

TE PUKE PRIMARY SCHOOL

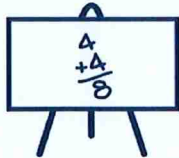
ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	2016
Principal:	Andrea Dance
School Address:	Cameron Rd, Te Puke
School Postal Address:	43 Cameron Road, Te Puke 3119
School Phone:	07 573 7434
School Email:	office@tepukeprimary.school.nz

Accountant / Service Provider:



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TE PUKE PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2022

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Kiwisport

Members of the Board

Te Puke Primary 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.

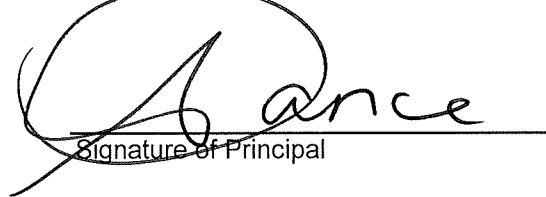
The School's 2022 financial statements are authorised for issue by the Board.

Rona Mihi Wheeldon
Full Name of Presiding Member


Signature of Presiding Member

6th Dec 2023
Date:

Andrea Hinurangi Dance
Full Name of Principal


Signature of Principal

6th Dec 2023
Date:

Te Puke Primary 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	3,908,977	3,881,300	3,896,974
Locally Raised Funds	3	244,647	161,700	167,916
Interest Income		4,951	1,200	760
Gain on Sale of Property, Plant and Equipment		27,391	-	-
Total Revenue		4,185,966	4,044,200	4,065,650
Expenses				
Locally Raised Funds	3	107,859	124,700	108,074
Learning Resources	4	2,726,009	2,815,500	2,885,442
Administration	5	598,635	516,500	516,241
Finance		3,480	-	5,155
Property	6	659,176	663,100	663,036
		4,095,159	4,119,800	4,177,948
Net Surplus / (Deficit) for the year		90,807	(75,600)	(112,298)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		90,807	(75,600)	(112,298)

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

Te Puke Primary 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		922,432	912,305	1,034,730
Total comprehensive revenue and expense for the year		90,807	(75,600)	(112,298)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		9,137	-	-
Equity at 31 December		1,022,376	836,705	922,432
Accumulated comprehensive revenue and expense		1,022,376	836,705	922,432
Reserves		-	-	-
Equity at 31 December		1,022,376	836,705	922,432

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.

Te Puke Primary 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	185,334	170,702	146,627
Accounts Receivable	8	210,066	170,000	168,430
Prepayments		8,478	9,000	8,792
Inventories	9	39,525	27,000	27,328
Investments	10	318,903	216,003	416,202
Funds Receivable for Capital Works Projects	17	31,171	-	11,042
		<u>793,477</u>	<u>592,705</u>	<u>778,421</u>
Current Liabilities				
GST Payable		6,585	4,000	9,291
Accounts Payable	12	248,900	250,000	228,714
Borrowings	13	6,060	6,000	6,059
Revenue Received in Advance	14	21,196	-	855
Provision for Cyclical Maintenance	15	72,317	-	30,000
Finance Lease Liability	16	21,881	40,000	40,857
Funds held for Capital Works Projects	17	129,834	-	119,244
		<u>506,773</u>	<u>300,000</u>	<u>435,020</u>
Working Capital Surplus/(Deficit)		286,704	292,705	343,401
Non-current Assets				
Property, Plant and Equipment	11	845,783	690,000	730,738
		<u>845,783</u>	<u>690,000</u>	<u>730,738</u>
Non-current Liabilities				
Borrowings	13	12,120	12,000	18,178
Provision for Cyclical Maintenance	15	84,717	128,000	98,374
Finance Lease Liability	16	13,274	6,000	35,155
		<u>110,111</u>	<u>146,000</u>	<u>151,707</u>
Net Assets		<u>1,022,376</u>	<u>836,705</u>	<u>922,432</u>
Equity		<u>1,022,376</u>	<u>836,705</u>	<u>922,432</u>

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

Te Puke Primary 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		1,116,771	1,011,300	1,134,169
Locally Raised Funds		247,647	161,700	170,224
Goods and Services Tax (net)		(2,706)	-	18,361
Payments to Employees		(782,651)	(636,000)	(850,547)
Payments to Suppliers		(387,248)	(503,800)	(476,225)
Interest Paid		(3,480)	-	(5,155)
Interest Received		4,951	1,200	2,524
Net cash from/(to) Operating Activities		193,284	34,400	(6,649)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		27,391	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(231,950)	(40,000)	(92,862)
Purchase of Investments		-	-	(61,997)
Proceeds from Sale of Investments		97,299	-	-
Net cash from/(to) Investing Activities		(107,260)	(40,000)	(154,859)
Cash flows from Financing Activities				
Furniture and Equipment Grant		9,137	-	-
Finance Lease Payments		(40,857)	(13,000)	(37,658)
Repayment of Loans		(6,058)	(6,000)	(6,060)
Funds Administered on Behalf of Third Parties		(9,539)	(100,000)	110,326
Net cash from/(to) Financing Activities		(47,317)	(119,000)	66,608
Net increase/(decrease) in cash and cash equivalents		38,707	(124,600)	(94,900)
Cash and cash equivalents at the beginning of the year	7	146,627	295,302	241,527
Cash and cash equivalents at the end of the year	7	185,334	170,702	146,627

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.

Te Puke Primary School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Te Puke Primary School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 16b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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. 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 earned.

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

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 trivial.

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 appropriate condition for its intended use.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	20–50 years
Furniture and equipment	10 years
Information and communication technology	5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on comparison to recent market transactions.

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

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

l) Accounts Payable

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

m) Employee Entitlements*Short-term employee entitlements*

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to revenue 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.

o) 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.

p) Provision for Cyclical Maintenance

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

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

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

q) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except

for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable, borrowings, 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 surplus or deficit.

r) 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.

s) 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.

t) 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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	1,514,464	1,304,500	1,420,920
Teachers' Salaries Grants	1,919,317	2,100,000	2,022,005
Use of Land and Buildings Grants	472,129	470,000	431,814
Other Government Grants	3,067	6,800	22,235
	<u>3,908,977</u>	<u>3,881,300</u>	<u>3,896,974</u>

The school has opted in to the donations scheme for this year. Total amount received was \$52,500.

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	116,566	4,000	3,375
Transport Network	-	-	2,027
Fees for Extra Curricular Activities	57,731	90,700	66,542
Trading	51,607	51,000	48,156
Fundraising & Community Grants	-	-	31,673
Other Revenue	18,743	16,000	16,143
	<u>244,647</u>	<u>161,700</u>	<u>167,916</u>
Expenses			
Extra Curricular Activities Costs	52,339	75,700	55,342
Trading	55,520	49,000	46,601
Fundraising and Community Grant Costs	-	-	6,131
	<u>107,859</u>	<u>124,700</u>	<u>108,074</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>136,788</u>	<u>37,000</u>	<u>59,842</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	71,179	74,500	79,605
Employee Benefits - Salaries	2,511,383	2,603,000	2,667,732
Staff Development	26,542	28,000	26,857
Depreciation	116,905	110,000	111,248
	<u>2,726,009</u>	<u>2,815,500</u>	<u>2,885,442</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,700	7,000	6,550
Board Fees	3,660	3,500	4,425
Board Expenses	9,321	10,000	6,536
Communication	4,667	4,500	4,226
Consumables	8,823	9,500	8,175
Operating Lease	4,182	10,000	8,545
Lunches in Schools	341,408	300,000	302,733
Other	75,730	70,200	71,514
Employee Benefits - Salaries	124,487	85,000	86,897
Insurance	11,857	9,000	7,880
Service Providers, Contractors and Consultancy	7,800	7,800	8,760
	<u>598,635</u>	<u>516,500</u>	<u>516,241</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	4,836	4,500	4,239
Consultancy and Contract Services	31,578	45,000	11,955
Cyclical Maintenance Provision	28,660	30,000	28,657
Grounds	18,562	13,500	27,376
Heat, Light and Water	13,717	20,000	22,152
Rates	13,524	13,500	13,522
Repairs and Maintenance	19,643	14,100	16,662
Use of Land and Buildings	472,129	470,000	431,829
Security	4,219	4,500	4,075
Employee Benefits - Salaries	52,308	48,000	102,569
	<u>659,176</u>	<u>663,100</u>	<u>663,036</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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	185,334	170,702	146,627
Cash and cash equivalents for Statement of Cash Flows	<u>185,334</u>	<u>170,702</u>	<u>146,627</u>

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

Of the \$185,334 Cash and Cash Equivalents, \$119,244 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 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	17,341	-	-
Receivables from the Ministry of Education	3,390	-	15
Banking Staffing Underuse	14,042	-	-
Teacher Salaries Grant Receivable	175,293	170,000	168,415
	<u>210,066</u>	<u>170,000</u>	<u>168,430</u>
Receivables from Exchange Transactions	17,341	-	-
Receivables from Non-Exchange Transactions	192,725	170,000	168,430
	<u>210,066</u>	<u>170,000</u>	<u>168,430</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
School Uniforms	39,525	27,000	27,328
	<u>39,525</u>	<u>27,000</u>	<u>27,328</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	318,903	216,003	416,202
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>318,903</u>	<u>216,003</u>	<u>416,202</u>

11. Property, Plant and Equipment

2022	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	464,771	63,519	-	-	(25,287)	503,003
Furniture and Equipment	130,194	36,130	-	-	(24,475)	141,849
Information and Communication Technology	26,684	105,912	-	-	(12,788)	119,808
Motor Vehicles	27,902	26,000	-	-	(12,650)	41,252
Leased Assets	75,386	-	-	-	(40,590)	34,796
Library Resources	5,801	389	-	-	(1,115)	5,075
		-	-	-	-	
Balance at 31 December 2022	<u>730,738</u>	<u>231,950</u>	<u>-</u>	<u>-</u>	<u>(116,905)</u>	<u>845,783</u>

The net carrying value of furniture and equipment held under a finance lease is \$34,796 (2021: \$75,386)

	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	713,850	(210,847)	503,003	650,330	(185,559)	464,771
Furniture and Equipment	665,756	(523,907)	141,849	806,237	(676,043)	130,194
Information and Communication T	268,044	(148,236)	119,808	164,677	(137,993)	26,684
Motor Vehicles	107,513	(66,261)	41,252	81,513	(53,611)	27,902
Leased Assets	160,334	(125,538)	34,796	163,893	(88,507)	75,386
Library Resources	15,584	(10,509)	5,075	15,584	(9,783)	5,801
Balance at 31 December	1,931,081	(1,085,298)	845,783	1,882,234	(1,151,496)	730,738

12. Accounts Payable

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Creditors	59,887	60,000	43,920
Accruals	9,150	-	6,500
Banking Staffing Overuse	-	-	5,542
Employee Entitlements - Salaries	175,293	170,000	168,415
Employee Entitlements - Leave Accrual	4,570	20,000	4,337
	<u>248,900</u>	<u>250,000</u>	<u>228,714</u>
Payables for Exchange Transactions	248,900	250,000	228,714
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>248,900</u>	<u>250,000</u>	<u>228,714</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Loans due in one year	6,060	6,000	6,059
Loans due after one year	12,120	12,000	18,178
	<u>18,180</u>	<u>18,000</u>	<u>24,237</u>

The school has borrowings at 31 December 2022 of \$18,180 (31 December 2021 \$24,237). This loan is from the EECA Bank for the purpose of lighting upgrade. The loan is unsecured, interest is 0% per annum and the loan is payable with interest in equal instalments of \$1,515.

14. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	21,196	-	855
	<u>21,196</u>	<u>-</u>	<u>855</u>

15. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	128,374	128,000	99,717
Increase to the Provision During the Year	28,660	30,000	28,657
Use of the Provision During the Year	-	(30,000)	-
Other Adjustments	-	-	-
Provision at the End of the Year	<u>157,034</u>	<u>128,000</u>	<u>128,374</u>
Cyclical Maintenance - Current	72,317	-	30,000
Cyclical Maintenance - Non current	84,717	128,000	98,374
	<u>157,034</u>	<u>128,000</u>	<u>128,374</u>

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

16. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	21,881	40,000	40,857
Later than One Year and no Later than Five Years	13,274	6,000	35,155
Later than Five Years	-	-	-
Future Finance Charges			
	<u>35,155</u>	<u>46,000</u>	<u>76,012</u>
Represented by			
Finance lease liability - Current	21,881	40,000	40,857
Finance lease liability - Non current	13,274	6,000	35,155
	<u>35,155</u>	<u>46,000</u>	<u>76,012</u>

17. 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 9.

2022	Project Number	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Toilets A Block	238157	-	88,038	(2,267)	-	85,771
Block A Upgrade	223087	(5,297)	99,330	(111,086)	-	(17,053)
Room 16	219108	(5,745)	-	-	-	(5,745)
SIP Canopy	223091	119,244	56,241	(131,422)	-	44,063
Fencing	229526	-	60,723	(69,096)	-	(8,373)
Totals		108,202	304,332	(313,871)	-	98,663

Represented by:

Funds Held on Behalf of the Ministry of Education	129,834
Funds Receivable from the Ministry of Education	(31,171)

2021	Project Number	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Offsite Marae		11,000	-	-	11,000	-
SIPS		(3,491)	-	-	3,491	-
Room 16	219108	-	57,855	(63,600)	-	(5,745)
SIP Canopy	223091	-	137,258	(18,014)	-	119,244
Block A Upgrade	223087	-	-	(5,297)	-	(5,297)
5YA Preparation		(7,536)	-	-	(7,536)	-
10YPP Preparation		(2,097)	-	-	(2,097)	-
Totals		(2,124)	195,113	(86,911)	4,858	108,202

Represented by:

Funds Held on Behalf of the Ministry of Education	119,244
Funds Receivable from the Ministry of Education	(11,042)

18. 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.

19. 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 \$
Board Member Remuneration (/)	3,660	4,425
Leadership Team Remuneration	384,990	373,495
Full-time equivalent members	3	3
Total key management personnel remuneration	388,650	377,920

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

Principal 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	150-160	150-160
Benefits and Other Emoluments	4-5	4-5
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	2	1
110 - 120	0	1
120 - 130	1	0
	3	2

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

20. Compensation and Other Benefits Upon Leaving

There was no compensation or other benefits paid or payable to persons who ceased to be board members, committee