

TIMATANGA COMMUNITY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 4146

Principal: Eve Tonkin

School Address: 9 Mamari Road, Whenuapai, Waitakere 0618

School Postal Address: 9 Mamari Road, Whenuapai, Waitakere 0618

School Phone: 09 416 6000

School Email: eve.tonkin@timatanga.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Sean Davis	Presiding Member	Elected	Sep 2025
Eve Tonkin	Principal ex Officio	Appointed	Current
Elanor Christianson	Parent Representative	Elected	Sep 2025
Matthew Abraham	Parent Representative	Co-Opted	Jul 2025
Gary Sullivan	Proprietors Representative	Elected	Sep 2025
Robert Mignault	Parent Representative	Elected	Jan 2023
Kerry Castell-Spence	Parent Representative	Elected	Sep 2025
Elaine Dyer	Proprietors Representative	Elected	Sep 2025
Jackie Howard	Staff Representative	Elected	Sep 2025

Accountant / Service Provider:

Canterbury Education Services
Unit 10, 18 Moselle Ave, Auckland 0610



TIMATANGA COMMUNITY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Timatanga Community School

Statement of Responsibility

For the year ended 31 December 2023

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

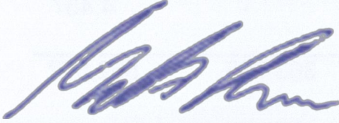
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the school.

The School's 2023 financial statements are authorised for issue by the Board.

Matt Abraham

Full Name of Presiding Member



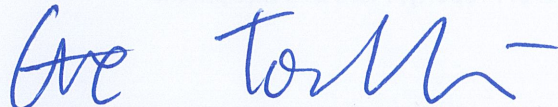
Signature of Presiding Member

13/06/24

Date:

Sue Eve Tonkin

Full Name of Principal



Signature of Principal

12 June, 2024

Date:

Timatanga Community School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	333,423	316,187	355,050
Locally Raised Funds	3	14,458	21,800	17,370
Use of Proprietor's Land and Buildings		225,750	13,250	225,750
Interest		5,434	1,500	2,345
Total Revenue		579,065	352,737	600,515
Expense				
Locally Raised Funds	3	832	1,000	1,297
Learning Resources	4	322,577	312,129	292,643
Administration	5	26,679	25,461	27,733
Interest		514	515	515
Property	6	238,355	24,600	235,747
Other Expense		-	-	-
Loss on Disposal of Property, Plant and Equipment		-	-	4,437
Total Expense		588,957	363,705	562,372
Net Surplus / (Deficit) for the year		(9,892)	(10,968)	38,143
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(9,892)	(10,968)	38,143

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

Timatanga Community School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		165,672	163,199	127,529
Total comprehensive revenue and expense for the year		(9,892)	(10,968)	38,143
Contribution - Furniture and Equipment Grant		4,585	-	-
Equity at 31 December		160,365	152,231	165,672
Accumulated comprehensive revenue and expense		160,365	152,231	165,672
Equity at 31 December		160,365	152,231	165,672

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.

Timatanga Community School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	96,366	142,318	41,028
Accounts Receivable	8	18,517	20,846	20,846
Inventories	9	986	832	832
Investments		30,439	-	115,323
		146,308	163,996	178,029
Current Liabilities				
GST Payable		267	7,212	7,212
Accounts Payable	12	21,664	34,321	31,848
Finance Lease Liability	13	2,502	2,502	2,295
Funds held in Trust	14	(16)	-	-
		24,417	44,035	41,355
Working Capital Surplus/(Deficit)		121,891	119,961	136,674
Non-current Assets				
Property, Plant and Equipment	11	40,488	34,283	33,513
		40,488	34,283	33,513
Non-current Liabilities				
Finance Lease Liability	13	2,014	2,013	4,515
		2,014	2,013	4,515
Net Assets		160,365	152,231	165,672
Equity		160,365	152,231	165,672

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

Timatanga Community School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		99,061	121,960	133,768
Locally Raised Funds		8,670	21,306	10,240
Goods and Services Tax (net)		(6,945)	3,642	3,642
Payments to Employees		(64,620)	(62,672)	(35,304)
Payments to Suppliers		(63,028)	(39,391)	(54,497)
Interest Paid		(514)	(515)	(515)
Interest Received		5,814	704	1,726
Net cash from/(to) Operating Activities		(21,562)	45,034	59,060
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(10,259)	(11,265)	(4,028)
Purchase of Investments		-	-	(45,222)
Proceeds from Sale of Investments		84,884	-	-
Net cash from/(to) Investing Activities		74,625	(11,265)	(49,250)
Cash flows from Financing Activities				
Furniture and Equipment Grant		4,585	-	-
Finance Lease Payments		(2,294)	374	(1,927)
Funds Administered on Behalf of Other Parties		(16)	-	-
Net cash from/(to) Financing Activities		2,275	374	(1,927)
Net increase/(decrease) in cash and cash equivalents		55,338	34,143	7,883
Cash and cash equivalents at the beginning of the year	7	41,028	108,175	33,145
Cash and cash equivalents at the end of the year	7	96,366	142,318	41,028

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items 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.

Timatanga Community School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Timatanga Community 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 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

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 13. Future operating lease commitments are disclosed in note 18.

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

h) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

i) Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 to buildings owned by the Proprietor 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:

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

j) 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.

k) 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 and annual leave earned, by non teaching staff, 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.

l) 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 Comprehensive Revenue and Expense.

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

m) 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 and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

n) 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.

o) Budget Figures

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

p) 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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	103,589	82,473	125,299
Teachers' Salaries Grants	229,834	233,714	229,751
	<u>333,423</u>	<u>316,187</u>	<u>355,050</u>

The school has not opted in to the donations scheme for this year.

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	9,008	20,800	8,773
Fees for Extra Curricular Activities	(432)	1,000	1,212
Fundraising & Community Grants	5,882	-	7,385
	<u>14,458</u>	<u>21,800</u>	<u>17,370</u>
Expense			
Extra Curricular Activities Costs	326	1,000	1,297
Trading	-	-	-
Fundraising and Community Grant Costs	506	-	-
	<u>832</u>	<u>1,000</u>	<u>1,297</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>13,626</u>	<u>20,800</u>	<u>16,073</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	19,619	11,485	32,631
Equipment Repairs	3,464	400	556
Library Resources	-	100	-
Employee Benefits - Salaries	284,523	292,414	253,125
Staff Development	1,056	2,000	173
Staff Development - Overseas	6,194	-	-
Depreciation	7,721	5,730	6,158
	<u>322,577</u>	<u>312,129</u>	<u>292,643</u>

During the year, the Principal attended the International Democratic Education Conference in Nepal. The cost was \$6,194 and was funded by the Board.

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	4,691	4,691	4,555
Board Expenses	211	300	795
Communication	164	170	192
Consumables	2,283	1,700	1,962
Other	1,926	1,650	1,489
Employee Benefits - Salaries	9,823	9,200	11,381
Insurance	189	250	219
Service Providers, Contractors and Consultancy	7,392	7,500	7,140
	<u>26,679</u>	<u>25,461</u>	<u>27,733</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	3,907	3,000	1,386
Cyclical Maintenance	-	-	-
Grounds	5,362	5,200	2,387
Heat, Light and Water	1,402	1,400	1,291
Repairs and Maintenance	1,934	1,750	1,629
Use of Land and Buildings	225,750	13,250	225,750
Employee Benefits - Salaries	-	-	3,304
	<u>238,355</u>	<u>24,600</u>	<u>235,747</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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	96,366	26,995	41,028
Short-term Bank Deposits	-	115,323	-
Cash and cash equivalents for Statement of Cash Flows	<u>96,366</u>	<u>142,318</u>	<u>41,028</u>

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

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	2,097	746	746
Interest Receivable	416	796	796
Teacher Salaries Grant Receivable	16,004	19,304	19,304
	<u>18,517</u>	<u>20,846</u>	<u>20,846</u>
Receivables from Exchange Transactions	2,513	1,542	1,542
Receivables from Non-Exchange Transactions	16,004	19,304	19,304
	<u>18,517</u>	<u>20,846</u>	<u>20,846</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	986	832	832
	<u>986</u>	<u>832</u>	<u>832</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	30,439	-	115,323
Total Investments	<u>30,439</u>	<u>-</u>	<u>115,323</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Furniture and Equipment	24,309	7,742	-	-	(3,695)	28,357
Information and Communication Technology	1,245	-	-	-	(579)	666
Leased Assets	6,182	-	-	-	(2,356)	3,826
Library Resources	1,777	6,952	-	-	(1,091)	7,639
Balance at 31 December 2023	<u>33,513</u>	<u>14,694</u>	<u>-</u>	<u>-</u>	<u>(7,721)</u>	<u>40,488</u>

The net carrying value of furniture and equipment held under a finance lease is \$3,826 (2022: \$6,182)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, 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.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	51,892	(23,535)	28,357	44,149	(19,840)	24,309
Information and Communication Technology	11,726	(11,060)	666	11,726	(10,481)	1,245
Leased Assets	9,038	(5,212)	3,826	9,038	(2,856)	6,182
Library Resources	13,752	(6,113)	7,639	6,799	(5,022)	1,777
Balance at 31 December 2023	86,408	(45,920)	40,488	71,712	(38,199)	33,513

12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	769	3,253	3,253
Accruals	4,791	4,555	4,555
Banking Staffing Overuse	-	7,001	4,528
Employee Entitlements - Salaries	16,004	19,304	19,304
Employee Entitlements - Leave Accrual	100	208	208
	21,664	34,321	31,848
Payables for Exchange Transactions	21,664	34,321	31,848
	21,664	34,321	31,848

The carrying value of payables approximates their fair value.

13. Finance Lease Liability

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	2,809	2,809	2,809
Later than One Year and no Later than Five Years	2,104	2,104	4,913
Future Finance Charges	(397)	(398)	(912)
	4,516	4,515	6,810
Represented by			
Finance lease liability - Current	2,502	2,502	2,295
Finance lease liability - Non current	2,014	2,013	4,515
	4,516	4,515	6,810

14. Funds held in Trust

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	(16)	-	-
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>(16)</u>	<u>-</u>	<u>-</u>

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

15. 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.

The Proprietor of the school (Timatanga Community Limited) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1c. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Eve Tonkin is the Principal of the school. During 2023, Eve's parent, Sue Scarf provided Special needs support to the school and was paid \$1,000. During 2023, Eve's daughter, Lola Houghton provided contract floor cleaning services and was paid \$1,000.

Elaine Dyer is a Proprietor's Representative. During 2023, Elaine's partner, Fay Collins, provided Caretaker Services and was paid \$4,810.

16. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	-	-
<i>Leadership Team</i> Remuneration Full-time equivalent members	127,465 1	115,746 1
Total key management personnel remuneration	<u>127,465</u>	<u>115,746</u>

There are 8 members of the Board excluding the Principal. The Board has held 11 full meetings of the Board in the year. The Board also has a Property (2 members) committee that meet monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

The total value of remuneration paid or payable to the Principal was in the following bands:

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120-130	110-120
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Other Employees

There were no other employees with remuneration greater than \$100,000.

17. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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 continues to review the schools sector payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such this is expected to resolve the liability for school boards.

18. Commitments

(a) Capital Commitments

At 31 December 2023, the Board has entered into no capital commitments (2022:\$NIL).

(b) Operating Commitments

As at 31 December 2023, the Board has entered into no contracts.

The total lease payments incurred during the period were \$NIL (2022: \$NIL).

19. 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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Cash and Cash Equivalents	96,366	142,318	41,028
Receivables	18,517	20,846	20,846
Investments - Term Deposits	30,439	-	115,323
Total financial assets measured at amortised cost	<u>145,322</u>	<u>163,164</u>	<u>177,197</u>

Financial liabilities measured at amortised cost

Payables	21,664	34,321	31,848
Finance Leases	4,516	4,515	6,810
Total financial liabilities measured at amortised cost	<u>26,180</u>	<u>38,836</u>	<u>38,658</u>

20. Events After Balance Date

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