

RENEW SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1138
Principal:	Barend Blom
School Address:	2 Tarewa Road, Morningside, Whangarei
School Postal Address:	P O Box 11086, Whangarei 0148
School Phone:	09 438 6471
School Email:	office@renew.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Arna-Lise Harris	Presiding Member	Elected	May-25
Barend Blom	Principal ex Officio		indefinite
Abby Johnson	Parent Representative	Elected	May-25
Daniel van der Kaap	Parent Representative	Elected	May-25
Chris McColl	Parent Representative	Elected	May-25
Wayne Garton	Proprietor Representative	Proprietor appointed	indefinite
Kristy Drake	Proprietor Representative	Proprietor appointed	indefinite
Naomi Anderson	Staff Representative	Elected	May-25

Accountant / Service Provider:

Accounting 4 U Ltd
Chartered Accountants
Whangarei

RENEW SCHOOL

Annual Report - For the year ended 31 December 2022

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Renew 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.

Arna-Lise Harris

Full Name of Presiding Member



Signature of Presiding Member

14 / 8 / 2023

Date:

Barend Blom

Full Name of Principal



Signature of Principal

14 / 8 / 2023

Date:

Renew 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	2,410,042	2,150,993	2,312,238
Locally Raised Funds	3	2,571	13,200	12,491
Use of Proprietor's Land and Buildings		278,050	365,000	253,109
Interest Income		11,469	1,500	2,301
Total Revenue		2,702,132	2,530,693	2,580,139
Expenses				
Locally Raised Funds	3	4,607	14,200	12,562
Learning Resources	4	2,116,234	1,947,036	2,039,373
Administration	5	162,325	150,486	141,672
Finance		1,090	1,000	2,634
Property	6	368,033	465,000	341,498
Other Expenses	7	3,425	5,000	3,830
Loss on Disposal of Property, Plant and Equipment		3,430	-	(184)
		2,659,144	2,582,722	2,541,385
Net Surplus / (Deficit) for the year		42,988	(52,029)	38,754
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		42,988	(52,029)	38,754

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

Renew 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		591,126	591,126	545,954
Total comprehensive revenue and expense for the year		42,988	(52,029)	38,754
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		8,473	6,500	6,418
Equity at 31 December		642,587	545,597	591,126
Accumulated comprehensive revenue and expense		642,587	545,597	591,126
Reserves				
Equity at 31 December		642,587	545,597	591,126

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.

Renew School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	8	71,440	291,075	271,804
Accounts Receivable	9	142,899	130,367	130,367
GST Receivable		12,577	8,171	8,171
Prepayments		2,107	2,542	2,542
Investments	10	400,000	150,000	150,000
		629,023	582,155	562,884
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	12	181,762	179,602	179,602
Provision for Cyclical Maintenance	13	-	10,900	9,900
Finance Lease Liability	14	7,600	6,193	11,393
		189,362	196,695	200,895
Working Capital Surplus/(Deficit)		439,661	385,460	361,989
Non-current Assets				
Property, Plant and Equipment	11	274,275	205,098	277,098
		274,275	205,098	277,098
Non-current Liabilities				
Provision for Cyclical Maintenance	13	58,128	41,752	41,752
Finance Lease Liability	14	13,221	3,209	6,209
		71,349	44,961	47,961
Net Assets		642,587	545,597	591,126
Equity		642,587	545,597	591,126

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

Renew 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		711,649	622,493	666,379
Locally Raised Funds		3,807	(4,500)	14,390
Goods and Services Tax (net)		(6,173)	-	6,237
Payments to Employees		(345,814)	(266,500)	(261,682)
Payments to Suppliers		(248,561)	(302,522)	(247,618)
Interest Paid		(1,090)		(2,634)
Interest Received		7,662	1,500	2,301
Net cash from/(to) Operating Activities		121,480	50,471	177,373
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,217		1,016
Purchase of Property Plant & Equipment (and Intangibles)		(70,142)	(23,000)	(31,730)
Purchase of Investments		(250,000)	-	
Net cash from/(to) Investing Activities		(318,925)	(23,000)	(30,714)
Cash flows from Financing Activities				
Furniture and Equipment Grant		8,473	-	6,418
Finance Lease Payments		(11,392)	(8,200)	(21,749)
Net cash from/(to) Financing Activities		(2,919)	(8,200)	(15,331)
Net increase/(decrease) in cash and cash equivalents		(200,364)	19,271	131,328
Cash and cash equivalents at the beginning of the year	8	271,804	271,804	140,476
Cash and cash equivalents at the end of the year	8	71,440	291,075	271,804

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.

Renew School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 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 14. Future operating lease commitments are disclosed in note 18b.

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

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.

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For identification purposes only

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

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:

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

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

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

Non cash generating assets

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

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

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

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

k) 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.

l) 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.

m) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

The 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	721,963	615,993	632,978
Teachers' Salaries Grants	1,677,523	1,535,000	1,671,190
Other Government Grants	10,556	-	8,070
	<u>2,410,042</u>	<u>2,150,993</u>	<u>2,312,238</u>

The school has opted in to the donations scheme for this year. Total amount received was \$29,400.

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	(51)	6,000	6,198
Curriculum related Activities - Purchase of goods and services	1,585	5,400	3,602
Trading	812	1,050	1,465
Fundraising & Community Grants	225	-	-
Other Revenue	-	750	1,226
	<u>2,571</u>	<u>13,200</u>	<u>12,491</u>
Expenses			
Extra Curricular Activities Costs	4,575	14,200	12,420
Trading	-	-	142
Fundraising and Community Grant Costs	32	-	-
	<u>4,607</u>	<u>14,200</u>	<u>12,562</u>
Surplus/ (Deficit) for the year Locally raised funds	<u>(2,036)</u>	<u>(1,000)</u>	<u>(71)</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	72,647	122,536	78,638
Equipment Repairs	3,279	7,000	1,676
Employee Benefits - Salaries	1,951,488	1,718,500	1,859,600
Staff Development	6,498	4,000	2,591
Depreciation	82,322	95,000	96,868
	<u>2,116,234</u>	<u>1,947,036</u>	<u>2,039,373</u>

During the year the School paid \$3,851 to send the Principal to the Christian Schools Australia Leaders' Summit. This was funded by the First Time Principal's Grant.

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,026	6,000	6,043
Board Fees	3,275	3,000	2,910
Board Expenses	4,968	2,700	2,319
Communication	10,296	7,300	5,051
Operating Lease	21,683	9,186	14,240
Other	23,431	19,300	18,413
Employee Benefits - Salaries	55,590	50,000	55,113
Insurance	4,875	5,000	4,850
Service Providers, Contractors and Consultancy	32,181	48,000	32,733
	<u>162,325</u>	<u>150,486</u>	<u>141,672</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	9,638	9,000	9,179
Consultancy and Contract Services	12,406	21,000	12,471
Cyclical Maintenance Provision	22,086	12,000	15,892
Grounds	2,813	2,000	-
Heat, Light and Water	11,756	12,000	11,153
Rates	1,380	5,000	5,252
Repairs and Maintenance	8,017	15,000	9,645
Use of Land and Buildings	278,050	365,000	253,109
Security	1,486	2,000	1,896
Employee Benefits - Salaries	20,401	22,000	22,901
	<u>368,033</u>	<u>465,000</u>	<u>341,498</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. Other Expenses

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Transport	3,425	5,000	3,830
	<u>3,425</u>	<u>5,000</u>	<u>3,830</u>

8. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	71,440	291,075	271,804
Short-term Bank Deposits	-	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>71,440</u>	<u>291,075</u>	<u>271,804</u>

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

9. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	2,318	2,109	2,109
Interest Receivable	3,807	-	-
Teacher Salaries Grant Receivable	136,774	128,258	128,258
	<u>142,899</u>	<u>130,367</u>	<u>130,367</u>
Receivables from Exchange Transactions	6,125	2,109	2,109
Receivables from Non-Exchange Transactions	136,774	128,258	128,258
	<u>142,899</u>	<u>130,367</u>	<u>130,367</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	400,000	150,000	150,000
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>400,000</u>	<u>150,000</u>	<u>150,000</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022	\$	\$	\$	\$	\$	\$
Buildings	3,314				(168)	3,146
Playground	46,055				(10,513)	35,542
Furniture and Equipment	125,003	35,174	(1,105)		(26,357)	132,715
Information and Communication Technology	60,281	33,971			(27,922)	66,330
Motor Vehicles	10,372				(6,721)	3,651
Leased Assets	18,711	14,612	(3,706)		(8,908)	20,709
Library Resources	13,362	998		(445)	(1,733)	12,182
Balance at 31 December 2022	<u>277,098</u>	<u>84,755</u>	<u>(4,811)</u>	<u>(445)</u>	<u>(82,322)</u>	<u>274,275</u>

The net carrying value of equipment held under a finance lease is \$20,709 (2021: \$18,711)

Restrictions

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

	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Buildings	6,612	(3,466)	3,146	6,612	(3,298)	3,314
Building Improvements	113,322	(77,780)	35,542	113,322	(67,267)	46,055
Furniture and Equipment	375,944	(243,229)	132,715	345,580	(220,577)	125,003
Information and Communication T	241,971	(175,641)	66,330	216,841	(156,560)	60,281
Motor Vehicles	44,811	(41,160)	3,651	44,810	(34,438)	10,372
Textbooks	-	-	-	10,725	(10,725)	-
Leased Assets	41,607	(20,898)	20,709	39,998	(21,287)	18,711
Library Resources	52,458	(40,276)	12,182	53,261	(39,899)	13,362
Balance at 31 December	876,725	(602,450)	274,275	831,149	(554,051)	277,098

12. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	25,778	37,259	37,259
Accruals	10,326	9,343	9,343
Employee Entitlements - Salaries	145,658	133,000	133,000
	<u>181,762</u>	<u>179,602</u>	<u>179,602</u>
Payables for Exchange Transactions	181,762	179,602	179,602
	<u>181,762</u>	<u>179,602</u>	<u>179,602</u>

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	51,652	51,652	42,408
Increase to the Provision During the Year	(36,042)	12,000	15,892
Use of the Provision During the Year	(15,610)	-	(6,648)
Provision at the End of the Year	<u>-</u>	<u>63,652</u>	<u>51,652</u>
Cyclical Maintenance - Current	-	10,900	9,900
Cyclical Maintenance - Non current	58,128	41,752	41,752
	<u>58,128</u>	<u>52,652</u>	<u>51,652</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	7,600	6,193	11,393
Later than One Year and no Later than Five Years	13,221	3,209	6,209
	<u>20,821</u>	<u>9,402</u>	<u>17,602</u>
Represented by			
Finance lease liability - Current	7,600	6,193	11,393
Finance lease liability - Non current	13,221	3,209	6,209
	<u>20,821</u>	<u>9,402</u>	<u>17,602</u>

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.

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

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

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	3,275	2,910
<i>Leadership Team</i>		
Remuneration	370,828	378,662
Full-time equivalent members	3	3
Total key management personnel remuneration	374,103	381,572

There are 7 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	140-150
Benefits and Other Emoluments	4	4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	4.00	4.00
	4.00	4.00

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

17. Contingencies

There are no contingent liabilities 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.

18. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2021: \$0)

(b) Operating Commitments

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

(a) operating lease for photocopiers;

	2022 Actual \$	2021 Actual \$
No later than One Year	9,186	9,186
Later than One Year and No Later than Five Years	9,186	18,372
Later than Five Years		
	<u>18,372</u>	<u>27,558</u>

The total lease payments incurred during the period were \$9,186 (2021: \$9,186).

19. 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	71,440	291,075	271,804
Receivables	142,899	130,367	130,367
Investments - Term Deposits	400,000	150,000	150,000
Total Financial assets measured at amortised cost	614,339	571,442	552,171

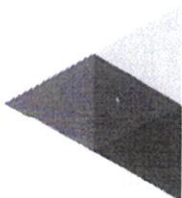
Financial liabilities measured at amortised cost

Payables	181,762	179,602	179,602
Finance Leases	20,821	9,402	17,602
Total Financial Liabilities Measured at Amortised Cost	202,583	189,004	197,204

20. Events after Balance Date

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

Analysis of Variance Reporting



School Name:	Renew School	School Number:	1138
Strategic Aim:	To improve learning outcomes against NZ Curriculum and that all students leave with a minimum of Level 2 NCEA, particularly Māori/Pasifika; and to support those with learning priorities		
Annual Aim:	<ol style="list-style-type: none">1. To improve outcomes all students in mathematics, particularly Māori, Pasifika, and those with learning priorities2. To improve learning outcomes: that NCEA Level 3 students gain higher grades in standards in 2022		
Target:	<ol style="list-style-type: none">1. That by the end of 2022, 70% of primary students in years 3-8 will be achieving at or above their expected year level in mathematics.2. Students have been entered for more standards than are needed. In 2022, there will be a focus on better outcomes in standards; seeing an improvement by 10% of M, E results over 2021 results.		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>1. Analysed results of Y3-8 from last year. Identify target. Constructed a timeline to monitor Y3-8 progress. Modified either standards attempted or methods of delivery of standard Monitored progress of Y3-8 Māori/Pacific learners. Expected improved success in 3-8 achievement data. Reviewed effectiveness of the focused program. Data Analysed and reported against set targets during and at end of year.</p> <p>2. Inform staff of the annual target. NCEA Level 3 teachers look at programs and delivery. Strategies and student performance monitored. Extra strategies implemented for at risk students. Data Analysis and report against set targets.</p>	<p>1. Check graph in Appendix 1. Primary had a target that by the end of 2022, 70% of primary students in years 2-8 will be achieving at or above their expected year level in mathematics. What was accomplished was that at the end of 2022, 66% of primary students in years 3-8 achieved at or above their expected level in mathematics. This is in comparison to at the end of 2021, when 60% of primary students in years 3-8 achieved at or above their expected year level in mathematics.</p> <p>2. Unfortunately, due to interruptions by COVID-19 as well as major changes to NCEA, clear articulation of the goal did not happen. Results were analysed as per Appendix 2 below, and it was determined that students' achievement in NCEA has been consistent the past 5 years.</p>	<p>1. Pedagogies and approaches introduced the past few years were continued, e.g., individual teacher inquiries into their own practice, using Symphony Maths to address gaps in foundational knowledge. A relatively consistent approach to mathematics education as they advance through primary may also be a contributing factor.</p> <p>2. Promotion of the target could have been more consistent. The focus on the target was largely overshadowed by the emphasis placed on ensuring student engagement over 2022. There could have been better monitoring of student achievement through the year, a point that was also raised by the NZQA MNA (Managing National Assessment) Audit conducted in 2022. There could have been better strategic targeting of student achievement to ensure Merit and Excellence results were likely to be attained.</p>	<p>1. The Primary Department will continue to work on improving numeracy achievement using present approaches to reach the goal of 70% of students achieving at or above their expected level.</p> <p>2. Better monitoring systems for student achievement in NCEA are being implemented in 2023. This will include:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Feedback from staff of course outlines, outlining the standards being assessed and the likely timing of those assessments. <input type="checkbox"/> Spreadsheet set up recording each student's course potential achievement and comparing it with their actual achievement, including whether the credits achieved are at an Achieved or Merit or Excellence level. <input type="checkbox"/> Regular reporting and discussion on student achievement at Departmental Staff Meeting <p>Collaboration between staff on strategies for student achievement, especially Regular reporting and discussion on</p>

			student achievement at Departmental Staff Meeting Individual student conferences if needed to help steer them to success.
Planning for next year:			
<ol style="list-style-type: none"> 1. Primary will continue with the foci around mathematics. 2. There will be an all-school focus on writing since (1) primary achievement shows a dramatic decrease in writing, and (2) secondary staff has identified writing as a challenge for secondary students across learning areas. 3. Develop and implement a primary Bible curriculum that is intentional about teaching students a better understanding of the Bible. 4. Develop and implement a programme for 'practical' discipleship for secondary Chapel. 5. Identify campus-based service-learning opportunities. 6. Identify next steps for Enviro-school silver certification by middle of Term 1, 2023, and create an action plan for 2023. 7. Develop and implement engineering curriculum for Years 5-10 8. Develop and implement computational thinking programme for primary. 9. Appoint a visual arts' teacher for Years 4-10 who will aim to complete a visual arts scheme for Years 1-10 in 2023. 			

Appendix 1: Analysis summary of primary (years 3-8) numeracy



Appendix 2: Analysis summary of secondary achievement

<p>Target</p> <p>We set out to</p> <ul style="list-style-type: none"> • Have an improvement of 10% in 2022's Merit and Excellence NCEA results compared to 2021 	<p>Outcome</p> <ul style="list-style-type: none"> • The analysis of achievement data between the two years shows that overall, there was a 3% decrease (50% down to 47%) in the proportion of standards results. This essentially shows that overall, there has been no significant change. • When looking at the cohort Y11 students in 2021 and their corresponding results as Y12 in 2022, we see the same percentage (49% for both years) in the Merit and Excellence NCEA results. • When looking at the cohort Y12 students in 2021 and their corresponding results as Y13 in 2022, we see a 6% increase from 36% to 42% in the Merit and Excellence NCEA results.
<p>Analysis</p> <p>Factors taken into account</p> <ul style="list-style-type: none"> • Two types of Assessment are used in NCEA - Unit Standards and Achievement Standards. Students cannot achieve Merits and Excellences in Unit Standards, so all Unit Standard results were removed from the analysis. This helped overcome any weighting that may have come from the Achieved results in the data analysis. • Overall comparisons alone between 2 years are not necessarily a reflection of the true picture. In small schools especially, there can be variation in the overall academic ability for each Year level (see L2 2021 [36%] compared with L2 2022 [49%]). • A slightly more accurate picture is obtained by comparing the results from one year to another for the same group of students. Even by doing this, it does not account for students who come and leave that group of students. E.g., In 2021 the Y12 cohort had 17 students. This same group at Y13 had been reduced to 7 students. • Because of the disruptive nature of 2021 and 2022, data was included in the analysis from pre-Covid years to help identify what sort of impact these factors had on the outcome. 	

Table of Results

	2018	2019	2020	2021	2022
Overall	48	50	49	50	47
L1	47	52	47	49	47
L2	49	41	48	36	49
L3	52	57	54	51	42

Key Points

- Overall results show that there has been little change in the % of Merits and Excellences for the last 5 years. The greatest difference is between 2021 and 2022, the target years.
- In this light, the disruptions through Covid *do not seem* to have impacted the target criteria.
- The highest % of Merits and Excellences appear to be with the L3 students. This will largely be because of students seeking a non-academic career not returning for the L3 year.

Variance

The target was not accomplished.

Possible reasons for the variance:

- Promotion of the target could have been more consistent. The focus on the target was largely overshadowed by the emphasis placed on ensuring student engagement over 2022.
- There could have been better monitoring of student achievement through the year, a point that was also raised by the NZQA MNA (Managing National Assessment) Audit conducted in 2022.
- There could have been better strategic targeting of student achievement to ensure Merit and Excellence results were likely to be attained.

Evaluation and Feed On

- Better monitoring systems for student achievement in NCEA are being implemented in 2023. This will include:

- Feedback from staff of course outlines, outlining the standards being assessed **and** the likely timing of those assessments.
- Spreadsheet set up recording each student's course potential achievement and comparing it with their actual achievement, including whether the credits achieved are at an Achieved or Merit or Excellence level.
- Regular reporting and discussion on student achievement at Departmental Staff Meeting
- Collaboration between staff on strategies for student achievement, especially Regular reporting and discussion on student achievement at Departmental Staff Meeting
- Individual student conferences if needed to help steer them to success.

RENEW SCHOOL

KIWISPORT 2022

Kiwisport funding of \$3,446 was received this year.

Funding was used to:

- Employ a Kiwisport administrator who worked with Staff to increase sport participation in the school. This included organisation of athletics, cross country, netball, along with other trips
- Funds were also used to assist with transport for students to get to events