

NGATI HAUA SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1851
Principal:	Hinetai Tait
School Address:	Pukemoremore Road, RD 1, Cambridge
School Postal Address:	Pukemoremore Road, RD 1, Cambridge
School Phone:	07 827 3049
School Email:	admin@ngatihaua.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Taumoana Rapana	Chair Person	BOT Elected	May 2025
Hinetai Tait	Principal ex Officio	Employed	Term of Employment
Snowee Barrett	Parent Rep	Elected	May 2025
Tracey Puru	Parent Rep	Elected	May 2025
Jodie Bullock	Parent Rep	Elected	May 2025
Mia Sidney	Parent Rep	Elected	May 2025
Ngawairere Williams	Staff Rep	Elected	May 2025
Tilly Heke-Sweet	Parent Rep	Co-opted	May 2025

Accountant / Service Provider: Copilot Accounting Ltd

NGATI HAUA SCHOOL

Annual Report - For the year ended 31 December 2022

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Ngati Haua 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.

Taumoana Rapana



Signature of Presiding Member

08/09/2023

Date:

Hinetai Tait



Signature of Principal

08/09/2023

Date:

Ngati Haua 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	1,624,175	632,262	1,512,253
Locally Raised Funds	3	53,446	53,600	114,251
Interest Income		7,315	3,000	1,580
Total Revenue		1,684,936	688,862	1,628,084
Expenses				
Locally Raised Funds	3	4,744	11,000	12,411
Learning Resources	4	921,273	225,540	943,460
Administration	5	181,329	223,850	135,555
Finance		4,370	2,700	6,135
Property	6	318,756	222,540	279,852
Other Expenses	7	177,409	123,000	118,558
Loss on Disposal of Property, Plant and Equipment		2,329	-	7,382
		1,610,210	808,630	1,503,353
Net Surplus / (Deficit) for the year		74,726	(119,768)	124,731
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		74,726	(119,768)	124,731

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



Ngati Haua 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		844,753	1,115,143	720,022
Total comprehensive revenue and expense for the year		74,726	(119,768)	124,731
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		6,976	-	-
Contribution - Te Mana Tuhono		10,440	-	-
Equity at 31 December		936,895	995,375	844,753
Accumulated comprehensive revenue and expense		936,895	995,375	844,753
Reserves		-	-	-
Equity at 31 December		936,895	995,375	844,753

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.



Ngati Haua 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	549,445	549,445	513,984
Accounts Receivable	9	64,886	-	56,048
GST Receivable		30,083	-	18,234
Prepayments		-	-	1,600
Inventories	10	10,000	-	5,818
Investments	11	103,349	-	101,922
Funds Receivable for Capital Works Projects	18	97,834	-	34,022
		855,597	549,445	731,628
Current Liabilities				
Accounts Payable	13	139,198	-	113,589
Provision for Cyclical Maintenance	15	7,333	-	-
Painting Contract Liability	16	12,183	-	12,183
Finance Lease Liability	17	25,467	-	18,550
Funds held on behalf of Te Kahui Ako o Tainui Cluster	14	59,716	-	-
		243,897	-	144,322
Working Capital Surplus/(Deficit)		611,700	549,445	587,306
Non-current Assets				
Property, Plant and Equipment	12	401,224	442,930	328,965
		401,224	442,930	328,965
Non-current Liabilities				
Provision for Cyclical Maintenance	15	16,460	-	12,571
Painting Contract Liability	16	19,706	-	28,520
Finance Lease Liability	17	39,862	-	30,425
		76,028	-	71,516
Net Assets		936,896	992,375	844,755
Equity		936,895	995,375	844,753

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



Ngati Haua School

Statement of Cash Flows

For the year ended 31 December 2022

		2022	2022	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		682,639	1,747,405	646,316
Locally Raised Funds		53,446	53,600	139,251
Goods and Services Tax (net)		(11,849)	-	(4,882)
Payments to Employees		(204,785)	(201,500)	(206,823)
Payments to Suppliers		(372,992)	(594,430)	(342,301)
Interest Paid		(4,370)	(2,700)	(6,135)
Interest Received		6,457	3,000	1,530
Net cash from/(to) Operating Activities		148,546	1,005,375	226,956
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(2,329)	-	
Purchase of Property Plant & Equipment (and Intangibles)		(76,995)	(278,308)	(85,252)
Purchase of Investments		(1,427)	-	(1,258)
Net cash from/(to) Investing Activities		(80,751)	(278,308)	(86,510)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,976	-	
Finance Lease Payments		(22,391)	(174,622)	(22,919)
Painting contract payments		(12,821)	-	(12,183)
Funds Administered on Behalf of Third Parties		(4,096)	(3,000)	(34,022)
Net cash from/(to) Financing Activities		(32,334)	(177,622)	(69,124)
Net increase/(decrease) in cash and cash equivalents		35,461	549,445	71,322
Cash and cash equivalents at the beginning of the year	8	513,984	-	442,662
Cash and cash equivalents at the end of the year	8	549,445	549,445	513,984

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.



Ngati Haua School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

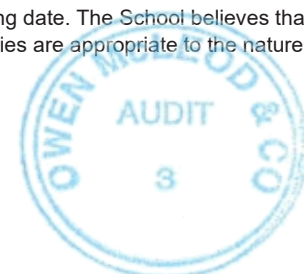
A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 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 17. Future operating lease commitments are disclosed in note 22b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Operating Lease Payments

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

e) Finance Lease Payments

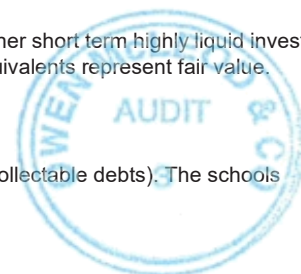
Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

f) Cash and Cash Equivalents

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

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools



receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) 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.



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

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

Non cash generating assets

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

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

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

m) 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.

n) 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.

o) Funds held for Capital works

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

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

p) Provision for Cyclical Maintenance

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

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

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



q) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

r) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

s) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.



2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	494,882	502,262	515,801
Teachers' Salaries Grants	719,110	-	673,031
Use of Land and Buildings Grants	219,997	-	192,906
Transport Grants	190,186	130,000	130,515
	1,624,175	632,262	1,512,253

The school has opted in to the donations scheme for this year. Total amount received was \$17,100.

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	1,556	-	130
Fees for Extra Curricular Activities	25,704	4,000	502
Trading	10,286	11,000	10,842
Other Revenue	15,900	38,600	102,777
	53,446	53,600	114,251
Expenses			
Trading	4,744	11,000	12,411
	4,744	11,000	12,411
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	48,702	42,600	101,840

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	41,279	77,040	88,920
Information and Communication Technology	56	3,000	650
Employee Benefits - Salaries	814,896	113,500	793,750
Staff Development	12,386	22,000	6,511
Depreciation	52,656	10,000	53,629
	921,273	225,540	943,460



5. Administration

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	4,633	3,500	2,783
Board Fees	2,285	4,900	3,280
Board Expenses	5,839	8,950	3,516
Communication	4,906	7,400	4,656
Consumables	8,422	9,000	7,797
Operating Lease	6,404	24,000	44
Other	8,686	13,600	14,801
Employee Benefits - Salaries	57,019	48,000	46,990
Service Providers, Contractors and Consultancy	5,820	6,500	6,350
School Lunches	77,315	98,000	45,338
	<u>181,329</u>	<u>223,850</u>	<u>135,555</u>

6. Property

	2022	2022	2021
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	7,249	7,000	6,813
Cyclical Maintenance Provision	11,222	110,000	(54,883)
Grounds	2,200	3,100	2,960
Heat, Light and Water	7,998	5,200	7,469
Rates	264	1,000	1,075
Repairs and Maintenance	19,059	56,240	85,973
Use of Land and Buildings	219,997	-	192,906
Employee Benefits - Salaries	50,767	40,000	37,539
	<u>318,756</u>	<u>222,540</u>	<u>279,852</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. Other Expenses

	2022	2022	2021
	Actual	Budget	Actual
Transport	177,409	123,000	118,558
	<u>177,409</u>	<u>123,000</u>	<u>118,558</u>



8. Cash and Cash Equivalents

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Bank Accounts	549,445	549,445	513,984
Cash and cash equivalents for Statement of Cash Flows	549,445	549,445	513,984

Of the \$549,445 Cash and Cash Equivalents, \$59,716 is held on behalf of the Te Kahui Ako o Tainui Cluster. These funds will be used for Cluster expenses in the 2023 year.

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

9. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Interest Receivable	1,277	-	419
Banking Staffing Underuse	3,059	-	1,575
Teacher Salaries Grant Receivable	60,550	-	54,054
	64,886	-	56,048
Receivables from Exchange Transactions	1,277	-	419
Receivables from Non-Exchange Transactions	63,609	-	55,629
	64,886	-	56,048

10. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
School Uniforms	10,000	-	5,818
	10,000	-	5,818

11. Investments

The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	103,349	-	101,922
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	103,349	-	101,922



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	180,969				(5,831)	175,138
Furniture and Equipment	85,303	31,378	(2,329)		(20,062)	94,291
Information and Communication Technology	1,415	60,571			(1,603)	60,383
Leased Assets	60,976	35,294			(25,122)	71,148
Library Resources	302				(38)	264
Balance at 31 December 2022	328,965	127,243	(2,329)	-	(52,656)	401,224

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of equipment held under a finance lease is **\$71,148 (2021: \$60,976)**

The net carrying value of motor vehicles held under a finance lease is **\$0,00 (2021: \$000)**

	2022	2022	2022	2021	2021	2021
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	242,204	(67,066)	175,138	242,204	(61,235)	180,969
Furniture and Equipment	256,014	(161,723)	94,291	241,623	(156,320)	85,303
Information and Communication Te	91,295	(30,912)	60,383	30,725	(29,310)	1,415
Leased Assets	215,765	(144,617)	71,148	180,471	(119,495)	60,976
Library Resources	9,565	(9,301)	264	9,565	(9,263)	302
Balance at 31 December	814,843	(413,619)	401,224	704,588	(375,623)	328,965

Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security for liabilities.

Capital commitments

The amount of contractual commitments for the acquisition of intangible assets is \$nil (2021: \$nil)

13. Accounts Payable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Creditors	76,802	-	59,535
Accruals	-	-	-
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	60,550	-	54,054
Employee Entitlements - Leave Accrual	1,846	-	-
	139,198	-	113,589
Payables for Exchange Transactions	139,198	-	113,589
	139,198	-	113,589

14. Funds Held on Behalf of Kahui Ako Cluster

Ngati Haua 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	-	-	-
Funds received from MOE	107,765	-	-
Total funds received	<u>107,765</u>	<u>-</u>	<u>-</u>
Funds spent on behalf of Cluster	20,049	-	-
Distribution of Funds			
Te Kura Kaupapa Maori o Bernard Ferguson	3,500	-	-
Te Kaokaoroa o Patere	3,500	-	-
Te Wharekura o Kirikiriroa	3,500	-	-
Te Kura o Waharoa	3,500	-	-
Te Kura Kaupapa Maori o Toku Mapihi Maurea	3,500	-	-
Te Kura o Rangiriri	3,500	-	-
Te Wharekura o Nga Purapura o Te Aroha	3,500	-	-
Te Wharekura o Manaia	3,500	-	-
Funds held at the end of the year	<u>59,716</u>	<u>-</u>	<u>-</u>

Funds held at year end will be used for Kahui Ako Cluster expenses.

15. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	12,571	12,571	67,454
Increase to the Provision During the Year	11,222	110,000	(54,883)
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>23,793</u>	<u>122,571</u>	<u>12,571</u>
Cyclical Maintenance - Current	7,333	-	-
Cyclical Maintenance - Non current	16,460	-	12,571
	<u>23,793</u>	<u>-</u>	<u>12,571</u>



16. Painting Contract Liability

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Due within one year	12,183	-	12,183
Due after one year	19,706	-	28,520
	31,889	-	40,703

In 2021 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2021, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

17. 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	25,467		18,550
Later than One Year and no Later than Five Years	39,862		30,425
	65,329	-	48,975
Represented by			
Finance lease liability - Current	25,467		18,550
Finance lease liability - Non current	39,862		30,425
	65,329	-	48,975

18. Funds Held for Capital Works Projects

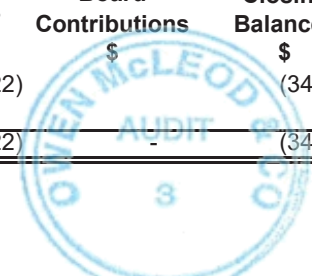
During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9.

		Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Administration Block Upgrade	224031	(34,022)	472,036	(535,848)		(97,834)
Totals		(34,022)	472,036	(535,848)	-	(97,834)

Represented by:

Funds Receivable from the Ministry of Education (97,834)

		Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Administration Block Upgrade	224031			(34,022)		(34,022)
Totals		-	-	(34,022)	-	(34,022)



19. 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.

20. 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	2,285	3,280
<i>Leadership Team</i> Remuneration Full-time equivalent members	332,707 3	142,253 1
Total key management personnel remuneration	334,992	145,533

There are 7 members of the Board excluding the Principal. The Board had held 5 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members 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	140 - 150	140 - 150
Benefits and Other Emoluments	-	-
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	1.00	2.00
	<u>1.00</u>	<u>2.00</u>

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

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.

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 has not been notified of the final wash up calculation relating to 31 December 2022. The final calculations impact on the financial statements is unable to be determined at the date of reporting.

22. Commitments

(a) Capital Commitments

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

(a) \$480,492 contract for Administration Block upgrade was completed in 2022, which was partially funded by the Ministry of Education to the value of \$472,036 with the remainder being funded by the Board. \$472,036 funds have been received and \$569,870 has been spent on the project to date.

(Capital commitments at 31 December 2021: \$500,000)



(b) Operating Commitments

As at 31 December 2022 the Board has entered into the following contracts:

(a) Painting Contract

	2022 Actual \$	2021 Actual \$
No later than One Year	3,649	3,369
Later than One Year and No Later than Five Years	14,598	13,474
Later than Five Years	-	3,369
	<u>18,247</u>	<u>20,212</u>

The total payments incurred during the period were \$12,183 (2021: \$24,366).

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	549,445	549,445	513,984
Receivables	64,886	-	56,048
Investments - Term Deposits	103,349	-	101,922
Total Financial assets measured at amortised cost	<u>717,680</u>	<u>549,445</u>	<u>671,954</u>

Financial liabilities measured at amortised cost

Payables	139,198	-	113,589
Finance Leases	65,329	-	48,975
Painting Contract Liability	31,889	-	40,703
Total Financial Liabilities Measured at Amortised Cost	<u>236,416</u>	<u>-</u>	<u>203,267</u>

24. Events After Balance Date

There were no significant events after the balance date that impact these financial statements. (2021: nil)

25. Breach of Law - Borrowing Limit

The Board of Trustees did not comply with section 155 of the Education Act 2020 in that no authority is held from the Ministry of Education for borrowing which, in aggregate, involves repayment of interest and capital in excess of one tenth of the Board's operational activities grant for the year. The extent of the breach is assessed at \$526 in excess of the allowable limit. (2021: nil)

26. Breach of Reporting Deadline 31 March

The Board of Trustees did not comply with section 87A of the Education Act 1989 in that it did not submit its annual financial statements for audit by 31 March 2022.

27. Comparatives

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

