Puni School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Ministry Number:	1455
Principal:	Haydon Brill
School Address:	Waiuku Road, Pukekohe
School Postal Address:	Waiuku Road, RD3, Pukekohe 2678
School Phone:	09 238 7403
School Email:	admin@puni.school.nz
Accountant / Service Provider:	School Finance Hub

Puni School

Members of the Board of Trustees

For the year ended 31 December 2022

Name	Position	How position Gained	Term Expired/Expires	
Lucy Stallworthy	Chairperson	Elected May 2013	Sep-22	
Mandy Gundersen	Parent Rep	Co-opted March 2016	Apr-22	Resigned Dec 2021
Corrina De-Arth	Staff Rep	Co-opted May 2014	Sep-25	
Haydon Brill	Principal	Appointed Jan 2013		
David Sweatman	Parent Rep	Elected June 2019	Sep-25	
Kim Te Rangi	Parent Rep	Elected June 2019	Sep-22	Co-opted to Dec 22 (Oct meeting)
Melvin Apulu	Parent Rep	Co-opted Jan 2020	Apr-22	Resigned Dec 2021
Amy Lambourne	Parent Rep	Co-opted March 2022	Sep-22	Co-opted to Dec 22 (Oct meeting)
Keir Robertson	Parent Rep	Co-opted March 2022	Sep-25	
Raewyn Austin	Parent Rep	Elected Sep 2022	Sep-25	

Puni School

Annual Report - For the year ended 31 December 2022

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UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Puni 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.

DAVID SWEATMAN
Full Name of Presiding Member

Signature of Presiding Member

26/5/23
Date:

Hayden Christopher Bell
Full Name of Principal

Signature of Principal

25/5/23
Date:

UHY HAINES NORTON (AUCKLAND) LIMITED
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Puni 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	2,301,092	2,196,928	2,157,497
Locally Raised Funds	3	105,265	81,400	97,202
Interest Income		2,962	500	662
Total Revenue		2,409,319	2,278,828	2,255,361
Expenses				
Locally Raised Funds	3	77,802	72,800	50,662
Learning Resources	4	1,755,255	1,710,781	1,675,534
Administration	5	132,483	108,085	103,416
Finance		3,506	2,000	2,924
Property	6	462,948	381,747	363,997
Loss on Disposal of Property, Plant and Equipment		2,262	-	1,025
Total Expenses		2,434,256	2,275,413	2,197,558
Net Surplus / (Deficit) for the year		(24,937)	3,415	57,803
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(24,937)	3,415	57,803

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

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Puni 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		749,242	749,242	687,929
Total comprehensive revenue and expense for the year		(24,937)	3,415	57,803
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		1,630	-	3,510
Equity at 31 December		725,935	752,657	749,242

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
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Puni 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	163,736	194,214	274,900
Accounts Receivable	8	145,827	130,500	123,832
GST Receivable		3,219	5,000	6,815
Prepayments		7,315	6,600	6,594
Inventories	9	4,173	4,000	4,268
Investments	10	60,552	61,000	-
		384,822	401,314	416,409
Current Liabilities				
Accounts Payable	12	172,948	169,000	160,359
Revenue Received in Advance	13	-	-	7,954
Provision for Cyclical Maintenance	14	6,420	6,420	-
Finance Lease Liability	15	15,684	15,685	13,987
		195,052	191,105	182,300
Working Capital Surplus/(Deficit)		189,770	210,209	234,109
Non-current Assets				
Property, Plant and Equipment	11	558,845	565,129	573,129
		558,845	565,129	573,129
Non-current Liabilities				
Provision for Cyclical Maintenance	14	7,931	7,931	42,889
Finance Lease Liability	15	14,749	14,750	15,107
		22,680	22,681	57,996
Net Assets		725,935	752,657	749,242
Equity		725,935	752,657	749,242

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

UHY HAINES NORTON (AUCKLAND) LIMITED
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Puni 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		630,172	532,900	492,391
Locally Raised Funds		78,742	73,446	127,951
Goods and Services Tax (net)		3,596	1,815	(6,386)
Payments to Employees		(302,357)	(197,781)	(208,746)
Payments to Suppliers		(396,579)	(361,663)	(226,216)
Interest Paid		(3,506)	(2,000)	(2,924)
Interest Received		2,665	256	824
Net cash from/(to) Operating Activities		12,733	46,973	176,894
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(1,025)
Purchase of Property Plant & Equipment (and Intangibles)		(60,463)	(68,000)	(239,373)
Purchase of Investments		(60,552)	(61,000)	-
Net cash from/(to) Investing Activities		(121,015)	(129,000)	(240,398)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,630	-	3,510
Finance Lease Payments		(4,512)	1,341	145,887
Funds Administered on Behalf of Third Parties		-	-	25,332
Net cash from/(to) Financing Activities		(2,882)	1,341	174,729
Net increase/(decrease) in cash and cash equivalents		(111,164)	(80,686)	111,225
Cash and cash equivalents at the beginning of the year	7	274,900	274,900	163,675
Cash and cash equivalents at the end of the year	7	163,736	194,214	274,900

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.

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Puni School
Notes to the Financial Statements
For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity
Puni 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 expense threshold of $30 million per year. All relevant reduced disclosure concessions have been taken.

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

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

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

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

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

Cyclical maintenance
A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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 15. If applicable, any future operating lease commitments are disclosed in note 21b.

Recognition of grants
The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants
The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

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

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

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

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

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Notes to the Financial Statements (cont'd)
For the year ended 31 December 2022

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 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.

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.

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:

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

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Puni School
Notes to the Financial Statements (cont'd)
For the year ended 31 December 2022

k) Impairment of property, plant, and equipment
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 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 assets'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 the valuer's approach to determining market value.

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 lat 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.

m) 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.

n) Revenue Received in Advance
Revenue received in advance during 2021 relates to fees received for 2022 programs 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 held sufficient funds to enable the refund of unearned fees in relation to the above revenue received in advance, should the School have been unable to provide the services to which they related.

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's 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 Comprehensive 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 School carries out painting maintenance of the whole school over a 7-10 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.

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Notes to the Financial Statements (cont'd)
For the year ended 31 December 2022

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

r) 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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board.

t) 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.

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Notes to the Financial Statements (cont'd)
For the year ended 31 December 2022

2. Government Grants

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Government Grants - Ministry of Education	611,585	514,900	486,411
Teachers' Salaries Grants	1,414,876	1,433,631	1,440,689
Use of Land and Buildings Grants	256,044	230,397	230,397
Other Government Grants	18,587	18,000	-
	2,301,092	2,196,928	2,157,497

The school has opted in to the donations scheme for this year. Total amount received was $35,400.

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	15,407	9,500	22,238
Fees for Extra Curricular Activities	36,637	35,600	41,450
Trading	30,205	27,700	29,714
Other Revenue	23,016	8,600	3,800
	105,265	81,400	97,202
Expenses			
Extra Curricular Activities Costs	51,426	46,500	22,726
Trading	26,376	26,300	28,109
Other Locally Raised Funds Expenditure	-	-	206
International Student - Other Expenses	-	-	(379)
	77,802	72,800	50,662
Surplus/ (Deficit) for the year Locally raised funds	27,463	8,600	46,540

4. Learning Resources

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Curricular	40,773	38,900	32,933
Equipment Repairs	-	20,000	-
Information and Communication Technology	3,300	-	9,434
Library Resources	795	1,050	801
Employee Benefits - Salaries	1,607,946	1,550,331	1,539,520
Staff Development	24,105	24,500	15,928
Depreciation	78,336	76,000	76,918
	1,755,255	1,710,781	1,675,534

Puni School
Notes to the Financial Statements (cont'd)
For the year ended 31 December 2022

5. Administration

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Audit Fee	7,834	6,500	6,000
Board Fees	2,550	2,500	2,140
Board Expenses	3,202	1,500	2,409
Communication	5,085	6,600	5,771
Consumables	16,122	16,300	14,997
Operating Lease	(345)	5,000	-
Other	4,315	3,615	2,068
Employee Benefits - Salaries	79,341	52,570	57,663
Insurance	7,222	7,000	5,906
Service Providers, Contractors and Consultancy	7,157	6,500	6,462
	132,483	108,085	103,416

6. Property

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Caretaking and Cleaning Consumables	13,030	12,100	8,379
Consultancy and Contract Services	30,622	29,000	25,112
Cyclical Maintenance Provision	56,530	17,500	7,793
Grounds	21,358	19,500	16,191
Heat, Light and Water	13,339	11,250	11,119
Repairs and Maintenance	34,786	26,500	27,297
Use of Land and Buildings	256,044	230,397	230,397
Security	4,169	5,500	4,084
Employee Benefits - Salaries	33,070	30,000	33,625
	462,948	381,747	363,997

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	163,736	194,214	223,564
Short-term Bank Deposits	-	-	51,336
Cash and cash equivalents for Statement of Cash Flows	163,736	194,214	274,900

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

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Notes to the Financial Statements (cont'd)
For the year ended 31 December 2022

8. Accounts Receivable

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Receivables	18,569	-	-
Interest Receivable	553	500	256
Teacher Salaries Grant Receivable	126,705	130,000	123,576
	145,827	130,500	123,832
Receivables from Exchange Transactions	19,122	500	256
Receivables from Non-Exchange Transactions	126,705	130,000	123,576
	145,827	130,500	123,832

9. Inventories

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	$	$	$
Stationery	719	1,000	559
School Uniforms	3,454	3,000	3,709
	4,173	4,000	4,268

10. Investments
The School's investment activities are classified as follows:

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
Current Asset	$	$	$
Short-term Bank Deposits	60,552	61,000	-
Total Investments	60,552	61,000	-

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Puni School
Notes to the Financial Statements (cont'd)
For the year ended 31 December 2022

11. Property, Plant and Equipment

2022	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV)** $
Building improvements - Crown	391,641	1,500	-	-	(15,994)	**377,147**
Furniture and Equipment	133,727	34,798	(2,209)	-	(31,070)	**135,246**
Information and Communication Technology	14,235	10,711	-	-	(11,576)	**13,370**
Leased Assets	29,113	19,245	-	-	(19,144)	**29,214**
Library Resources	4,413	61	(54)	-	(552)	**3,868**
Balance at 31 December 2022	573,129	66,315	(2,263)	-	(78,336)	**558,845**

The net carrying value of furniture and equipment held under a finance lease is $29,214 (2021: $29,113)

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	**2022**	**2022**	**2021**	**2021**	**2021**
	Cost or Valuation	**Accumulated Depreciation**	**Net Book Value**	**Cost or Valuation**	**Accumulated Depreciation**	**Net Book Value**
	$	$	$	$	$	$
Building improvements - Crown	655,761	(278,614)	**377,147**	654,261	(262,620)	**391,641**
Furniture and Equipment	581,016	(445,768)	**135,248**	542,387	(408,660)	**133,727**
Information and Communication Technology	137,985	(124,615)	**13,370**	134,047	(119,812)	**14,235**
Leased Assets	66,404	(37,191)	**29,213**	60,553	(31,440)	**29,113**
Library Resources	42,539	(38,672)	**3,867**	43,004	(38,591)	**4,413**
Balance at 31 December	1,483,705	(924,860)	**558,845**	1,434,252	(861,123)	**573,129**

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12. Accounts Payable

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Creditors	14,588	35,000	34,272
Accruals	32,020	6,000	6,000
Banking Staffing Overuse	1,477	-	-
Employee Entitlements - Salaries	121,232	125,000	117,133
Employee Entitlements - Leave Accrual	3,631	3,000	2,954
	172,948	169,000	160,359
Payables for Exchange Transactions	172,948	169,000	160,359
	172,948	169,000	160,359

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Other	-	-	7,954
	-	-	7,954

14. Provision for Cyclical Maintenance

	2022 Actual $	2022 Budget (Unaudited) $	2021 Actual $
Provision at the Start of the Year	42,889	42,889	35,096
Increase to the Provision During the Year	42,179	17,500	7,793
Use of the Provision During the Year	(85,068)	-	-
Other Adjustments	14,351	(46,038)	-
Provision at the End of the Year	14,351	14,351	42,889
Cyclical Maintenance - Current	6,420	6,420	-
Cyclical Maintenance - Non current	7,931	7,931	42,889
	14,351	14,351	42,889

The school's 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.

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15. 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	17,976	15,685	16,066
Later than One Year and no Later than Five Years	16,253	14,750	16,230
Future Finance Charges	(3,796)	-	(3,202)
	30,433	30,435	29,094
Represented by			
Finance lease liability - Current	15,684	15,685	13,987
Finance lease liability - Non current	14,749	14,750	15,107
	30,433	30,435	29,094

16. 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 / Receivable from MoE $	Payments $	Board Contributions $	Closing Balances $
LSC		-	37,276	(37,276)	-	-
Totals		-	37,276	(37,276)	-	-

	2021	Opening Balances $	Receipts / Receivable from MoE $	Payments $	Board Contributions $	Closing Balances $
Joinery		(26,392)	71,911	(45,519)	-	-
LSC		1,060	-	-	(1,060)	-
Totals		(25,332)	71,911	(45,519)	(1,060)	-

17. 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 conditions 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.

18. Remuneration

Key management personnel compensation

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

	2022 Actual $	2021 Actual $
Board Members		
Remuneration	2,550	2,140
Leadership Team		
Remuneration	369,267	448,855
Full-time equivalent members	3	4
Total key management personnel remuneration	371,817	450,995

There are 6 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. Board meetings are usually held on site, but due to the Covid restrictions some were held via Zoom. These are usually on the Monday after the 20th of each month. The Board Finance Portfolio holder meets prior to most BOT meetings and before the audit and budget process begins each year. Other portfolios, including property, are part of the agenda at each meeting as required. As well as these regular meetings, including preparation time, the Presiding Member and Principal meet at least once a fortnight. Due to Covid other Board Members have not regularly been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters. In 2022 we did not have any suspension meetings.

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	160 - 170	140 - 150
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration $000	2022 FTE Number	2021 FTE Number
100-110	5.00	5.00
	5.00	5.00

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

19. Compensation and Other Benefits Upon Leaving

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

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

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20. Contingencies
There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022.

(Contingent liabilities and assets at 31 December 2021: nil).

Holidays Act Compliance – schools payroll
The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

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

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

21. Commitments
(a) Capital Commitments
As at 31 December 2022 the Board has entered into no contract agreements for capital works. (2021: Nil)

22. 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	163,736	194,214	274,900
Receivables	145,827	130,500	123,832
Investments - Term Deposits	60,552	61,000	-
Total Financial Assets Measured at Amortised Cost	370,115	385,714	398,732
Financial liabilities measured at amortised cost			
Payables	172,948	169,000	160,359
Finance Leases	30,433	30,435	29,094
Total Financial Liabilities Measured at Amortised Cost	203,381	199,435	189,453

23. Events After Balance Date
There were no significant events after the balance date that impact these financial statements.

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

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