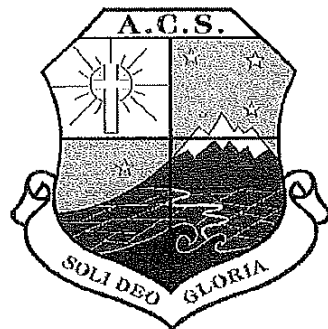


ASHBURTON CHRISTIAN SCHOOL



ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 608
Principal: Tim Kulpers
School Address: 119 Albert Street, Elgin, Ashburton
School Postal Address: PO Box 632, Ashburton, 7740
School Phone: 03 307 6340
School Email: office@acs.school.nz

Solutions & Services
Collaborative School Administration

ASHBURTON CHRISTIAN SCHOOL

Annual Report - For the year ended 31 December 2022

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Ashburton Christian School Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Joyce Stowell	Presiding Member	Elected	Sep 2023
Tim Kuipers	Principal	ex Officio	
Keith Spragg	Proprietors Representative	Appointed	Sep 2023
Harry Stanway	Parent Representative	Elected	Sep 2023
Brad Raukawa	Parent Representative	Elected	Sep 2023
David Bayne	Proprietors Representative	Appointed	Sep 2023
Julie Wightman	Parent Representative	Elected	Sep 2023
Johnny Stanway	Student Representative	Elected	Sep 2022
Bowen Jon	Staff Representative	Elected	Mar 2022
Ryan Nelson	Staff Representative	Elected	Sep 2023
Angus Tsui	Student Representative	Elected	Sep 2023
Craig Utting	Proprietors Representative	Appointed	Aug 2022
Sarah Pickard	Proprietors Representative	Appointed	Nov 2023
In Attendance: Linda Holland	Board Secretary		

Ashburton Christian 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	2,367,559	1,073,000	2,006,541
Locally Raised Funds	3	46,247	69,000	51,990
Use of Proprietor's Land and Buildings		121,000	30,800	104,000
Interest Income		1,209	2,000	174
		<u>2,536,015</u>	<u>1,174,800</u>	<u>2,162,705</u>
Expenses				
Locally Raised Funds	3	86,717	59,500	97,287
Learning Resources	4	2,112,579	763,400	1,619,819
Administration	5	221,264	181,200	143,453
Finance		3,705	-	2,187
Property	6	292,101	132,200	240,822
Loss on Disposal of Property, Plant and Equipment		2,751	-	3,220
		<u>2,719,117</u>	<u>1,136,300</u>	<u>2,106,788</u>
Net (Deficit)/Surplus for the year		(183,102)	38,500	55,917
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(183,102)</u>	<u>38,500</u>	<u>55,917</u>

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

Ashburton Christian 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		343,688	343,688	283,197
Total comprehensive revenue and expense for the year		(183,102)	38,500	55,917
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		51,974	-	4,574
Equity at 31 December		212,560	382,188	343,688
Accumulated comprehensive revenue and expense		212,560	382,188	343,688
Equity at 31 December		212,560	382,188	343,688

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.



Ashburton Christian School Statement of Financial Position

As at 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	7	74,415	193,393	150,893
Accounts Receivable	8	150,131	163,306	163,306
GST Receivable		17,837	7,681	7,681
Prepayments		12,840	14,788	14,788
Inventories	9	-	390	390
		<u>255,223</u>	<u>379,558</u>	<u>337,058</u>
Current Liabilities				
Accounts Payable	11	210,230	115,834	115,834
Revenue Received in Advance	12	7,107	-	-
Provision for Cyclical Maintenance	13	3,402	-	-
Finance Lease Liability	14	42,292	25,877	25,877
Funds held in Trust	15	-	(300)	(300)
		<u>263,031</u>	<u>141,411</u>	<u>141,411</u>
Working Capital (Deficit)/Surplus		(7,808)	238,147	195,647
Non-current Assets				
Property, Plant and Equipment	10	289,936	216,699	216,699
		<u>289,936</u>	<u>216,699</u>	<u>216,699</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	23,960	21,281	17,281
Finance Lease Liability	14	45,608	51,377	51,377
		<u>69,568</u>	<u>72,658</u>	<u>68,658</u>
Net Assets		<u>212,560</u>	<u>362,188</u>	<u>343,688</u>
Equity		<u>212,560</u>	<u>362,188</u>	<u>343,688</u>

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

Ashburton Christian 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		715,537	657,525	557,373
Locally Raised Funds		58,394	69,000	38,297
Goods and Services Tax (net)		(10,156)	-	1,814
Payments to Employees		(302,317)	(281,025)	(126,642)
Payments to Suppliers		(479,902)	(405,000)	(433,470)
Interest Received		1,209	2,000	174
Net cash from/(to) Operating Activities		(17,235)	42,500	37,546
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(109,733)	-	(37,166)
Net cash from/(to) Investing Activities		(109,733)	-	(37,166)
Cash flows from Financing Activities				
Furniture and Equipment Grant		51,974	-	4,574
Finance Lease Payments		(1,784)	-	(13,825)
Funds Administered on Behalf of Third Parties		300	-	(14,143)
Net cash from/(to) Financing Activities		50,490	-	(23,394)
Net Increase/(decrease) in cash and cash equivalents		(76,478)	42,500	(23,014)
Cash and cash equivalents at the beginning of the year	7	150,893	150,893	173,907
Cash and cash equivalents at the end of the year	7	74,415	193,393	150,893

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.

Ashburton Christian School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity

Ashburton Christian 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 reports have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$90 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21b.

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 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 programmes 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 Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the 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.

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 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. Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	20 years
Furniture and equipment	5-10 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	3 years

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

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised 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.

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.

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

The 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.

1.11. Accounts Payable

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

1.12. Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

1.13. Revenue Received in Advance

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

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

1.14. Funds Held in Trust

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

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

1.15. Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

1.16. Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. 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 school carries out painting maintenance of the whole school over a 7 to 15 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.

1.17. Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' 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.

1.18. Borrowings

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

1.19. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.20. Budget Figures

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

1.21. Services received in-kind

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

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	704,920	623,000	563,307
Teachers' Salaries Grants	1,660,546	450,000	1,430,516
Other Government Grants	2,093	-	12,718
	<u>2,367,559</u>	<u>1,073,000</u>	<u>2,006,541</u>

The School has opted in to the donations scheme for this year. Total amount received was \$27,450 (2021: \$25,050).

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	14,316	54,000	22,999
Trading	4,910	1,500	7,268
Fundraising & Community Grants	3,090	10,500	2,505
Other Revenue	23,931	3,000	19,218
	<u>46,247</u>	<u>69,000</u>	<u>51,990</u>
Expenses			
Extra Curricular Activities Costs	79,491	52,000	76,387
Trading	5,614	3,000	14,753
Fundraising & Community Grant Costs	1,712	3,000	-
Other Locally Raised Funds Expenditure	-	1,500	6,147
	<u>86,717</u>	<u>69,500</u>	<u>97,287</u>
	<u>(40,470)</u>	<u>9,500</u>	<u>(45,297)</u>

(Deficit)/Surplus for the year Locally raised funds

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	121,581	122,200	107,014
Equipment Repairs	-	1,200	-
Information and Communication Technology	26,231	9,000	11,254
Employee Benefits - Salaries	1,858,169	614,000	1,427,382
Staff Development	22,934	17,000	16,947
Depreciation	83,664	-	57,222
	<u>2,112,579</u>	<u>763,400</u>	<u>1,619,819</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	5,603	4,000	5,441
Board Fees	3,750	6,000	4,275
Board Expenses	3,350	5,000	3,716
Communication	4,577	2,000	2,335
Consumables	17,752	14,000	13,797
Operating Lease	10,944	50,000	9,082
Other	29,888	17,700	15,496
Employee Benefits - Salaries	139,509	76,500	83,415
Insurance	1,481	1,200	1,721
Service Providers, Contractors and Consultancy	4,410	4,800	4,176
	<u>221,264</u>	<u>181,200</u>	<u>143,453</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	2,215	4,000	3,350
Consultancy and Contract Services	66,409	48,000	49,173
Cyclical Maintenance Provision	10,081	4,000	6,621
Grounds	852	2,400	-
Heat, Light and Water	14,717	16,000	13,515
Repairs and Maintenance	68,444	21,000	60,202
Use of Land and Buildings	121,000	30,800	104,000
Employee Benefits - Salaries	8,363	6,000	3,961
	<u>292,101</u>	<u>132,200</u>	<u>240,822</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	74,415	193,393	150,893
Cash and Cash Equivalents for Statement of Cash Flows	<u>74,415</u>	<u>193,393</u>	<u>150,893</u>

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

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	14,253	19,293	19,293
Receivables from the Ministry of Education	-	15,303	15,303
Banking Staffing Underuse	-	34,525	34,525
Teacher Salaries Grant Receivable	135,878	94,185	94,186
	<u>150,131</u>	<u>163,306</u>	<u>163,306</u>
Receivables from Exchange Transactions	14,253	19,293	19,293
Receivables from Non-Exchange Transactions	135,878	144,013	144,013
	<u>160,131</u>	<u>163,306</u>	<u>163,306</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
School Uniforms	-	390	390
	<u>-</u>	<u>390</u>	<u>390</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022	7,896	-	-	-	(629)	7,267
Building Improvements	108,532	94,714	-	-	(30,952)	172,294
Furniture and Equipment	31,360	15,019	(2,751)	-	(12,642)	30,986
Information and Communication Technology	68,911	49,919	-	-	(39,441)	79,389
Leased Assets	216,699	169,652	(2,751)	-	(83,664)	289,936
Balance at 31 December 2022						

The net carrying value of equipment held under a finance lease is \$79,389 (2021: \$68,911)

Restrictions

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

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Building Improvements	12,583	(5,316)	7,267	12,583	(4,687)	7,896
Furniture and Equipment	320,441	(148,147)	172,294	228,077	(117,545)	108,532
Information and Communication Technology	80,694	(49,708)	30,986	121,954	(90,594)	31,360
Leased Assets	138,414	(59,025)	79,389	93,315	(24,404)	68,911
Balance at 31 December	552,132	(262,196)	289,936	463,929	(237,230)	216,699

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	23,016	10,872	10,872
Accruals	2,802	5,441	5,441
Banking Staffing Overuse	34,974	-	-
Employee Entitlements - Salaries	146,668	97,961	97,961
Employee Entitlements - Leave Accrual	2,870	1,560	1,560
	210,230	115,834	115,834
Payables for Exchange Transactions	210,230	115,834	115,834
	210,230	115,834	115,834

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other Revenue in Advance	7,107	-	-
	7,107	-	-

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	17,281	17,281	10,660
Increase to the Provision During the Year	8,014	4,000	6,621
Other Adjustments	2,067	-	-
Provision at the End of the Year	27,362	21,281	17,281
Cyclical Maintenance - Current	3,402	-	-
Cyclical Maintenance - Non current	23,960	21,281	17,281
	27,362	21,281	17,281

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.



14. Finance Lease Liability

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
No Later than One Year	\$ 44,983	\$ 28,698	\$ 28,698
Later than One Year and no Later than Five Years	47,756	54,996	54,996
Future Finance Charges	(4,839)	(6,440)	(6,440)
	<u>87,900</u>	<u>77,254</u>	<u>77,254</u>
Represented by:			
Finance lease liability - Current	42,282	25,877	25,877
Finance lease liability - Non current	45,608	51,377	51,377
	<u>87,900</u>	<u>77,254</u>	<u>77,254</u>

15. Funds Held In Trust

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

16. Funds Held on Behalf of Mindplus Cluster

Ashburton Christian School was the lead school and holds funds on behalf of the Mindplus cluster.

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Funds Held at Beginning of the Year	\$ -	\$ -	\$ 12,298
Funds Received from Cluster Members	-	-	73,487
Funds Spent on Behalf of the Cluster	-	-	(85,785)
Funds Held at Year End	<u>-</u>	<u>-</u>	<u>-</u>

17. 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.

The Proprietor of the School (Christian Schools Trust) is a related party of the Board because the Proprietor appoints representatives to the Board, giving the Proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1.3. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Heads of Junior and Senior School.

	2022 Actual \$	2021 Actual \$
Board Members		
Remuneration	3,750	4,275
Leadership Team		
Remuneration	402,831	387,387
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	406,581	391,662

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

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	140 - 150
Benefits and Other Emoluments	3 - 4	3 - 4
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	1.00	1.00
110 - 120	1.00	2.00
120 - 130	1.00	-
	3.00	3.00

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

19. 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 member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

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

20. 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.

Additional funding wash up payment

The Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School 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.

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into the following contracts.

(a) operating lease of a photocopier;

	2022 Actual \$	2021 Actual \$
No later than One Year	5,076	5,076
Later than One Year and No Later than Five Years	13,536	18,612
	<u>18,612</u>	<u>23,688</u>

The total lease payments incurred during the period were \$5,076 (2021: \$5,076).

22. 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	74,415	193,393	150,893
Receivables	150,131	163,306	163,306
Total Financial assets measured at amortised cost	<u>224,546</u>	<u>356,699</u>	<u>314,199</u>

Financial liabilities measured at amortised cost

Payables	210,230	115,834	115,834
Finance Leases	87,900	77,254	77,254
Total Financial liabilities measured at amortised Cost	<u>298,130</u>	<u>193,088</u>	<u>193,088</u>

23. Events After Balance Date

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

24. Comparatives

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

