MANGAROA SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

MANGAROA SCHOOL

Principal:	John Steere
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Ministry Number:	2899
Accounting Provider:	Accounting for Schools Limited

MANGAROA SCHOOL

Annual Report - For the year ended 31 December 2022

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MANGAROA 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.

Claire Picone
Full Name of Presiding Member

C. Picone
Signature of Presiding Member

11/6/24
Date:

John Steere
Full Name of Principal

Signature of Principal

11/6/24.
Date:

MANGAROA SCHOOL

Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2022

	Notes	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Revenue				
Government Grants	2	1,126,665	1,003,676	977,488
Locally Raised Funds	3	73,840	66,650	59,988
Interest Income		4,623	1,500	1,801
		1,205,128	1,071,826	1,039,277
Expenses				
Locally Raised Funds	3	46,058	38,250	38,239
Learning Resources	4	764,308	707,550	740,434
Administration	5	111,306	89,441	86,515
Finance		661	250	786
Property	6	231,351	225,250	225,248
		1,153,684	1,060,741	1,091,222
Net Surplus / (Deficit) for the year		51,444	11,085	(51,945)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		51,444	11,085	(51,945)

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

MANGAROA SCHOOL

Statement of Changes in Net Assets/Equity
For the year ended 31 December 2022

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Equity at 1 January	602,451	602,453	651,393
Total comprehensive revenue and expense for the year	51,444	11,085	(51,945)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	3,003
Equity at 31 December	653,895	613,538	602,451
Retained Earnings	653,895	613,538	602,451
Equity at 31 December	653,895	613,538	602,451

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.

MANGAROA 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	97,815	115,765	249,192
Accounts Receivable	8	59,043	56,000	62,440
Funds receivable for Capital Works Projects	15	48,323	-	21,082
GST Receivable		11,473	10,000	9,101
Investments	9	176,131	175,000	173,256
Prepayments		10,333	10,000	10,070
		403,118	366,765	525,141
Current Liabilities				
Accounts Payable	11	76,110	78,000	80,564
Finance Lease Liability	14	6,104	6,000	5,700
Funds held for Capital Works Projects	15	55	-	171,030
Provision for Cyclical Maintenance	13	51,223	50,000	-
Revenue Received in Advance	12	1,521	1,000	490
		135,013	135,000	257,784
Working Capital Surplus/(Deficit)		268,105	231,765	267,357
Non-current Assets				
Property, Plant and Equipment	10	405,876	400,000	399,424
		405,876	400,000	399,424
Non-current Liabilities				
Provision for Cyclical Maintenance	13	17,444	15,227	58,277
Finance Lease Liability	14	2,642	3,000	6,053
		20,086	18,227	64,330
Net Assets		653,895	613,538	602,451
Equity		653,895	613,538	602,451

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

MANGAROA 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		329,377	262,220	247,148
Locally Raised Funds		74,803	67,160	59,436
Goods and Services Tax (net)		(2,376)	(899)	(457)
Payments to Employees		(154,970)	(134,913)	(190,413)
Payments to Suppliers		(162,128)	(152,725)	(128,928)
Interest Paid		(661)	(250)	(789)
Interest Received		3,872	1,000	1,703
Net cash from / (to) the Operating Activities		87,917	41,593	(12,300)
Cash flows from Investing Activities				
Purchase of Property, Plant & Equipment (and Intangibles)		(48,465)	(20,575)	(8,765)
Purchase of Investments		(2,875)	(1,744)	(44,456)
Net cash from / (to) the Investing Activities		(51,340)	(22,319)	(53,221)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	3,003
Finance Lease Payments		10,262	(2,753)	(4,993)
Funds Administered on Behalf of Third Parties		(198,216)	(149,948)	164,434
Net cash from Financing Activities		(187,954)	(152,701)	162,444
Net increase/(decrease) in cash and cash equivalents		(151,377)	(133,427)	96,923
Cash and cash equivalents at the beginning of the year		249,192	249,192	152,269
Cash and cash equivalents at the end of the year	7	97,815	115,765	249,192

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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements..

MANGAROA SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity
Mangaroa 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 reports 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 expenditure 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 10.

MANGAROA SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2022

1. Statement of Accounting Policies

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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

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 20b.

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.

1. Statement of Accounting Policies

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

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

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

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

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

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

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

1. Statement of Accounting Policies

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

g) Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

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

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

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

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

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

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

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

MANGAROA SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2022

1. Statement of Accounting Policies

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	10 - 50 years
Furniture and Equipment	5 - 10 years
Information Technology	3 - 5 years
Leased Assets	3 - 5 years
Library resources	6.67 - 12.5% Straight line

k) Impairment of property, plant, and equipment and intangible assets
The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

l) 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.

1. Statement of Accounting Policies

m) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also 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.

n) Revenue Received in Advance

Revenue received in advance relates to monies received from the Fundraising Committee 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

o) Funds held for Capital works

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

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

p) Provision for Cyclical Maintenance

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

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

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

1. Statement of Accounting Policies

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

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

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

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

2. Government Grants

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Government Grants - Ministry of Education	283,731	211,676	225,455
Other government grants	30,869	37,000	34,004
Teachers' Salaries Grants	649,546	600,000	570,682
Use of Land and Buildings Grants	162,519	155,000	147,347
	1,126,665	1,003,676	977,488

3. Locally Raised Funds

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

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Revenue			
Fees for Extra Curricular Activities	30,154	30,550	25,373
Donations	9,446	9,500	10,096
Fundraising & Community Grants	24,299	17,500	14,744
Trading	9,941	9,100	9,775
	73,840	66,650	59,988
Expenses			
Extra Curricular Activities Cost	28,122	26,550	23,335
Fundraising and Community Grant Costs	14,412	9,000	6,975
Trading	3,524	2,700	7,929
	46,058	38,250	38,239
Surplus for the year Locally raised funds	27,782	28,400	21,749

4. Learning Resources

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Curricular	6,389	7,550	6,849
Employee Benefits - Salaries	716,347	659,300	693,210
Information and Communication Technology	6,065	7,850	8,051
Library Resources	-	350	334
Staff Development	6,762	12,500	7,193
Deprecation	28,745	20,000	24,797
	764,308	707,550	740,434

5. Administration

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Audit Fee	7,056	5,676	6,811
Board Expenses	1,148	2,000	1,854
Board Fees	3,125	2,800	2,725
Communication	8,794	8,520	8,659
Employee Benefits - Salaries	64,646	45,925	45,956
Insurance	9,644	11,400	9,342
Other	12,479	8,620	6,788
Service Providers, Contractors and Consultancy	4,414	4,500	4,380
	111,306	89,441	86,515

6. Property

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Caretaking and Cleaning Consumables	7,401	7,150	6,253
Cyclical Maintenance Provision	10,390	7,000	21,077
Employee Benefits - Salaries	24,293	25,000	22,175
Heat, Light and Water	15,142	16,000	15,815
Repairs and Maintenance	10,118	13,600	10,284
Security	1,488	1,500	2,297
Use of Land and Buildings	162,519	155,000	147,347
	231,351	225,250	225,248

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 $
Cash on Hand	200	200	200
Bank Current Account	97,349	115,300	248,727
Bank Call Account	266	265	265
Net cash and cash equivalents for Cash Flow Statement	97,815	115,765	249,192

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

Of the $97,815 Cash and Cash Equivalents, $55 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.

8. Accounts Receivable

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Receivables from the Ministry of Education	-	-	13,544
Interest Receivable	1,251	1,000	500
Teacher Salaries Grant Receivable	57,792	55,000	48,396
	59,043	56,000	62,440
Receivables from Exchange Transactions	1,251	1,000	500
Receivables from Non-Exchange Transactions	57,792	55,000	61,940
	59,043	56,000	62,440

9. Investments

The School's investment activities are classified as follows:

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Current Assets			
Short-term Bank Deposits	176,131	175,000	173,256

10. Property, Plant and Equipment

2022	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Buildings	315,529	-	-	-	(9,164)	306,365
Furniture and Equipment	55,002	24,188	-	-	(9,333)	69,857
Information Technology	11,474	7,940	-	-	(3,628)	15,786
Leased Assets	11,970	3,069	-	-	(6,030)	9,009
Library Resources	5,449	-	-	-	(590)	4,859
Balance at 31 December 2022	399,424	35,197	-	-	(28,745)	405,876

The net carrying value of equipment held under a finance lease is $9,009 (2021: $11,970)

	2022 Cost or Valuation $	2022 Accumulated Depreciation $	2022 Net Book Value $	2021 Cost or Valuation $	2021 Accumulated Depreciation $	2021 Net Book Value $
Buildings	444,927	(138,562)	306,365	446,529	(131,000)	315,529
Furniture and Equipment	122,894	(53,037)	69,857	141,971	(86,969)	55,002
Information Technology	25,203	(9,417)	15,786	41,370	(29,896)	11,474
Leased Assets	28,532	(19,523)	9,009	41,799	(29,829)	11,970
Library Resources	28,714	(23,855)	4,859	28,714	(23,265)	5,449
Balance at 31 December	650,270	(244,394)	405,876	700,383	(300,959)	399,424

11. Accounts Payable

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Creditors	10,108	20,000	24,369
Accruals	5,256	5,500	5,611
Employee Entitlements - Salaries	57,792	50,000	48,396
Employee Entitlements - Leave Accrual	2,954	2,500	2,188
	76,110	78,000	80,564
Payables for Exchange Transactions	76,110	78,000	80,564
	76,110	78,000	80,564

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Other Revenue Received in Advance	1,521	1,000	490

13. Provision for Cyclical Maintenance

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Provision at the Start of the Year	58,277	58,277	37,200
Increase to the Provision During the Year	10,390	7,000	21,077
Provision at the End of the Year	68,667	65,277	58,277
Cyclical Maintenance - Current	51,223	50,000	-
Cyclical Maintenance - Non Current	17,444	15,227	58,277
	68,667	65,227	58,277

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 Ipads and Photocopiers. Minimum lease payments payable:

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
No Later than One Year	6,650	6,000	6,246
Later than One Year and no Later than Five Years	2,857	3,000	6,268
Future Finance Charges	(761)	-	(761)
	8,746	9,000	11,753
Represented by			
Finance Lease Liability - Current	6,104	6,000	5,700
Finance Lease Liability - Non Current	2,642	3,000	6,053
	8,746	9,000	11,753

MANGAROA SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2022

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 $	BOT Contribution/ (Write-off to R&M) $	Closing Balances $
MOE Capital Asbestos Project	(6,218)	7,340	(1,066)	-	55
School Investment Package	(8,780)	11,886	(8,162)	-	(5,056)
Fire Security Upgrade	(1,884)	-	(798)	-	(2,682)
BLK B AMS Classroom Upgrade	(2,000)	-	(1,000)	-	(3,000)
LSM Fence & Gate	64,366	-	(88,251)	-	(23,885)
Roofing Blks CDFGJ Upgrade	106,664	-	(117,164)	-	(10,500)
Parking & Road Safety Improvement	(2,200)	-	(1,000)	-	(3,200)
Totals	149,948	19,225	(217,441)	-	(48,268)

Represented by:

Funds Held on Behalf of the Ministry of Education	55
Funds Due from the Ministry of Education	(48,323)
	(48,268)

2021		Opening Balances $	Receipts from MoE $	Payments $	BOT Contribution/ (Write-off to R&M) $	Closing Balances $
MOE Capital Asbestos Project	*Completed*	(13,976)	77,007	(69,249)	-	(6,218)
School Investment Package	*Completed*	(510)	126,201	(134,471)	-	(8,780)
Fire Security Upgrade	*in progress*	-	50,400	(52,284)	-	(1,884)
BLK B AMS Classroom Upgrade	*in progress*	-	-	(2,000)	-	(2,000)
LSM Fence & Gate		-	71,146	(6,780)	-	64,366
Roofing Blks CDFGJ Upgrade		-	112,164	(5,500)	-	106,664
Parking & Road Safety Improvement			-	(2,200)	-	(2,200)
Totals		(14,486)	436,918	(272,484)	-	149,948

Represented by:

Funds Held on Behalf of the Ministry of Education	171,030
Funds Due from the Ministry of Education	(21,082)
	149,948

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal and Deputy Principal.

	2022 Actual $	2021 Actual $
Board Members		
Remuneration	3,125	2,725
Leadership Team		
Remuneration	224,033	219,787
Full-time equivalent members	2	2
Total key management personnel remuneration	227,158	222,512

There are six members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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	110 - 120	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4

17. Remuneration (cont.)

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

Remuneration	2022	2021
$000	FTE Number	FTE Number
100 - 110	1	1
	1	1

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2022 Actual	2021 Actual
Total	-	-
Number of People	-	-

19. Contingencies

There are no contingent liabilities 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 school boards of trustees, 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.

20. Commitments

(a) Capital Commitments

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

(1) To remove asbestos contamination at a total value of $136,973 of which $135,256 has been received and $135,201 had been spent at balance date;

(2) SIP Project to refurbish staff room kitchen and LSC office at a total cost of $141,054, of which $142,680 has been received and $147,736 had been spent at balance date;

(3) Fire & security upgrade at a total cost of $56,756, of which $50,400 has been received and $53,082 had been spent at balance date;

(4) LSM fences and gates at a total cost of $99,562, of which $71,146 has been received and $95,031 had been spent at balance date;

(5) Roofing upgrade at a total cost of $141,000, of which $112,164 has been received and $122,664 had been spent at balance date;

(Capital commitments at 31 December 2021: $564,894)

(b) Operating Commitments

As at 31 December 2022 the Board has not entered into any operating contracts (2021: $nil).

21. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Financial assets measured at amortised cost	$	$	$
Cash and Cash Equivalents	97,815	115,765	249,192
Receivables	59,043	56,000	62,440
Investments - Term Deposits	176,131	175,000	173,256
Total Financial Assets Measured at Amortised Cost	332,989	346,765	484,888
Financial liabilities measured at amortised cost			
Payables	76,110	78,000	80,564
Finance Leases	8,746	9,000	11,753
Total Financial Liabilities Measured at Amortised Cost	84,856	87,000	92,317

22. Events After Balance Date

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

23. Comparatives

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

MANGAROA SCHOOL

Members of the Board

For the year ended 31 December 2022

Name	Position	How position on Board gained	Occupation	Term expired/expires
Claire Picone	Presiding Member	Elected Sept 2022	Stay at Home Mum	May 2025
John Steere	Principal	Appointed January 2020	Principal	
Dan Poeira	Parent Rep	Elected 2016, re-elected June 2019, re-elected Sept 2022	Fencing Contractor	May 2025
Cam Smith	Parent Rep	Elected Sept 2022	Director	May 2025
Sam Harrison	Staff Rep	Elected May 2021, re-elcted Sept 2022	Teacher	May 2025
Vess Mark	Parent Rep	Elected Sept 2022	Homemaker	May 2025
Nicki Whitman	Parent Rep	Elected July 2021	Stay at Home Mum	May 2025
Nikki Bouchereau	Presiding Member	Elected 2016, re-elected June 2019	Business Analyst	September 2022
Stephen Lynch	Parent Rep	Elected 2016, re-elected June 2019	IT	September 2022
Jaime McGregor	Parent Rep	Elected June 2019	Accountant	September 2022

MANGAROA SCHOOL

Kiwisport Statement

For the year ended 31 December 2022

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2022 the school received $1,711 (2021: $1,502) in Kiwisport funding.

In 2022 the funds received for Kiwisport were spent on new sporting equipment; soccer balls, training soccer balls, skipping ropes, quoits, basketballs, along with storage containers and the whole school attended gymnastic lessons.

The funding received helps our school to keep sporting equipment current and enables the replacement of obsolete stock.