

# TE MATA SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

**Ministry Number:** 2010

**Principal:** Fiona Gott

**School Address:** 778 Te Mata Road, Raglan

**School Postal Address:** R D 2, Raglan, 3296

**School Phone:** 07 8256780

**School Email:** [admin@temataraglan.school.nz](mailto:admin@temataraglan.school.nz)

#### Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Hayley Willers	Presiding Member	Elected	Jun-25
Fiona Gott	Principal ex Officio		
Hannah O'Brien	Parent Representative	Elected	Jun-25
Hamish Gordon	Parent Representative	Elected	Jun-25
Celeste Duston	Parent Representative	Elected	Jun-25
Jo Hicks	Parent Representative	Elected	Jun-25
Trina Regnier	Staff Representative	Elected	Jun-25

**Accountant / Service Provider:** Bizworx Consultancy Ltd

# TE MATA SCHOOL

Annual Report - For the year ended 31 December 2022

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# Te Mata 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.

Hayley W. Hens

Full Name of Presiding Member

Fiona Galt

Full Name of Principal

[Signature]  
Signature of Presiding Member

[Signature]  
Signature of Principal

Date:

29.5.2023

Date:

29-5-23

# Te Mata School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

		2022	2022	2021
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
<b>Revenue</b>				
Government Grants	2	1,293,036	278,916	1,176,682
Locally Raised Funds	3	57,455	56,220	63,443
Interest Income		1,969	1,200	1,168
<b>Total Revenue</b>		<b>1,352,460</b>	<b>336,336</b>	<b>1,241,293</b>
<b>Expenses</b>				
Locally Raised Funds	3	13,206	16,240	13,355
Learning Resources	4	942,307	155,673	927,490
Administration	5	77,603	80,520	67,713
Finance		427	-	301
Property	6	232,952	153,640	198,925
Loss on Disposal of Property, Plant and Equipment		451	-	-
		<b>1,266,946</b>	<b>406,073</b>	<b>1,207,784</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>85,514</b>	<b>(69,737)</b>	<b>33,509</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>85,514</b>	<b>(69,737)</b>	<b>33,509</b>

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 Mata School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Equity at 1 January</b>		374,455	374,456	338,623
Total comprehensive revenue and expense for the year		85,514	(69,737)	33,509
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	2,323
<b>Equity at 31 December</b>		459,969	304,719	374,455

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 Mata School

## Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	279,379	111,842	222,571
Accounts Receivable	8	80,832	62,700	64,445
Prepayments		6,044	5,400	5,408
Inventories	9	883	1,370	1,370
Funds Receivable for Capital Works Projects	15	33,756	-	-
		400,894	181,312	293,794
<b>Current Liabilities</b>				
GST Payable		10,362	1,702	1,701
Accounts Payable	11	78,799	84,364	86,379
Revenue Received in Advance	12	999	5,000	5,181
Provision for Cyclical Maintenance	13	41,204	-	-
Finance Lease Liability	14	4,385	3,167	3,182
		135,749	94,233	96,443
<b>Working Capital Surplus/(Deficit)</b>		265,145	87,079	197,351
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	199,966	248,040	203,551
		199,966	248,040	203,551
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	-	22,000	22,718
Finance Lease Liability	14	5,142	8,400	3,729
		5,142	30,400	26,447
<b>Net Assets</b>		459,969	304,719	374,455
<b>Equity</b>		459,969	304,719	374,455

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



# Te Mata School

## Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		381,786	278,916	306,064
Locally Raised Funds		53,517	31,310	66,340
Goods and Services Tax (net)		8,659	2	(21,094)
Payments to Employees		(145,046)	(88,312)	(162,799)
Payments to Suppliers		(185,561)	(258,156)	(143,512)
Interest Paid		(427)	-	(301)
Interest Received		1,969	1,200	1,168
Net cash from/(to) Operating Activities		114,897	(35,040)	45,866
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(451)	-	
Purchase of Property Plant & Equipment (and Intangibles)		(19,375)	(73,301)	(30,710)
Net cash from/(to) Investing Activities		(19,826)	(73,301)	(30,710)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	2,323
Finance Lease Payments		(4,507)	(2,388)	(4,701)
Funds Administered on Behalf of Third Parties		(33,756)	-	(5,104)
Net cash from/(to) Financing Activities		(38,263)	(2,388)	(7,482)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>56,808</b>	<b>(110,729)</b>	<b>7,674</b>
Cash and cash equivalents at the beginning of the year	7	222,571	222,571	214,897
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>279,379</b>	<b>111,842</b>	<b>222,571</b>

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 Mata School

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Te Mata 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

##### 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

###### **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.

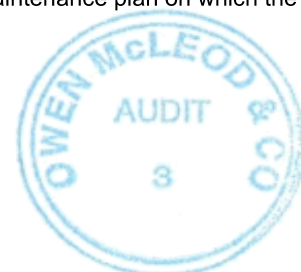
###### **Critical Accounting Estimates And Assumptions**

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 X. Future operating lease commitments are

#### *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.

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

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**

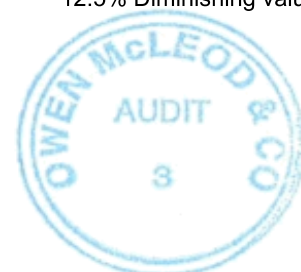
A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower 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

#### **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



## **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.

## **i) 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

## **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

### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.



**m) Revenue Received in Advance**

Revenue received in advance relates to fees received 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 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.

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	376,809	278,916	322,793
Teachers' Salaries Grants	772,882	-	725,152
Use of Land and Buildings Grants	143,345	-	128,737
	<u>1,293,036</u>	<u>278,916</u>	<u>1,176,682</u>

The school has opted in to the donations scheme for this year. Total amount received was \$19,200.

## 3. Locally Raised Funds

Local funds raised within the School's community are made up of:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>			
Donations & Bequests	8,666	3,500	24,196
Fees for Extra Curricular Activities	13,560	15,570	4,084
Trading	7,849	9,310	7,868
Fundraising & Community Grants	-	-	5,500
Other Revenue	6,580	7,040	5,075
School House Rental	20,800	20,800	16,720
	<u>57,455</u>	<u>56,220</u>	<u>63,443</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	606	200	1,748
Trading	12,600	15,540	11,310
Fundraising and Community Grant Costs	-	500	297
	<u>13,206</u>	<u>16,240</u>	<u>13,355</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>44,249</u>	<u>39,980</u>	<u>50,088</u>

## 4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	27,281	45,400	23,844
Equipment Repairs	804	-	-
Employee Benefits - Salaries	866,490	53,163	864,867
Staff Development	17,509	27,110	8,484
Depreciation	30,223	30,000	30,295
	<u>942,307</u>	<u>155,673</u>	<u>927,490</u>



## 5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,178	3,900	4,056
Board Fees	4,407	5,060	3,980
Board Expenses	2,414	4,350	1,720
Communication	1,750	3,850	1,635
Consumables	9,257	10,600	8,063
Other	12,102	9,810	11,939
Employee Benefits - Salaries	30,014	30,000	24,426
Insurance	5,305	5,100	5,083
Service Providers, Contractors and Consultancy	3,145	3,600	3,121
Raglan Bus Transport	5,031	4,250	3,690
	<u>77,603</u>	<u>80,520</u>	<u>67,713</u>

## 6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	5,149	4,414	4,518
Consultancy and Contract Services	1,920	7,000	-
Cyclical Maintenance Provision	18,486	7,041	6,568
Grounds	8,710	10,800	9,384
Heat, Light and Water	8,931	9,502	8,722
Rates	1,042	830	929
Repairs and Maintenance	16,211	81,013	19,078
Use of Land and Buildings	143,345	-	128,737
Security	862	840	862
Employee Benefits - Salaries	1,845	5,000	6,692
Cleaning Contract	26,451	27,200	13,435
	<u>232,952</u>	<u>153,640</u>	<u>198,925</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	262,513	95,092	205,812
Short-term Bank Deposits	16,866	16,750	16,759
Cash and cash equivalents for Statement of Cash Flows	<u>279,379</u>	<u>111,842</u>	<u>222,571</u>

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





## 8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	746	5,100	990
Dept of Housing Bond	1,600	1,600	1,600
Receivables from the Ministry of Education	11,998	-	-
Banking Staffing Underuse	7,187	-	4,975
Teacher Salaries Grant Receivable	59,301	56,000	56,880
	<u>80,832</u>	<u>62,700</u>	<u>64,445</u>
Receivables from Exchange Transactions	746	5,100	990
Receivables from Non-Exchange Transactions	80,086	57,600	63,455
	<u>80,832</u>	<u>62,700</u>	<u>64,445</u>

## 9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
School Uniforms	883	1,370	1,370
	<u>883</u>	<u>1,370</u>	<u>1,370</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2022</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Land	30,000				-	<b>30,000</b>
Buildings	117,161				(5,304)	<b>111,857</b>
Furniture and Equipment	42,796	14,802	(451)		(16,781)	<b>40,366</b>
Information and Communication Technology	6,814	5,165	-		(3,433)	<b>8,546</b>
Leased Assets	6,780	7,122			(4,705)	<b>9,197</b>
<b>Balance at 31 December 2022</b>	<u>203,551</u>	<u>27,089</u>	<u>(451)</u>	<u>-</u>	<u>(30,223)</u>	<u><b>199,966</b></u>

The net carrying value of equipment held under a finance lease is **\$6,780 (2021: \$11,367)**

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Land	30,000	-	<b>30,000</b>	30,000	-	<b>30,000</b>
Buildings	176,814	(64,957)	<b>111,857</b>	176,814	(59,653)	<b>117,161</b>
Furniture and Equipment	239,642	(199,276)	<b>40,366</b>	243,208	(200,412)	<b>42,796</b>
Information and Communication T	77,226	(68,680)	<b>8,546</b>	74,007	(67,193)	<b>6,814</b>
Leased Assets	35,079	(25,882)	<b>9,197</b>	27,956	(21,176)	<b>6,780</b>
<b>Balance at 31 December</b>	<u>558,761</u>	<u>(358,795)</u>	<u><b>199,966</b></u>	<u>551,985</u>	<u>(348,434)</u>	<u><b>203,551</b></u>

## 11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	12,338	21,100	22,086
Housing Bond	1,600	1,600	1,600
Accruals	4,805	4,664	4,664
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	59,301	56,000	56,880
Employee Entitlements - Leave Accrual	755	1,000	1,149
	<u>78,799</u>	<u>84,364</u>	<u>86,379</u>
Payables for Exchange Transactions	78,799	84,364	86,379
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>78,799</u>	<u>84,364</u>	<u>86,379</u>

The carrying value of payables approximates their fair value.

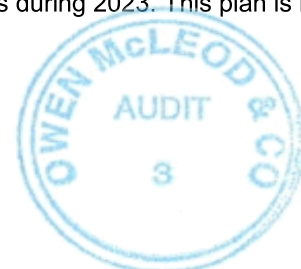
## 12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Student fees received in advance	999	5,000	5,181
	<u>999</u>	<u>5,000</u>	<u>5,181</u>

## 13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	22,718	22,718	16,150
Increase to the Provision During the Year	9,303	7,041	6,568
Other Adjustments	9,183	-	-
Provision at the End of the Year	<u>41,204</u>	<u>29,759</u>	<u>22,718</u>
Cyclical Maintenance - Current	41,204	-	-
Cyclical Maintenance - Non current	-	22,000	22,718
	<u>41,204</u>	<u>22,000</u>	<u>22,718</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2023. This plan is based on the schools 10 Year Property plan / PMS contract.





#### 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	4,385	3,167	3,182
Later than One Year and no Later than Five Years	5,142	8,400	3,729
	<u>9,527</u>	<u>11,567</u>	<u>6,911</u>
<b>Represented by</b>			
Finance lease liability - Current	4,385	3,167	3,182
Finance lease liability - Non current	5,142	8,400	3,729
	<u>9,527</u>	<u>11,567</u>	<u>6,911</u>

#### 15. 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 \$
Water Bore Project	-		(33,756)		(33,756)
Totals	<u>-</u>	<u>-</u>	<u>(33,756)</u>	<u>-</u>	<u>(33,756)</u>

##### Represented by:

Funds Receivable from the Ministry of Education (33,756)

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Changing Shed Project	5,104	70,492	(81,587)	5,991	-
Totals	<u>5,104</u>	<u>70,492</u>	<u>(81,587)</u>	<u>5,991</u>	<u>-</u>
	\$	\$	\$	\$	\$

#### 16. 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.

## 17. 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	4,407	3,980
<i>Leadership Team</i>		
Remuneration	240,246	231,582
Full-time equivalent members	2	2
Total key management personnel remuneration	244,653	235,562

There are six members of the Board excluding the Principal. The Board had held 11 full meetings of the Board in the year. The Board also has Finance **(one member)** and Property **(one member)** that meet when required. 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	130 - 140	120 - 130
Benefits and Other Emoluments	0-5	0 - 5
Termination Benefits	Nil	Nil

### Other Employees

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

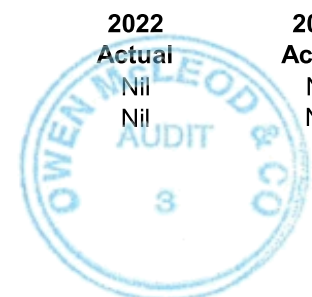
Remuneration \$000	2022 FTE Number	2021 FTE Number
100 - 110	1.00	2.00
	1.00	2.00

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

## 18. 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	Nil	Nil
Number of People	Nil	Nil



## 19. Contingencies

There are no contingent liabilities (except as noted below) as at **31 December 2022**

a) 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.

## 20. Commitments

### (a) Capital Commitments

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

(a) \$82,597 contract for painting to be completed over seven years, which will be fully funded by the Board of Trustees.

(b) \$33,756 contract for Water Bore Project to be completed which will be fully funded by the Ministry of Education. \$0 has been received of which \$33,756 has been spent on the project to balance date

(Capital commitments at 31 December 2021: \$0)

### (b) Operating Commitments

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

(a) cleaning contract for the cleaning of the school

	2022 Actual \$	2021 Actual \$
No later than One Year	27,590	25,312
	<u>27,590</u>	<u>25,312</u>

## 21. 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	279,379	111,842	222,571
Receivables	80,832	62,700	64,445
Total Financial assets measured at amortised cost	<u>360,211</u>	<u>174,542</u>	<u>287,016</u>

### Financial liabilities measured at amortised cost

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Payables	78,799	84,364	86,379
Finance Leases	9,527	11,567	6,911
Total Financial Liabilities Measured at Amortised Cost	<u>88,326</u>	<u>95,931</u>	<u>93,290</u>

## 22. Events After Balance Date

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



# **Te Mata School**

**for the year ended 31 December 2022**

## **Kiwisport Note**

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2021 the school received total Kiwisport funding of \$1,868 excluding GST (2021 - \$1,881). This funding was spent on the purchase of sports equipment.

## **Statement of Compliance with Employment Policy**

For the year ended 31st December 2022 the Te Mata School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.