

TE KURA MĀORI O NGĀ TAPUWAE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 0630

Principal: Arihia Stirling

School Address: 1 Wickman Way, Mangere Auckland

School Postal Address: P O Box 43213, Auckland 2153

School Phone: 09 551 6161

School Email: info@ngatapuwaee.school.nz

Members of the Board

Name	Position	How Position Gained	Term
Scott Gemmell	Presiding Member	Elected	Sep-25
Arihia Stirling	Principal ex Officio		
Edwina Pirihi	Parent Rep	Elected	Sep-25
Tracey-Lee Walker	Parent Rep	Elected	Sep-25
Fred Taringa	Parent Rep	Elected	Sep-25
Jacqueline Maangi	Parent Rep	Elected	Sep-25
Piri Kake	Parent Rep	Elected	Sep-25
Horiana Cassidy-Brown	Staff Rep	Elected	Sep-25
Caitlyn Butler	Student Rep	Elected	Sep-25
Bobbi-Jo Pihema	Parent Rep	Co-opted	Sep-22
Jodeci Pereiha-Tipene	Parent Rep	Elected	Sep-22
Tavake Afeaki	Member	Elected	Sep-22

Accountant / Service Provider: Ask Accounting Ltd

TE KURA MĀORI O NGĀ TAPUWAE

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
	Financial Statements
<u>1</u>	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6 - 18</u>	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport

Te Kura Māori o Ngā Tapuwae

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.

SCOTT GEMMELL

Full Name of Presiding Member

ARIHA STIRLING

Full Name of Principal



Signature of Presiding Member



Signature of Principal

28 MAY 2024

Date:

28 MAY 2024

Date:

Te Kura Māori o Ngā Tapuwae
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	5,926,691	5,555,336	5,004,882
Locally Raised Funds	3	178,966	97,700	196,561
Interest Income		8,788	500	758
Total Revenue		6,114,445	5,653,536	5,202,201
Expenses				
Locally Raised Funds	3	491,735	482,500	260,830
Learning Resources	4	3,462,606	2,833,000	2,670,974
Administration	5	566,401	478,500	378,965
Finance		3,230	4,500	5,487
Property	6	1,542,833	1,711,700	1,261,622
Loss on Disposal of Property, Plant and Equipment		2,455	-	-
		6,069,260	5,510,200	4,577,878
Net Surplus / (Deficit) for the year		45,185	143,336	624,323
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		45,185	143,336	624,323

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 Kura Māori o Ngā Tapuwae

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		2,780,418	2,780,418	2,156,095
Total comprehensive revenue and expense for the year		45,185	143,336	624,323
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		1,725	-	-
Equity at 31 December		2,827,328	2,923,754	2,780,418
Accumulated comprehensive revenue and expense		2,827,328	2,923,754	2,780,418
Equity at 31 December		2,827,328	2,923,754	2,780,418

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 Kura Māori o Ngā Tapuwae

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	308,903	577,411	701,456
Accounts Receivable	8	339,939	182,000	335,855
GST Receivable		32,897	10,000	10,030
Prepayments		6,019	5,000	623
Inventories	9	49,339	50,000	61,763
Investments	10	450,000	450,000	-
Funds Receivable for Capital Works Projects	16	15,271	-	-
		1,202,368	1,274,411	1,109,727
Current Liabilities				
Accounts Payable	12	338,398	301,260	271,367
Borrowings	13	3,728	3,728	8,545
Revenue Received in Advance	14	1,137	5,000	14,393
Finance Lease Liability	15	19,147	19,146	30,451
Funds held for Capital Works Projects	16	-	-	3,903
		362,410	329,134	328,659
Working Capital Surplus/(Deficit)		839,958	945,277	781,068
Non-current Assets				
Property, Plant and Equipment	11	1,998,893	1,990,000	2,033,748
		1,998,893	1,990,000	2,033,748
Non-current Liabilities				
Borrowings	13	-	-	3,728
Finance Lease Liability	15	11,523	11,523	30,670
		11,523	11,523	34,398
Net Assets		2,827,328	2,923,754	2,780,418
Equity		2,827,328	2,923,754	2,780,418

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

Te Kura Māori o Ngā Tapuwae

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		2,738,340	2,085,611	1,787,374
Locally Raised Funds		24,036	88,307	211,594
Goods and Services Tax (net)		(22,867)	30	6,276
Payments to Employees		(1,194,511)	(474,126)	(677,300)
Payments to Suppliers		(1,238,012)	(1,171,120)	(20,739)
Interest Paid		(3,230)	(4,500)	(5,487)
Interest Received		5,187	(1,396)	654
Net cash from/(to) Operating Activities		308,943	522,806	1,302,372
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	(32,629)	-
Purchase of Property Plant & Equipment (and Intangibles)		(195,051)	(121,322)	(1,287,232)
Purchase of Investments		(450,000)	(450,000)	-
Net cash from/(to) Investing Activities		(645,051)	(603,951)	(1,287,232)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,725	-	-
Finance Lease Payments		(30,451)	(30,452)	(28,317)
Repayment of Loans		(8,545)	(8,545)	(8,173)
Funds Administered on Behalf of Third Parties		(19,174)	(3,903)	(9,318)
Net cash from/(to) Financing Activities		(56,445)	(42,900)	(45,808)
Net increase/(decrease) in cash and cash equivalents		(392,553)	(124,045)	(30,668)
Cash and cash equivalents at the beginning of the year	7	701,456	701,456	732,124
Cash and cash equivalents at the end of the year	7	308,903	577,411	701,456

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 Kura Māori o Ngā Tapuwae

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Te Kura Māori o Ngā Tapuwae (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.

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 15.

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 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 years
Furniture and equipment	10 years
Information and communication technology	5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3 years
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 fees received from students 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) 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.

q) 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.

r) 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.

s) Budget Figures

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

t) 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	2,543,049	1,855,236	1,839,852
Teachers' Salaries Grants	2,258,281	2,215,100	2,149,637
Use of Land and Buildings Grants	1,100,445	1,425,000	985,187
Other Government Grants	24,916	60,000	30,206
	<u>5,926,691</u>	<u>5,555,336</u>	<u>5,004,882</u>

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	10,611	11,000	92,225
Fees for Extra Curricular Activities	51,689	26,500	44,894
Trading	33,177	20,200	22,439
Other Revenue	83,489	40,000	37,003
	<u>178,966</u>	<u>97,700</u>	<u>196,561</u>
Expenses			
Extra Curricular Activities Costs	424,766	452,500	247,633
Trading	66,969	30,000	13,197
	<u>491,735</u>	<u>482,500</u>	<u>260,830</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(312,769)</u>	<u>(384,800)</u>	<u>(64,269)</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	63,191	94,200	53,501
Equipment Repairs	4,021	9,000	5,312
Information and Communication Technology	20,186	20,000	20,920
Employee Benefits - Salaries	3,111,264	2,482,100	2,381,885
Staff Development	36,490	30,000	21,596
Depreciation	227,454	197,700	187,760
	<u>3,462,606</u>	<u>2,833,000</u>	<u>2,670,974</u>

5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	10,285	7,500	6,996
Board Fees	1,395	4,500	(110)
Board Expenses	929	9,500	1,009
Communication	7,108	5,000	5,886
Consumables	13,876	13,000	9,324
Operating Lease	3,840	-	978
Other	178,389	197,800	130,214
Employee Benefits - Salaries	330,287	223,000	204,687
Insurance	6,300	4,700	6,289
Service Providers, Contractors and Consultancy	13,992	13,500	13,692
	<u>566,401</u>	<u>478,500</u>	<u>378,965</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	74,415	80,000	26,802
Consultancy and Contract Services	52,911	75,000	68,339
Grounds	9,821	2,200	2,337
Heat, Light and Water	60,372	75,500	58,825
Repairs and Maintenance	173,613	44,000	52,856
Use of Land and Buildings	1,100,445	1,425,000	985,187
Security	31,663	10,000	12,443
Employee Benefits - Salaries	39,593	-	54,833
	<u>1,542,833</u>	<u>1,711,700</u>	<u>1,261,622</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	308,903	577,411	701,456
Cash and cash equivalents for Statement of Cash Flows	<u>308,903</u>	<u>577,411</u>	<u>701,456</u>

8. Accounts Receivable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	141,674	-	-
Interest Receivable	3,705	2,000	104
Banking Staffing Underuse	-	-	170,375
Teacher Salaries Grant Receivable	194,560	180,000	165,376
	<u>339,939</u>	<u>182,000</u>	<u>335,855</u>
Receivables from Exchange Transactions	145,379	2,000	104
Receivables from Non-Exchange Transactions	194,560	180,000	335,751
	<u>339,939</u>	<u>182,000</u>	<u>335,855</u>

9. Inventories

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
School Uniforms	49,339	50,000	61,763
	<u>49,339</u>	<u>50,000</u>	<u>61,763</u>

10. Investments

The School's investment activities are classified as follows:

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	450,000	450,000	-
Total Investments	<u>450,000</u>	<u>450,000</u>	<u>-</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	1,243,940	36,282	-	-	(37,067)	1,243,155
Furniture and Equipment	583,363	119,925	(2,452)	-	(74,488)	626,348
Information and Communication Technology	113,910	38,847	-	-	(68,037)	84,720
Motor Vehicles	29,211	-	-	-	(12,684)	16,527
Leased Assets	63,324	-	(3)	-	(35,178)	28,143
Balance at 31 December 2022	2,033,748	195,054	(2,455)	-	(227,454)	1,998,893

The net carrying value of IT equipment held under a finance lease is \$28,143 (2021: \$63,324).

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 Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	1,797,027	(553,872)	1,243,155	1,760,745	(516,805)	1,243,940
Furniture and Equipment	1,162,600	(536,252)	626,348	1,047,250	(463,887)	583,363
Information and Communication Technology	503,840	(419,120)	84,720	464,993	(351,083)	113,910
Motor Vehicles	46,755	(30,228)	16,527	46,756	(17,545)	29,211
Leased Assets	81,464	(53,321)	28,143	113,719	(50,395)	63,324
Balance at 31 December	3,591,686	(1,592,793)	1,998,893	3,433,463	(1,399,715)	2,033,748

12. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	13,110	12,000	3,227
Accruals	18,250	9,260	18,638
Employee Entitlements - Salaries	199,169	180,000	167,634
Employee Entitlements - Leave Accrual	107,869	100,000	81,868
	338,398	301,260	271,367
Payables for Exchange Transactions	338,398	301,260	271,367
	338,398	301,260	271,367

The carrying value of payables approximates their fair value.

13. Borrowings

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Loans due in one year	3,728	3,728	8,545
Loans due after one year	-	-	3,728
	<u>3,728</u>	<u>3,728</u>	<u>12,273</u>

The school has borrowings at 31 December 2022 of \$3,728 (31 December 2021 \$12,273). This loan is from the ASB Bank for the purpose of purchasing a vehicle. The loan is unsecured, interest is 7.99% per annum and the loan is payable with interest in equal instalments of \$342.63.

14. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	1,137	5,000	14,393
	<u>1,137</u>	<u>5,000</u>	<u>14,393</u>

15. 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	21,376	19,146	34,901
Later than One Year and no Later than Five Years	11,924	11,523	33,300
Future Finance Charges	(2,630)	-	(7,080)
	<u>30,670</u>	<u>30,669</u>	<u>61,121</u>
Represented by			
Finance lease liability - Current	19,147	19,146	30,451
Finance lease liability - Non current	11,523	11,523	30,670
	<u>30,670</u>	<u>30,669</u>	<u>61,121</u>

16. 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.

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
MOE Caretakers Shed		3,903	-	(19,174)	-	(15,271)
Site Wastewater Remediation		-	86,738	(86,738)	-	-
Totals		3,903	86,738	(105,912)	-	(15,271)

Represented by:

Funds Receivable from the Ministry of Education (15,271)

	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
MOE SIP Signage Project		(6,838)	4,318	(1,075)	3,595	-
MOE SIP Site Security and Lighting		(19,487)	4,500	-	14,987	-
MOE SIP Hardscaping		9,318	-	(9,318)	-	-
MOE Caretakers Shed		3,903	-	-	-	3,903
Totals		(13,104)	8,818	(10,393)	18,582	3,903

Represented by:

Funds Held on Behalf of the Ministry of Education 3,903

17. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions 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.

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all Board members, Principal, Deputy Principals and Heads of Departments.

	2022	2021
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	1,395	(110)
<i>Leadership Team</i>		
Remuneration	594,933	916,133
Full-time equivalent members	4	8
Total key management personnel remuneration	596,328	916,023

There are 8 members of the Board excluding the Principal. The Board had held 5 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members may 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	2021
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190-200	190-200
Benefits and Other Emoluments	0-5	0-5

Other Employees

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

Remuneration	2022	2021
\$000	FTE Number	FTE Number
100 - 110	5	2
110-120	-	1
120-130	1	2
130-140	2	-
	8	5

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

19. Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits payable to persons upon leaving.

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

21. Commitments

(a Capital Commitments

As at 31 December 2022, there were no contract agreements for capital works.

Capital commitments at 31 December 2021:

(a) A contract for a caretakers shed, fully funded by the Ministry of Education. \$10,000 has been received of which \$19,174 has been spent on the project to date.

22. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash and Cash Equivalents	308,903	577,411	701,456
Receivables	339,939	182,000	335,855
Investments - Term Deposits	450,000	450,000	-
Total Financial assets measured at amortised cost	<u>1,098,842</u>	<u>1,209,411</u>	<u>1,037,311</u>

Financial liabilities measured at amortised cost

Payables	338,398	301,260	271,367
Borrowings - Loans	3,728	3,728	12,273
Finance Leases	30,670	30,669	61,121
Total Financial Liabilities Measured at Amortised Cost	<u>372,796</u>	<u>335,657</u>	<u>344,761</u>

23. Events After Balance Date

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

24. Comparatives

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

25. Breach of Law - Statutory Reporting Deadline:

The Board of Trustees did not comply with the Education and Training Act 2020, which requires the Board to provide its audited financial statements to the Ministry of Education by 31 May 2023.

26. Breach of Law - Late Delivery of Draft Financial Statements

The Board of Trustees did not comply with the Education and Training Act 2020, which requires the Board to provide its draft financial statements to their Statutory Auditors by 31 March 2023.