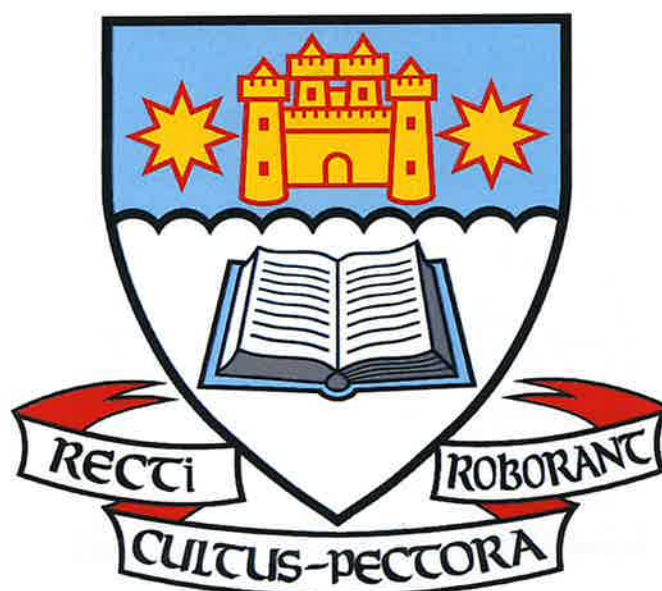


OTAGO BOYS HIGH SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022



OTAGO BOYS' HIGH SCHOOL

Group Annual Report - For the year ended 31 December 2022

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Otago Boys' High School

Statement of Responsibility

For the year ended 31 December 2022

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

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


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

Malcolm Blair Couling

Solicitor

Dunedin

Full Name of Presiding Member



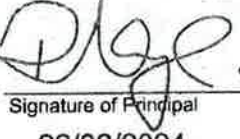
Signature of Presiding Member

Date:

22/02/24

Richard John Lancelot Hall

Full Name of Principal



Signature of Principal

22/02/2024

Date:

Otago Boys' High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2022

		2022	School 2022 Budget (Unaudited)	2021	Group 2022	2021
	Notes	Actual \$	\$	Actual \$	Actual \$	Actual \$
Revenue						
Government Grants	2	8,600,309	8,014,515	8,052,840	8,600,309	8,052,840
Locally Raised Funds	3	1,934,087	1,394,745	1,573,665	2,019,921	1,810,367
Investment Income		22,840	5,200	7,508	25,213	50,557
Gain on Sale of Property, Plant and Equipment		4,646	-	-	4,646	-
Hostel	4	2,092,879	1,987,469	1,900,178	2,092,879	1,900,178
Total revenue		12,654,761	11,401,929	11,534,191	12,742,968	11,813,942
Expenses						
Locally Raised Funds	3	1,277,314	986,128	1,006,869	1,303,152	1,078,052
Hostel	4	1,935,185	1,448,242	1,918,053	1,935,185	1,888,581
Learning Resources	5	6,752,611	6,377,569	6,369,096	6,752,621	6,398,585
Administration	6	533,727	485,434	512,387	572,834	536,808
Finance		10,759	-	11,524	10,759	11,524
Property	7	1,657,832	1,586,377	1,625,058	1,659,201	1,626,073
Other Expenses		-	-	-	100	-
Loss on Disposal of Property, Plant and Equipment		1,754	-	20,739	1,754	20,739
Total expenses		12,169,182	10,883,750	11,463,726	12,235,606	11,560,362
Net Surplus / (Deficit) for the year		485,579	518,179	70,465	507,362	253,580
Other Comprehensive Revenue and Expenses						
Item that will not be reclassified to surplus(deficit)						
Net Gain / (Loss) on equity investment revaluations		-	-	-	(2,264)	-
Total other comprehensive revenue and expense		-	-	-	(2,264)	-
Total Comprehensive Revenue and Expense for the Year		485,579	518,179	70,465	505,098	253,580

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

Otago Boys' High School
Statement of Financial Position
As at 31 December 2022

	Notes	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2021 Actual \$
Current Assets						
Cash and Cash Equivalents	8	1,331,319	1,161,291	903,391	1,548,425	1,122,440
Accounts Receivable	9	506,865	456,894	520,573	506,980	521,297
GST Receivable		2,429	14,473	-	5,905	-
Prepayments		21,578	14,457	20,351	21,578	20,351
Inventories	10	-	1,481	1,481	-	7,398
Investments	11	1,027,692	1,021,468	1,021,468	1,027,692	1,021,468
Funds receivable for Capital Works Projects	19	-	-	23,004	-	23,004
		<u>2,889,883</u>	<u>2,670,064</u>	<u>2,490,268</u>	<u>3,110,580</u>	<u>2,715,958</u>
Current Liabilities						
GST Payable		-	-	79,916	-	80,226
Accounts Payable	13	756,646	650,806	722,449	758,273	749,174
Borrowings	14	62,400	62,400	62,400	62,400	62,400
Revenue Received in Advance	15	594,329	394,653	394,650	594,329	394,650
Provision for Cyclical Maintenance	16	95,143	39,198	39,198	95,143	39,198
Finance Lease Liability	17	47,606	41,840	41,840	47,606	41,840
Funds held in Trust	18	109,993	215,474	243,340	109,993	243,340
Funds held for Capital Works Projects	19	51,490	-	96,562	51,490	96,562
		<u>1,717,607</u>	<u>1,404,371</u>	<u>1,680,355</u>	<u>1,719,234</u>	<u>1,707,390</u>
Working Capital Surplus/(Deficit)		<u>1,172,276</u>	<u>1,265,693</u>	<u>809,913</u>	<u>1,391,346</u>	<u>1,008,568</u>
Non-current Assets						
Investments	11	-	-	-	90,870	112,210
Property, Plant and Equipment	12	4,049,751	4,090,928	4,090,928	4,470,236	4,490,945
		<u>4,049,751</u>	<u>4,090,928</u>	<u>4,090,928</u>	<u>4,561,106</u>	<u>4,603,155</u>
Non-current Liabilities						
Borrowings	14	182,759	182,759	245,159	182,759	245,159
Provision for Cyclical Maintenance	16	26,985	110,296	110,296	26,985	110,296
Finance Lease Liability	17	66,442	94,221	94,221	66,442	94,221
		<u>276,186</u>	<u>387,276</u>	<u>449,676</u>	<u>276,186</u>	<u>449,676</u>
Net Assets		<u><u>4,945,841</u></u>	<u><u>4,969,345</u></u>	<u><u>4,451,165</u></u>	<u><u>5,676,266</u></u>	<u><u>5,162,047</u></u>
Equity:						
Accumulated comprehensive revenue and expense		4,945,841	4,969,345	4,451,165	5,676,266	5,162,047
Total equity		<u><u>4,945,841</u></u>	<u><u>4,969,345</u></u>	<u><u>4,451,165</u></u>	<u><u>5,676,266</u></u>	<u><u>5,162,047</u></u>

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

Otago Boys' High School

Notes to the Group Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Otago Boys' High 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 Otago Boys' High School (the 'Group') consists of Otago Boys' High School and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

b) Basis of Preparation

Reporting Period

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

Basis of Consolidation

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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.

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

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

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

Other Grants where conditions exist

Other grants are recorded as revenue when the Group 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. Interest revenue is accrued using the effective interest method.

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

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

The Group 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 Group estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell the group engages an independent valuer to assess market value based on the best available 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.

l) Accounts Payable

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

m) Employee Entitlements***Short-term employee entitlements***

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international, hostel students and grants received where there are unfulfilled obligations for the Group to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

t) Goods and Services Tax (GST)

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

u) Budget Figures

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

v) Services received in-kind

From time to time the Group receives services in-kind, including the time of volunteers. The Group has elected not to recognise services received in kind in the Consolidated Statement of Comprehensive Revenue and Expense.

5. Learning Resources

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2021 Actual \$
Curricular	281,760	299,608	256,644	281,760	256,644
Equipment Repairs	15,773	3,000	3,280	15,773	3,280
Information and Communication Technology	46,013	83,990	66,174	46,013	66,174
Library Resources	7,507	11,000	19,797	7,507	19,797
Employee Benefits - Salaries	6,186,998	5,744,971	5,809,850	6,186,998	5,809,850
Staff Development	23,418	15,000	20,282	23,418	20,282
Depreciation	191,142	220,000	193,069	191,152	222,558
	6,752,611	6,377,569	6,369,096	6,752,621	6,398,585

6. Administration

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2021 Actual \$
Audit Fee	8,789	8,789	8,537	11,177	12,899
Board Fees	4,030	5,000	5,335	4,030	5,335
Board Expenses	9,585	3,500	2,650	9,585	2,650
Communication	45,297	38,000	43,261	45,297	43,261
Consumables	6,401	5,000	4,897	6,401	4,897
Operating Lease	582	600	1,633	582	1,633
Legal Fees	7,573	-	12,337	7,573	22,492
Other	45,829	34,050	32,752	64,841	39,202
Employee Benefits - Salaries	331,305	317,745	335,235	344,228	338,235
Insurance	69,285	56,000	55,271	69,925	55,271
Service Providers, Contractors and Consultancy	5,051	16,750	10,479	9,195	10,933
	533,727	485,434	512,387	572,834	536,808

7. Property

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2021 Actual \$
Caretaking and Cleaning Consumables	203,782	201,438	202,657	203,782	202,657
Consultancy and Contract Services	-	2,000	-	-	-
Cyclical Maintenance Provision	26,415	7,000	58,456	26,415	58,456
Grounds	57,965	56,000	60,744	57,965	60,744
Heat, Light and Water	149,919	133,000	135,811	149,919	135,811
Rates	55,061	53,000	51,022	56,430	52,037
Repairs and Maintenance	106,238	131,000	111,799	106,238	111,799
Use of Land and Buildings	911,704	853,567	853,567	911,704	853,567
Security	11,150	8,500	10,062	11,150	10,062
Employee Benefits - Salaries	135,598	140,872	140,940	135,598	140,940
	1,657,832	1,586,377	1,625,058	1,659,201	1,626,073

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

8. Cash and Cash Equivalents

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2021 Actual \$
Bank Accounts	1,331,319	1,161,291	903,391	1,548,425	1,122,440
Cash equivalents and bank overdraft for Consolidated Cash Flow Statement	1,331,319	1,161,291	903,391	1,548,425	-

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

Of the \$1,548,425 Cash and Cash Equivalents, \$51,490 is held by the School and Group on behalf of the Ministry of Education. These funds have been provided for the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned Group buildings. Additionally, \$26,598 is held by the School and Group for the purposes of funding Old Boys' events.

12. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2022						
Land	400,000	-	-	-	-	400,000
Buildings	1,134,189	-	-	-	(13,900)	1,120,289
Hostel	2,370,166	63,230	-	-	(64,545)	2,368,851
Furniture and Equipment	244,382	97,368	-	-	(68,066)	273,684
Information and Communication Technology	81,955	38,521	-	-	(31,651)	88,825
Motor Vehicles	111,642	13,478	-	-	(28,246)	96,873
Textbooks	8,264	3,385	(371)	-	(966)	10,312
Leased Assets	129,834	22,100	-	-	(46,765)	105,169
Library Resources	3,585	5,590	(1,384)	-	(1,558)	6,233
WIP	6,928	-	-	(6,928)	-	-
Balance at 31 December 2022	4,490,945	243,672	(1,755)	(6,928)	(255,697)	4,470,236

GROUP

	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	400,000	-	400,000	400,000	-	400,000
Buildings	1,314,575	(194,286)	1,120,289	1,314,575	(180,386)	1,134,189
Hostel	3,381,744	(1,012,893)	2,368,851	3,376,531	(1,006,365)	2,370,166
Furniture and Equipment	1,001,521	(727,837)	273,684	1,827,602	(1,583,220)	244,382
Information and Communication Technology	363,663	(274,838)	88,825	1,042,077	(960,122)	81,955
Motor Vehicles	254,172	(157,299)	96,873	279,559	(167,917)	111,642
Textbooks	24,562	(14,250)	10,312	34,907	(26,643)	8,264
Leased Assets	207,202	(102,033)	105,169	214,685	(84,851)	129,834
Library Resources	102,537	(96,304)	6,233	157,879	(154,294)	3,585
WIP	-	-	-	6,928	-	6,928
Balance at 31 December	7,049,976	(2,579,740)	4,470,236	8,654,743	(4,163,798)	4,490,945

SCHOOL

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2022						
Buildings	1,134,189	-	-	-	(13,900)	1,120,289
Hostel	2,370,166	63,230	-	-	(64,545)	2,368,851
Furniture and Equipment	244,382	97,368	-	-	(68,066)	273,684
Information and Communication Technology	81,938	31,521	-	-	(31,641)	81,818
Motor Vehicles	111,642	-	-	-	(28,246)	83,395
Textbooks	8,264	3,385	(371)	-	(966)	10,312
Leased Assets	129,834	22,100	-	-	(46,765)	105,169
Library Resources	3,585	5,590	(1,384)	-	(1,558)	6,233
WIP	6,928	-	-	(6,928)	-	-
Balance at 31 December 2022	4,090,928	223,194	(1,755)	(6,928)	(255,687)	4,049,751

SCHOOL

	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value	2021 Cost or Valuation	2021 Accumulated Depreciation	2021 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	1,314,575	(194,286)	1,120,289	1,314,575	(180,386)	1,134,189
Hostel	3,381,744	(1,012,893)	2,368,851	3,376,531	(1,006,365)	2,370,166
Furniture and Equipment	1,001,521	(727,837)	273,684	1,827,602	(1,583,220)	244,382
Information and Communication Technology	336,451	(254,633)	81,818	1,021,865	(939,927)	81,938
Motor Vehicles	240,694	(157,299)	83,395	279,559	(167,917)	111,642
Textbooks	24,562	(14,250)	10,312	34,907	(26,643)	8,264
Leased Assets	207,202	(102,033)	105,169	214,685	(84,851)	129,834
Library Resources	102,537	(96,304)	6,233	157,879	(154,294)	3,585
WIP	-	-	-	6,928	-	6,928
Balance at 31 December	6,609,286	(2,559,535)	4,049,751	8,234,531	(4,143,603)	4,090,928

The net carrying value of furniture and equipment held under a finance lease is \$105,129 (2021: \$129,834)

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.

17. Finance Lease Liability

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

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2021 Actual \$
No Later than One Year	55,447	41,840	52,038	55,447	52,038
Later than One Year and no Later than Five Years	72,587	94,221	106,077	72,587	106,077
Future Finance Charges	(13,986)		(22,054)	(13,986)	(22,054)
	<u>114,048</u>	<u>136,061</u>	<u>136,061</u>	<u>114,048</u>	<u>136,061</u>
Represented by					
Finance lease liability - Current	47,606	41,840	41,840	47,606	41,840
Finance lease liability - Non-current	66,442	94,221	94,221	66,442	94,221
	<u>114,048</u>	<u>136,061</u>	<u>136,061</u>	<u>114,048</u>	<u>136,061</u>

18. Funds held in Trust

	2022 Actual \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	109,993	215,474	243,340	109,993	243,340
	<u>109,993</u>	<u>215,474</u>	<u>243,340</u>	<u>109,993</u>	<u>243,340</u>

These funds relate to arrangements where the school is acting as agent and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

19. Funds Held for Capital Works Projects

During the year the School and Group received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents per note 8.

School and GROUP

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Transfers \$	Closing Balances \$
Shand Roof		37,986	-	-	(37,986)	-
Grandstand Roof #210189		15,862	137,857	(102,229)	-	51,490
Pool Gym Roof Replacement		28,409	-	(28,409)	-	-
OBHS Arch Repairs #227911		3,371	12,523	(15,894)	-	-
MOE Special Needs Project #226425		(23,004)	29,754	(6,750)	-	-
MOE Upper Tennis Courts SIP		10,934	15,066	(26,000)	-	-
Totals		<u>73,558</u>	<u>195,200</u>	<u>(179,282)</u>	<u>(37,986)</u>	<u>51,490</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	51,490
Funds Receivable from the Ministry of Education	-

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
Shand Roof		37,986	-	-	-	37,986
Boiler Replacement #206789		(47,738)	81,001	(33,263)	-	15,862
Grandstand Roof #210189		5,114	12,425	(1,677)	-	28,409
Pool Gym Roof Replacement		28,409	-	-	-	3,371
OBHS Arch Repairs #227911		(16,400)	187,986	(168,215)	-	(23,004)
MOE Special Needs Project #226425		87,861	-	(110,865)	-	10,934
MOE Upper Tennis Courts SIP		160,532	(24,933)	(124,665)	-	-
MOE Lower Tennis Courts #220857		165,208	24,933	(191,460)	1,319	-
Totals		<u>420,972</u>	<u>281,412</u>	<u>(630,145)</u>	<u>1,319</u>	<u>73,558</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	96,562
Funds Receivable from the Ministry of Education	(23,004)

25. 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 \$	School 2022 Budget (Unaudited) \$	2021 Actual \$	2022 Actual \$	Group 2021 Actual \$
Cash and Cash Equivalents	1,331,319	1,161,291	903,391	1,548,425	1,122,440
Receivables	506,865	456,894	520,573	506,980	521,297
Investments - Term Deposits	1,027,692	1,021,468	1,021,468	1,027,692	1,021,468
Total Financial Assets Measured at Amortised Cost	2,865,876	2,639,653	2,445,432	3,083,097	2,665,205

Financial liabilities measured at amortised cost

Payables	756,646	650,806	722,449	758,273	749,174
Borrowings - Loans	245,159	245,159	307,559	245,159	307,559
Finance Leases	114,048	136,061	136,061	114,048	136,061
Painting Contract Liability	-	-	-	-	-
Total Financial Liabilities Measured at Amortised Cost	1,115,853	1,032,026	1,166,069	1,117,480	1,192,794

26. Events After Balance Date

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

27. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Value of investment \$000	
			2022	2021	2022	2021
The Otago Boys' High School Foundation	Promote education, learning and development of Otago Boys' High School students	Dunedin, New Zealand	100%	100%	n/a	n/a

The Foundation has changed its balance date to 31 December during 2022. Information presented in these financial statements is for the year to 31 December 2022 and year to 31 December 2021. It is 100% controlled by the School, incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

28. Consolidation of the Otago Boys High School Foundation Trust

During the year the Board determined it has control over the activities and operations of the Otago Boys Foundation Trust. As a result the School is required to consolidate the Otago Boys Foundation Trust. Consolidated Financial Statements have been presented for 31 December 2021 and 31 December 2022 to incorporate the activities of the Otago Boys Foundation Trust. Some prior period comparatives have been reclassified to make disclosure consistent with the current year.