

RUSSELY SCHOOL TE PARITO KŌWHAI

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 3496

Principal: Gregory Lewis

School Address: 75 Cutts Road Christchurch 8042

School Postal Address: 75 Cutts Road Christchurch 8042

School Phone: 03 3427783

School Email: reception@russley.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Warren Poh	Parent Representative	Elected	2024
Gregory Lewis	Principal		
Matthew Hicks	Parent Representative	Elected	2024
Nicola Holmes	Parent Representative	Elected	2025
Haydn Randall	Parent Representative	Elected	2025
Ashton Peters	Parent Representative	Elected	2025

Accountant / Service Provider:

RUSSELY SCHOOL TE PARITO KŌWHAI

Annual Report - For the year ended 31 December 2022

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Russley School Te Parito Kōwhai

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.

Warren Poh

Full Name of Presiding Member



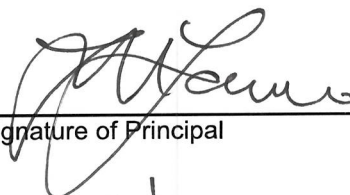
Signature of Presiding Member

22/06/23

Date:

Gregory Lewis

Full Name of Principal



Signature of Principal

27 June 2023

Date:

Russley School Te Parito Kōwhai

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	3,464,764	728,206	3,137,980
Locally Raised Funds	3	104,267	44,000	237,417
Interest Income		37,068	12,500	13,763
Total Revenue		3,606,099	784,706	3,389,160
Expenses				
Locally Raised Funds	3	56,213	-	44,607
Learning Resources	4	2,478,472	432,351	2,460,259
Administration	5	260,066	199,000	223,649
Finance		4,628	-	5,175
Property	6	750,940	184,000	604,050
Loss on Disposal of Property, Plant and Equipment		3,395	-	13,217
		3,553,714	815,351	3,350,957
Net Surplus / (Deficit) for the year		52,385	(30,645)	38,203
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		52,385	(30,645)	38,203

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

Russley School Te Parito Kōwhai

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		1,653,555	1,653,555	1,615,352
Total comprehensive revenue and expense for the year		52,385	(30,645)	38,203
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		506,465	-	-
Equity at 31 December		2,212,405	1,622,910	1,653,555
Accumulated comprehensive revenue and expense		2,212,405	1,622,910	1,653,555
Equity at 31 December		2,212,405	1,622,910	1,653,555

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.

Russley School Te Parito Kōwhai

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	8	49,972	52,854	52,854
Accounts Receivable	9	272,912	169,353	169,353
GST Receivable		5,751	10,562	10,562
Prepayments		9,766	688	688
Inventories	10	956	956	956
Investments	11	1,859,921	1,342,880	1,342,880
Funds Receivable for Capital Works Projects		-	-	-
		2,199,278	1,577,293	1,577,293
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	14	215,817	202,927	202,927
Revenue Received in Advance	16	44,048	23,973	23,973
Provision for Cyclical Maintenance	17	59,155	59,155	59,155
Finance Lease Liability	18	31,905	24,361	24,361
		350,925	310,416	310,416
Working Capital Surplus/(Deficit)		1,848,353	1,266,877	1,266,877
Non-current Assets				
Property, Plant and Equipment	12	400,552	397,363	397,363
		400,552	397,363	397,363
Non-current Liabilities				
Finance Lease Liability	18	36,500	41,330	10,685
		36,500	41,330	10,685
Net Assets		2,212,405	1,622,910	1,653,555
Equity		2,212,405	1,622,910	1,653,555

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

Russley School Te Parito Kōwhai

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		945,043	758,851	805,220
Locally Raised Funds		89,702	24,000	226,762
International Students		14,565	20,000	22,065
Goods and Services Tax (net)		11,001	-	7,040
Payments to Employees		(508,496)	(399,651)	(456,044)
Payments to Suppliers		(505,879)	(415,700)	(440,625)
Interest Paid		(4,628)	-	(5,175)
Interest Received		37,068	12,500	8,687
Net cash from/(to) Operating Activities		78,376	-	167,930
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		3,395	-	13,217
Purchase of Property Plant & Equipment (and Intangibles)		(38,445)	-	(18,958)
Purchase of Investments		(517,041)	-	(108,586)
Net cash from/(to) Investing Activities		(552,091)	-	(114,327)
Cash flows from Financing Activities				
Furniture and Equipment Grant		506,465	-	
Finance Lease Payments		(35,632)	-	(38,147)
Net cash from/(to) Financing Activities		470,833	-	(38,147)
Net increase/(decrease) in cash and cash equivalents		(2,882)	-	15,456
Cash and cash equivalents at the beginning of the year	8	52,854	52,854	37,398
Cash and cash equivalents at the end of the year	8	49,972	52,854	52,854

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.

Russley School Te Parito Kōwhai

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Russley School Te Parito Kōwhai (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 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 19b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from [international 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.

p) 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.

q) 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.

r) 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.

s) 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.

t) Budget Figures

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

u) 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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants

2022 Actual	2022 Budget (Unaudited)	2021 Actual
\$	\$	\$
980,032	650,918	712,143
1,966,136	-	1,931,670
518,596	-	401,091
3,464,764	650,918	3,044,904

The school has opted in to the donations scheme for this year. Total amount received was \$64650

3. Locally Raised Funds

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

Revenue

Donations & Bequests
Curriculum related Activities - Purchase of goods and services
Trading
Fundraising & Community Grants
Other Revenue
International Student Fees

2022 Actual	2022 Budget (Unaudited)	2021 Actual
\$	\$	\$
3,545	-	17,494
48,909	-	39,010
2,549	-	1,270
8,567	2,000	4,239
26,132	22,000	166,708
14,565	20,000	8,696
104,267	44,000	237,417

Expenses

Extra Curricular Activities Costs
Trading
Fundraising and Community Grant Costs
International Student - Other Expenses

2022 Actual	2022 Budget (Unaudited)	2021 Actual
\$	\$	\$
45,314	-	39,227
1,260	-	997
8,123	-	2,896
1,516	-	1,487
56,213	-	44,607

Surplus/ (Deficit) for the year Locally raised funds

48,054	44,000	192,810
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During the year the School hosted 2 International students (2021:2)

4. Learning Resources

Curricular
Information and Communication Technology
Library Resources
Employee Benefits - Salaries
Staff Development
Depreciation

2022 Actual	2022 Budget (Unaudited)	2021 Actual
\$	\$	\$
117,894	165,200	151,959
16,894	17,000	21,978
2,509	4,500	3,374
2,246,683	225,651	2,189,433
17,816	20,000	13,803
76,676	-	79,712
2,478,472	432,351	2,460,259

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,736	5,000	5,687
Board Fees	4,120	4,000	3,863
Board Expenses	14,205	3,000	6,935
Communication	9,607	5,000	4,343
Consumables	11,507	15,000	5,974
Operating Lease	22,233	20,000	22,492
Legal Fees	-	2,000	-
Other	8,035	5,500	3,136
Employee Benefits - Salaries	165,772	123,000	152,465
Insurance	11,413	10,000	12,074
Service Providers, Contractors and Consultancy	6,438	6,500	6,680
	<u>260,066</u>	<u>199,000</u>	<u>223,649</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	11,845	8,500	9,208
Consultancy and Contract Services	62,631	50,000	58,902
Grounds	8,669	5,500	3,630
Heat, Light and Water	53,574	34,000	38,874
Rates	27,624	20,000	23,059
Repairs and Maintenance	11,340	12,000	14,636
Use of Land and Buildings	518,586	-	401,091
Security	2,349	3,000	2,600
Employee Benefits - Salaries	54,322	51,000	52,050
	<u>750,940</u>	<u>184,000</u>	<u>604,050</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nationwide 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	49,972	52,854	52,854
Cash and cash equivalents for Statement of Cash Flows	<u>49,972</u>	<u>52,854</u>	<u>52,854</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	2,934	2,675	2,675
Receivables from the Ministry of Education	68,103	-	-
Interest Receivable	17,361	8,017	8,017
Teacher Salaries Grant Receivable	184,514	158,661	158,661
	<u>272,912</u>	<u>169,353</u>	<u>169,353</u>
Receivables from Exchange Transactions	20,295	10,692	10,692
Receivables from Non-Exchange Transactions	252,617	158,661	158,661
	<u>272,912</u>	<u>169,353</u>	<u>169,353</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	956	956	956
	<u>956</u>	<u>956</u>	<u>956</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	1,859,921	1,342,880	1,342,880
	<u>1,859,921</u>	<u>1,342,880</u>	<u>1,342,880</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Buildings	228,357		(33,405)	30,011	(18,269)	206,694
Furniture and Equipment	103,764	5,970	(9,860)	9,861	(13,973)	95,762
Information and Communication Technology	20,522	6,066	(1,549)	1,548	(7,921)	18,666
Leased Assets	31,615	70,050			(34,727)	66,938
Library Resources	13,105	2,985	(1,812)		(1,786)	12,492
Balance at 31 December 2022	<u>397,363</u>	<u>85,071</u>	<u>(46,626)</u>	<u>41,420</u>	<u>(76,676)</u>	<u>400,552</u>

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	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Buildings	541,354	(334,660)	206,694	574,759	(346,402)	228,357
Furniture and Equipment	392,333	(296,571)	95,762	396,223	(292,459)	103,764
Information and Communication Technology	276,158	(257,492)	18,666	271,641	(251,119)	20,522
Leased Assets	176,622	(109,684)	66,938	106,572	(74,957)	31,615
Library Resources	41,578	(29,086)	12,492	44,788	(31,683)	13,105
Balance at 31 December	1,428,045	(1,027,493)	400,552	1,393,983	(996,620)	397,363

12. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	16,662	25,747	25,747
Accruals	6,736	6,540	6,540
Employee Entitlements - Salaries	184,514	158,661	158,661
Employee Entitlements - Leave Accrual	7,905	11,979	11,979
	215,817	202,927	202,927
Payables for Exchange Transactions	215,817	202,927	202,927
	215,817	202,927	202,927

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
International Student Fees in Advance	44,048	22,065	22,065
Other revenue in Advance	-	1,908	1,908
	44,048	23,973	23,973

14. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	59,155	59,155	59,155
Provision at the End of the Year	59,155	59,155	59,155
Cyclical Maintenance - Current	59,155	-	59,155
	59,155	59,155	59,155

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 / currently undergoing rebuild.

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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	31,905	24,361	24,361
Later than One Year and no Later than Five Years	36,500	41,330	10,685
	<u>68,405</u>	<u>65,691</u>	<u>35,046</u>
Represented by			
Finance lease liability - Current	31,905	24,361	24,361
Finance lease liability - Non current	36,500	41,330	10,685
	<u>68,405</u>	<u>65,691</u>	<u>35,046</u>

16. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

17. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	4,120	3,863
<i>Leadership Team</i>		
Remuneration	656,123	636,420
Full-time equivalent members	6	6
Total key management personnel remuneration	<u>660,243</u>	<u>640,283</u>

There are **6** members of the Board excluding the Principal. The Board had held **8** full meetings of the Board in the year. The Board also has Finance **3 members** and Property **3 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 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	150-160
Benefits and Other Emoluments	0-10	0-10

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	3.00	2.00
	3.00	2.00

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

18. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets 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

In 2022 the Ministry of Education provided additional funding both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is still yet to receive a final wash-up that adjust the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final wash-up payment for the year ended 31 December 2022. Even though the payment is (confirmed/probable), the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

Contingent liability - cyclical maintenance

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The school is part of the Christchurch Schools Rebuild Programme which will result in the School's buildings either being repaired or rebuilt in the future. At the present time there is significant uncertainty over how the programme will affect the School. As a result, the School cannot make a reliable estimate of the maintenance required on the School's buildings so no cyclical maintenance provision has been recognised except for the School Hall, even though the school will be required to maintain any buildings that are not replaced.

19. Commitments

(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 EFTPOS Machine; Coffee Machine

No later than One Year
Later than One Year and No Later than Five Years
Later than Five Years

2022 Actual \$	2021 Actual \$
2,897	2,952
2,897	2,952
5,794	5,904

The total lease payments incurred during the period were \$2897 (2021 \$2952).

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	49,972	52,854	52,854
Receivables	272,912	169,353	169,353
Investments - Term Deposits	1,859,921	1,342,880	1,342,880
Total Financial assets measured at amortised cost	<u>2,182,805</u>	<u>1,565,087</u>	<u>1,565,087</u>

Financial liabilities measured at amortised cost

Payables	215,817	202,927	202,927
Finance Leases	68,405	65,691	35,046
Total Financial Liabilities Measured at Amortised Cost	<u>284,222</u>	<u>268,618</u>	<u>237,973</u>

Events After Balance Date

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

Comparatives

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

Analysis of Variance Reporting 2022



School Name:	Russley School	School Number:	3496
Strategic Aim:	Directing our learning priorities using timely and relevant assessment. Evaluating internally to inform us of our growth and next learning steps.		
Annual Aim:	Students requiring support, adaption or differentiation are identified and support programmes are in place. Student achievement targets are set to prioritise accelerated learning for identified groups. Learning reviews provide up-to-date learning information and monitoring for impact.		
Target:	18 Team R learners 3x Year 2 learners, 9x Year 3 learners, 6x Year 4 learners, 12 females, 6 males 13 NZ/European, 4 Māori, 1 Chinese. The 18 learners, that are reading below Stage 7/Turquoise, will make accelerated progress and complete the decodables levels by the end of year, and successfully transfer onto Turquoise PM texts. (As this is a mixture of year levelled students then some of these students will be at standard, others still below, but would have made significant progress).		
Baseline Data:	We have noticed that: <ul style="list-style-type: none"> • There are groups of students in each room who are still on decodable texts for Reading (Below Turq), with majority sitting in the Stage 3-5 texts. Some students are still in Stage 1-2 or Stage 6-7 however for the purpose of this target will not be included. • There is a large gap in phonological awareness, alphabet and phonics knowledge for these students. The learners need specific phonics and phonological awareness lessons. • 16/18 of these learners have also not reached the expected levels in writing. • Parents may not know how to support their students with decodable texts at home. 		

Analysis of Variance Reporting 2022



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>What we know:</p> <p>There is a large gap in phonological awareness, alphabet and phonics knowledge for these students. The learners need specific phonics and phonological awareness lessons. Learners are not always retaining spelling patterns they have been taught in previous phonics lessons.</p> <p>The Code levels do not match the LLLL texts so whole class Code lessons are often pitched too hard for these target students. Therefore, incorporating separate phonics lessons into their reading lesson will give more specific instruction at their level.</p> <p>Based on the improved Code data scores we witnessed last year, we know that regular, consistent and explicit phonics teaching can make a big difference if at an instructional level.</p> <p>LLLL testing is showing that although students can read certain stages their fluency is poor and still relying on individual letters being sounded out. There are also sound gaps in lower stages.</p> <p>Pseudo words are not as easily deciphered, therefore we know students are bringing meaning to their reading, although may indicate sounds are not secure.</p> <p>Learners have been effected the last two years due to COVID lockdowns. This has caused many children to be unsettled and their teaching and learning at school has been disrupted.</p>	<p>July Progress towards target:</p> <p>Of the 18 learners in our target:</p> <ul style="list-style-type: none"> 15 learners (83%) are reading at Stage 6 or above which is on track to be at the end of Stage 7/Turquoise by the end of the year. 11 learners (61%) are already reading within the Stage 7 Decodable texts. 17 (94%) made progress in the Year 1 Code word test and 18 (100%) made progress in the Year 2 test. <p>What has been the impact? How do we know?</p> <ul style="list-style-type: none"> The learners in the classroom are engaged during phonics lessons and are showing increased ability and understanding of how to blend and segment sounds. Targeted learners are moving through the LLLL texts, and the majority are on progress to make the target. Learners are engaged in LLLL reading groups and are capable completing the activities that go alongside the texts. Many learners are able to transfer their spelling sounds into their daily writing. 	<p>There were a number of reasons for the shift and success in the delivery of this focus.</p> <p>The commitment of the staff to learning about the intricacies of the LLLL programme and how best to deliver the learning was a key aspect.</p> <p>Care was taken to understand the structure, and scope and sequence. There was a strong commitment to learning about the non-negotiable aspects of the programme but then meshing that with the realities of the classroom and how best to deliver a quality product.</p> <p>In determining how best to deliver the programme, time was set aside to define the important and non-negotiable components so as to build alignment, consistency and uniformity across the team. The team could be confident it clearly understood how LLLL was to be delivered.</p> <p>This was supported with observations and feedback for teachers.</p> <p>Additional resources were purchased to ensure ready access.</p> <p>Investment of time and PLD resource was also prioritised to support the learning and application for staff.</p> <p>The 'icing on the cake' was that the focus on what and how LLLL was delivered produced results; results for learners who had previously been struggling with</p>	<p>Looking ahead we will continue to use the LLLL books in our daily routines. The programme and how we deliver it is non-negotiable. In some classrooms this will be used as in intervention, and some will be part of the daily programme. We will need to purchase more books as we have a higher need for them in 2023.</p> <p>With the challenges of disrupted learning throughout 2022, we envisage that there will still be students who require significant gaps to be filled with targeted and explicit focus through LLLL.</p> <p>We will continue to explicitly teach The Code in our daily teaching. As The Code is becoming used more and more throughout the school, learners will have a better understanding of it and we will have a clear starting point with up to date data from previous years.</p> <p>We will utilise teacher assistant time to run small group interventions of phonics sounds through the use of games and mini lessons. They will also be used to reread the Little Learners Love Literacy (LLLL) and relevant speed words and sounds for further reinforcement. We need to prioritise upskilling our teacher assistants to become fully conversant with how they can also support LLLL and language acquisition.</p>

<p>The Code and LLLL is still relatively new to both learners and teachers. Roto teachers are yet to receive any formal training in the way to deliver/teach using the decodable texts.</p> <p>The Structured Literacy approach was only introduced part way through the learner's schooling, and has also been disrupted due to COVID.</p> <p>Evidence collected: The Code focus word tests LLLL sound, words and reading assessment tests</p> <p>TB, RS and TR observed AR teaching phonics as a masterclass. Team teachers attended Liz Kane structured literacy course. All teachers attended/reviewed LLLL webinars and applied new learning to their teaching. Read and implemented LLLL Teacher Activity Resource to decodable targeted group. Observation of Waka teachers running their decodable groups. Mini whiteboards used for daily practice in reading groups for learners using LLLL books. Engaged with whānau video link to parents of students on target explaining how to use the decodable books at home with their child. https://www.youtube.com/watch?v=RPJ-rC_PcaU</p>	<p>End of Year :</p> <p>Of the 18 learners</p> <ul style="list-style-type: none"> 16 learners (89%) have made accelerated progress and have completed the decodable books and are now reading at Turquoise or above. 2 learners (11%) have moved from stage 3 and 5 to stage 7.1. 	<p>reading. In many ways, it has vindicated the decision our school made a couple of years ago to changing our approach to language acquisition through reading.</p>	<p>Work will continue to refine the expectations of how LLLL will be supported. A greater connection and integration with the teaching team feeding students into the Year 3/4 will help to build common understanding and expectations for supporting the programme as well.</p>
<p>Planning for next year:</p>			

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2022.

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>The Board maintains a robust EEO policy and this is reviewed within the review schedule defined in SchoolDocs, our school policy portal.</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>The school does not run a specifically-focused EEO programme as such. The Board is fully cognisant of its requirements through its policy to be a good employer and this responsibility is delegated to the Principal.</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>Interviews are conducted by a balanced panel of staff including team members, managing, principal and board where appropriate as stipulated in our appointments policy.</i>
How are you recognising, - The aims and aspirations of Maori, - The employment requirements of Maori, and - Greater involvement of Maori in the Education service?	<i>Whānau hui are conducted to liaise and feedback the aspirations of Māori within our community. We have identified a need to actively look for Māori representation in our workforce and at Board level. We have recently employed a teacher assistant who is Māori and the Board are actively seeking a co-opted bi-cultural position on the Board for better representation. Our school also has specific bi-cultural and cultural responsiveness action plans operating that target development in this space.</i>
How have you enhanced the abilities of individual employees?	<i>All employees are encouraged to seek learning and growth opportunities and professional development resourcing is budgeted for to enable this to happen.</i>
How are you recognising the employment requirements of women?	<i>We promote equity within our work environment. We have a 'family first' ethos at our school ensuring that the needs of all employees are met with regard to employees' children and whānau. Within the bounds of our rebuild, our school facilities allow for</i>

	<i>respectful and equitable provision for all our employees, regardless of age, disability, ethnicity, gender, gender identity and expression, religion or sexual orientation.</i>
How are you recognising the employment requirements of persons with disabilities?	<i>The needs of any disabled employees are always considered even though we currently have no employees with current disabilities. Access and equity provisions are always considered first. Individual health needs are monitored and considered as has been demonstrated through the Covid protocol design.</i>

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy . The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy?	✓	
Has this policy or programme been made available to staff?	✓	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	✓	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	✓	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	✓	
Does your EEO programme/policy set priorities and objectives?		✓

Russley School – Te Parito Kōwhai

Kiwi Sport Funding

For the year ended 31 December 2022

Russley School received \$6,346 in 2022 for Kiwi Sport. The funding was used to provide and promote student participation in organised sports by enabling the school to pay for a sports administrator and additional sports equipment.

The school participated in the Canterbury Schools Sports Tournaments.

2021: \$6,189•