



FOX GLACIER

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	3342
Principal:	Donna Reader
School Address:	Cook Flat Road Fox Glacier
School Phone:	03 751 0816
School Email:	principal@foxglacier.school.nz

Accountant / Service Provider:

89 Nazareth Avenue
Christchurch
03 338 4444



FOX GLACIER

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
	Financial Statements
1	Members of the Board
2	Statement of Responsibility
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 22	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport
	Statement of Compliance with Employment Policy

Fox Glacier

Member of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Simon Montague	Presiding Member	Elected	Sep 2025
Donna Reader	Principal ex Officio		
Ash Clarke	Parent Representative	Elected	Sep 2025
Dave Johnson	Parent Representative	Elected	Sep 2025
Ruijun Li	Parent Representative	Co-Opted	Sep 2025

Fox Glacier

Statement of Responsibility

For the year ended 31 December 2022

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

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

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

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

Simon Montague

Full Name of Presiding Member

DocuSigned by:

Simon Montague

Signature of Presiding Member

5EA50E7A73A8433...

29 May 2023

Date:

Donna Reader

Full Name of Principal

DocuSigned by:

Donna Reader

Signature of Principal

A8392B3F8E0D442...

29 May 2023

Date:

Fox Glacier

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	428,979	428,979	392,252
Locally Raised Funds	3	30,890	15,602	22,356
Interest Income		5,426	1,500	1,287
Gain on Sale of Property, Plant and Equipment		-		
Total Revenue		465,295	446,081	415,895
Expenses				
Locally Raised Funds	3	11,607	(19,000)	15,789
Learning Resources	4	243,213	230,716	252,318
Administration	5	17,727	36,902	18,837
Finance		273	4,620	127
Property	6	136,230	160,712	143,650
Loss on Disposal of Property, Plant and Equipment		388	90	-
		409,438	414,040	430,721
Net Surplus / (Deficit) for the year		55,857	32,041	(14,826)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		55,857	32,041	(14,826)

Fox Glacier

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	140,421	149,493	310,318
Accounts Receivable	8	65,578	63,736	14,772
GST Receivable		(4,488)	(4,488)	(19,670)
Prepayments		1,382	1,382	-
Inventories	9	331	-	-
Investments	10	-	250,001	250,001
Funds Receivable for Capital Works Projects	15	-	-	1,142
		<u>203,224</u>	<u>460,124</u>	<u>556,563</u>
Current Liabilities				
Accounts Payable	12	15,868	16,368	48,200
Finance Lease Liability	14	3,727	3,700	11,787
Funds held for Capital Works Projects	15	5,502	5,501	126,715
		<u>25,097</u>	<u>25,569</u>	<u>186,702</u>
Working Capital Surplus/(Deficit)		178,127	434,555	369,861
Non-current Assets				
Investments	10	250,001	-	-
Property, Plant and Equipment	11	243,523	235,568	259,179
		<u>493,524</u>	<u>235,568</u>	<u>259,179</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	6,860	29,119	22,259
Finance Lease Liability	14	1,792	1,819	2,422
		<u>8,652</u>	<u>30,938</u>	<u>24,681</u>
Net Assets		<u>662,999</u>	<u>639,185</u>	<u>604,359</u>
Equity		<u>663,000</u>	<u>639,185</u>	<u>604,359</u>

Fox Glacier
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	604,359	604,360	616,137
Total comprehensive revenue and expense for the year	55,857	32,041	(14,826)
Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	2,784	2,784	3,048
Equity at 31 December	663,000	639,185	604,359

Fox Glacier

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		152,039	139,058	128,027
Locally Raised Funds		(21,758)	(37,046)	21,603
International Students		-	-	
Goods and Services Tax (net)		(15,181)	(15,182)	20,925
Payments to Employees		(54,501)	(60,301)	(93,192)
Payments to Suppliers		(101,327)	(82,904)	(11,704)
Cyclical Maintenance Payments in the year		-	-	(39,141)
Interest Paid		(273)	(4,620)	(127)
Interest Received		5,426	1,500	1,287
Net cash from/(to) Operating Activities		(35,575)	(59,495)	27,678
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	(90)	-
Purchase of Property Plant & Equipment (and Intangibles)		(12,989)	-	(746)
Net cash from/(to) Investing Activities		(12,989)	(90)	(746)
Cash flows from Financing Activities				
Furniture and Equipment Grant		2,784	27,522	
Finance Lease Payments		(4,045)	(8,690)	(12,724)
Funds Administered on Behalf of Third Parties		(120,072)	(120,072)	99,004
Net cash from/(to) Financing Activities		(121,333)	(101,240)	86,280
Net increase/(decrease) in cash and cash equivalents		(169,897)	(160,825)	113,212
Cash and cash equivalents at the beginning of the year	7	310,318	310,318	197,106
Cash and cash equivalents at the end of the year	7	140,421	149,493	310,318

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.

Fox Glacier

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Fox Glacier (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

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

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

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting

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.

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

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

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 Statement of Comprehensive Revenue and Expense in the period of the write down.

i) 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

j) Property, Plant and Equipment

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

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

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

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Board Owned Buildings	10–75 years
Furniture 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

k) Intangible Assets**Software costs**

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

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

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

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

Non cash generating assets

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

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

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

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

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

m) 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.

n) 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

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

o) Funds Held in Trust

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

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

p) Funds held for Capital works

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

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

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTL program), all income and expenditure related to the provision of the service is recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and

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

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

s) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

t) 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.

u) 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.

v) Budget Figures

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

u) 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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	153,881	153,881	128,027
Teachers' Salaries Grants	138,406	138,406	148,038
Use of Land and Buildings Grants	136,692	136,692	116,187
	<u>428,979</u>	<u>428,979</u>	<u>392,252</u>

3. Locally Raised Funds

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

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	3,792	343	2,119
Fees for Extra Curricular Activities	5,268	(5,000)	-
Trading	1,971	400	1,585
Other Revenue	19,859	19,859	18,652
	<u>30,890</u>	<u>15,602</u>	<u>22,356</u>
Expenses			
Extra Curricular Activities Costs	3,222	2,000	124
Trading	(25)	-	487
Other Locally Raised Funds Expenditure	8,410	(21,000)	15,178
	<u>11,607</u>	<u>(19,000)</u>	<u>15,789</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>19,283</u>	<u>34,602</u>	<u>6,567</u>

4. Learning Resources

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	8,594	200	5,820
Library Resources	23	3,000	420
Employee Benefits - Salaries	207,234	203,405	220,004
Staff Development	3,751	500	2,631
Depreciation	23,611	23,611	23,443
	<u>243,213</u>	<u>230,716</u>	<u>252,318</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,725	5,900	4,011
Board Fees	1,430	-	1,870
Board Expenses	645	3,500	296
Communication	400	400	588
Consumables	1,641	200	1,637
Operating Lease	1,112	600	462
Other	7,628	25,902	9,854
Insurance	146	400	119
	<u>17,727</u>	<u>36,902</u>	<u>18,837</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,236	-	1,270
Consultancy and Contract Services	237	6,860	379
Cyclical Maintenance Provision	(15,399)	1,500	6,900
Grounds	1,653	1,500	1,445
Heat, Light and Water	3,792	100	6,133
Rates	955	6,600	1,255
Repairs and Maintenance	7,064	7,460	3,363
Use of Land and Buildings	136,692	136,692	116,187
Employee Benefits - Salaries	-	-	6,718
	<u>136,230</u>	<u>160,712</u>	<u>143,650</u>

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

7. Cash and Cash Equivalents

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	97,178	106,250	267,287
Short-term Bank Deposits	43,243	43,243	43,031
	<u>140,421</u>	<u>149,493</u>	<u>310,318</u>

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

Of the \$140,421 Cash and Cash Equivalents, \$5,501 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	53,401	53,401	753
Banking Staffing Underuse	1,842	-	-
Teacher Salaries Grant Receivable	10,335	10,335	14,019
	<u>65,578</u>	<u>63,736</u>	<u>14,772</u>
Receivables from Exchange Transactions	53,401	53,401	753
Receivables from Non-Exchange Transactions	12,177	10,335	14,019
	<u>65,578</u>	<u>63,736</u>	<u>14,772</u>

9. Inventories

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	331	-	-
	<u>331</u>	<u>-</u>	<u>-</u>

10. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	-	250,001	250,001
Non-current Asset			
Long-term Bank Deposits	250,001	-	-
Total Investments	250,001	250,001	250,001

11. Property, Plant and Equipment

	Opening					Total (NBV)
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	\$
2022	\$	\$	\$	\$	\$	\$
Buildings	232,185				(8,270)	223,915
Furniture and Equipment	10,174	4,336	(388)		(2,015)	12,108
Information and Communication Technology	7,016				(4,378)	2,638
Textbooks	-				-	-
Leased Assets	7,427	4,006			(8,651)	2,782
Library Resources	2,377				(297)	2,080
Balance at 31 December 2022	259,179	8,343	(388)	-	(23,611)	243,523

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	359,228	(135,313)	223,915	359,228	(127,043)	232,185
Furniture and Equipment	121,956	(109,847)	12,108	119,465	(109,291)	10,174
Information and Communication Technology	56,016	(53,378)	2,638	123,719	(116,703)	7,016
Textbooks	-	-	-	-	-	-
Leased Assets	4,006	(1,224)	2,782	27,945	(20,518)	7,427
Library Resources	34,781	(32,701)	2,080	34,781	(32,404)	2,377
Balance at 31 December	575,987	(332,463)	243,523	665,138	(405,959)	259,179

12. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	-	-	-
Accruals	5,225	15,354	36,078
Banking Staffing Overuse	-	500	-
Employee Entitlements - Salaries	-	-	12,122
Employee Entitlements - Leave Accrual	10,643	514	-
	15,868	16,368	48,200
Payables for Exchange Transactions	15,868	16,368	48,200
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	15,868	16,368	48,200

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	22,259	22,259	54,500
Increase to the Provision During the Year	(15,399)	1,500	6,900
Other Adjustments	-	-	(39,141)
Provision at the End of the Year	<u>6,860</u>	<u>23,759</u>	<u>22,259</u>
Cyclical Maintenance - Non current	6,860	29,119	22,259
	<u>6,860</u>	<u>29,119</u>	<u>22,259</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during This plan is based on the schools 10 Year Property plan / [other source of evidence].

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	3,949	3,949	11,787
Later than One Year and no Later than Five Years	1,909	1,909	2,422
Future Finance Charges	(338)	(338)	-
	<u>5,519</u>	<u>5,520</u>	<u>14,209</u>
Represented by			
Finance lease liability - Current	3,727	3,727	11,787
Finance lease liability - Non current	1,792	1,793	2,422
	<u>5,519</u>	<u>5,520</u>	<u>14,209</u>

15. Funds Held for Capital Works Projects

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

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
MOE Reclad Swimming Pool Project	(1,142)	1,142	-	-	-
MOE - Building Project	5,405	-	-	-	5,405
MOE Classroom & Toilet Refurb	107,464	119,487	(226,854)	-	97
MOE Reclad Swimming Pool Project	13,846	-	(17,240)	3,394	0
Totals	<u>125,573</u>	<u>120,629</u>	<u>(244,094)</u>	<u>3,394</u>	<u>5,502</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	5,502
Funds Receivable from the Ministry of Education	-

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
MOE Reclad Swimming Pool Project	(1,142)	-	-	-	(1,142)
MOE - Building Project	5,405	-	-	-	5,405
MOE Classroom & Toilet Refurb	-	143,307	(35,843)	-	107,464
MOE Reclad Swimming Pool Project	23,372	-	(9,526)	-	13,846
MOE Re-Cladding/Replacement Boards	(1,066)	1,025	(317)	358	-
Totals	<u>26,569</u>	<u>144,332</u>	<u>(16,418)</u>	<u>358</u>	<u>125,573</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	126,715
Funds Receivable from the Ministry of Education	1,142

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	1,430	1,870
<i>Leadership Team</i>		
Remuneration	112,540	109,272
Full-time equivalent members	1	1
Total key management personnel remuneration	113,970	111,142

There are 4 members of the Board excluding the Principal. The Board had held 6 full meetings of the Board in the year. The Board also has Finance Committee that meet 6 times per year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110-120	130 - 140
Benefits and Other Emoluments	1-5	-
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	0.00	0.00
	0.00	0.00

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

17. Contingencies*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.

18. Commitments**(a) Capital Commitments**

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

- (a) \$5,405 contract for MoE Building to be completed in 2023, which will be fully funded by the Ministry of Education. \$5,405 has been received of which \$0 has been spent on the project to date; and
 (b) \$45,000 contract for Reclad Swimming Pool to be completed in 2023, which will be fully funded by the Ministry of Education. \$45,000 has been received of which \$48,394 has been spent on the project to date.

(Capital commitments at 31 December 2021: \$125,573)

(b) Operating Commitments

As at 31 December 2022 the Board has entered into no contracts.

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	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Cash and Cash Equivalents	140,421	149,493	310,318
Receivables	65,578	63,736	14,772
Investments - Term Deposits	250,001	250,001	250,001
Total Financial assets measured at amortised cost	<u>456,000</u>	<u>463,230</u>	<u>575,091</u>

Financial liabilities measured at amortised cost

Payables	15,868	16,368	48,200
Finance Leases	5,519	5,519	14,209
Total Financial Liabilities Measured at Amortised Cost	<u>21,387</u>	<u>21,887</u>	<u>62,409</u>

20. Events After Balance Date

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



2022 Annual Plan

Our Vision: Inspiring Curious Minds

Goals / Whāinga	Actions / Mahi	When / Āhea	Who / Ko Wai	Outcome / Putanga	End of Year Evaluation / Arotake (Analysis of Variance)
Ako: Cultivate a culture of shared learning where we support each other to reach individual and collective success.					
Embed learner agency Budget Implications: <ul style="list-style-type: none"> Develop resources 	<ol style="list-style-type: none"> Explicitly teach and support students to set SMART goals Build student capacity to reflect on their learning and achievement each term Focus on 'persevering to reach your full potential' to achieve quality work Continue to provide opportunities for students to develop and practice student agency, including the co-construction of success criteria Develop student capability in group work situations by explicitly teaching group work skills Continue building student capacity to take an active part in our 3-way Learning Hui in Term 3 	<ol style="list-style-type: none"> Terms 1-4 Terms 1-4 Terms 1-4 Terms 1-4 Terms 1-4 Term 3 	<ul style="list-style-type: none"> Teachers/Principal Teachers/Principal Teachers/Principal Teachers/Principal Teachers/Principal Teachers/Principal 	Ākonga have agency in their own learning, and feel confident, valued, and successful at school	<p>Staffing challenges, turnover of teachers during the year, and sick leave for students and staff due to Covid and Long Covid, made it very difficult to make real progress in this goal.</p> <p>This goal remains a focus in our new Strategic and Annual Plan for 2023-2025.</p>
Identify and support our priority learners in literacy and/or numeracy 2022 Learning Goal: Senior Writing (Years 6-8) Budget Implications: <ul style="list-style-type: none"> Develop resources PLD costs 	<p>Target: <i>that all priority learners will be working at their expected NZC level by the end of 2022</i></p> <ol style="list-style-type: none"> Identify priority learners, collect base data, and identify barriers/next steps Review current writing programme and make any changes required Review current writing approaches and strategies based on current research and using Kahui Ako 2022 PLD with Sheena Cameron (teaching reading: approaches and strategies) Track priority group of students closely and discuss progress and next steps regularly at Team Meetings Use the Learning Progression Framework to assess students' writing progress and determine next steps Source and attend PLD on using the Learning Progression Framework, particularly in regards to writing Align teachers' PGC TAI with our writing initiatives: collaboratively inquire into supporting our priority learners, and the links between writing and reading, and writing and spelling/phonics 	<ol style="list-style-type: none"> Term 1 Term 1 Terms 1-4 Terms 1-4 Terms 1-4 Term 1 Terms 1-4 	<ul style="list-style-type: none"> Teachers/Principal Teachers/Principal Teachers/Principal Teachers/Principal Teachers/Principal Principal/Teachers Principal/Teachers 	Ākonga are achieving to their full potential in literacy and numeracy	<p>This goal was formed at the request of a teacher who then resigned at the end of 2021.</p> <p>Staffing challenges, turnover of teachers during the year, and sick leave for students and staff due to Covid and Long Covid required a shift in focus towards supporting the mental health and well-being of staff and students, supporting whānau and staff through Covid and Long Covid, and doing all we could as a school to support attendance and student engagement. This priority superseded this goal.</p>

Turangawaewae: Implement a relevant localised curriculum which inspires curiosity and supports learning.					
<p>Embed our localised curriculum to build curiosity</p> <p>Budget Implications:</p> <ul style="list-style-type: none"> • Develop resources • Transport to events 	<ol style="list-style-type: none"> 1. Use local expertise and learning opportunities in our school-wide Inquiry 2. Explore cultural relationships with our local marae - arrange a school visit to the marae, or by the marae to the school, or a cluster schools' visit to the marae 3. Continue offering opportunities for ākonga to learn through our local curriculum 4. Work with MOE PLD provider on ways to grow our local curriculum 5. Explore opportunities for collaborative inquiry planning and student learning with other schools eg: Senior Technology huis and whole-school learning huis between Fox and Haast schools 	<ol style="list-style-type: none"> 1. Term 1-4 2. Term 1 3. Term 1-4 4. Term 1-4 5. Term 1-4 	<ul style="list-style-type: none"> • Teachers/Principal • Principal • Teachers/Principal • Principal • Principal/Teachers 	<p>Our curriculum reflects the needs of our ākonga and whānau, inspires curiosity, utilises our local area and expertise, and promotes life-long learning</p>	<p>This goal was very successful and drove our classroom programme throughout the year. It has been a main focus of our 2020-2022 Strategic Plan.</p> <p>Despite Covid preventing many of the planned activities in #2, #4 and #5, teachers delivered a rich local curriculum to students throughout 2022. Some examples of this are:</p> <ol style="list-style-type: none"> 1. A science unit on flight led to students partnering with our local Department of Conservation to learn more about our local birds. This in turn led on to a planned project with DoC in 2023 which will see students design an information board about birds for a local walking track. The board will also include QR codes with the bird pictures and bios. Walkers can use their phone to scan the QR code to listen to the different birdsong they will hear while walking the track. 2. A science unit on bees led to us partnering with 2 local apiarists and setting up our own school bee hives (off-site). The students are excited about harvesting, marketing, and selling their honey early in 2023. 3. Students learnt more about local iwi and customs, which included meeting with local iwi, learning about our local Māori legend, and using this legend to design the Māori patterns on our pou for our outdoor art installation (completed with a visiting Dunedin artist in term 4). 4. A student tikanga inquiry group was formed to inquire throughout the year into our school values and vision, collecting feedback from all stakeholders. Their inquiry resulted in a change in our school's values, which were then the basis for our pou in our outdoor art installation. 5. Our school invited senior students and a principal from a small neighbouring school to join our senior camp at Arthur's Pass - a great opportunity for our students to learn about our local area in collaboration with others.
Hauora: Create a school culture which is reflective of our school vision and values.					
<p>Embed our Fox Glacier School tikanga</p> <p>Budget Implications:</p> <ul style="list-style-type: none"> • Develop resources • Dunedin artist values pou project 	<ol style="list-style-type: none"> 1. Work collaboratively with all stakeholders to review and refresh the school vision and values so they reflect a truly bi-cultural lens and are relevant to our current stakeholders within our school 2. Update our values assessment to reflect the refreshed values to support student reflection and next steps 3. Art Project Part 2 – continue work with 2021 Dunedin artist and other stakeholders to design and paint a set of pou representing our school values, to be displayed outside in our school grounds 	<ul style="list-style-type: none"> • Term 1-2 • Term 2-4 • Term 2-4 	<ul style="list-style-type: none"> • Principal • Teachers/Principal • Teachers/Principal 	<p>We live the tikanga of our school</p>	<p>This goal was successful and was driven by the school's senior students, who formed an inquiry team into our school vision and values.</p> <p>The students collected feedback from their peers, whānau, staff, board, wider community, and local iwi. Their inquiry resulted in a change in our school's values, which were then the basis for our pou in our outdoor art installation in the school playground.</p> <p>Students designed all the Māori designs for each of the values, which were then copied onto each pou and finished off using mosaic tiles. One student said: "I am very proud of our pou. I am very proud of my design."</p> <p>The new school values, and student designs for each, will go on to inform next year's work of creating a visual of our school's vision and values.</p> <p>Our values assessment update (#2) is complete and in use.</p>



Kiwi Sport Funding Statement

Fox Glacier School



Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2022, the school received total Kiwi Sport funding of **\$228.17** (excluding GST).

The funding was spent on transporting staff and students to school sports events across the South Westland area.

The number of students that participated in organised sport was 18.

Donna Reader

Principal
Fox Glacier School



Statement of Compliance with Employment Policy For the year ended 31 December, 2022



The Fox Glacier School Board

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF FOX GLACIER SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

The Auditor-General is the auditor of Fox Glacier School (the School). The Auditor-General has appointed me, Warren Johnstone, using the staff and resources of BDO Christchurch, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 17, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 29 May 2023. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Statement of Responsibility, Members of the Board, Analysis of Variance, Kiwisport Funding and the Statement of Compliance with Employment Policy but does not include the financial statements, and our auditor's report thereon.

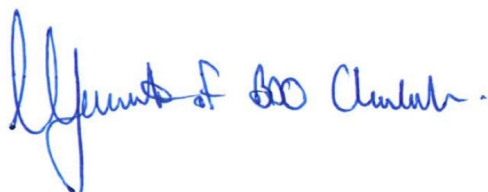
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

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



Warren Johnstone,
BDO Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand