

TIRIMOANA SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 1536

Principal: Peter Kaiser

School Address: Kokiri Street, auckland

School Postal Address: 34 Kokiri Street, Waitakere, 0610

School Phone: 09 838 9737

School Email: principal@tirimoana.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Matthew Britton	Presiding Member	Elected	Sep-25
Leeza Kendall	Parent Rep	Elected	Sep-25
Anna Lemalu	Parent Rep	Elected	Sep-25
Aleem Shah	Parent Rep	Elected	Sep-25
Ben Wood	Parent Rep	Elected	Sep-25
Louise Graham	Staff Rep	Elected	Sep-25
Stephen Thomson	Presiding Member	Elected	May-22
Jacquelyn Jellick	Treasurer	Co-opted	May-22
Brendon Dunn	Member	Elected	May-22
Ria Apiata	Member	Elected	May-22
Claire Bowen	Member	Elected	May-22
Adrian Hipa	Member	Elected	May-22
Peter Kaiser	Principal		

Accountant / Service Provider: Ask Accounting Ltd

TIRIMOANA SCHOOL

Annual Report - For the year ended 31 December 2022

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Tirimoana 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.

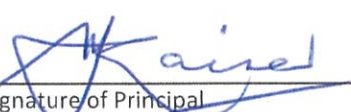
The School's 2022 financial statements are authorised for issue by the Board.

Matthew Britton
Full Name of Presiding Member


Signature of Presiding Member

26/5/23
Date:

Peter John Kaiser
Full Name of Principal


Signature of Principal

26/05/23
Date:

Tirimoana 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	5,491,413	5,516,204	5,299,047
Locally Raised Funds	3	238,273	181,971	197,877
Interest Income		10,161	2,200	2,536
Other Revenue		5,261	-	-
Total Revenue		5,745,108	5,700,375	5,499,460
Expenses				
Locally Raised Funds	3	126,606	113,700	106,117
Learning Resources	4	4,132,871	4,022,675	3,995,128
Administration	5	313,132	283,121	262,641
Finance		3,110	1,180	3,373
Property	6	1,093,189	1,259,771	998,718
Loss on Disposal of Property, Plant and Equipment		22,823	-	10,952
		5,691,731	5,680,447	5,376,929
Net Surplus / (Deficit) for the year		53,377	19,928	122,531
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		53,377	19,928	122,531

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

Tirimoana 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		1,338,336	1,338,336	1,215,805
Total comprehensive revenue and expense for the year		53,377	19,928	122,531
Equity at 31 December		1,391,713	1,358,264	1,338,336
Accumulated comprehensive revenue and expense		1,391,713	1,358,264	1,338,336
Equity at 31 December		1,391,713	1,358,264	1,338,336

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.

Tirimoana 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	220,653	360,648	336,748
Accounts Receivable	8	340,233	320,700	323,065
GST Receivable		4,187	5,000	4,569
Prepayments		34,621	30,000	40,291
Inventories	9	10,325	10,700	10,188
Investments	10	428,526	130,000	102,350
		1,038,545	857,048	817,211
Current Liabilities				
Accounts Payable	12	375,617	369,172	375,366
Revenue Received in Advance	13	165,440	10,000	34,194
Provision for Cyclical Maintenance	14	25,407	26,763	7,000
Finance Lease Liability	15	17,527	12,828	17,492
Funds held for Capital Works Projects	16	32	-	-
		584,023	418,763	434,052
Working Capital Surplus/(Deficit)		454,522	438,285	383,159
Non-current Assets				
Property, Plant and Equipment	11	1,103,144	1,059,802	1,108,772
		1,103,144	1,059,802	1,108,772
Non-current Liabilities				
Provision for Cyclical Maintenance	14	149,451	132,425	132,900
Finance Lease Liability	15	16,502	7,398	20,695
		165,953	139,823	153,595
Net Assets		1,391,713	1,358,264	1,338,336
Equity		1,391,713	1,358,264	1,338,336

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

Tirimoana 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		1,489,732	1,266,846	1,296,680
Locally Raised Funds		347,854	170,533	197,343
International Students		20,869	-	-
Goods and Services Tax (net)		382	(431)	(2,911)
Payments to Employees		(1,033,828)	(889,949)	(793,877)
Payments to Suppliers		(461,996)	(406,851)	(403,631)
Interest Paid		(3,110)	(1,180)	(3,373)
Interest Received		6,735	2,092	2,725
Net cash from/(to) Operating Activities		366,638	141,060	292,956
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		105	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(137,667)	(71,549)	(206,190)
Purchase of Investments		(326,175)	(27,650)	(1,068)
Net cash from/(to) Investing Activities		(463,737)	(99,199)	(207,258)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	8,563
Finance Lease Payments		(19,029)	(17,961)	(19,399)
Funds Administered on Behalf of Third Parties		33	-	(317,728)
Net cash from/(to) Financing Activities		(18,996)	(17,961)	(328,564)
Net increase/(decrease) in cash and cash equivalents		(116,095)	23,900	(242,866)
Cash and cash equivalents at the beginning of the year	7	336,748	336,748	579,614
Cash and cash equivalents at the end of the year	7	220,653	360,648	336,748

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.

Tirimoana School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Tirimoana 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 14.

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) 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) 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	40 Years
Furniture and equipment	5-20 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

j) 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.

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.

k) 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.

l) 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.

m) Revenue Received in Advance

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

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

n) 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.

o) 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 school 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

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 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) 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.

r) Budget Figures

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

s) 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	1,471,648	1,266,846	1,310,954
Teachers' Salaries Grants	3,196,651	3,250,000	3,244,596
Use of Land and Buildings Grants	805,021	999,358	743,497
Other Government Grants	18,093	-	-
	<u>5,491,413</u>	<u>5,516,204</u>	<u>5,299,047</u>

The school has opted in to the donations scheme for this year. Total amount received was \$95,400.

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	67,660	55,000	72,551
Fees for Extra Curricular Activities	70,612	68,625	56,880
Trading	68,079	58,000	58,460
Other Revenue	31,922	346	856
International Student Fees	-	-	9,130
	<u>238,273</u>	<u>181,971</u>	<u>197,877</u>
Expenses			
Trading	64,166	55,000	53,744
Other Locally Raised Funds Expenditure	62,440	58,700	51,336
International Student - Other Expenses	-	-	1,037
	<u>126,606</u>	<u>113,700</u>	<u>106,117</u>
Surplus/ (Deficit) for the year Locally raised funds	<u>111,667</u>	<u>68,271</u>	<u>91,760</u>

During the year the School hosted nil International students (2021:1)

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	48,659	33,080	68,268
Information and Communication Technology	23,650	14,400	14,201
Library Resources	2,141	2,870	2,503
Employee Benefits - Salaries	3,899,807	3,831,656	3,753,289
Staff Development	23,375	20,150	21,274
Depreciation	135,239	120,519	135,593
	<u>4,132,871</u>	<u>4,022,675</u>	<u>3,995,128</u>

5. Administration

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Audit Fee	7,173	6,383	6,383
Board Fees	3,060	4,050	3,280
Board Expenses	7,887	8,007	3,710
Communication	2,525	3,360	2,175
Consumables	25,777	23,846	24,447
Other	29,551	24,095	21,892
Employee Benefits - Salaries	223,305	199,880	187,187
Insurance	8,346	8,100	7,975
Service Providers, Contractors and Consultancy	5,508	5,400	5,592
	<u>313,132</u>	<u>283,121</u>	<u>262,641</u>

6. Property

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	73,417	70,325	69,676
Cyclical Maintenance Provision	34,958	33,289	30,777
Grounds	5,126	8,500	5,100
Heat, Light and Water	32,265	25,000	23,925
Rates	123	150	130
Repairs and Maintenance	35,513	14,500	17,394
Use of Land and Buildings	805,021	999,358	743,497
Security	3,673	2,800	2,762
Employee Benefits - Salaries	103,093	105,849	105,457
	<u>1,093,189</u>	<u>1,259,771</u>	<u>998,718</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	220,653	240,648	215,205
Short-term Bank Deposits	-	120,000	121,543
Cash and cash equivalents for Statement of Cash Flows	220,653	360,648	336,748

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

Of the \$220,653 Cash and Cash Equivalents, \$32 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.

Of the \$220,653 Cash and Cash Equivalents, \$110,000 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grants are required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	33,813	15,000	27,756
Interest Receivable	4,018	700	592
Teacher Salaries Grant Receivable	302,402	305,000	294,717
	340,233	320,700	323,065
Receivables from Exchange Transactions	37,831	15,700	28,348
Receivables from Non-Exchange Transactions	302,402	305,000	294,717
	340,233	320,700	323,065

9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	1,060	2,700	1,725
School Uniforms	9,265	8,000	8,463
	10,325	10,700	10,188

10. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	428,526	130,000	102,350
Total Investments	428,526	130,000	102,350

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	377,290	7,519	(4,171)	-	(16,028)	364,610
Furniture and Equipment	627,545	94,480	(13,780)	-	(83,658)	624,587
Information and Communication Technology	35,513	30,115	-	-	(14,184)	51,444
Leased Assets	39,464	14,871	(3,736)	-	(17,210)	33,389
Library Resources	28,960	5,552	(1,239)	-	(4,159)	29,114
Balance at 31 December 2022	1,108,772	152,537	(22,926)	-	(135,239)	1,103,144

The net carrying value of IT equipment held under a finance lease is \$33,389 (2021: \$39,464)

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 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Buildings	643,846	(279,236)	364,610	642,555	(265,265)	377,290
Furniture and Equipment	1,522,028	(897,441)	624,587	1,476,489	(848,944)	627,545
Information and Communication T	188,862	(137,418)	51,444	162,291	(126,778)	35,513
Leased Assets	100,838	(67,449)	33,389	118,739	(79,275)	39,464
Library Resources	80,404	(51,290)	29,114	78,276	(49,316)	28,960
Balance at 31 December	2,535,978	(1,432,834)	1,103,144	2,478,350	(1,369,578)	1,108,772

12. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	40,752	30,000	44,701
Accruals	7,173	7,172	6,384
Employee Entitlements - Salaries	302,397	310,000	302,836
Employee Entitlements - Leave Accrual	25,295	22,000	21,445
	375,617	369,172	375,366
Payables for Exchange Transactions	375,617	369,172	375,366
	375,617	369,172	375,366

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
International Student Fees in Advance	20,869	-	-
Other revenue in Advance	144,571	10,000	34,194
	<u>165,440</u>	<u>10,000</u>	<u>34,194</u>

14. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	139,900	139,900	109,123
Increase to the Provision During the Year	34,958	19,288	30,777
Provision at the End of the Year	<u>174,858</u>	<u>159,188</u>	<u>139,900</u>
Cyclical Maintenance - Current	25,407	26,763	7,000
Cyclical Maintenance - Non current	149,451	132,425	132,900
	<u>174,858</u>	<u>159,188</u>	<u>139,900</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 the schools 10 Year Property plan.

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	19,812	12,828	20,171
Later than One Year and no Later than Five Years	17,590	7,398	22,360
Future Finance Charges	(3,373)	-	(4,344)
	<u>34,029</u>	<u>20,226</u>	<u>38,187</u>
Represented by			
Finance lease liability - Current	17,527	12,828	17,492
Finance lease liability - Non current	16,502	7,398	20,695
	<u>34,029</u>	<u>20,226</u>	<u>38,187</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. 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 \$
Boys Toilets		-	5,049	(5,017)		32
Totals		-	5,049	(5,017)	-	32

Represented by:

Funds Held on Behalf of the Ministry of Education	32
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	2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
5YA 19-01 Boiler		73,286	3,143	(76,429)	-	-
5YA 19-09 Wallboard		59,228	6,581	(65,809)	-	-
5YA 19-11 ILE Rm 25		1,248	12,881	(14,456)	327	-
SIP 5YA Large Canopy		183,966	21,978	(205,944)	-	-
Boys & Girls Toilets #1&2		-	20,609	(20,609)	-	-
Boys Toilets #10		-	45,445	(45,445)	-	-
Drainage and Cesspits		-	23,997	(23,997)	-	-
Pour n Play Matting		-	32,400	(32,400)	-	-
Totals		317,728	167,034	(485,089)	327	-

17. Related Party Transactions

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

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

18. 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	3,060	3,280
<i>Leadership Team</i>		
Remuneration	608,588	693,969
Full-time equivalent members	5	6
Total key management personnel remuneration	611,648	697,249

There are **6** members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (**3 members**) and Property (**3 members**) committees that meet monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members may also have 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	160-170	150-160
Benefits and Other Emoluments	0-1	1-5

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	3	4
110-120	4	3
	7	7

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

19. Compensation and Other Benefits Upon Leaving

No compensation or other benefits were paid or are 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

There are no capital commitments at 31 December 2022 (2021: Nil).

22. Financial Instruments

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

Financial assets measured at amortised cost

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	220,653	360,648	336,748
Receivables	340,233	320,700	323,065
Investments - Term Deposits	428,526	130,000	102,350
Total Financial assets measured at amortised cost	989,412	811,348	762,163

Financial liabilities measured at amortised cost

Payables	375,617	369,172	375,366
Finance Leases	34,029	20,226	38,187
Total Financial Liabilities Measured at Amortised Cost	409,646	389,398	413,553

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.