

BEACH HAVEN PRIMARY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number:	1223
Principal:	Stephanie Thompson
School Address:	50 Tramway Road, Beach Haven, North Shore City
School Postal Address:	50 Tramway Road, Beach Haven, North Shore City
School Phone:	09 483 7615
School Email:	office@beachhaven.school.nz

Accountant / Service Provider:
Canterbury Education Services Society Limited



UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

BEACH HAVEN PRIMARY SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
	Financial Statements
<u>1</u>	Members of the Board
<u>2</u>	Statement of Responsibility
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 18</u>	Notes to the Financial Statements
	Other Information
	Analysis of Variance
	Kiwisport

Beach Haven Primary School

Member of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Nigel Snookes	Presiding Member	Elected	Sep 2025
Stephanie Thompson	Principal ex Officio	Appointed	Current
John Day	Parent Representative	Elected	Sep 2025
Derek Foy	Parent Representative	Elected	Sep 2025
Sarah Ward	Parent Representative	Elected	Sep 2025
Julie Ryan	Parent Representative	Elected	Sep 2025
None	Staff Representative		
Marcus Reynolds	Parent Representative	Elected	Sep 2022
Jacoba Matapo	Parent Representative	Co-Opted	Sep 2022
John Gillon	Parent Representative	Elected	Sep 2022
Nathan Tamihana	Parent Representative	Elected	Sep 2022
Teresa Fowler	Parent Representative	Co-Opted	Sep 2022
Anoushka Dallow	Staff Representative	Elected	Sep 2022

Beach Haven Primary School

Statement of Responsibility

For the year ended 31 December 2022

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2022 fairly reflects the financial position and operations of the school.

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

Nigel Snookes

Full Name of Presiding Member



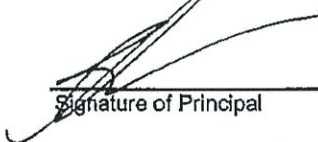
Signature of Presiding Member

29 October 2023

Date:

Stephanie Thompson

Full Name of Principal



Signature of Principal

27 Oct 2023

Date:

Beach Haven Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	7,783,955	6,799,594	7,362,587
Locally Raised Funds	3	232,526	208,259	196,751
Interest Income		6,159	2,000	748
Total Revenue		8,022,640	7,009,853	7,560,086
Expenses				
Locally Raised Funds	3	249,618	201,700	182,384
Learning Resources	4	6,431,236	5,466,710	6,021,986
Administration	5	344,308	337,566	336,832
Finance		3,503	3,800	3,727
Property	6	924,028	995,801	789,671
Loss on Disposal of Property, Plant and Equipment		13,043	-	110
		7,965,736	7,005,577	7,334,710
Net Surplus / (Deficit) for the year		56,904	4,276	225,376
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		56,904	4,276	225,376

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

Beach Haven Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		1,331,594	1,247,768	1,082,458
Total comprehensive revenue and expense for the year		56,904	4,276	225,376
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	23,760
Equity at 31 December		1,388,498	1,252,044	1,331,594
Accumulated comprehensive revenue and expense		1,388,498	1,252,044	1,331,594
Equity at 31 December		1,388,498	1,252,044	1,331,594

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.

Beach Haven Primary School

Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Assets				
Cash and Cash Equivalents	7	927,602	739,753	793,720
Accounts Receivable	8	482,877	439,064	485,539
GST Receivable		29,599	17,967	17,967
Prepayments		31,646	17,314	17,314
Inventories	9	-	1,026	1,026
Funds Receivable for Capital Works Projects	15	317,899	349,305	349,305
		<u>1,789,623</u>	<u>1,564,429</u>	<u>1,664,871</u>
Current Liabilities				
Accounts Payable	11	548,580	519,979	515,224
Revenue Received in Advance	12	68,227	7,496	7,496
Provision for Cyclical Maintenance	13	7,272	7,200	7,200
Finance Lease Liability	14	23,358	24,067	24,067
Funds held for Capital Works Projects	15	10,023	10,023	10,023
Funds for Resource Teachers of Learning & Behaviour services	16	299,814	256,579	256,579
Funds held on behalf of Community of Learning Cluster	17	52,980	90,613	90,613
		<u>1,010,254</u>	<u>915,957</u>	<u>911,202</u>
Working Capital Surplus/(Deficit)		779,369	648,472	753,669
Non-current Assets				
Property, Plant and Equipment	10	749,193	563,594	687,947
Capital Work in Progress	10	-	150,000	-
		<u>749,193</u>	<u>713,594</u>	<u>687,947</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	111,650	94,883	94,883
Finance Lease Liability	14	28,412	15,139	15,139
		<u>140,062</u>	<u>110,022</u>	<u>110,022</u>
Net Assets		<u><u>1,388,498</u></u>	<u><u>1,252,044</u></u>	<u><u>1,331,594</u></u>
Equity		<u><u>1,388,498</u></u>	<u><u>1,252,044</u></u>	<u><u>1,331,594</u></u>

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

5

Beach Haven Primary School

Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		1,630,557	1,462,352	944,324
Locally Raised Funds		291,377	208,507	290,363
Goods and Services Tax (net)		(11,632)	2,489	2,489
Payments to Employees		(651,543)	(626,825)	(397,971)
Payments to Suppliers		(972,146)	(940,919)	(471,304)
Interest Paid		(3,503)	(3,800)	(3,727)
Interest Received		6,159	2,000	1,765
Net cash from/(to) Operating Activities		289,269	103,804	365,939
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		888	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(165,492)	(30,000)	(181,424)
Proceeds from Sale of Investments		-	400,000	400,012
Net cash from/(to) Investing Activities		(164,604)	370,000	218,588
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	23,760
Finance Lease Payments		(27,786)	(25,211)	(25,321)
Funds Administered on Behalf of Third Parties		37,001	(435,131)	(435,131)
Net cash from/(to) Financing Activities		9,215	(460,342)	(436,692)
Net increase/(decrease) in cash and cash equivalents		133,880	13,462	147,835
Cash and cash equivalents at the beginning of the year	7	793,720	726,291	645,885
Cash and cash equivalents at the end of the year	7	927,602	739,753	793,720

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.

Beach Haven Primary School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

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:

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

i) 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.

j) 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.

k) Revenue Received in Advance

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

l) 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.

m) Shared Funds

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

n) 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.

o) 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.

p) 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.

q) Budget Figures

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

r) 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	1,529,168	1,363,973	1,425,839
Teachers' Salaries Grants	5,522,846	4,563,378	5,339,546
Use of Land and Buildings Grants	677,027	808,251	576,372
Other Government Grants	54,914	63,992	20,830
	<u>7,783,955</u>	<u>6,799,594</u>	<u>7,362,587</u>

The school has opted in to the donations scheme for this year. Total amount received was \$67,800.

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	39,199	42,000	17,032
Fees for Extra Curricular Activities	18,230	14,500	7,785
Trading	13,875	15,000	12,937
Fundraising & Community Grants	64,394	40,000	44,696
Other Revenue	96,828	96,759	114,301
	<u>232,526</u>	<u>208,259</u>	<u>196,751</u>
Expenses			
Extra Curricular Activities Costs	89,222	63,800	58,181
Trading	12,879	12,000	10,832
Fundraising and Community Grant Costs	30,672	10,000	17,213
Other Locally Raised Funds Expenditure	116,845	115,900	96,158
	<u>249,618</u>	<u>201,700</u>	<u>182,384</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(17,092)</u>	<u>6,559</u>	<u>14,367</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	308,275	360,540	296,536
Equipment Repairs	4,693	2,500	2,157
Information and Communication Technology	13,792	13,900	10,801
Library Resources	3,302	2,800	284
Employee Benefits - Salaries	5,911,101	4,899,470	5,525,999
Staff Development	59,401	70,500	54,769
Depreciation	130,672	117,000	131,440
	<u>6,431,236</u>	<u>5,466,710</u>	<u>6,021,986</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	7,680	7,466	7,476
Board Fees	1,870	4,500	2,970
Board Expenses	12,171	12,500	6,355
Communication	20,929	18,350	42,368
Consumables	24,669	31,500	23,463
Operating Lease	422	-	-
Other	56,559	66,150	62,083
Employee Benefits - Salaries	193,513	169,500	165,781
Insurance	10,495	10,600	10,336
Service Providers, Contractors and Consultancy	16,000	17,000	16,000
	<u>344,308</u>	<u>337,566</u>	<u>336,832</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	63,888	65,400	59,580
Cyclical Maintenance Provision	16,839	-	17,566
Grounds	3,217	11,500	5,916
Heat, Light and Water	18,367	22,000	27,292
Rates	123	150	123
Repairs and Maintenance	77,232	30,500	40,311
Use of Land and Buildings	677,027	808,251	576,372
Security	6,838	3,000	1,461
Employee Benefits - Salaries	60,497	55,000	61,050
	<u>924,028</u>	<u>995,801</u>	<u>789,671</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	927,602	739,753	793,720
Cash and cash equivalents for Statement of Cash Flows	<u>927,602</u>	<u>739,753</u>	<u>793,720</u>

Of the \$927,602 Cash and Cash Equivalents, \$10,023 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2023 on Crown owned school buildings.

Of the \$927,602 Cash and Cash Equivalents, \$52,980 is held by the School on behalf of the COL cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

Of the \$927,602 Cash and Cash Equivalents, \$299,814 is held by the Group on behalf of the RTL Service. See note 16 for details of how the funding received for these services has been spent in the year.

8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	(579)	(2,459)	(2,459)
Banking Staffing Underuse	-	-	46,475
Teacher Salaries Grant Receivable	483,456	441,523	441,523
	<u>482,877</u>	<u>439,064</u>	<u>485,539</u>
Receivables from Exchange Transactions	(579)	(2,459)	(2,459)
Receivables from Non-Exchange Transactions	483,456	441,523	487,998
	<u>482,877</u>	<u>439,064</u>	<u>485,539</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	-	1,026	1,026
	<u>-</u>	<u>1,026</u>	<u>1,026</u>

10. Property, Plant and Equipment

2022	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	282,507	-	-	-	(20,712)	261,795
Furniture and Equipment	257,713	136,617	(2,283)	-	(45,394)	346,652
Information and Communication Technology	107,040	18,391	(11,613)	-	(37,828)	75,991
Leased Assets	35,676	40,350	-	-	(24,805)	51,221
Library Resources	5,011	10,483	(27)	-	(1,933)	13,534
Balance at 31 December 2022	<u>687,947</u>	<u>205,841</u>	<u>(13,923)</u>	<u>-</u>	<u>(130,672)</u>	<u>749,193</u>

The net carrying value of furniture and equipment held under a finance lease is \$51,221 (2021: \$35,676)

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 \$
Building Improvements	677,802	(416,007)	261,795	677,802	(395,295)	282,507
Furniture and Equipment	901,979	(555,327)	346,652	787,998	(530,285)	257,713
Information and Communication Te	540,073	(464,082)	75,991	697,502	(590,462)	107,040
Leased Assets	97,704	(46,483)	51,221	83,909	(48,233)	35,676
Library Resources	54,054	(40,520)	13,534	43,813	(38,802)	5,011
Balance at 31 December	<u>2,271,612</u>	<u>(1,522,419)</u>	<u>749,193</u>	<u>2,291,024</u>	<u>(1,603,077)</u>	<u>687,947</u>

11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	24,477	24,305	19,549
Accruals	8,133	12,359	12,360
Banking Staffing Overuse	6,616	-	-
Employee Entitlements - Salaries	483,456	441,523	441,523
Employee Entitlements - Leave Accrual	25,898	41,792	41,792
	<u>548,580</u>	<u>519,979</u>	<u>515,224</u>
Payables for Exchange Transactions	548,580	519,979	515,224
	<u>548,580</u>	<u>519,979</u>	<u>515,224</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	68,227	7,496	7,496
	<u>68,227</u>	<u>7,496</u>	<u>7,496</u>

13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	102,083	102,083	84,517
Increase to the Provision During the Year	16,839	-	35,132
Use of the Provision During the Year	-	-	(17,566)
Provision at the End of the Year	<u>118,922</u>	<u>102,083</u>	<u>102,083</u>
Cyclical Maintenance - Current	7,272	7,200	7,200
Cyclical Maintenance - Non current	111,650	94,883	94,883
	<u>118,922</u>	<u>102,083</u>	<u>102,083</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	26,923	26,557	26,557
Later than One Year and no Later than Five Years	30,680	16,196	16,196
Future Finance Charges	(5,833)	(3,547)	(3,547)
	<u>51,770</u>	<u>39,206</u>	<u>39,206</u>
Represented by			
Finance lease liability - Current	23,358	24,067	24,067
Finance lease liability - Non current	28,412	15,139	15,139
	<u>51,770</u>	<u>39,206</u>	<u>39,206</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 7.

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Electrical Upgrade	(18,442)	14,378	-	3,050	(1,014)
Wall & Floor	1,248	-	-	-	1,248
Cladding & Joinery	(2,574)	-	2,574	-	-
Roofing	(7,739)	-	7,739	-	-
ILE Project	(307,689)	-	(9,196)	-	(316,885)
Toilet Refurbishment	(12,861)	12,649	212	-	0
H & S Works Block A	8,775	-	-	-	8,775
Totals	<u>(339,282)</u>	<u>27,027</u>	<u>1,329</u>	<u>3,050</u>	<u>(307,876)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	10,023
Funds Receivable from the Ministry of Education	317,899

2021	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Barrier Arms	(2,672)	2,672	-	-	-
Electrical Upgrade	(1,905)	-	(7,537)	-	(18,442)
Wall & Floor	(8,649)	21,720	(11,823)	-	1,248
Cladding & Joinery	(2,574)	-	-	-	(2,574)
Roofing	(7,739)	-	-	-	(7,739)
ILE Project	151,408	56,250	(515,346)	-	(307,689)
Rms 12 & 13 Renovations	(7,131)	7,131	-	-	-
Toilet Refurbishment	12,645	106,240	(131,746)	-	(12,861)
H & S Works Block A	-	10,000	(1,225)	-	8,775
Totals	<u>133,383</u>	<u>204,013</u>	<u>(667,677)</u>	<u>-</u>	<u>(339,282)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	10,023
Funds Receivable from the Ministry of Education	349,305

16. Funds for Resource Teachers of Learning and Behaviour Services (RTL) - Revenue in advance

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds held at beginning of the year	256,579	256,579	211,748
<i>Revenue</i>			
Teachers' Salary Grant	3,113,849	2,416,148	3,071,962
Administration Grant	118,454	133,517	112,474
Learning Support Funding	212,374	251,031	208,210
Travel Grant	134,977	155,224	134,977
Other Revenue	14,900	20,687	19,767
	<u>3,594,554</u>	<u>2,976,607</u>	<u>3,547,390</u>
Total funds available	<u>3,851,133</u>	<u>3,233,186</u>	<u>3,759,138</u>
<i>Expenses</i>			
Employee Benefit - Salaries	3,148,220	2,416,148	3,071,962
Administration	148,939	189,187	168,124
Learning Support	217,547	266,031	228,099
Travel	36,613	85,000	27,283
Other Expenses		20,241	7,091
	<u>3,551,319</u>	<u>2,976,607</u>	<u>3,502,559</u>
Purchase of Assets	-	-	-
Funds Held at Year End	<u>299,814</u>	<u>256,579</u>	<u>256,579</u>

17. Funds Held on Behalf of Community of Learning Cluster

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	90,613	90,613	106,910
Funds Received from MoE	-	-	12,576
Total funds received	<u>-</u>	<u>-</u>	<u>12,576</u>
Funds Spent on Behalf of the Cluster	37,633	-	28,873
Funds remaining	<u>(37,633)</u>	<u>-</u>	<u>(16,297)</u>
Funds Held at Year End	<u>52,980</u>	<u>90,613</u>	<u>90,613</u>

18. Related Party Transactions

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

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

Lester Dallow (Father of the Deputy Principal, Anoushka Dallow) was employed by the School as Caretaker. Mr Dallow was paid in accordance with the School Caretakers', Cleaners and Canteen Staff Collective Agreement.
 Briley Thompson (Daughter of the Principal, Stephanie Thompson) was employed during the year as an After school Assistant. Briley was paid according to the Support Staff Collective.
 John Thompson (Husband of the Principal, Stephanie Thompson) was contracted during the year to carry out IT services and was paid \$6,882.

19. Remuneration

Key management personnel compensation

Key management personnel of the School include all Board members, Principal, Deputy Principals and Heads of Departments.

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	1,870	2,970
<i>Leadership Team</i>		
Remuneration	490,717	535,873
Full-time equivalent members	4	3
Total key management personnel remuneration	492,587	538,843

There are 5 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Property Committee that meet quarterly. As well as these regular meetings, including preparation time, the Chair 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	180 -190	130 - 140
Benefits and Other Emoluments	10 - 15	-
Termination Benefits	-	-

Other Employees

No other employees received remuneration greater than \$100,000.

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	6.00	2.00
110 - 120	1.00	1.00
130 - 140	1.00	0.00
	8.00	3.00

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

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: Nil).

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

21. Commitments

(a) Capital Commitments

As at 31 December 2022 the Board has entered into no contract agreements for capital works .

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

(b) Operating Commitments

As at 31 December 2022 the Board has entered into no contracts.

The total lease payments incurred during the period were \$0 (2021: \$0).

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	927,602	739,753	793,720
Receivables	482,877	439,064	485,539
Total Financial assets measured at amortised cost	<u>1,410,479</u>	<u>1,178,817</u>	<u>1,279,259</u>

Financial liabilities measured at amortised cost

Payables	548,580	519,979	515,224
Finance Leases	51,770	39,206	39,206
Total Financial Liabilities Measured at Amortised Cost	<u>600,350</u>	<u>559,185</u>	<u>554,430</u>

23. Events After Balance Date

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

24. Comparatives

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