

# RANGIORA HIGH SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

**Ministry Number:** 312

**Principal:** Bruce Kearney

**School Address:** East Belt, Rangiora

**School Postal Address:** East Belt, Rangiora, 7400

**School Phone:** 03 311 8888

**School Email:** [admin@rangiorahigh.school.nz](mailto:admin@rangiorahigh.school.nz)

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Simon Green	Presiding Member	Election	2025
Bruce Kearney	Principal ex Officio	Principal	N/A
Ben Prain	Parent Representative	Election	2025
Megan McNay	Parent Representative	Election	2025
Darryn Ward	Parent Representative	Election	2024
Andrew Hodgkinson	Parent Representative	Election	2024
Louise Courtney	Parent Representative	Co-opted	2025
Gillian Koster	Staff Representative	Staff election	2025
Amber Paterson	Student Representative	Student Election	2023

# RANGIORA HIGH SCHOOL

Annual Report - For the year ended 31 December 2022

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# Rangiora High 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.

Simon Green  
Presiding Member

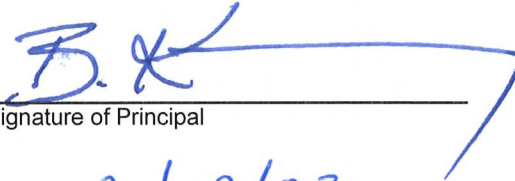


Signature of Presiding Member

Date:

20/09/23

Bruce Kearney  
Principal



Signature of Principal

Date:

20/09/23

# Rangiora High School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>				
Government Grants	2	17,165,650	17,541,638	16,201,958
Locally Raised Funds	3	822,015	281,427	988,131
Interest Income		228,738	150,000	123,466
Other Revenue		65,883	37,500	-
<b>Total Revenue</b>		<b>18,282,286</b>	<b>18,010,565</b>	<b>17,313,555</b>
<b>Expenses</b>				
Locally Raised Funds	3	777,921	183,000	822,185
Learning Resources	4	13,409,720	13,203,500	12,851,849
Administration	5	1,014,102	738,200	1,040,901
Property	6	3,359,837	4,149,804	2,966,668
Loss on Disposal of Property, Plant and Equipment		4	-	3,171
		<b>18,561,584</b>	<b>18,274,504</b>	<b>17,684,774</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(279,298)</b>	<b>(263,939)</b>	<b>(371,219)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(279,298)</b>	<b>(263,939)</b>	<b>(371,219)</b>

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

# Rangiora High School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Equity at 1 January</b>		13,081,114	13,081,114	13,452,333
Total comprehensive revenue and expense for the year		(279,298)	(263,939)	(371,219)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		67,631	-	-
<b>Equity at 31 December</b>		12,869,447	12,817,175	13,081,114

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.

# Rangiora High School

## Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	236,018	27,111	121,594
Accounts Receivable	8	981,992	35,931	846,916
Prepayments		47,310	47,310	47,310
Inventories	9	51,262	46,998	49,789
Investments	10	10,396,571	10,220,048	10,220,049
Funds Receivable for Capital Works Projects	18	117,736	-	-
		11,830,889	10,377,398	11,285,658
<b>Current Liabilities</b>				
Accounts Payable	12	1,331,362	1,116,441	1,088,909
Revenue Received in Advance	13	481,202	128,797	155,137
Provision for Cyclical Maintenance	14	28,416	291,748	291,748
Painting Contract Liability	15	11,192	59,663	59,663
Finance Lease Liability	16	77,857	3,059	19,608
Funds held in Trust	17	402,791	-	78,193
Funds held for Capital Works Projects	18	492,247	415,041	415,041
Funds held on behalf of Cluster Schools	19 - 21	191,164	167,457	249,232
		3,016,231	2,182,206	2,357,531
<b>Working Capital Surplus/(Deficit)</b>		8,814,658	8,195,192	8,928,127
<b>Non-current Assets</b>				
Investments	10	200	-	200
Property, Plant and Equipment	11	4,319,224	4,879,998	4,379,204
		4,319,424	4,879,998	4,379,404
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	131,064	215,225	215,225
Painting Contract Liability	15	-	42,790	11,192
Finance Lease Liability	16	133,571	-	-
		264,635	258,015	226,417
<b>Net Assets</b>		12,869,447	12,817,175	13,081,114
<b>Equity</b>		12,869,447	12,817,175	13,081,114

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



# Rangiora High School

## Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		4,642,170	4,156,638	4,047,205
Locally Raised Funds		729,293	344,778	780,122
Trading income		52,063	43,000	87,242
International Students		436,350	50,079	(83,562)
Goods and Services Tax (net)		101,319	-	(139,905)
Payments to Employees		(3,151,181)	(2,491,000)	(2,692,803)
Payments to Suppliers		(2,554,279)	(1,232,914)	(1,946,842)
Interest Received		154,647	123,936	123,566
Net cash from/(to) Operating Activities		410,382	994,517	175,023
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	3,146
Purchase of Property Plant & Equipment (and Intangibles)		(386,992)	(500,000)	(296,800)
Purchase of Investments		(176,522)	-	-
Proceeds from Sale of Investments		-	-	61,898
Net cash from/(to) Investing Activities		(563,514)	(500,000)	(231,756)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		67,631	-	-
Finance Lease Payments		(191,820)	(190,000)	(159,357)
Painting contract payments		(44,363)	(110,000)	(110,403)
Funds Administered on Behalf of Third Parties		436,108	(289,000)	(289,656)
Net cash from/(to) Financing Activities		267,556	(589,000)	(559,416)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>114,424</b>	<b>(94,483)</b>	<b>(616,149)</b>
Cash and cash equivalents at the beginning of the year	7	121,594	121,594	737,743
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>236,018</b>	<b>27,111</b>	<b>121,594</b>

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.

# Rangiora High School

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Rangiora High 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 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 16.

#### *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.

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.

#### **Donations, Gifts and Bequests**

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

#### **Interest Revenue**

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

### **d) Finance Lease Payments**

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

#### **e) Cash and Cash Equivalents**

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

#### **f) Accounts Receivable**

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

#### **g) Inventories**

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

#### **h) Investments**

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

#### **i) Property, Plant and Equipment**

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

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

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

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

#### **Finance Leases**

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

## **Depreciation**

Property, plant and equipment are depreciated over their estimated useful lives on a straight line 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	3–5 years
Motor vehicles	10 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease

## **j) Intangible Assets**

### *Software costs*

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

## **k) Impairment of property, plant, and equipment and intangible assets**

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

### *Non cash generating assets*

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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.

## **l) 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.

#### **m) 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.

#### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from international students, donations and grants 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.

#### **o) Funds Held in Trust**

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

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

#### **p) 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's 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.

#### **q) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

#### **r) 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.

#### **s) 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.



**t) 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.

**u) Budget Figures**

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

**v) 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	4,531,165	4,041,638	3,988,760
Teachers' Salaries Grants	10,324,215	10,500,000	10,259,037
Use of Land and Buildings Grants	2,199,265	2,885,000	1,895,717
Other Government Grants	111,005	115,000	58,444
	<u>17,165,650</u>	<u>17,541,638</u>	<u>16,201,958</u>

The school was not eligible to opt in to the donations scheme for this year.

## 3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>			
Donations & Bequests	185,874	207,200	186,803
Fees for Extra Curricular Activities	472,573	21,455	403,631
International Student Fees	111,505	9,772	113,597
Trading	52,063	43,000	129,004
Other Revenue	-	-	155,096
	<u>822,015</u>	<u>281,427</u>	<u>988,131</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	512,840	63,500	470,796
International Student - Other Expenses	33,445	2,500	24,094
Employee Benefit - Salaries	139,292	100,000	124,142
Trading costs	92,344	17,000	86,726
Other Locally Raised Funds Expenditure	-	-	116,427
	<u>777,921</u>	<u>183,000</u>	<u>822,185</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>44,094</u>	<u>98,427</u>	<u>165,946</u>

During the year the School hosted 7 International students (2021:8)

## 4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	495,747	530,500	548,653
Equipment Repairs	5,167	3,000	989
Information and Communication Technology	406,424	193,500	187,588
Employee Benefits - Salaries	11,950,280	11,835,500	11,446,313
Staff Development	105,130	141,000	119,009
Depreciation	446,972	500,000	549,297
	<u>13,409,720</u>	<u>13,203,500</u>	<u>12,851,849</u>

## 5. Administration

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
		<b>\$</b>	
Audit Fee	10,740	10,000	8,520
Board Fees	7,269	10,000	9,171
Board Expenses	56,738	64,500	53,288
Communication	6,492	5,000	5,898
Other	78,846	81,000	33,149
Employee Benefits - Salaries	790,608	505,500	869,290
Insurance	60,111	60,000	58,916
Service Providers, Contractors and Consultancy	3,298	2,200	2,669
	<u>1,014,102</u>	<u>738,200</u>	<u>1,040,901</u>

## 6. Property

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
		<b>\$</b>	
Caretaking and Cleaning Consumables	48,725	61,000	56,210
Cyclical Maintenance Provision	-	-	99,899
Grounds	27,721	20,000	21,512
Heat, Light and Water	218,107	265,000	263,123
Rates	23,855	19,000	18,727
Repairs and Maintenance	43,811	232,304	73,258
Use of Land and Buildings	2,199,265	2,885,000	1,895,717
Security	31,516	15,500	15,970
Employee Benefits - Salaries	766,837	652,000	522,252
	<u>3,359,837</u>	<u>4,149,804</u>	<u>2,966,668</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

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
		<b>\$</b>	
Short-term Bank Deposits with a Maturity of Three Months or Less	236,018	27,111	121,594
Cash and cash equivalents for Statement of Cash Flows	<u>236,018</u>	<u>27,111</u>	<u>121,594</u>

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

Cash and cash equivalents and short term bank deposits total \$10,632,589. Of this sum:

- \$492,257 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 2023 on Crown owned school buildings.

- \$122,796 is held by the School on behalf of the Puketeraki Kahui Ako Education Cluster. See note 20 for details of how the funding received for the cluster has been spent in the year.

- \$66,468 is held by the School on behalf of the Maungatere Alternative education Cluster. See note 21 for details of how the funding received for the cluster has been spent in the year.



## 8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	24,898	9,867	9,867
Interest Receivable	100,155	26,064	26,064
Teacher Salaries Grant Receivable	856,939	-	810,985
	<u>981,992</u>	<u>35,931</u>	<u>846,916</u>
Receivables from Exchange Transactions	125,053	35,931	35,931
Receivables from Non-Exchange Transactions	856,939	-	810,985
	<u>981,992</u>	<u>35,931</u>	<u>846,916</u>

## 9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	-	5,732	5,732
School Uniforms	32,109	29,318	32,109
Trading stock	19,153	11,948	11,948
	<u>51,262</u>	<u>46,998</u>	<u>49,789</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	10,396,571	10,220,048	10,220,049
Non-current Asset			
Shares	200	-	200
Total Investments	<u>10,396,771</u>	<u>10,220,048</u>	<u>10,220,249</u>



## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Land	1,017,212				-	1,017,212
Buildings	771,565				(23,306)	748,259
Building Improvements	1,502,115	14,207			(132,623)	1,383,699
Furniture and Equipment	751,752	56,980			(150,290)	658,442
Information and Communication	209,427	340,354			(120,318)	429,463
Motor Vehicles	94,079				(19,074)	75,005
Library Resources	33,054				(1,361)	7,144
<b>Balance 31 Dec 2022</b>	<b>4,379,204</b>	<b>411,541</b>			<b>(446,972)</b>	<b>4,319,224</b>

The net carrying value of IT equipment held under a finance lease is \$206,462 (2021: \$213,854)

There are no other restrictions over the title of the school's property, plant and equipment, nor are any other property, plant and equipment pledged as security for liabilities.

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	1,017,212	-	1,017,212	1,017,212	-	1,017,212
Buildings	932,250	(183,991)	748,259	932,249	(160,684)	771,565
Building Improvements	2,095,091	(711,392)	1,383,699	2,080,884	(578,769)	1,502,115
Furniture and Equipment	2,521,493	(1,863,051)	658,442	2,709,774	(1,958,022)	751,752
Information and Communic:	1,566,267	(1,136,804)	429,463	1,609,491	(1,400,064)	209,427
Motor Vehicles	281,695	(206,690)	75,005	281,695	(187,616)	94,079
Library Resources	110,673	(103,529)	7,144	135,221	(102,167)	33,054
<b>Balance 31 Dec</b>	<b>8,524,681</b>	<b>(4,205,457)</b>	<b>4,319,224</b>	<b>8,766,526</b>	<b>(4,387,322)</b>	<b>4,379,204</b>

## 12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	236,080	193,813	293,515
Employee Entitlements - Salaries	1,013,421	-	817,973
Employee Entitlements - Leave Accrual	81,861	-	78,740
	<b>1,331,362</b>	<b>193,813</b>	<b>1,190,228</b>
Payables for Exchange Transactions	1,331,362	193,813	1,190,228
	<b>1,331,362</b>	<b>193,813</b>	<b>1,190,228</b>

The carrying value of payables approximates their fair value.



### 13. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
International Student Fees in Advance	361,730	50,079	50,079
Other revenue in Advance	119,472	78,718	105,058
	<u>481,202</u>	<u>128,797</u>	<u>155,137</u>

### 14. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	506,973	506,973	485,879
Reduction in the Provision During the Year	(327,994)	-	94,883
Use of the Provision During the Year	(19,499)	(75,000)	(73,789)
Provision at the End of the Year	<u>159,480</u>	<u>431,973</u>	<u>506,973</u>
Cyclical Maintenance - Current	28,416	53,316	291,748
Cyclical Maintenance - Non current	131,064	378,657	215,225
	<u>159,480</u>	<u>431,973</u>	<u>506,973</u>

The School has an obligation to the Ministry of Education to maintain in good order and repair at all time the land, buildings and other facilities on the School site. The School has been provided a new 10 year property plan and has used this plan in conjunction with the School's existing painting contract to estimate the future obligations regarding exterior painting which are included in this provision. The previous 10 year plan incorrectly included estimates for interior painting and the new 10 year plan has correctly included only estimates for exterior painting, which has resulted in a significant reduction in the provision during the year. The School continues to be required to maintain building interiors funded from its property maintenance grant income, which is considered sufficient to meet its obligations.

### 15. Painting Contract Liability

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Due within one year	11,192	59,663	59,663
Due after one year	-	42,790	11,192
	<u>11,192</u>	<u>102,453</u>	<u>70,855</u>

In 2019 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a six year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2017 with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

## 16. Finance Lease Liability

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

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
No Later than One Year	77,857	19,608	19,608
Later than One Year and no Later than Five Years	133,571	-	-
	<u>211,428</u>	<u>19,608</u>	<u>19,608</u>
<b>Represented by</b>			
Finance lease liability - Current	77,857	19,608	19,608
Finance lease liability - Non current	133,571	-	-
	<u>211,428</u>	<u>19,608</u>	<u>19,608</u>

## 17. Funds held in Trust

	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Funds Held in Trust on Behalf of Third Parties - Current	402,791	-	78,193
	<u>402,791</u>	<u>-</u>	<u>78,193</u>

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

## 18. 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 to suppliers	Board Contribution (w/o to repairs)	Project Management Allocation	Closing Balances
	\$	\$	\$	\$	\$	\$
Underground services repairs	69,099	44,992	(105,366)	-	(8,725)	-
Multi-block weathertightness	162,212	-	277	-	-	162,489
MSU ILE upgrade	(7,779)	-	-	-	7,779	-
F Block ILE upgrade	(109,866)	175,629	(9,041)	-	(50,427)	6,295
Security Fence	(8,509)	21,249	(4,889)	-	(7,851)	-
Emergency plumbing projects	26,226	6,341	(12,444)	-	(20,123)	-
Fire alarm upgrade	152,792	-	(219,035)	-	-	(66,243)
5YA Project Management	(70,525)	-	(21,154)	-	79,347	(12,332)
Outdoor Learning Area	172,509	28,692	(409,766)	208,565	-	-
SIP - Security Upgrade	(25,366)	6,371	-	18,995	-	-
SIP - Signage	31,168	6,449	(50,447)	12,830	-	-
Admin - EQ stengthening	(2,195)	-	-	-	-	(2,195)
Wheelcair access	27,805	20,521	(53,392)	-	-	(5,066)
BMS Upgrade	(2,530)	-	(8,000)	-	-	(10,530)
Te Whare Mātauranga	-	-	(20,910)	-	-	(20,910)
Hall Replacement	-	265,903	(15,440)	-	-	250,463
Heating & Cooling Upgrade	-	54,000	(6,000)	-	-	48,000
Rakahuri Acoustics Upgrade	-	-	(460)	-	-	(460)
Sports Centre Refurbishment	-	25,000	-	-	-	25,000
<b>Totals</b>	<b>415,041</b>	<b>655,147</b>	<b>(936,067)</b>	<b>240,390</b>	<b>-</b>	<b>374,511</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	492,247
Funds Receivable from the Ministry of Education	(117,736)
<b>Totals</b>	<b>374,511</b>

	2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Underground services repairs	<i>In progress</i>	255,062	114,500	300,464	-	69,099
Multi-block weathertightness	<i>In progress</i>	288,000	200,000	325,788	-	162,212
MSU ILE upgrade	<i>Complete</i>	21,826	-	29,605	-	(7,779)
ILE redevelopment	<i>Complete</i>	20,009	246	20,255	-	0
F Block ILE upgrade	<i>In progress</i>	(11,747)	414,000	512,119	-	(109,866)
Security Fence	<i>In progress</i>	(2,715)	192,477	198,271	-	(8,509)
Emergency plumbing projects	<i>In progress</i>	35,627	-	11,932	-	23,695
Fire alarm upgrade	<i>In progress</i>	58,500	250,000	155,708	-	152,792
5YA Project Management	<i>In progress</i>	(47,533)	-	22,993	-	(70,525)
SIP Outdoor Learning Environment	<i>In progress</i>	(4,398)	193,683	16,775	-	172,509
SIP - Security Upgrade	<i>In progress</i>	89,100	-	114,466	-	(25,366)
SIP - Signage	<i>In progress</i>	58,500	-	27,332	-	31,168
Admin - EQ stengthening	<i>In progress</i>	-	-	2,195	-	(2,195)
Toilet block	<i>Complete</i>	31	15,860	15,891	-	(0)
Wheelcair access	<i>In progress</i>	-	100,258	72,453	-	27,805
<b>Totals</b>		<b>760,263</b>	<b>1,481,024</b>	<b>1,826,247</b>	<b>-</b>	<b>415,041</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	639,281
Funds Receivable from the Ministry of Education	(224,240)
<b>Totals</b>	<b>415,041</b>



## 19. Funds Held on Behalf of the North Canterbury Transport Network

Rangiora High School is the lead school and holds funds on behalf of the North Canterbury Transport Network cluster, a group of schools funded by the Ministry to provide transport for eligible students to their schools.

	<b>2022 Actual</b>	<b>2022 Budget (Unaudited)</b>	<b>2021 Actual</b>
	\$	\$	\$
Funds Held at Beginning of the Year	(1,100)		-
Funds Received from Cluster Members			
Funds Received from MoE	1,199,184	1,199,184	1,140,306
<b>Total funds received</b>	<b>1,199,184</b>	<b>1,199,184</b>	<b>1,140,306</b>
Funds Spent on Behalf of the Cluster	1,197,284	1,199,184	1,141,406
<b>Funds Held at Year End</b>	<b>1,900</b>	<b>-</b>	<b>(1,100)</b>

## 20. Funds Held on Behalf of Puketeraki Kahui Ako

Rangiora High School holds funds on behalf of the Puketeraki Kahui Ako, a Community of Learning of schools funded by the Ministry.

	<b>2022 Actual</b>	<b>2022 Budget (Unaudited)</b>	<b>2021 Actual</b>
	\$	\$	\$
Funds Held at Beginning of the Year	167,457	155,667	155,667
Funds Received from Cluster Members	62,136	65,748	65,748
Funds Received from MoE	-	50,000	50,000
<b>Total funds received</b>	<b>229,593</b>	<b>271,415</b>	<b>271,415</b>
Funds Spent on Behalf of the Cluster	106,796	103,958	103,958
<b>Funds Held at Year End</b>	<b>122,796</b>	<b>167,457</b>	<b>167,457</b>

## 21. Funds Held on Behalf of Maungatere Alternative Education Cluster

Rangiora High School is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry.

	<b>2022 Actual</b>	<b>2022 Budget (Unaudited)</b>	<b>2021 Actual</b>
	\$	\$	\$
Funds Held at Beginning of the Year	82,875		55,151
Funds Received from Cluster Members			
Funds Received from MoE	193,141		245,122
<b>Total funds received</b>	<b>276,016</b>	<b>-</b>	<b>300,273</b>
Funds Spent on Behalf of the Cluster	209,548		217,398
<b>Funds Held at Year End</b>	<b>66,468</b>	<b>-</b>	<b>82,875</b>

## 22. 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 conditions 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.

## 23. Remuneration

### Key management personnel compensation

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

	<b>2022 Actual \$</b>	<b>2021 Actual \$</b>
<i>Board Members</i> Remuneration	7,269	9,171
<i>Leadership Team</i> Remuneration Full-time equivalent members	1,084,703 7	993,077 7
Total key management personnel remuneration	<u>1,091,972</u>	<u>1,002,248</u>

There are 8 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance and Property (4 members excl Principal), and a Health & Safety Committee (2 Board members), that meet monthly or quarterly. 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 and Strategic Planning for the School.

### Principal 1

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

	<b>2022 Actual \$000</b>	<b>2021 Actual \$000</b>
<i>Salaries and Other Short-term Employee Benefits:</i> Salary and Other Payments	\$100k - \$110k	\$200k - \$210k
Benefits and Other Emoluments	\$0k - \$10k	\$0k - \$10k
Termination Benefits	-	-

### Principal 2

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

	<b>2022 Actual \$000</b>	<b>2021 Actual \$000</b>
<i>Salaries and Other Short-term Employee Benefits:</i> Salary and Other Payments	\$150k - \$160k	-
Benefits and Other Emoluments	\$0k - \$10k	-
Termination Benefits	-	-



### Other Employees

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

<b>Remuneration \$000</b>	<b>2022 FTE Number</b>	<b>2021 FTE Number</b>
\$100k - \$110k	23.00	20.00
\$110k - \$120k	8.00	7.00
\$120k - \$130k	1.00	1.00
\$130k - \$140k	3.00	4.00
\$140k - \$150k	1.00	1.00
	<b>36.00</b>	<b>33.00</b>

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

### 24. 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:

	<b>2022 Actual</b>	<b>2021 Actual</b>
Total	\$72,011	-
Number of People	2	-

### 25. 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.

Internal painting - cyclical maintenance obligation:

The School cannot make a reliable estimate of its obligation to maintain the interior of the School's buildings and no interior painting has been included in the School's cyclical maintenance provision, even though the School will be required to maintain the interiors of the School's buildings. To the extent that that obligation could exceed operating grant entitlements, a contingent liability for the School may exist.

## 26. Commitments

### (a) Capital Commitments

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

- (a) \$566,070 contract for multiple block weathertightness upgrades to be completed in 2023, which will be fully funded by the Ministry of Education. To date, \$488,000 has been received and \$326,065 has been spent on the project to date.
- (b) \$600,257 contract for a Fire alarm upgrade project to be completed in 2023, which will be fully funded by the Ministry of Education. To date, \$308,500 has been received and \$374,743 has been spent on the project to date.
- (c) \$122,591 contract for various wheelchair accessibility projects to be completed in 2023, which will be fully funded by the Ministry of Education. To date, \$120,779 has been received and \$118,277 has been spent to date.
- (d) \$296,892 contract for design of a performing arts centre project to be completed in 2023, which will be fully funded by the Ministry of Education. To date, \$265,903 has been received and \$15,440 has been spent to date.
- (e) \$25,375 contract for design of a sports centre upgrade project to be completed in 2023, which will be fully funded by the Ministry of Education. To date, \$25,000 has been received and \$0 has been spent to date.
- (f) \$54,000 contract for design of a heating and cooling upgrade project to be completed in 2023, which will be fully funded by the Ministry of Education. To date, \$54,000 has been received and \$6,000 has been spent to date.
- (g) 5YA Project Management costs totalling \$101,844 have been spent to date and will be allocated to the projects referred to in paragraphs (a) to (f) above as the projects are completed.

(Capital commitments at 31 December 2021: \$415,041)

### (b) Operating Commitments

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

- (a) Bus hire agreement
- (b) Printer use agreement

	<b>2022 Actual</b>	<b>2021 Actual</b>
	\$	\$
No later than One Year	1,171,344	1,161,687
	<u>1,171,344</u>	<u>1,161,687</u>

## 27. 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

	<b>2022 Actual</b>	<b>2022 Budget (Unaudited)</b>	<b>2021 Actual</b>
	\$	\$	\$
Cash and Cash Equivalents	236,018	27,111	121,594
Receivables	981,992	35,931	846,916
Short Term Deposits (maturity less than one year)	10,396,771	10,220,048	10,220,249
Total Financial assets measured at amortised cost	<u>11,614,781</u>	<u>10,283,090</u>	<u>11,188,759</u>





## Financial liabilities measured at amortised cost

Payables	1,331,362	193,813	1,190,228
Finance Leases	211,428	3,059	19,608
Painting Contract Liability	11,192	102,453	70,855
Total Financial Liabilities Measured at Amortised Cost	<u>1,553,982</u>	<u>299,325</u>	<u>1,280,691</u>

## 28. Events After Balance Date

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

## 29. Comparatives

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

## 30. COVID 19 Pandemic on-going implications

### Impact of Covid-19

The Covid Protection Framework was introduced in December 2021 and the school operated from January 2022 to April 2022 at the Red setting and from then until September 2022 at the Orange setting. This placed various restrictions on school activities.

### Impact on operations

The school has been required to continue adapting to remote and online learning practices when physical attendance is unable to occur as a result of isolation requirements. The ongoing interruptions resulting from the moves in Traffic Light settings have impacted the school in various ways which potentially will negatively affect the operations and services of the school. We describe below the possible effects on the school that we have identified, resulting from the ongoing impacts of the COVID-19 alert level changes.

### Reduction in locally raised funds

During the Orange and Red settings, the school's ability to undertake fund raising events in the community and/ or collect donations or other contributions from parents, may have been compromised. Costs already incurred arranging future events may not be recoverable.

### Increased Remote learning additional costs

During the Orange and Red settings, ensuring that students have the ability to undertake remote or distance learning often incurs additional costs in the supply of materials and devices to students to enable alternative methods of curriculum delivery. Isolation requirements and high levels of illness among staff may have caused increased staff costs.

### Reduction in International students

During period of Covid-19 pandemic restrictions, international travel has been heavily restricted. The school has been unable to welcome and enrol prospective international students which has resulted in a reduction in revenue from student fees & charges from International students.