

Leabank School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Ministry Number:	1339
Principal:	Rex Maddren
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School Phone:	09-2676969
School Email:	admin@leabank.school.nz
Accountant / Service Provider:	Edtech Financial Services Ltd



Leabank School

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Term expired/expires
Louise Stowers	Presiding Member	Co-opted Dec 2020	2025
Rex Maddren	Principal	Ex-officio	
Jordan Tavui	Member	Co-opted July 2019	Sep-2022
Jennifer Heka	Member	Co-opted Aug-22	2025
Hokimai Popata	Member	Co-opted Aug-22	2025
Fransis Joseph	Parent Rep	Co-opted Aug-22	2025
Maugaosavaii Feagaiga-Fagasa	Parent Rep	Co-opted Aug-22	2025
Claire Tusa	Staff Rep	Re-elected Sep-22	2025

LEABANK SCHOOL

Annual Report - For the year ended 31 December 2022

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Leabank 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.

Louise Stowers

Full Name of Presiding Member

REX MADDREN

Full Name of Principal

Louise Stowers

Signature of Presiding Member

RWMaddren

Signature of Principal

2/6/2023

Date:

2/6/2023

Date:

Leabank 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	4,465,690	3,392,773	4,153,183
Locally Raised Funds	3	54,481	57,500	54,270
Interest Income		3,830	2,500	1,500
Total Revenue		4,524,001	3,452,773	4,208,953
Expenses				
Locally Raised Funds	3	23,526	-	5,393
Learning Resources	4	3,381,233	2,796,500	3,131,181
Administration	5	285,820	254,250	237,173
Finance		4,020	-	2,721
Property	6	851,620	393,000	764,379
Loss on Disposal of Property, Plant and Equipment		1,464	-	3,386
		4,527,683	3,443,750	4,144,233
Net Surplus / (Deficit) for the year		(3,682)	9,023	64,720
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(3,682)	9,023	64,720

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

Leabank 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	655,265	342,143	249,150
Accounts Receivable	8	192,400	181,000	176,863
GST Receivable		-	9,000	8,891
Prepayments		5,318	15,000	14,682
Inventories	9	8,584	10,000	26,864
Funds Receivable for Capital Works Projects	16	3,358	-	59,847
		<u>864,925</u>	<u>557,143</u>	<u>536,297</u>
Current Liabilities				
GST Payable		30,591	-	-
Accounts Payable	11	228,305	212,000	204,299
Revenue Received in Advance	12	12,350	-	-
Provision for Cyclical Maintenance	13	2,700	14,400	-
Finance Lease Liability	14	20,092	9,493	17,424
Funds held in Trust	15	32,760	-	-
Funds held for Capital Works Projects	16	261,333	-	1,126
		<u>588,131</u>	<u>235,893</u>	<u>222,849</u>
Working Capital Surplus/(Deficit)		276,794	321,250	313,448
Non-current Assets				
Property, Plant and Equipment	10	437,595	368,963	368,963
		<u>437,595</u>	<u>368,963</u>	<u>368,963</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	98,499	102,892	94,619
Finance Lease Liability	14	31,385	14,502	23,996
		<u>129,884</u>	<u>117,394</u>	<u>118,615</u>
Net Assets		<u>584,505</u>	<u>572,819</u>	<u>563,796</u>
Equity		<u>584,505</u>	<u>572,819</u>	<u>563,796</u>

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

Leabank 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		563,796	563,796	499,076
Total comprehensive revenue and expense for the year		(3,682)	9,023	64,720
Equity at 31 December		584,505	572,819	563,796

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.

Leabank 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		1,276,942	1,242,773	1,589,639
Locally Raised Funds		65,457	58,095	49,253
Goods and Services Tax (net)		39,482	(109)	22,101
Payments to Employees		(884,967)	(852,014)	(892,987)
Payments to Suppliers		(323,261)	(319,548)	(579,930)
Interest Paid		(4,020)	-	(2,721)
Interest Received		3,830	2,500	1,621
Net cash from/(to) Operating Activities		173,463	131,697	186,976
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(118,138)	(80,000)	(49,074)
Proceeds from Sale of Investments		-	-	100,000
Net cash from/(to) Investing Activities		(118,138)	(80,000)	50,926
Cash flows from Financing Activities				
Finance Lease Payments		(23,057)	(17,425)	(9,930)
Funds Administered on Behalf of Third Parties		349,456	58,721	(58,721)
Net cash from/(to) Financing Activities		350,790	41,296	(68,651)
Net increase/(decrease) in cash and cash equivalents		406,115	92,993	169,251
Cash and cash equivalents at the beginning of the year	7	249,150	249,150	79,899
Cash and cash equivalents at the end of the year	7	655,265	342,143	249,150

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.

Leabank School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

Leabank 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 13.

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 10.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21b.

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) 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:

Board Owned Buildings	40 years
Furniture and equipment	10–18 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

i) Intangible Assets

Software costs

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

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

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 revenue received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

n) Funds Held in Trust

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

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

o) Funds held for Capital works

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

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

p) Provision for Cyclical Maintenance

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

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

The 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.

q) Financial Instruments

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

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	1,721,032	1,242,773	1,538,148
Teachers' Salaries Grants	2,159,409	2,000,000	2,062,205
Use of Land and Buildings Grants	585,249	150,000	538,644
Other Government Grants	-	-	14,186
	<u>4,465,690</u>	<u>3,392,773</u>	<u>4,153,183</u>

The school has opted in to the donations scheme for this year. Total amount received was \$67,950.

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	21,461	25,000	35,606
Fees for Extra Curricular Activities	22,928	32,500	18,351
Trading	10,092	-	313
	<u>54,481</u>	<u>57,500</u>	<u>54,270</u>
Expenses			
Extra Curricular Activities Costs	825	-	4,517
Trading	22,701	-	876
	<u>23,526</u>	<u>-</u>	<u>5,393</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>30,955</u>	<u>57,500</u>	<u>48,877</u>

4. Learning Resources

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Curricular	490,694	93,500	310,672
Information and Communication Technology	19,307	25,000	11,241
Library Resources	3,084	2,000	2,670
Employee Benefits - Salaries	2,777,458	2,593,000	2,714,894
Staff Development	3,564	3,000	2,200
Depreciation	87,126	80,000	89,504
	<u>3,381,233</u>	<u>2,796,500</u>	<u>3,131,181</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	6,721	6,750	6,525
Board Fees	2,700	3,000	1,975
Board Expenses	21,030	24,000	16,885
Communication	4,836	5,000	4,746
Consumables	6,284	18,500	13,621
Other	18,177	26,500	21,170
Employee Benefits - Salaries	192,943	155,500	159,620
Insurance	4,717	7,000	4,465
Service Providers, Contractors and Consultancy	8,412	8,000	8,166
	265,820	254,250	237,173

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	24,937	19,500	20,844
Consultancy and Contract Services	35,109	5,000	32,296
Cyclical Maintenance Provision	45,186	34,000	40,028
Grounds	6,833	4,500	4,790
Heat, Light and Water	18,173	18,000	16,625
Rates	6,283	16,000	6,189
Repairs and Maintenance	44,574	33,000	17,246
Use of Land and Buildings	585,249	150,000	538,644
Security	12,565	10,000	10,535
Employee Benefits - Salaries	72,711	103,000	77,182
	851,620	393,000	764,379

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	655,265	242,143	249,150
Short-term Bank Deposits	-	100,000	-
Cash and cash equivalents for Statement of Cash Flows	655,265	342,143	249,150

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

Of the \$655,265 Cash and Cash Equivalents, \$261,333 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 2021 on Crown owned school buildings.

8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Receivables	2,969	1,000	1,595
Teacher Salaries Grant Receivable	189,431	180,000	175,268
	<u>192,400</u>	<u>181,000</u>	<u>176,863</u>
Receivables from Exchange Transactions	2,969	1,000	1,595
Receivables from Non-Exchange Transactions	189,431	180,000	175,268
	<u>192,400</u>	<u>181,000</u>	<u>176,863</u>

9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Stationery	1,782	2,000	1,525
School Uniforms	6,802	8,000	25,339
	<u>8,584</u>	<u>10,000</u>	<u>26,864</u>

10. Property, Plant and Equipment

2022	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Buildings	118,759				(3,896)	114,863
Furniture and Equipment	125,085	39,889			(24,336)	140,638
Information and Communication Technology	51,748	54,089			(32,119)	73,718
Leased Assets	39,397	33,113			(21,994)	50,516
Library Resources	33,974	5,740	(1,464)		(4,781)	33,469
Balance at 31 December 2022	<u>368,963</u>	<u>132,831</u>	<u>(1,464)</u>	<u>-</u>	<u>(87,126)</u>	<u>413,204</u>

The net carrying value of equipment held under a finance lease is \$50,516 (2021: \$39,397)

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	155,845	(40,982)	114,863	155,845	(37,086)	118,759
Furniture and Equipment	551,364	(386,335)	165,029	487,082	(361,997)	125,085
Information and Communication Te	274,527	(200,809)	73,718	220,440	(168,692)	51,748
Leased Assets	137,477	(86,961)	50,516	104,363	(64,966)	39,397
Library Resources	107,287	(73,818)	33,469	106,120	(72,146)	33,974
Balance at 31 December	<u>1,226,500</u>	<u>(788,905)</u>	<u>437,595</u>	<u>1,073,850</u>	<u>(704,887)</u>	<u>368,963</u>

11. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	17,903	10,000	6,992
Accruals	6,721	7,000	6,525
Employee Entitlements - Salaries	192,228	180,000	178,139
Employee Entitlements - Leave Accrual	11,453	15,000	12,643
	<u>228,305</u>	<u>212,000</u>	<u>204,299</u>
Payables for Exchange Transactions	228,305	212,000	204,299
	<u>228,305</u>	<u>212,000</u>	<u>204,299</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Other revenue in Advance	12,350	-	-
	<u>12,350</u>	<u>-</u>	<u>-</u>

13. Provision for Cyclical Maintenance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Provision at the Start of the Year	94,619	94,619	86,414
Increase to the Provision During the Year	61,279	34,000	40,028
Use of the Provision During the Year	(38,606)	(11,327)	(31,823)
Provision at the End of the Year	<u>117,292</u>	<u>117,292</u>	<u>94,619</u>
Cyclical Maintenance - Current	2,700	14,400	-
Cyclical Maintenance - Non current	98,499	102,892	94,619
	<u>101,199</u>	<u>117,292</u>	<u>94,619</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.

14. Finance Lease Liability

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
No Later than One Year	23,836	9,493	20,722
Later than One Year and no Later than Five Years	34,495	14,502	27,674
Future Finance Charges	(6,854)		(6,976)
	<u>51,477</u>	<u>23,995</u>	<u>41,420</u>
Represented by			
Finance lease liability - Current	20,092	9,493	17,424
Finance lease liability - Non current	31,385	14,502	23,996
	<u>51,477</u>	<u>23,995</u>	<u>41,420</u>

15. Funds held in Trust

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	32,760	-	-
	<u>32,760</u>	<u>-</u>	<u>-</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

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
	\$	\$	\$	\$	\$
Outdoor Shade Structure	(31,398)	2,539	-	28,859	-
Autex Wall Block 2 & 4	(28,449)	3,267	(1,100)	26,282	-
LED Lighting	1,126	-	(3,353)	-	(2,227)
AMS ILE Refurbish classroom	-	65,630	-	-	65,630
AMS Carpet Replacement	-	114,370	-	-	114,370
Kitchen Refurbishment	-	32,383	(4,513)	-	27,870
Block 9 and 10 Toilet Upgrade	-	21,960	(23,091)	-	(1,131)
Replace Heatpumps	-	53,463	-	-	53,463
Totals	(58,721)	293,612	(32,057)	55,141	257,975

Represented by:

Funds Held on Behalf of the Ministry of Education	261,333
Funds Receivable from the Ministry of Education	(3,358)

2021	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Block 9 and 10 Toilets	(1,793)	1,793	-	-	-
Outdoor Shade Structure	(23,297)	48,839	(56,940)	-	(31,398)
Block 2 Toilets/Water Pipes	(4,062)	4,062	-	-	-
Autex Wall Block 2 & 4	-	58,082	(86,531)	-	(28,449)
Pool Pumps/Filter	-	20,000	(20,318)	318	-
LED Lighting	-	56,490	(55,364)	-	1,126
Totals	(29,152)	189,266	(219,153)	318	(58,721)

Represented by:

Funds Held on Behalf of the Ministry of Education	1,126
Funds Receivable from the Ministry of Education	(59,847)

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	2,700	1,975
<i>Leadership Team</i> Remuneration Full-time equivalent members	487,841 4	473,911 4
Total key management personnel remuneration	<u>490,541</u>	<u>475,886</u>

There are 6 members of the Board excluding the Principal. The Board had held 7 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

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	155-160	155-160
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 - 110	-	3
	<u>-</u>	<u>3</u>

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 paid or 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.

Additional Funding Wash-up Payment

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022.

The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

21. Commitments

(a) Capital Commitments

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

- (a) \$114,370 contract for Carpet replacement to be completed in 2023, which will be fully funded by the Ministry of Education. \$114,370 has been received on the project to date; and
- (b) \$72,922 contract for AMS ILE Refurbishment to be completed in 2023, which will be fully funded by the Ministry of Education. \$65,630 has been received on the project to date; and
- (c) \$59,403 contract for Heapumps to be completed in 2023, which will be fully funded by the Ministry of Education. \$53,463 has been received on the project to date.

(Capital commitments at 31 December 2021: nil)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into new contracts.

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	655,265	342,143	249,150
Receivables	192,400	181,000	176,863
Total Financial assets measured at amortised cost	<u>847,665</u>	<u>523,143</u>	<u>426,013</u>

Financial liabilities measured at amortised cost

Payables	228,305	212,000	204,299
Finance Leases	51,477	23,995	41,420
Total Financial Liabilities Measured at Amortised Cost	<u>279,782</u>	<u>235,995</u>	<u>245,719</u>

23. Events After Balance Date

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