

TIMATANGA COMMUNITY SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Accountant / Service Provider:

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

TIMATANGA COMMUNITY SCHOOL

Annual Report - For the year ended 31 December 2022

Index

Page	Statement
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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 - 17</u>	Notes to the Financial Statements

Other Information

Analysis of Variance

Kiwisport

Timatanga Community School

Member of the Board

For the year ended 31 December 2022

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
Gary Sullivan	Parent Representative	Elected	Sep 2025
Jemma Ross	Parent Representative	Elected	Sep 2025
Kerry Castell-Spence	Parent Representative	Elected	Sep 2025
Elaine Dyer	Proprietor Representative	Elected	Sep 2025
Jackie Howard	Staff Representative	Elected	Sep 2025
Matthew Abraham	Presiding Member	Elected	Sep 2022
Barbara Adler	Parent Representative	Elected	Sep 2022
Robert Mignault	Parent Representative	Elected	Sep 2022
Joanne Roke	Parent Representative	Elected	Apr 2022

Timatanga Community 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.

Sean Christopher Jarvis
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

6/7/2023
Date:

Sue Eve Tonkin
Full Name of Principal

[Signature]
Signature of Principal

6/7/2023
Date:

20. Events After Balance Date

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

21. Comparatives

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

22. Prior Period Error

As at December 2021, the notional rent of the school was under recorded by \$212,500 due to an incorrect Auckland valuation considered by the School in their Notional Rent calculation performed by the Proprietor.

The transaction has now been correctly recorded in the comparative financial statements as below.

	Unadjusted audited financial statements 2021 \$	Prior year adjustment 2021 \$	Restated amount 2021 \$
Statement of Comprehensive Revenue and Expenses			
Increase in the Notional Rent Expense	13,250	212,500	225,750
Increase in the Notional Rent Revenue	-13,250	-212,500	-225,750

The statement of cash flows has not been restated as there are no consequences to this statement in relation to above prior period adjustments.

Other Employees

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

17. 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.

18. 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).

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

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	41,028	108,175	33,145
Receivables	20,846	252	23,032
Investments - Term Deposits	115,323	-	70,101
Total Financial assets measured at amortised cost	<u>177,197</u>	<u>108,427</u>	<u>126,278</u>

Financial liabilities measured at amortised cost

Payables	31,848	6,580	18,908
Finance Leases	6,810	4,517	4,517
Total Financial Liabilities Measured at Amortised Cost	<u>38,658</u>	<u>11,097</u>	<u>23,425</u>

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 1(c). 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 and a Board Member. Sue Scarf was employed during 2022 as a Teacher-Aide. Sue was paid according to the Support Staff Collective Agreement.

16. Remuneration

Key management personnel compensation

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

	2022	2021
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	-	-
<i>Leadership Team</i>		
Remuneration	115,746	117,382
Full-time equivalent members	1	1
Total key management personnel remuneration	<u>115,746</u>	<u>117,382</u>

There are 7 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. 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

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

	2022	2021
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110-120	110-120
Benefits and Other Emoluments	-	3-4
Termination Benefits	-	-

12. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	3,253	177	177
Accruals	4,555	4,422	4,422
Banking Staffing Overuse	4,528	-	-
Employee Entitlements - Salaries	19,304	-	12,328
Employee Entitlements - Leave Accrual	208	1,981	1,981
	<u>31,848</u>	<u>6,580</u>	<u>18,908</u>
Payables for Exchange Transactions	31,848	6,580	18,908
	<u>31,848</u>	<u>6,580</u>	<u>18,908</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	-	-	6,636
	<u>-</u>	<u>-</u>	<u>6,636</u>

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	2,809	1,638	1,638
Later than One Year and no Later than Five Years	4,913	3,700	3,700
Future Finance Charges	(912)	(821)	(821)
	<u>6,810</u>	<u>4,517</u>	<u>4,517</u>
Represented by			
Finance lease liability - Current	2,295	1,296	1,296
Finance lease liability - Non current	4,515	3,221	3,221
	<u>6,810</u>	<u>4,517</u>	<u>4,517</u>

Receivables from Exchange Transactions	1,542	252	429
Receivables from Non-Exchange Transactions	19,304	-	22,603
	<u>20,846</u>	<u>252</u>	<u>23,032</u>

9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	832	828	828
	<u>832</u>	<u>828</u>	<u>828</u>

10. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	115,323	-	70,101
Total Investments	<u>115,323</u>	<u>-</u>	<u>70,101</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Furniture and Equipment	23,294	4,119	-	-	(3,104)	24,309
Information and Communication Technology	586	1,142	-	-	(483)	1,245
Leased Assets	4,279	4,221	-	-	(2,317)	6,182
Library Resources	5,895	574	(4,437)	-	(254)	1,777
Balance at 31 December 2022	<u>34,054</u>	<u>10,056</u>	<u>(4,437)</u>	<u>-</u>	<u>(6,158)</u>	<u>33,513</u>

The net carrying value of furniture and equipment held under a finance lease is \$6,182 (2021: \$4,279)

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 \$
Furniture and Equipment	44,149	(19,840)	24,309	40,975	(17,681)	23,294
Information and Communication T	11,726	(10,481)	1,245	10,584	(9,998)	586
Leased Assets	9,038	(2,856)	6,182	9,414	(5,135)	4,279
Library Resources	6,799	(5,022)	1,777	25,178	(19,283)	5,895
Balance at 31 December	<u>71,712</u>	<u>(38,199)</u>	<u>33,513</u>	<u>86,151</u>	<u>(52,097)</u>	<u>34,054</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,555	4,555	4,422
Board Expenses	795	500	384
Communication	192	370	241
Consumables	1,962	1,900	1,813
Other	1,489	1,800	1,798
Employee Benefits - Salaries	11,381	7,260	7,876
Insurance	219	250	247
Service Providers, Contractors and Consultancy	7,140	7,500	6,983
	<u>27,733</u>	<u>24,135</u>	<u>23,764</u>

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	1,386	3,100	1,915
Grounds	2,387	2,600	2,818
Heat, Light and Water	1,291	1,000	872
Repairs and Maintenance	1,629	2,000	5,362
Use of Land and Buildings	225,750	21,200	225,750
Employee Benefits - Salaries	3,304	2,880	2,258
	<u>235,747</u>	<u>32,780</u>	<u>238,975</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	41,028	38,074	33,145
Short-term Bank Deposits	-	70,101	-
Cash and cash equivalents for Statement of Cash Flows	<u>41,028</u>	<u>108,175</u>	<u>33,145</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	252	252
Interest Receivable	796	-	177
Banking Staffing Underuse	-	-	10,275
Teacher Salaries Grant Receivable	19,304	-	12,328
	<u>20,846</u>	<u>252</u>	<u>23,032</u>

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	125,299	74,804	77,390
Teachers' Salaries Grants	229,751	208,521	233,714
	<u>355,050</u>	<u>283,325</u>	<u>311,104</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:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue			
Donations & Bequests	8,773	20,636	15,794
Fees for Extra Curricular Activities	1,212	1,500	363
Fundraising & Community Grants	7,385	-	1,354
	<u>17,370</u>	<u>22,136</u>	<u>17,511</u>
Expenses			
Extra Curricular Activities Costs	1,297	1,500	464
	<u>1,297</u>	<u>1,500</u>	<u>464</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>16,073</u>	<u>20,636</u>	<u>17,047</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	32,631	16,685	9,428
Equipment Repairs	556	600	392
Library Resources	-	200	393
Employee Benefits - Salaries	253,125	242,536	251,456
Staff Development	173	2,000	170
Depreciation	6,158	5,730	6,573
	<u>292,643</u>	<u>267,751</u>	<u>268,412</u>

l) Revenue Received in Advance

Revenue received in advance relates to fees received from grants 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.

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.

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.

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.

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) Investments

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

i) 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:

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, 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.

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 18b.

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 also not received in cash by the school however 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.

Timatanga Community School

Notes to the Financial Statements

For the year ended 31 December 2022

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 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.

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.

Timatanga Community 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		133,768	85,158	59,350
Locally Raised Funds		10,240	22,919	24,930
Goods and Services Tax (net)		3,642	(1,890)	(1,890)
Payments to Employees		(35,304)	(44,253)	(27,974)
Payments to Suppliers		(54,497)	(55,780)	(46,922)
Interest Paid		(515)	(495)	(495)
Interest Received		1,726	82	386
Net cash from/(to) Operating Activities		59,060	5,741	7,385
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(4,028)	(800)	(6,378)
Purchase of Investments		(45,222)	-	(50,008)
Proceeds from Sale of Investments		-	20,093	
Net cash from/(to) Investing Activities		(49,250)	19,293	(56,386)
Cash flows from Financing Activities				
Finance Lease Payments		(1,927)	(645)	2,360
Net cash from/(to) Financing Activities		(1,927)	(645)	2,360
Net increase/(decrease) in cash and cash equivalents		7,883	24,389	(46,641)
Cash and cash equivalents at the beginning of the year	7	33,145	83,786	79,786
Cash and cash equivalents at the end of the year	7	41,028	108,175	33,145

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.

Timatanga Community 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	41,028	108,175	33,145
Accounts Receivable	8	20,846	252	23,032
Inventories	9	832	828	828
Investments	10	115,323	-	70,101
		<u>178,029</u>	<u>109,255</u>	<u>127,106</u>
Current Liabilities				
GST Payable		7,212	3,570	3,570
Accounts Payable	12	31,848	6,580	18,908
Revenue Received in Advance	13	-	-	6,636
Finance Lease Liability	14	2,295	1,296	1,296
		<u>41,355</u>	<u>11,446</u>	<u>30,410</u>
Working Capital Surplus/(Deficit)		136,674	97,809	96,696
Non-current Assets				
Property, Plant and Equipment	11	33,513	29,124	34,054
		<u>33,513</u>	<u>29,124</u>	<u>34,054</u>
Non-current Liabilities				
Finance Lease Liability	14	4,515	3,221	3,221
		<u>4,515</u>	<u>3,221</u>	<u>3,221</u>
Net Assets		<u>165,672</u>	<u>123,712</u>	<u>127,529</u>
Equity		<u>165,672</u>	<u>123,712</u>	<u>127,529</u>

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 Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Equity at 1 January		127,529	123,712	104,793
Total comprehensive revenue and expense for the year		38,143	-	22,736
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	-
Equity at 31 December		165,672	123,712	127,529
Accumulated comprehensive revenue and expense		165,672	123,712	127,529
Equity at 31 December		165,672	123,712	127,529

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 Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Revenue				
Government Grants	2	355,050	283,325	311,104
Locally Raised Funds	3	17,370	22,136	17,511
Use of Proprietor's Land and Buildings		225,750	21,200	225,750
Interest Income		2,345	-	481
Total Revenue		600,515	326,661	554,846
Expenses				
Locally Raised Funds	3	1,297	1,500	464
Learning Resources	4	292,643	267,751	268,412
Administration	5	27,733	24,135	23,764
Finance		515	495	495
Property	6	235,747	32,780	238,975
Loss on Disposal of Property, Plant and Equipment		4,437	-	-
		562,372	326,661	532,110
Net Surplus / (Deficit) for the year		38,143	-	22,736
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		38,143	-	22,736

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