utilise the Puna Ako Leaders to closely track Year 11 academic progress, further develop senior leadership's responsibility to monitor Year 12 and Year 13 academic progress and being able to feed this information to Puna Ako Teachers to ensure everyone knows their students' academic progress. Academic plans need to be further developed and supported from whaanau to help get their child working on achieving their academic plan at all levels.

Focus Three

Exceptional Teaching – We have appointed four Module Leaders (one for each whaanau group). These Module Leaders will lead professional learning and development (based on FOCUS by Mike Schmoker). They will ensure that the teachers are well prepared, using consistent strategies and they will observe their teachers to ensure effective practice.

Module Leader successfully implemented a plan to improve teacher effectiveness at Huntly College. Through responsive and effective professional learning and development every Friday morning, Module Leaders explicitly led teachers through the ‘professional growth cycle’ and linked key teacher expectations in teachers’ daily practice. Strategies such as module reviews, mandated lesson plans with structured tasks showed improvement in student motivation. At the end of the year, every teacher presented their key learning from the year’s work to colleagues. The mahi that was shared by staff captured their ‘learning journey’ through the ‘professional growth cycle’.

ACHIEVEMENT TARGETS FOR 2022

Year 9 & 10 **Completion of Work – 80–100%**
Reported Results – 75%

Year 11 **NCEA Level 1 – 80%**
Roll Based Results – 16.4%

NCEA Level 1 Literacy – 80-100%
Roll Based Results – 40.3%

NCEA Level 1 Numeracy – 80-100%
Roll Based Results – 23.9%

Year 12 **NCEA Level 2 – 80%**
Roll Based Results – 34.2%

NCEA Level 1 Literacy – 100%
Cumulative Results – 78.9%

NCEA Level 1 Numeracy – 100%
Cumulative Results – 76.3%

Year 13 **NCEA Level 3 – 80%**
Roll Based Results – 33.3%

University Entrance – 50%
Roll Based Results – 0%

INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF HUNTLY COLLEGE'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Huntly College (the School). The Auditor-General has appointed me, Bernard Lamusse, using the staff and resources of PKF Hamilton Audit Ltd, 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 20, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with [Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 23 May 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 21 to 23, but does not include the financial statements, and our auditor's report thereon.

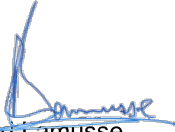
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

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



Bernard Lamusse
Director
PKF Hamilton Audit Ltd
On behalf of the Auditor-General
Hamilton, New Zealand