

BULLS SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	2343
Principal:	Kim Gordon
School Address:	200-202 Bridge Street, Manawatu-Whanganui
School Postal Address:	200-202 Bridge Street, Manawatu-Whanganui, 4818
School Phone:	06 322 1184
School Email:	office@bulls.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Katy Aldcroft	Presiding Member	Elected	May-23
Kim Gordon	Principal ex Officio	ex Officio	
Dave Snowdon	Parent Representative	Elected	May-23
Jen Ross	Parent Representative	Elected	May-23
Bridget Hammond	Parent Representative	Elected	May-23
Martin Kreiger	Parent Representative	Elected	May-23
Kerri Guard	Staff Representative	Elected	May-23

Accountant / Service Provider: Naylor Lawrence & Associates



BULLS SCHOOL

Annual Report - For the year ended 31 December 2022

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Bulls School

Statement of Responsibility

For the year ended 31 December 2022

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

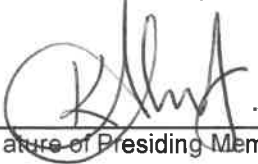
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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

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

Katy Aldcroft

Full Name of Presiding Member



Signature of Presiding Member

31/05/2023

Date:

Kim Gordon

Full Name of Principal



Signature of Principal

31/05/2023

Date:

Bulls School

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	1,772,953	357,584	1,575,602
Locally Raised Funds	3	49,360	3,390	40,038
Interest Income		12,558	-	3,167
Total Revenue		1,834,871	360,974	1,618,807
Expenses				
Locally Raised Funds	3	16,279	500	20,361
Learning Resources	4	1,230,494	189,621	1,045,757
Administration	5	225,482	107,891	212,071
Finance		737	-	615
Property	6	307,288	118,956	279,374
		1,780,279	416,968	1,558,179
Net Surplus / (Deficit) for the year		54,591	(55,994)	60,629
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		54,591	(55,994)	60,629

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

Bulls 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		889,482	889,482	820,222
Total comprehensive revenue and expense for the year		54,591	(55,994)	60,629
Contributions from the Ministry of Education				
Contribution - School Network Upgrade project (SNUP)		-	-	8,631
Contribution - Furniture and Equipment Grant		4,897	-	-
Equity at 31 December		948,970	833,488	889,482
Accumulated comprehensive revenue and expense		948,970	833,488	889,482
Equity at 31 December		948,970	833,488	889,482

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.

Bulls School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	168,026	182,239	387,229
Accounts Receivable	8	86,424	33,700	77,038
GST Receivable		6,077	2,000	3,928
Investments	9	548,352	450,000	147,500
		808,879	667,939	615,695
Current Liabilities				
Accounts Payable	11	93,501	77,000	67,391
Provision for Cyclical Maintenance	12	29,310	20,000	2,500
Finance Lease Liability	13	7,596	6,000	6,769
Funds held for Capital Works Projects	14	7,028	-	7,028
		137,435	103,000	83,688
Working Capital Surplus/(Deficit)		671,444	564,939	532,007
Non-current Assets				
Investments	9	-	-	87,500
Property, Plant and Equipment	10	303,304	300,000	313,910
		303,304	300,000	401,410
Non-current Liabilities				
Provision for Cyclical Maintenance	12	20,603	29,471	35,971
Finance Lease Liability	13	5,175	4,980	7,964
		25,778	34,451	43,935
Net Assets		948,970	830,488	889,482
Equity		948,970	833,488	889,482

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

Bulls School

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		437,977	357,584	378,395
Locally Raised Funds		49,360	3,390	40,038
Goods and Services Tax (net)		(2,149)	1,928	23,654
Payments to Employees		(163,458)	(144,410)	(127,156)
Payments to Suppliers		(200,070)	(218,856)	(203,084)
Interest Paid		(737)	-	(615)
Interest Received		10,852	14,127	4,063
Net cash from/(to) Operating Activities		131,776	13,763	115,295
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(35,599)		(12,311)
Purchase of Investments		(313,352)	(215,000)	(60,000)
Net cash from/(to) Investing Activities		(348,950)	(215,000)	(72,311)
Cash flows from Financing Activities				
Furniture and Equipment Grant		4,896	-	-
Finance Lease Payments		(6,924)	(3,753)	(2,131)
Funds held for Capital Works		-	-	(3,201)
Net cash from/(to) Financing Activities		(2,029)	(3,753)	(5,332)
Net increase/(decrease) in cash and cash equivalents		(219,203)	(204,990)	37,652
Cash and cash equivalents at the beginning of the year	7	387,229	387,229	349,577
Cash and cash equivalents at the end of the year	7	168,026	182,239	387,229

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.

Bulls School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Bulls 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.

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 12.

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 X. Future operating lease commitments are disclosed in note 31b.

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) Investments

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

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

Building improvements	10–75 years
Board Owned Buildings	10–75 years
Furniture	10 years
Equipment and Computers	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

k) 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.

l) Funds held for Capital works

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

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

m) 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.

n) 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.

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.

o) 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.

p) Budget Figures

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

q) 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	649,411	357,584	517,459
Teachers' Salaries Grants	932,446	-	888,162
Use of Land and Buildings Grants	191,096	-	169,981
	<u>1,772,953</u>	<u>357,584</u>	<u>1,575,602</u>

The school has opted in to the donations scheme for this year. Total amount received was \$26,400.

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	26,155	-	13,643
Fees for Extra Curricular Activities	18,125	3,390	18,979
Trading	1,215	-	2,953
Other Revenue	3,864	-	4,463
	<u>49,360</u>	<u>3,390</u>	<u>40,038</u>
Expenses			
Extra Curricular Activities Costs	14,988	-	15,950
Trading	1,292	-	4,211
Donations	-	500	200
	<u>16,279</u>	<u>500</u>	<u>20,361</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>33,081</u>	<u>2,890</u>	<u>19,677</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	65,424	75,971	53,973
Prizegiving	2,058	1,500	1,976
Bus Extension Expenses	2,170	2,200	1,051
Library Resources	390	1,950	31,120
Employee Benefits - Salaries	1,096,953	98,500	902,010
Staff Development	12,944	9,500	9,401
Depreciation	50,554	-	46,226
	<u>1,230,494</u>	<u>189,621</u>	<u>1,045,757</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Advertising	75	200	90
Audit Fee	4,627	5,400	4,627
Bank Fees and Charges	654	800	810
Board Fees	3,405	4,000	3,500
Board Expenses	2,605	6,500	2,888
Communication	900	900	900
Computer Expenses	5,362	7,050	5,498
Consumables	839	3,200	1,063
General Expenses	1,809	5,500	1,685
Gifts	2,651	2,500	5,193
Lunches in Schools	128,315	-	-
Operating Lease	1,039	5,000	3,661
Postage	220	75	27
Principals Prizes	93	800	232
Photocopier Expenses	2,459	6,200	1,710
Subscriptions	8,982	-	5,967
Staffroom Expenses	2,275	1,050	1,118
Stationery	1,932	1,500	3,035
Other	-	-	118,039
Employee Benefits - Salaries	48,503	47,500	43,366
Insurance	1,793	3,416	3,209
Website	1,435	300	205
Service Providers, Contractors and Consultancy	5,510	6,000	5,250
	<u>225,482</u>	<u>107,891</u>	<u>212,071</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	4,088	4,240	3,250
Consultancy and Contract Services	202	-	1,391
Cyclical Maintenance Provision	11,441	12,000	11,858
Grounds	1,055	8,800	3,128
Heat, Light and Water	11,798	11,800	9,920
Rates	2,940	3,916	3,768
Repairs and Maintenance	25,151	29,700	23,939
Use of Land and Buildings	191,096	-	169,981
Security	3,408	(1,500)	2,640
Minor Equipment	7,514	-	1,456
Employee Benefits - Salaries	48,594	50,000	48,044
	<u>307,288</u>	<u>118,956</u>	<u>279,374</u>

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

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	168,026	182,239	387,229
Cash and cash equivalents for Statement of Cash Flows	<u>168,026</u>	<u>182,239</u>	<u>387,229</u>

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

The following notes should be used where applicable:

Of the \$168,026 Cash and Cash Equivalents, \$7,028 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2022 on Crown owned school buildings.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Interest Receivable	3,275	-	1,569
Banking Staffing Underuse	-	-	14,275
Teacher Salaries Grant Receivable	83,149	33,700	61,194
	<u>86,424</u>	<u>33,700</u>	<u>77,038</u>
Receivables from Exchange Transactions	3,275	-	1,569
Receivables from Non-Exchange Transactions	83,149	33,700	75,469
	<u>86,424</u>	<u>33,700</u>	<u>77,038</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Current Asset	\$	\$	\$
Short-term Bank Deposits	548,352	450,000	147,500
Non-current Asset			
Long-term Bank Deposits	-	-	87,500
Total Investments	548,352	450,000	235,000

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Equipment and Computers	70,985	25,403	-	-	(26,077)	70,311
Furniture	10,004	13,264	-	-	(3,640)	19,628
Leasehold Improvements	220,948	-	-	-	(18,582)	202,366
Library Books	9,121	1,280	-	-	(1,210)	9,191
Miscellaneous Equipment	2,852	-	-	-	(1,045)	1,807
Balance at 31 December 2022	313,910	39,947	-	-	(50,554)	303,304

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is **\$13,079 (2021: \$8,640)**

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
	\$	\$	\$	\$	\$	\$
Equipment and Computers	402,154	(331,844)	70,310	376,751	(305,766)	70,985
Furniture	100,265	(80,637)	19,627	87,001	(76,996)	10,004
Leasehold Improvements	371,867	(169,501)	202,366	371,867	(150,919)	220,948
Library Books	30,086	(20,895)	9,191	28,806	(19,685)	9,121
Miscellaneous Equipment	52,189	(50,380)	1,809	52,189	(49,337)	2,852
Balance at 31 December	956,561	(653,258)	303,304	916,614	(602,704)	313,910

11. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Creditors	-	1,000	1,502
Accruals	3,571	4,000	3,710
Employee Entitlements - Salaries	89,930	72,000	62,179
	<u>93,501</u>	<u>77,000</u>	<u>67,391</u>
Payables for Exchange Transactions	93,501	77,000	67,391
	<u>93,501</u>	<u>77,000</u>	<u>67,391</u>

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Provision at the Start of the Year	38,471	38,471	26,613
Increase to the Provision During the Year	11,442	11,000	11,858
Provision at the End of the Year	<u>49,913</u>	<u>49,471</u>	<u>38,471</u>
Cyclical Maintenance - Current	29,310	20,000	2,500
Cyclical Maintenance - Non current	20,603	29,471	35,971
	<u>49,913</u>	<u>49,471</u>	<u>38,471</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during the year. This plan is based on the schools 10 Year Property plan.

13. 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	8,288	6,000	7,381
Later than One Year and no Later than Five Years	5,719	4,980	8,274
Later than Five Years	-	-	-
Future Finance Charges	(1,236)	-	(923)
	<u>12,771</u>	<u>10,980</u>	<u>14,733</u>
Represented by			
Finance lease liability - Current	7,596	6,000	6,769
Finance lease liability - Non current	5,175	4,980	7,964
	<u>12,771</u>	<u>10,980</u>	<u>14,733</u>

14. Funds Held for Capital Works Projects

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

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Senior Toilet Block - Project number 209956	4,397	-	-	-	4,397
Storm Damage Repairs - Project number 232744	2,631	-	-	-	2,631
Totals	<u>7,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,028</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	7,028
Funds Receivable from the Ministry of Education	-

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Senior Toilet Block - Project number 209956	11,588	9,207	(16,398)	-	4,397
Window and Door Replacement - Project number 223202	(489)	489	-	-	-
Plexi Pave Court - Project number 220135/220136	(13,593)	24,347	(20,870)	10,116	-
Storm Damage Repairs - Project number 232744	-	2,631	-	-	2,631
Totals	<u>(2,494)</u>	<u>36,674</u>	<u>(37,268)</u>	<u>10,116</u>	<u>7,028</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	7,028
Funds Receivable from the Ministry of Education	-

15. 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.

16. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i> Remuneration	3,500	3,400
<i>Leadership Team</i> Remuneration	474,217	473,422
Full-time equivalent members	4	4
Total key management personnel remuneration	477,717	476,822

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 does not have a separate Finance or Property Committee. 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	160-170	160-170
Benefits and Other Emoluments	3-4	3-4

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	2.00
110 - 120	1.00	0.00
	2.00	2.00

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

17. Compensation and Other Benefits Upon Leaving

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

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

18. Contingencies

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

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

Holidays Act Compliance – schools payroll

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

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

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

19. Commitments

(a) Capital Commitments

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

(a) \$160,268 contract for the Senior Toilet Upgrade as an agent for the Ministry of Education. This project will be fully funded by the Ministry of Education. \$149,065 has been received of which \$144,668 has been spent on the project to date; and

(b) \$5,082 contract for RM 1, Site: Store Damage Repairs as an agent for the Ministry of Education. This project is fully funded by the Ministry and \$2631 has been received to date.

(Capital commitments at 31 December 2021: \$165,350)

(b) Operating Commitments

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

(a) The Board had no operating commitments as at 31 December 2022.

20. 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	168,026	182,239	387,229
Receivables	86,424	33,700	77,038
Investments - Term Deposits	548,352	450,000	235,000
Total Financial assets measured at amortised cost	<u>802,802</u>	<u>665,939</u>	<u>699,267</u>

Financial liabilities measured at amortised cost

Payables	93,501	77,000	67,391
Finance Leases	12,771	10,980	14,733
Total Financial Liabilities Measured at Amortised Cost	<u>106,272</u>	<u>87,980</u>	<u>82,124</u>

21. Events After Balance Date

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

22. Comparatives

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF BULLS SCHOOL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

Opinion

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

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

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

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

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

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

Independence

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

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

David Fraser

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



BULLS SCHOOL

P R I D E

Vision: To create collaborative, connected and active lifelong learners in an innovative community school environment.

MINISTRY TARGETS FOR 2022:

2022 Target Action & Achievement Plan				
P	R	I	D	E
POSITIVITY WHAKAMAUNGATANGA	RESPECT HAKAAKTANGA	WITNESS HAKAAKAKO	DETERMINATION HAKA MOTUHAKA	EXCELLENCE WHAKAMAMA
Develop an interactive strategic plan: Enabling our kura to be able to reflect and respond effectively in real time the varying conditions of the education landscape.	Ako: Critical Context for Change: Further developing our commitment to Te Tiriti o Waitangi through equity, excellence and belonging. Utilising our Kaiwhakaako and akonga group. Ongoing commitment to TAI and developing the connection between TAI and classroom practice.	Kāhui Ako Achievement Challenges: Ongoing commitment to the integrity of the 3 achievement challenges and evidence of this throughout our Strategic Plan.	Aotearoa New Zealand Histories: Prioritise our developing sense of understanding in order to be ready to connect with this kaupapa by 2023 across the school.	Learning Target: Strive for 85% of all children from year 3 onwards to be achieving in their expected level for reading, writing and math.

RESPONSE TO TARGETS 2022:

2021 Target Action & Achievement Plan Response (AoV)				
P	R	I	D	E
POSITIVITY WHAKAMAUNGATANGA	RESPECT HAKAAKTANGA	WITNESS HAKAAKAKO	DETERMINATION HAKA MOTUHAKA	EXCELLENCE WHAKAMAMA
Strategic Planning has been a responsive document. 2022 presented considerable challenges however we were able to continue to meet the needs of our tamariki by reflecting firmly on the direction and purpose of our iterative document. Thus allowing us to pivot when appropriate for example engaging in Hybrid Learning PLD.	The Treaty of Waitangi is increasingly becoming evident as a bicultural partnership immerses from the journey we are on as a kura and Kāhui Ako. Increased use of Te Reo Māori across all areas of the school. Normalising of Tikanga and understanding behind the basic aspects of tikanga eg: karakia, powhiri, mihi. Increase understanding of systemic racism within the education system and an authentic approach to accepting and then changing this historical way of doing in order to improve outcomes for all.	Kāhui Ako remains strong and connected to the challenges. Our relationship with Iwi is considerably stronger and more reciprocal than ever before and therefore we are able to move into the space of authentic whānau engagement. Establishment of authentic opportunities for Māori succeeding as Māori.	Staff have all begun their journeys of connecting to the kaupapa. Planning for 2023 will be centred around the Ōho and Ata MOE resources and we see this as a platform to ensure we stay connected to ANZH while also bringing forward all areas of the curriculum refresh. Focus remains on meeting the needs of the students in front of us and success that reflects an individual whakapapa.	Learning Target: Strive for 85% of all children from year 3 onwards to be achieving in their expected level for reading, writing and math. We decided to shift to Year 4-8 Data due to the inconsistencies with including Year 3 data.

BULLS SCHOOL

200-202 Bridge Street
Bulls
Phone: 06 322 1184
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March 2023

To Whom It May Concern

RE: KIWISPORT FUNDING IN OPERATIONS GRANT 2022

During 2022 Bulls School directed the Kiwisport funding along with additional funding from the Operations Grant towards:

- Subsidising senior swimming lessons (although these were impacted by Covid so cut short)
- Terms 1 - 4: Have employed additional staff to focus on developing our younger students fine and gross motor skills using the Smart Moves programme.
- Kapahaka group tutor/s

All of these activities were subsidised further by our Board of Trustees.

They allowed our children access to vital swimming lessons, the arts in the form of creative dance, fine and gross motor skills and kapahaka learning.

Kind regards



Kim Gordon
PRINCIPAL

Statement of Compliance with Employment Policy

For the year ended 31 December 2022 the Bulls School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.