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31 May 2023

Warren Johnstone
BDO Christchurch
Level 4, 287/293 Durham Street North,
Christchurch Central
CHRISTCHURCH 8013

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2022

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Rangiora New Life School (the School) for the year ended 31 December 2022 for the purpose of expressing an independent opinion about whether the financial statements:

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

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

We also confirm, to the best of our knowledge and belief, that we have maintained appropriate separation between our functions and governance structures, and those of the School's proprietor, in keeping with the principles of the Education and Training Act 2020.

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 87 of the Education Act 1989 and, in particular, that the financial statements:
  - present fairly, in all material respects:
    - the financial position as at 31 December 2022; and
    - the financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;

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- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter at appendix 1;
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
  - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements statements including because the School is an integrated school, the allocation of voluntary and mandatory contributions, donations, and fund raising income between the School and the School's proprietor; and
  - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2022. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

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The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully,

DocuSigned by:
343759B273454DF...

Presiding Member

DocuSigned by:
Stephen Walters
F60D9412EB9B4F1...

Principal

Appendix 1 – Uncorrected misstatements

Description	Assets	Liabilities	Reserves	Profit
	Dr(Cr)	Dr(Cr)	Dr(Cr)	Dr(Cr)
	$	$	$	$
GST Payable on International Student Fees received in Advance		40,708 / (40,708)		
Net Effect of misstatements:				

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RANGIORA NEW LIFE SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory	
Ministry Number:	418
Principal:	Stephen Walters
School Address:	Denchs Road, Southbrook, Rangiora, 7400
School Phone:	03 313 6332
School Email:	admin@rnls.school.nz

Solutions & Services
Collaborative School Administration

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RANGIORA NEW LIFE SCHOOL

Annual Report - For the year ended 31 December 2022

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	Independent Auditor's Report

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Rangiora New Life 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.

Albert Couperus	Stephen Walters
Full Name of Presiding Member	Full Name of Principal
DocuSigned by: 343759B273454DF...	DocuSigned by: Stephen Walters F60D9412EB9B4F1...
Signature of Presiding Member	Signature of Principal
31 May 2023	31 May 2023
Date:	Date:

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Rangiora New Life School
Members of the Board
For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Albert Couperus	Parent Representative Presiding Member	Elected Elected	Sep 2022 Sep 2025
Stephen Walters	Principal	ex Officio	
Elsa Wright	Parent Representative	Elected	Sep 2025
Diana Stevenson	Parent Representative	Elected	Sep 2025
Jenna van Housen	Parent Representative	Elected	Sep 2025
Christine Wenborn	Parent Representative	Elected	Sep 2025
Dusty Eloff	Proprietors Representative		Sep 2025
Karen Rennie	Proprietors Representative		Sep 2025
Stan Stewart	Proprietors Representative		Sep 2025
Andre Linton	Proprietors Representative		Sep 2022
Marina Krijgsman	Staff Representative	Elected	Sep 2025
Paul Schulz	Presiding Member	Elected	Sep 2022
Aaron Schulz	Parent Representative	Elected	Sep 2022
Erica Abelen-Freeman	Staff Representative	Elected	Sep 2022
Emily Brown	Student Representative	Elected	Dec 2023
In Attendance Sasha Duke	Minute Secretary		

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Rangiora New Life 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	4,774,501	4,579,924	4,758,509
Locally Raised Funds	3	182,719	93,803	218,249
Use of Proprietor's Land and Buildings		590,000	590,000	446,000
Interest Income		3,238	280	291
Gain on Sale of Property, Plant and Equipment		3,823	-	-
		5,554,281	5,264,007	5,423,049
Expenses				
Locally Raised Funds	3	153,689	68,590	130,726
Learning Resources	4	4,281,787	4,129,271	4,353,755
Administration	5	277,847	208,504	253,075
Finance		7,885	-	11,029
Property	6	980,247	917,067	804,395
Loss on Disposal of Property, Plant and Equipment		-	-	29,433
		5,701,455	5,323,432	5,582,413
Net (Deficit)/Surplus for the year		(147,174)	(59,425)	(159,364)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(147,174)	(59,425)	(159,364)

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

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Rangiora New Life School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2022

	Notes	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Equity at 1 January		343,761	343,761	487,558
Total comprehensive revenue and expense for the year		(147,174)	(59,425)	(159,364)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		19,540	-	15,567
Equity at 31 December		216,127	284,336	343,761
Accumulated comprehensive revenue and expense		216,127	284,336	343,761
Equity at 31 December		216,127	284,336	343,761

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.

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Rangiora New Life School
Statement of Financial Position
As at 31 December 2022

	Notes	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Current Assets				
Cash and Cash Equivalents	7	399,960	211,027	232,492
Accounts Receivable	8	326,838	337,844	337,844
GST Receivable		15,110	13,680	13,680
Prepayments		19,093	19,352	19,352
Inventories	9	5,351	5,009	5,009
		766,352	586,912	608,377
Current Liabilities				
Accounts Payable	11	404,983	374,764	374,764
Revenue Received in Advance	12	219,792	39,023	39,023
Provision for Cyclical Maintenance	13	51,512	54,500	31,500
Finance Lease Liability	14	30,203	45,316	45,316
Funds held in Trust	15	(1,292)	19,338	19,338
		705,198	532,941	509,941
Working Capital Surplus/(Deficit)		61,154	53,971	98,436
Non-current Assets				
Property, Plant and Equipment	10	313,437	348,419	396,379
		313,437	348,419	396,379
Non-current Liabilities				
Provision for Cyclical Maintenance	13	114,251	66,900	99,900
Finance Lease Liability	14	44,213	51,154	51,154
		158,464	118,054	151,054
Net Assets		216,127	284,336	343,761
Equity		216,127	284,336	343,761

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

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Rangiora New Life 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		1,133,268	935,868	985,999
Locally Raised Funds		334,730	82,115	149,272
International Students		40,136	11,688	24,928
Goods and Services Tax (net)		(1,430)	-	(7,376)
Payments to Employees		(677,068)	(473,210)	(587,204)
Payments to Suppliers		(611,801)	(493,306)	(642,079)
Interest Received		3,269	280	260
Net cash from/(to) Operating Activities		221,104	63,435	(76,200)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		3,823	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(5,719)	(84,900)	(25,795)
Net cash (to)/from)Investing Activities		(1,896)	(84,900)	(25,795)
Cash flows from Financing Activities				
Furniture and Equipment Grant		19,540	-	15,567
Finance Lease Payments		(50,650)	-	(74,819)
Funds Administered on Behalf of Third Parties		(20,630)	-	10,273
Net cash (to)/from) Financing Activities		(51,740)	-	(48,979)
Net increase/(decrease) in cash and cash equivalents		167,468	(21,465)	(150,974)
Cash and cash equivalents at the beginning of the year	7	232,492	232,492	383,466
Cash and cash equivalents at the end of the year	7	399,960	211,027	232,492

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.

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Rangiora New Life School
Notes to the Financial Statements
For the year ended 31 December 2022

1. Statement of Accounting Policies

1.1. Reporting Entity
Rangiora New Life School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020."&" The Board is of the view that the School is a public benefit entity for financial reporting purposes.

1.2. Basis of Preparation
Reporting Period
The financial reports have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

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

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

PBE Accounting Standards Reduced Disclosure Regime
The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of $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 whole 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 Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

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

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

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

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

1.3. Revenue Recognition

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

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

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

Other Ministry Grants for directly funded programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. The grants are not received in cash by the School and are paid directly by the Ministry of Education.
The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The estimated useful lives of the assets are:

Building	20-50 years
Furniture and equipment	5-20 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Textbooks	3 years
Library resources	12.5% Diminishing value

1.10. Impairment of property, plant and equipment and intangible assets
The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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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 Statement of Comprehensive Revenue and Expense.

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

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

1.12. Employee Entitlements
Short-term employee entitlements
Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned by non teaching staff, 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 Statement of Comprehensive Revenue and Expense in the period in which they arise.

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

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

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

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

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

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

The School's financial liabilities comprise accounts payable, and finance lease 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 the Statement of Comprehensive Revenue and Expense.

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

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

1.20. 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.

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2. Government Grants

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Government Grants - Ministry of Education	1,117,662	921,209	983,089
Teachers' Salaries Grants	3,623,830	3,644,056	3,717,210
Other Government Grants	33,009	14,659	58,210
	4,774,501	4,579,924	4,758,509

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	45,743	33,000	95,541
Fees for Extra Curricular Activities	42,361	500	40,446
Trading	7,402	6,600	5,815
Fundraising & Community Grants	2,175	2,958	2,647
Other Revenue	44,902	39,057	48,872
International Student Fees	40,136	11,688	24,928
	182,719	93,803	218,249
Expenses			
Extra Curricular Activities Costs	85,242	24,650	82,233
Trading	2,018	600	443
Fundraising & Community Grant Costs	960	1,000	960
Other Locally Raised Funds Expenditure	15,808	16,000	15,808
International Student - Employee Benefit - Salaries	35,513	25,840	22,205
International Student - Other Expenses	14,148	500	9,077
	153,689	68,590	130,726
Surplus / (Deficit) for the year Locally raised funds	29,030	25,213	87,523

During the year the School hosted 1 International student (2021:2)

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Curricular	99,479	95,232	133,504
Equipment Repairs	-	-	2,925
Library Resources	2,291	1,253	2,393
Employee Benefits - Salaries	4,043,311	3,892,526	4,066,101
Staff Development	10,218	7,400	15,964
Depreciation	126,488	132,860	132,868
	4,281,787	4,129,271	4,353,755

5. Administration

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Audit Fee	6,563	6,563	6,250
Board Fees	5,535	7,350	6,305
Board Expenses	6,302	2,500	2,632
Communication	7,914	5,100	9,691
Consumables	56,791	29,000	38,948
Other	15,516	15,400	14,108
Employee Benefits - Salaries	172,015	135,300	168,155
Insurance	4,291	4,291	4,226
Service Providers, Contractors and Consultancy	2,920	3,000	2,760
	277,847	208,504	253,075

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6. Property

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Caretaking and Cleaning Consumables	11,735	9,950	10,799
Consultancy and Contract Services	132,560	104,000	118,692
Cyclical Maintenance Provision	57,070	-	24,409
Grounds	4,305	5,000	3,508
Heat, Light and Water	34,060	42,000	45,138
Rates	8,459	6,417	7,350
Repairs and Maintenance	70,609	86,200	66,457
Use of Land and Buildings	590,000	590,000	446,000
Security	4,030	9,900	6,118
Employee Benefits - Salaries	67,419	63,600	75,924
	980,247	917,067	804,395

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

7. Cash and Cash Equivalents

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Bank Accounts	399,960	211,027	232,492
Cash and Cash Equivalents for Statement of Cash Flows	399,960	211,027	232,492

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

8. Accounts Receivable

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Receivables	12,407	19,970	19,970
Receivables from the Ministry of Education	-	6,067	6,067
Interest Receivable	-	31	31
Teacher Salaries Grant Receivable	314,431	311,776	311,776
	326,838	337,844	337,844
Receivables from Exchange Transactions	12,407	20,001	20,001
Receivables from Non-Exchange Transactions	314,431	317,843	317,843
	326,838	337,844	337,844

9. Inventories

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Stationery	5,351	5,009	5,009
	5,351	5,009	5,009

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	**Total (NBV)**
2022	**$**	**$**	**$**	**$**	**$**	**$**
Buildings	2,804	-	-	-	(80)	**2,724**
Furniture and Equipment	249,418	7,007	-	-	(59,186)	**197,239**
Information and Communication Technology	34,751	2,632	-	-	(14,675)	**22,708**
Textbooks	872	-	-	-	(251)	**621**
Leased Assets	94,293	31,857	-	-	(50,260)	**75,890**
Library Resources	14,241	2,273	(223)	-	(2,036)	**14,255**
Balance at 31 December 2022	396,379	43,769	(223)	-	(126,488)	**313,437**

The net carrying value of equipment held under a finance lease is $75,890 (2021: $94,293)

Restrictions
With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	$	$	$	$	$	$
Buildings	5,153	(2,429)	**2,724**	5,153	(2,349)	**2,804**
Furniture and Equipment	923,532	(726,293)	**197,239**	916,525	(667,107)	**249,418**
Information and Communication Technology	262,823	(240,115)	**22,708**	260,191	(225,440)	**34,751**
Textbooks	81,381	(80,760)	**621**	81,381	(80,509)	**872**
Leased Assets	266,605	(190,715)	**75,890**	314,729	(220,436)	**94,293**
Library Resources	45,913	(31,658)	**14,255**	44,364	(30,123)	**14,241**
Balance at 31 December	1,585,407	(1,271,970)	**313,437**	1,622,343	(1,225,964)	**396,379**

11. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Creditors	39,162	27,487	27,487
Accruals	4,813	4,500	4,500
Banking Staffing Overuse	20,226	-	-
Employee Entitlements - Salaries	323,785	327,670	327,670
Employee Entitlements - Leave Accrual	16,997	15,107	15,107
	404,983	374,764	374,764
Payables for Exchange Transactions	404,983	374,764	374,764
	404,983	374,764	374,764

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Grants in Advance - Ministry of Education	-	3,815	3,815
Other Revenue in Advance	219,792	35,208	35,208
	219,792	39,023	39,023

13. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Provision at the Start of the Year	131,400	131,400	136,991
Increase to the Provision During the Year	39,190	-	28,500
Other Adjustments	17,880	-	(4,091)
Use of the Provision During the Year	(22,707)	(10,000)	(30,000)
Provision at the End of the Year	165,763	121,400	131,400
Cyclical Maintenance - Current	51,512	54,500	31,500
Cyclical Maintenance - Non current	114,251	66,900	99,900
	165,763	121,400	131,400

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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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	34,856	51,860	51,860
Later than One Year and no Later than Five Years	47,377	56,184	56,184
Future Finance Charges	(7,817)	(11,574)	(11,574)
	74,416	96,470	96,470
Represented by:			
Finance lease liability - Current	30,203	45,316	45,316
Finance lease liability - Non current	44,213	51,154	51,154
	74,416	96,470	96,470

15. Funds Held in Trust

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Funds Held in Trust on Behalf of Third Parties - Current	(1,292)	19,338	19,338
	(1,292)	19,338	19,338

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

16. Funds Held on Behalf of COL Cluster

Rangiora New Life School was the lead school and held funds on behalf of the COL cluster. This cluster has now been transferred to Oxford Area School.

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Funds Held at Beginning of the Year	-	-	8,693
Funds Spent on Behalf of the Cluster	-	-	(8,693)
Funds Held at Year End	-	-	-

17. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

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

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

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18. Remuneration

Key management personnel compensation

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

	2022 Actual $	2021 Actual $
Board Members		
Remuneration	5,535	6,305
Leadership Team		
Remuneration	411,421	401,705
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	416,956	408,010

There are ten members of the Board excluding the Principal. The Board had held ten full meetings of the Board in the year. The Board also has five Finance and Property members that meet monthly excluding January and December each 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	160 - 170	150 - 160
Benefits and Other Emoluments	0 - 0	0 - 0
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration $000	2022 FTE Number	2021 FTE Number
100 -110	8.00	9.00
110 -120	2.00	3.00
120 - 130	2.00	-
	12.00	12.00

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. 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.

Teacher Aide & Support Staff Settlement Wash Up

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The Ministry is in the process of determining wash up payments for the year ended 31 December 2022 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

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21. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2021: nil)

22. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Cash and Cash Equivalents	399,960	211,027	232,492
Receivables	326,838	337,844	337,844
Total Financial assets measured at amortised cost	726,798	548,871	570,336
Financial liabilities measured at amortised cost			
Payables	404,983	374,764	374,764
Finance Leases	74,416	96,470	96,470
Total Financial liabilities measured at amortised Cost	479,399	471,234	471,234

23. Events After Balance Date

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

24. Comparatives

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