

Te Kauwhata Primary School

Year ending 31 December 2022

Appendix 1

Adjusted Errors:

1. To recode COL Grants received as Funds Held on Behalf of Cluster

Code	Name	Group	Debit	Credit
	Grants in advance - MOE	liabilities/ equity	59,789.00	-
	Funds Held on Behalf of COL	liabilities/ equity	-	59,789.00
			59,789.00	59,789.00

2. To align Project 239201 status with Occupancy Use Certificate

Code	Name	Group	Debit	Credit
	Government Grants - MOE	income	892.00	-
	Funds held for capital works	liabilities/ equity	-	892.00
			892.00	892.00

3. To bring in Settlement paid in 2023

Code	Name	Group	Debit	Credit
	Board of trustee expenses	expenses	10,000.00	-
	Accruals	liabilities/ equity	-	10,000.00
			10,000.00	10,000.00

4. to remove banked staffing overuse

Code	Name	Group	Debit	Credit
	Banking staffing overuse	liabilities/ equity	12,204.00	-
	Employee benefits salaries - LR	expenses	-	12,204.00
			12,204.00	12,204.00

TE KAUWHATA PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 2005

Principal: Brian Martin

School Address: Wira Street, Te Kauwhata

School Postal Address: PO Box 46, Te Kauwhata, 3741

School Phone: 07 826 3564

School Email: office@tkp.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
M Croucher	Presiding Member	Elected	Jul-25
B Martin	Principal	ex Officio	Jul-25
V Hapi	Mana Whenua Trustee	Co-opted	Jul-25
J Heimuli	Parent Representative	Elected	Jul-25
L Macintosh	Parent Representative	Elected	Jul-25
S Hawthorne	Parent Representative	Elected	Jul-25
W Williams-Totorewa	Staff Representative	Elected	Jul-25

Retired Members

N Hansen
L Hughes
W Smith

Accountant / Service Provider: SRN Partners Chartered Accountants Ltd

TE KAUWHATA PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2022

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Te Kauwhata 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.

Michelle Croucher
Full Name of Presiding Member


Signature of Presiding Member

27/9/23
Date:

Brian Martin
Full Name of Principal


Signature of Principal

27/9/23
Date:

Te Kauwhata 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	2,860,952	2,557,977	2,809,784
Locally Raised Funds	3	81,468	54,384	77,926
Interest Income		4,315	500	1,779
Total Revenue		2,946,735	2,612,861	2,889,489
Expenses				
Locally Raised Funds	3	61,650	30,050	56,737
Learning Resources	4	2,157,395	1,830,525	2,008,615
Administration	5	226,834	170,150	370,317
Finance		3,204	-	3,836
Property	6	565,039	554,628	388,609
Other Expenses	7	7,125	-	8,565
Loss on Disposal of Property, Plant and Equipment	12	4,896	-	3,884
		3,026,143	2,585,353	2,840,563
Net Surplus / (Deficit) for the year		(79,408)	27,508	48,926
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(79,408)	27,508	48,926

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 Kauwhata 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		640,280	640,283	564,002
Total comprehensive revenue and expense for the year		(79,408)	27,508	48,926
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	5,442
Contribution - MOE ICT Te Mana Tuhona				21,910
Equity at 31 December		560,872	667,791	640,280
Accumulated comprehensive revenue and expense		560,872	667,791	640,280
Reserves		-	-	-
Equity at 31 December		560,872	667,791	640,280

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 Kauwhata 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	8	161,689	151,900	98,512
Accounts Receivable	9	147,540	145,900	107,733
GST Receivable		-	-	25,162
Inventories	10	9,097	9,100	10,593
Investments	11	150,000	150,000	150,000
Funds Receivable for Capital Works Projects	16	-	-	9,775
		468,326	456,900	401,775
Current Liabilities				
GST Payable		2,042	1,793	-
Accounts Payable	13	227,896	197,510	174,256
Finance Lease Liability	15	26,454	26,455	29,680
Funds held for Capital Works Projects	16	22,864	-	21,477
Funds held on behalf of Te Ako Kahui Cluster	17	59,788	-	-
		339,044	225,758	225,413
Working Capital Surplus/(Deficit)		129,282	231,142	176,362
Non-current Assets				
Property, Plant and Equipment	12	450,786	455,844	496,926
		450,786	455,844	496,926
Non-current Liabilities				
Finance Lease Liability	15	19,196	19,195	33,008
		19,196	19,195	33,008
Net Assets		560,872	667,791	640,280
Equity		560,872	667,791	640,280

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



Te Kauwhata 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		873,006	704,908	923,535
Locally Raised Funds		81,468	54,384	86,171
Goods and Services Tax (net)		27,200	26,954	(8,430)
Payments to Employees		(611,518)	(452,962)	(453,238)
Payments to Suppliers		(325,865)	(292,705)	(470,394)
Interest Paid		(3,204)	-	(3,835)
Interest Received		2,684	465	1,743
Net cash from/(to) Operating Activities		43,771	41,044	75,552
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,119	-	2,174
Purchase of Property Plant & Equipment (and Intangibles)		(22,357)	53,508	(86,870)
Net cash from/(to) Investing Activities		(21,238)	53,508	(84,696)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	27,352
Finance Lease Payments		(30,309)	(29,464)	(23,646)
Funds Administered on Behalf of Third Parties		70,953	(11,700)	(109,536)
Net cash from/(to) Financing Activities		40,644	(41,164)	(105,830)
Net increase/(decrease) in cash and cash equivalents		63,177	53,388	(114,974)
Cash and cash equivalents at the beginning of the year	8	98,512	98,512	213,486
Cash and cash equivalents at the end of the year	8	161,689	151,900	98,512

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 Kauwhata Primary School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Te Kauwhata 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.

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 12.



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 to crown owned assets	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



j) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

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

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 grants received where there are unfulfilled obligations for the School to provide services in the future.

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) Shared Funds

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



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) 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	857,077	688,977	923,535
Teachers' Salaries Grants	1,626,800	1,494,000	1,596,611
Use of Land and Buildings Grants	377,075	375,000	289,638
	<u>2,860,952</u>	<u>2,557,977</u>	<u>2,809,784</u>

The school has opted in to the donations scheme for this year. Total amount received was \$47,400.

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	10,224	5,000	8,197
Fees for Extra Curricular Activities	5,088	6,950	5,954
Trading	22,527	20,000	21,078
Other Revenue	43,629	22,434	42,697
	<u>81,468</u>	<u>54,384</u>	<u>77,926</u>
Expenses			
Extra Curricular Activities Costs	27,209	600	28,758
Trading	23,967	22,000	21,350
Fundraising and Community Grant Costs	3,018	1,750	1,908
Other Locally Raised Funds Expenditure	7,456	5,700	4,721
	<u>61,650</u>	<u>30,050</u>	<u>56,737</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>19,818</u>	<u>24,334</u>	<u>21,189</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	42,123	44,859	34,696
Information and Communication Technology	19,808	30,000	11,096
Library Resources	1,349	1,850	912
Employee Benefits - Salaries	1,993,384	1,734,816	1,862,712
Staff Development	24,979	19,000	19,948
Depreciation	75,752	-	79,251
	<u>2,157,395</u>	<u>1,830,525</u>	<u>2,008,615</u>



5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	5,356	6,000	5,200
Board Fees	3,766	4,500	4,310
Board Expenses	15,090	4,950	6,769
Communication	5,423	6,950	8,944
Consumables	16,070	13,000	16,759
Other	31,321	20,250	208,064
Employee Benefits - Salaries	137,466	102,000	109,147
Insurance	9,482	10,000	8,399
Service Providers, Contractors and Consultancy	2,860	2,500	2,725

<u>226,834</u>	<u>170,150</u>	<u>370,317</u>
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6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cyclical Maintenance Provision	-	-	(86,500)
Grounds	6,121	6,400	6,218
Heat, Light and Water	18,689	23,500	14,459
Repairs and Maintenance	55,940	59,820	67,689
Use of Land and Buildings	377,075	375,000	289,638
Employee Benefits - Salaries	107,214	89,908	97,105

<u>565,039</u>	<u>554,628</u>	<u>388,609</u>
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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. Other Expenses

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Transport	7,125	-	8,565
	<u>7,125</u>	<u>-</u>	<u>8,565</u>

8. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	161,689	151,900	98,512
Cash and cash equivalents for Statement of Cash Flows	<u>161,689</u>	<u>151,900</u>	<u>98,512</u>

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

Of the \$161,689 Cash and Cash Equivalents, \$22,864 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.



9. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Interest Receivable	2,097	500	465
Banking Staffing Underuse	-	-	15,929
Teacher Salaries Grant Receivable	145,443	145,400	91,339
	<u>147,540</u>	<u>145,900</u>	<u>107,733</u>
Receivables from Exchange Transactions	2,097	500	465
Receivables from Non-Exchange Transactions	145,443	145,400	107,268
	<u>147,540</u>	<u>145,900</u>	<u>107,733</u>

10. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
School Uniforms	6,519	6,500	7,633
Stationery	2,578	2,600	2,960
	<u>9,097</u>	<u>9,100</u>	<u>10,593</u>

11. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	150,000	150,000	150,000
Total Investments	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	187,220	5,669	-	-	(4,965)	187,924
Furniture and Equipment	178,392	9,435	-	(314)	(33,893)	153,620
Information and Communication Technology	57,986	5,528	(1,120)	(4,113)	(14,135)	44,146
Leased Assets	62,499	13,271	-	-	(21,249)	54,521
Library Resources	10,829	1,725	-	(469)	(1,510)	10,575
Balance at 31 December 2022	<u>496,926</u>	<u>35,628</u>	<u>(1,120)</u>	<u>(4,896)</u>	<u>(75,752)</u>	<u>450,786</u>

The net carrying value of computer equipment held under a finance lease is \$54,521 (2021: \$62,499).



	2022	2022	2022	2021	2021	2021
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Buildings	406,670	(218,746)	187,924	401,001	(213,781)	187,220
Furniture and Equipment	602,432	(448,812)	153,620	597,581	(419,189)	178,392
Information and Communication T	285,022	(240,876)	44,146	309,058	(251,072)	57,986
Leased Assets	133,189	(78,668)	54,521	119,918	(57,419)	62,499
Library Resources	66,273	(55,698)	10,575	67,473	(56,644)	10,829
Balance at 31 December	1,493,586	(1,042,800)	450,786	1,495,031	(998,105)	496,926

13. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	27,112	27,110	37,731
Accruals	20,357	10,000	9,948
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	170,119	145,400	108,303
Employee Entitlements - Leave Accrual	10,308	15,000	18,274
	227,896	197,510	174,256
Payables for Exchange Transactions	227,896	197,510	174,256
Payables for Non-exchange Transactions - Other			
	227,896	197,510	174,256

The carrying value of payables approximates their fair value.

14. Provision for Cyclical Maintenance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	-	-	86,500
Change to the Provision During the Year	-	-	(86,500)
Provision at the End of the Year	-	-	-



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	28,854	28,855	32,555
Later than One Year and no Later than Five Years	20,392	20,390	35,029
Future Finance Charges	(3,596)	(3,595)	(4,896)
	<u>45,650</u>	<u>45,650</u>	<u>62,688</u>
Represented by			
Finance lease liability - Current	26,454	26,455	29,680
Finance lease liability - Non current	19,196	19,195	33,008
	<u>45,650</u>	<u>45,650</u>	<u>62,688</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 9.

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Flooring Replacement (231543)	(9,775)	9,775	-	-	-
Pool Filtration (233620)	20,465	-	(20,465)	-	-
Cladding Repairs (232477)	1,012	-	(1,012)	-	-
Roofing (231542)	-	63,290	(63,290)	-	-
Heat Pump	-	5,475	(4,583)	-	892
Cabling	-	28,774	(6,802)	-	21,972
Totals	<u>11,702</u>	<u>107,314</u>	<u>(96,152)</u>	<u>-</u>	<u>22,864</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	22,864
Funds Receivable from the Ministry of Education	-

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
MOE SIP Projects (223058)	114,223	2,147	(116,370)	-	-
MOE New Build Footpath (223835)	5,639	-	(5,639)	-	-
LSC - Office Refurb (218567)	2,081	-	(2,081)	-	-
MOE New Build (211430)	(707)	707	-	-	-
Flooring Replacement (231543)	-	102,990	(112,765)	-	(9,775)
Heat Pumps (231543)	-	11,626	(11,626)	-	-
Pool Filtration (233620)	-	22,594	(2,129)	-	20,465
Cladding Repairs (232477)	-	9,238	(8,226)	-	1,012
Solar Upgrade (228447)	-	30,937	(30,937)	-	-
Totals	<u>-</u>	<u>62,769</u>	<u>(41,292)</u>	<u>-</u>	<u>11,702</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	21,477
Funds Receivable from the Ministry of Education	(9,775)



17. Funds Held on Behalf of Te Ako Kahui Cluster

Te Kauwhata Primary School is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry.

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Cluster Members	8,625	-	-
Funds Received from MoE	51,163	-	-
Total funds received	59,788	-	-
Funds Spent on Behalf of the Cluster	-	-	-
Funds remaining	59,788	-	-
Funds Held at Year End	59,788	-	-

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 \$
<i>Board Members</i>		
Remuneration	3,766	4,310
<i>Leadership Team</i>		
Remuneration	383,038	255,628
Full-time equivalent members	3	2
Total key management personnel remuneration	386,804	259,938

There are six members of the Board excluding the Principal. The Board had held eleven 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	140 - 145
Benefits and Other Emoluments	0 - 5	0 - 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 - 105		1
105 - 110	1	1
110 - 120	2	0
	3	2

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



20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2022 Actual	2021 Actual
Total	\$10,000	-
Number of People	1	-

21. 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.

22. Commitments

(a) Capital Commitments

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

- (i) \$31,972 contract for recabling of the fibre network to be completed in 2023, which will be fully funded by the Ministry of Education. \$28,775 has been received of which \$6,802 has been spent on the project to date.
- ii) \$5,474 contract for a new staffroom heatpump to be completed in 2023 which will be fully funded by the Ministry of Education. \$5,474 has been received of which \$4,583 has been spent on the project to balance date.

(Capital commitments at 31 December 2021: \$11,702)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating commitments (2021:\$Nil).



23. 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	161,689	151,900	98,512
Receivables	147,540	145,900	107,733
Investments - Term Deposits	150,000	150,000	150,000
Total Financial assets measured at amortised cost	<u>459,229</u>	<u>447,800</u>	<u>356,245</u>

Financial liabilities measured at amortised cost

Payables	227,896	197,510	174,256
Finance Leases	45,650	45,650	62,688
Total Financial Liabilities Measured at Amortised Cost	<u>273,546</u>	<u>243,160</u>	<u>236,944</u>

24. Events After Balance Date

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

25. Breach of Reporting Deadline 31 March

The Board did not comply with section 87A(1) of the Education Act 1989 in that it did not submit its annual financial statements for audit by 31 March 2023.

26. Breach of Reporting Deadline 31 May

The Board of Trustees did not comply with section 87 (c) of the Education Act 1989 in that it did not submit its audited financial statements to the Ministry of Education by 31 May 2023.



Te Kauwhata Primary School

Kiwisport Statement

For the Year Ended 31 December 2022

In 2022 the school received Kiwisport funding of \$4,264 (2021:\$4,435)

The funding was spent on sports equipment throughout the school and supporting student access to quality equipment.