

Silverstream (South) School

2022 Draft Annual Accounts

PLEASE CHECK CAREFULLY

Are the details correct?

- Front page contact information ☐
- BOT members (see below) ☐
- Are all BOT included? ☐
- Original approved budget included ☐

And if applicable, are these correct?

- Capital commitment notes ☐
- Cluster information ☐
- Breach notes ☐

Please contact Solutions & Services by 30 April 2023 with any requested adjustments.

audit@solutionsandservices.co.nz

NOTE: Your auditor will request a copy of the Signed Statement of Responsibility (page 1) once the audit is complete. **Please do not sign this until you hear from your auditor.**

Information to send to your Auditor:

If you haven't already done so, please send the following information **direct to your auditor**:

- Analysis of Variance report
- Signed SAAR report (School Annual Accruals Report)
- Kiwisport statement (amount received and how it was spent)

Note: Your auditor won't be able to sign off your accounts until they receive this information.

BOT Members – the list should include:

- Names – all BOT members on the Board at any time during the year
- Position – Chairperson, Elected Member etc
- How Position Gained – elected, appointed, co-opted etc
- Held Until Date – Either the date of the next election or when their tenure will cease



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1657
Principal:	Greg Hurley
School Address:	52 Green Street, Mosgiel 9024
School Phone:	03 489 8577
School Email:	office@silverstreamsouth.school.nz

SILVERSTREAM (SOUTH) SCHOOL

Annual Report - For the year ended 31 December 2022

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Silverstream (South) School

Statement of Responsibility

For the year ended 31 December 2022

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

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

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

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

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Silverstream (South) School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Vera Fry	Presiding Member	Elected	Aug 2022
Jason Williamson	Parent Representative Presiding Member	Co-opted Selected	Aug 2022 Aug 2025
Greg Hurley	Principal	ex Officio	
Rhondda Bowen	Parent Representative	Elected	Jun 2022
Steve Lodge	Parent Representative	Co-opted	Aug 2022
Reihana Wallace	Parent Representative	Elected	Aug 2022
Kathryn Anderson	Parent Representative	Selected	Aug 2025
Mieka Connor	Parent Representative	Selected	Aug 2025
Kirsty Jenkinson	Parent Representative	Selected	Aug 2025
Sue Miller	Staff Representative	Selected	Aug 2025
In Attendance Kirstyn Blair	Secretary		

Silverstream (South) School

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	3,222,349	2,548,987	2,747,992
Locally Raised Funds	3	69,223	48,074	204,994
Interest Income		8,837	3,000	2,285
Gain on Sale of Property, Plant and Equipment		-	-	3,115
Other Revenue		1,749	-	-
		3,302,158	2,600,061	2,958,386
Expenses				
Locally Raised Funds	3	13,323	17,100	34,841
Learning Resources	4	2,268,342	1,541,200	2,052,703
Administration	5	370,322	383,950	207,272
Finance		2,332	-	3,736
Property	6	344,494	452,038	467,638
		2,998,813	2,394,288	2,766,190
Net Surplus / (Deficit) for the year		303,345	205,773	192,196
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		303,345	205,773	192,196

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

Silverstream (South) School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		932,290	932,290	740,094
Total comprehensive revenue and expense for the year		303,345	205,773	192,196
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		1,875	-	-
Equity at 31 December		1,237,510	1,138,063	932,290
Accumulated comprehensive revenue and expense		1,237,510	1,138,063	932,290
Equity at 31 December		1,237,510	1,138,063	932,290

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.

Silverstream (South) School

Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	
		\$	(Unaudited)	Actual
			\$	\$
Current Assets				
Cash and Cash Equivalents	7	565,736	950,087	674,314
Accounts Receivable	8	305,310	211,351	211,351
Prepayments		14,618	5,285	5,285
Inventories	9	636	1,297	1,297
Investments	10	208,962	205,770	205,770
Funds Receivable for Capital Works Projects	17	78,939	6,163	6,163
		1,174,201	1,379,953	1,104,180
Current Liabilities				
GST Payable		17,047	9,035	9,035
Accounts Payable	12	241,458	202,821	202,821
Revenue Received in Advance	13	79,804	77,863	77,863
Provision for Cyclical Maintenance	14	-	212,083	212,083
Finance Lease Liability	15	16,358	19,224	19,224
Funds held in Trust	16	4,760	-	-
Funds held for Capital Works Projects	17	117,039	293,450	293,450
Funds Held on Behalf of the Resource Teachers of Maori	18	29,500	5,894	5,894
		505,966	820,370	820,370
Working Capital Surplus/(Deficit)		668,235	559,583	283,810
Non-current Assets				
Property, Plant and Equipment	11	595,233	559,711	619,711
		595,233	559,711	619,711
Non-current Liabilities				
Provision for Cyclical Maintenance	14	20,779	(33,677)	(43,677)
Finance Lease Liability	15	5,179	14,908	14,908
		25,958	(18,769)	(28,769)
Net Assets		1,237,510	1,138,063	932,290
Equity		1,237,510	1,138,063	932,290

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

Silverstream (South) School

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		1,262,415	1,168,987	833,547
Locally Raised Funds		63,748	48,074	226,649
International Students		-	-	(1,475)
Goods and Services Tax (net)		8,012	-	24,422
Payments to Employees		(645,069)	(405,200)	(426,303)
Payments to Suppliers		(518,268)	(539,088)	(340,464)
Interest Paid		-	-	(3,395)
Interest Received		7,649	3,000	2,323
Net cash from/(to) Operating Activities		178,487	275,773	315,304
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	3,115
Purchase of Property Plant & Equipment (and Intangibles)		(47,585)	-	(244,594)
Purchase of Investments		(3,192)	-	(1,962)
Net cash (to)/from Investing Activities		(50,777)	-	(243,441)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,875	-	-
Finance Lease Payments		(17,342)	-	(18,823)
Funds Administered on Behalf of Third Parties		(220,821)	-	370,551
Net cash (to)/from Financing Activities		(236,288)	-	351,728
Net increase/(decrease) in cash and cash equivalents		(108,578)	275,773	423,591
Cash and cash equivalents at the beginning of the year	7	674,314	674,314	250,723
Cash and cash equivalents at the end of the year	7	565,736	950,087	674,314

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.

Silverstream (South) School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. 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 expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 23b.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. Finance Lease Payments

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

1.6. Cash and Cash Equivalents

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

1.7. Accounts Receivable

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

1.8. Inventories

Inventories are consumable items held for sale and comprised of stationery, canteen 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.

1.9. Investments

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

1.10. Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

Property, plant and equipment, except for library resources, are depreciated over their estimated useful lives on a straight line basis. Library resources 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	10–50 years
Furniture and equipment	5–20 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	10 years

1.11. Impairment of property, plant and equipment and intangible assets

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the Statement of Comprehensive Revenue and Expense.

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

1.12. Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

1.13. Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.14. Revenue Received in Advance

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

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

1.15. Funds Held in Trust

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

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

1.16. Funds held for Capital Works

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

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

1.17. 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 Resource Teachers of Learning & Behaviour 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.

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

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

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

1.20. Borrowings

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

1.21. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.22. Budget Figures

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

1.23. 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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	898,071	1,166,987	673,332
Teachers' Salaries Grants	1,691,865	1,100,000	1,616,960
Use of Land and Buildings Grants	324,737	280,000	276,235
Healthy Lunches	268,916	-	179,644
Other Government Grants	38,760	2,000	1,821
	<u>3,222,349</u>	<u>2,548,987</u>	<u>2,747,992</u>

The School has opted in to the donations scheme for this year. Total amount received was \$41,850 (2021: \$42,150).

3. Locally Raised Funds

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	22,818	21,254	106,429
Fees for Extra Curricular Activities	8,529	5,600	14,132
Trading	519	-	325
Fundraising & Community Grants	24,604	-	-
Other Revenue	12,753	21,220	71,108
International Student Fees	-	-	13,000
	<u>69,223</u>	<u>48,074</u>	<u>204,994</u>
Expenses			
Extra Curricular Activities Costs	11,104	17,100	24,726
Trading	1,221	-	2,005
Fundraising & Community Grant Costs	261	-	1,333
Other Locally Raised Funds Expenditure	-	-	6,777
International Student - Other Expenses	737	-	-
	<u>13,323</u>	<u>17,100</u>	<u>34,841</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>55,900</u>	<u>30,974</u>	<u>170,153</u>

4. Learning Resources

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	73,481	62,700	46,173
Equipment Repairs	833	-	-
Information and Communication Technology	2,500	17,000	17,100
Library Resources	-	2,500	3,346
Employee Benefits - Salaries	2,104,619	1,393,000	1,918,697
Staff Development	5,004	6,000	3,106
Depreciation	81,905	60,000	64,281
	<u>2,268,342</u>	<u>1,541,200</u>	<u>2,052,703</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,636	4,500	5,306
Board Fees	2,895	4,500	2,620
Board Expenses	10,695	6,000	-
Communication	3,478	2,750	3,807
Consumables	8,797	28,100	19,519
Operating Lease	-	6,000	1,151
Healthy Lunches Expenses	187,124	230,000	62,573
Other	12,788	10,100	7,776
Employee Benefits - Salaries	129,308	82,200	96,226
Insurance	6,462	6,800	5,694
Service Providers, Contractors and Consultancy	4,139	3,000	2,600
	370,322	383,950	207,272

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	9,852	12,000	54,806
Consultancy and Contract Services	44,083	42,000	-
Cyclical Maintenance Provision	(137,457)	10,000	18,563
Grounds	4,903	6,000	12,838
Heat, Light and Water	31,743	28,000	25,081
Rates	8,975	13,238	14,546
Repairs and Maintenance	29,549	27,800	25,335
Use of Land and Buildings	324,737	280,000	276,235
Security	3,373	3,000	3,901
Employee Benefits - Salaries	24,736	30,000	36,333
	344,494	452,038	467,638

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

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	565,736	950,087	674,314
Cash and Cash Equivalents for Statement of Cash Flows	565,736	950,087	674,314

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

Of the \$565,736 Cash and Cash Equivalents, \$118,019 is held by the School on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Of the \$565,736 Cash and Cash Equivalents, \$79,804 of unspent grant funding is held by the School. This funding is subject to restrictions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the \$565,736 Cash and Cash Equivalents, \$29,500 is held by the School on behalf of the RTM cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	5,550	-	-
Receivables from the Ministry of Education	150,272	210,752	210,752
Interest Receivable	1,787	599	599
Teacher Salaries Grant Receivable	147,701	-	-
	305,310	211,351	211,351
Receivables from Exchange Transactions	7,337	599	599
Receivables from Non-Exchange Transactions	297,973	210,752	210,752
	305,310	211,351	211,351

9. Inventories

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	-	184	184
School Uniforms	636	1,113	1,113
	636	1,297	1,297

10. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	208,962	205,770	205,770
Total Investments	208,962	205,770	205,770

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Building Improvements	452,744	24,524	-	-	(33,662)	443,606
Furniture and Equipment	76,744	16,123	-	-	(13,831)	79,036
Information and Communication Technology	47,477	6,531	-	-	(12,856)	41,152
Leased Assets	30,878	7,387	-	-	(20,083)	18,182
Library Resources	11,868	2,862	-	-	(1,473)	13,257
Balance at 31 December 2022	619,711	57,427	-	-	(81,905)	595,233

The net carrying value of furniture and equipment held under a finance lease is \$18,182 (2021: \$30,878)

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	583,163	(139,557)	443,606	558,639	(105,895)	452,744
Furniture and Equipment	344,288	(265,252)	79,036	328,165	(251,421)	76,744
Information and Communication Technology	166,248	(125,096)	41,152	159,717	(112,240)	47,477
Leased Assets	74,018	(55,836)	18,182	102,333	(71,455)	30,878
Library Resources	141,139	(127,882)	13,257	138,277	(126,409)	11,868
Balance at 31 December	1,308,856	(713,623)	595,233	1,287,131	(667,420)	619,711

12. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	42,750	71,288	71,288
Accruals	4,635	6,890	6,890
Banking Staffing Overuse	19,687	-	-
Employee Entitlements - Salaries	163,288	124,643	124,643
Employee Entitlements - Leave Accrual	11,098	-	-
	<u>241,458</u>	<u>202,821</u>	<u>202,821</u>
Payables for Exchange Transactions	241,458	202,821	202,821
	<u>241,458</u>	<u>202,821</u>	<u>202,821</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	79,804	76,189	76,189
Other Revenue in Advance	-	1,674	1,674
	<u>79,804</u>	<u>77,863</u>	<u>77,863</u>

14. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	168,406	168,406	199,924
Increase to the Provision During the Year	22,512	10,000	18,565
Other Adjustments	(159,969)	-	(50,083)
Use of the Provision During the Year	(10,170)	-	-
Provision at the End of the Year	<u>20,779</u>	<u>178,406</u>	<u>168,406</u>
Cyclical Maintenance - Current	-	212,083	212,083
Cyclical Maintenance - Non current	20,779	(33,677)	(43,677)
	<u>20,779</u>	<u>178,406</u>	<u>168,406</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

15. Finance Lease Liability

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	17,458	21,425	21,425
Later than One Year and no Later than Five Years	5,562	15,551	15,551
Future Finance Charges	(1,483)	(2,844)	(2,844)
	<u>21,537</u>	<u>34,132</u>	<u>34,132</u>
Represented by:			
Finance lease liability - Current	16,358	19,224	19,224
Finance lease liability - Non-current	5,179	14,908	14,908
	<u>21,537</u>	<u>34,132</u>	<u>34,132</u>

16. Funds Held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	4,760	-	-
	<u>4,760</u>	<u>-</u>	<u>-</u>

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

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 \$
Glazing and Lighting Upgrade	84,909	13,968	(98,877)	-	-
SIPs Landscaping and paving	11,800	46,785	(77,855)	-	(19,270)
LSC Repurpose	(6,163)	6,082	81	-	-
SIP AMS CP13: Classrooms ILE upgrade - 230006	196,741	-	(256,410)	-	(59,669)
Rm 4/5 Learning Support Quiet Space	-	129,840	(12,801)	-	117,039
Totals	<u>287,287</u>	<u>196,675</u>	<u>(445,862)</u>	<u>-</u>	<u>38,100</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	117,039
Funds Receivable from the Ministry of Education	(78,939)

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Glazing and Lighting Upgrade	-	86,909	(2,000)	-	84,909
ILE Upgrade	(91,079)	72,377	(36,118)	54,820	-
SIPs Landscaping and paving	15,000	-	(3,200)	-	11,800
LSM Fencing	(1,291)	-	1,291	-	-
LSC Repurpose	-	133,785	(139,948)	-	(6,163)
SIP AMS CP13: Classrooms ILE upgrade - 230006	-	216,517	(19,776)	-	196,741
Totals	<u>(77,370)</u>	<u>509,588</u>	<u>(199,751)</u>	<u>54,820</u>	<u>287,287</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	293,450
Funds Receivable from the Ministry of Education	(6,163)

18. Funds Held on Behalf of the Resource Teachers of Maori (RTM) Cluster

Silverstream (South) School was the lead school and holds funds on behalf of the Resource Teachers of Maori cluster, a group of schools funded by the Ministry of Education to the services of Resource Teachers of Maori.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	5,894	5,894	-
Funds Received from Previous RTM fundholder school	-	-	3,638
Funds Received from Cluster Members	33,667	-	10,435
Funds Received from Ministry of Education	1,683	-	-
Funds Spent on Behalf of the Cluster	(11,744)	-	(8,179)
Funds Held at Year End	<u>29,500</u>	<u>5,894</u>	<u>5,894</u>

19. Related Party Transactions

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

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

20. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Assistant Principals and Syndicate Leaders.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	2,895	2,620
<i>Leadership Team</i>		
Remuneration	455,473	454,809
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	458,368	457,429

There are five members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has 1 Finance member and 1 Property member 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	140-150	140 - 150
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 -110	2.00	3.00
	2.00	3.00

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

21. Compensation and Other Benefits Upon Leaving

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

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

22. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

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

23. Commitments

(a) Capital Commitments

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

(a) \$73,850 contract for the Landscaping and Paving Project as agent for the Ministry of Education. This project has been approved and was to be fully funded by the Ministry however the board may need to contribute up to \$15,700 towards the cost of the project. \$58,585 has been received from the Ministry of which \$77,855 has been spent on the project at balance date.

(b) \$259,415 contract for the Block 13 Classroom Upgrade Project as agent for the Ministry of Education. This project has been approved and will be fully funded by the Ministry. \$216,517 has been received from the Ministry of which \$276,186 has been spent on the project at balance date.

(c) \$179,267 contract for the Learning Support Quiet Space Project as agent for the Ministry of Education. This project has been approved and will be fully funded by the Ministry. \$129,840 has been received from the Ministry of which \$12,801 has been spent on the project at balance date.

(Capital commitments in relation to Ministry projects at 31 December 2021: \$663,064)

(b) Operating Commitments

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

(Operating commitments at 31 December 2021: nil)

24. 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	565,736	950,087	674,314
Receivables	305,310	211,351	211,351
Investments - Term Deposits	208,962	205,770	205,770
Total Financial assets measured at amortised cost	1,080,008	1,367,208	1,091,435

Financial liabilities measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Payables	241,458	202,821	202,821
Finance Leases	21,537	34,132	34,132
Total Financial liabilities measured at amortised Cost	262,995	236,953	236,953

25. Events After Balance Date

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

26. Comparatives

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

27. New Service Provider

Silverstream (South) School changed financial service provider in 2022 and, due to this change, some prior year figures may not be directly comparable.