

HARE KRISHNA SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

School Directory

Ministry Number: 4204

Principal: Dharma Dasa

School Address: 1229 Coatesville-Riverhead Hwy, Kumeu

School Postal Address: PO Box 349, Kumeu

School Phone: 09 412 6325

School Email: principal@harekrishna.school.nz

Accountant / Service Provider:
Canterbury Educations Services Society Limited

HARE KRISHNA SCHOOL

Annual Report - For the year ended 31 December 2022

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Hare Krishna School

Members of the Board

For the year ended 31 December 2022

Name	Position	How Position Gained	Term Expired/ Expires
Amu Nadarajan	Presiding Member	Elected	Sep 2025
Steven Collins	Principal ex-Officio	Appointed	Current Expired.
Eric Beecroft	Proprietor's Rep	Appointed	Current
Carl Becker	Proprietor's Rep	Appointed	Current
Shruti Jani	Parent Rep	Elected	Sep 2025
Shubendu Banerjee	Parent Rep	Elected	Sep 2025
Annie Duchin	Staff Rep	Elected	Sep 2023
Vimala Howie	Staff Rep	Elected	Sep 2022
David Knight	Parent Rep	Elected	Sep 2022 mid 2022 / Expired
Rama Goyal	Parent Rep	Elected	Sep 2022 / Expired

Hare Krishna 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.

ANU TEWARY NADARAYAN

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

02-06-2023

Date:

Dharma Sekh Das

Full Name of Principal

[Signature]

Signature of Principal

2/6/2023

Date:

Hare Krishna 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	1,456,074	1,215,514	1,336,598
Locally Raised Funds	3	86,249	84,250	49,771
Use of Proprietor's Land and Buildings		203,525	186,048	171,005
Interest Income		2,991	-	841
Total Revenue		1,748,839	1,485,812	1,558,215
Expenses				
Locally Raised Funds	3	47,657	45,106	22,202
Learning Resources	4	1,031,988	882,946	957,943
Administration	5	162,341	125,282	124,504
Finance		466	400	364
Property	6	295,067	263,114	250,995
Other Expenses	6	174,699	159,400	136,001
Loss on Disposal of Property, Plant and Equipment		1,412	-	-
		1,713,630	1,476,248	1,492,009
Net Surplus / (Deficit) for the year		35,209	9,564	66,206
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		35,209	9,564	66,206

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

Hare Krishna 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		656,912	656,912	590,706
Total comprehensive revenue and expense for the year		35,209	9,564	66,206
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		5,144	-	-
Equity at 31 December		697,265	666,476	656,912
Accumulated comprehensive revenue and expense		697,265	666,476	656,912
Equity at 31 December		697,265	666,476	656,912

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.

Hare Krishna 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	316,946	347,160	222,470
Accounts Receivable	8	90,897	49,041	49,041
GST Receivable		4,822	4,362	4,362
Prepayments		3,239	430	430
Investments	9	50,000	-	50,126
		<u>465,904</u>	<u>400,993</u>	<u>326,429</u>
Current Liabilities				
Accounts Payable	11	88,922	68,489	68,489
Revenue Received in Advance	12	-	3,000	3,000
Finance Lease Liability	13	2,912	2,158	2,158
Funds held in Trust	14	300	300	300
		<u>92,134</u>	<u>73,947</u>	<u>73,947</u>
Working Capital Surplus/(Deficit)		373,770	327,046	252,482
Non-current Assets				
Property, Plant and Equipment	10	327,836	339,692	404,693
		<u>327,836</u>	<u>339,692</u>	<u>404,693</u>
Non-current Liabilities				
Finance Lease Liability	13	4,341	262	263
		<u>4,341</u>	<u>262</u>	<u>263</u>
Net Assets		<u>697,265</u>	<u>666,476</u>	<u>656,912</u>
Equity		<u>697,265</u>	<u>666,476</u>	<u>656,912</u>

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

Hare Krishna 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		628,434	600,343	601,372
Locally Raised Funds		82,693	87,250	52,771
Goods and Services Tax (net)		(460)	18	18
Payments to Employees		(267,047)	(231,782)	(266,917)
Payments to Suppliers		(367,267)	(312,387)	(248,778)
Interest Paid		(466)	(400)	(364)
Interest Received		2,846	310	1,151
Net cash from/(to) Operating Activities		78,733	143,352	139,253
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment		30,145	-	-
Purchase of Property Plant & Equipment		(16,215)	(142,500)	(217,354)
Proceeds from Sale of Investments		126	100,912	50,786
Net cash from/(to) Investing Activities		14,056	(41,588)	(166,568)
Cash flows from Financing Activities				
Furniture and Equipment Grant		5,144	-	
Finance Lease Payments		(3,457)	(473)	(474)
Funds Administered on Behalf of Third Parties		-	300	300
Net cash from/(to) Financing Activities		1,687	(173)	(174)
Net increase/(decrease) in cash and cash equivalents		94,476	101,591	(27,487)
Cash and cash equivalents at the beginning of the year	7	222,470	245,569	249,957
Cash and cash equivalents at the end of the year	7	316,946	347,160	222,470

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.

Hare Krishna School

Notes to the Financial Statements

For the year ended 31 December 2022

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 13. 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.

g) 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.

h) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

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.

k) 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.

l) 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.

m) 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.

n) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

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

o) Financial Instruments

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

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

p) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

q) Budget Figures

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

r) Services received in-kind

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

2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	630,272	555,550	601,372
Teachers' Salaries Grants	825,802	659,964	735,226
	<u>1,456,074</u>	<u>1,215,514</u>	<u>1,336,598</u>

The school has opted in to the donations scheme for this year. Total amount received was \$17,850.

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	6,705	3,500	348
Fees for Extra Curricular Activities	3,032	4,300	3,053
Trading	23,600	33,150	7,813
Fundraising & Community Grants	16,466	1,300	6,755
Other Revenue	36,446	42,000	31,802
	<u>86,249</u>	<u>84,250</u>	<u>49,771</u>
Expenses			
Extra Curricular Activities Costs	4,700	3,000	2,925
Trading	42,957	42,106	19,277
	<u>47,657</u>	<u>45,106</u>	<u>22,202</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>38,592</u>	<u>39,144</u>	<u>27,569</u>

4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	34,761	35,130	15,684
Equipment Repairs	2,876	3,500	2,520
Library Resources	604	740	430
Employee Benefits - Salaries	913,839	770,576	869,258
Staff Development	8,298	8,000	8,708
Depreciation	71,610	65,000	61,343
	<u>1,031,988</u>	<u>882,946</u>	<u>957,943</u>

5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	5,675	5,800	5,510
Board Fees	1,850	3,500	2,155
Board Expenses	6,433	2,015	419
Communication	2,721	2,950	2,412
Consumables	12,881	9,800	6,000
Other	11,119	6,750	6,192
Employee Benefits - Salaries	111,712	84,487	91,913
Insurance	890	1,200	1,123
Service Providers, Contractors and Consultancy	9,060	8,780	8,780
	162,341	125,282	124,504

6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	9,859	7,400	6,915
Cyclical Maintenance Provision	5,040	8,000	533
Grounds	7,722	5,000	4,421
Heat, Light and Water	8,283	6,000	5,720
Repairs and Maintenance	17,968	14,600	22,046
Use of Land and Buildings	203,525	186,048	171,005
Security	957	-	-
Employee Benefits - Salaries	41,713	36,066	40,355
	295,067	263,114	250,995

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	316,946	297,034	222,470
Short-term Bank Deposits	-	50,126	-
Cash and cash equivalents for Statement of Cash Flows	316,946	347,160	222,470

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	556	-	-
Interest Receivable	262	117	117
Teacher Salaries Grant Receivable	62,686	48,924	48,924
	<u>90,897</u>	<u>49,041</u>	<u>49,041</u>
Receivables from Exchange Transactions	818	117	117
Receivables from Non-Exchange Transactions	90,079	48,924	48,924
	<u>90,897</u>	<u>49,041</u>	<u>49,041</u>

9. Investments

The School's investment activities are classified as follows:

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Current Asset			
Short-term Bank Deposits	50,000	-	50,126
Total Investments	<u>50,000</u>	<u>-</u>	<u>50,126</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2022						
Furniture and Equipment	100,131	14,170	-	-	(12,167)	102,134
Information and Communication Technology	19,121	3,850	(1,412)	-	(9,372)	12,187
Motor Vehicles	270,358	-	-	-	(45,590)	224,768
Leased Assets	1,416	8,290	-	-	(2,773)	6,933
Library Resources	13,667	-	-	-	(1,708)	11,959
Balance at 31 December 2022	<u>404,693</u>	<u>26,310</u>	<u>(1,412)</u>	<u>-</u>	<u>(71,610)</u>	<u>357,981</u>

The net carrying value of equipment held under a finance lease is \$6,933 (2021: \$1,416)

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
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	165,853	(63,719)	102,134	151,683	(51,552)	100,131
Information and Communication T	57,780	(45,593)	12,187	56,206	(37,085)	19,121
Motor Vehicles	456,719	(262,096)	194,623	486,864	(216,506)	270,358
Leased Assets	11,110	(4,177)	6,933	8,668	(7,252)	1,416
Library Resources	33,425	(21,466)	11,959	33,425	(19,758)	13,667
Balance at 31 December	724,887	(397,051)	327,836	736,846	(332,153)	404,693

11. Accounts Payable

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	14,736	10,038	10,038
Accruals	5,675	5,510	5,510
Employee Entitlements - Salaries	62,686	48,924	48,924
Employee Entitlements - Leave Accrual	5,825	4,017	4,017
	88,922	68,489	68,489
Payables for Exchange Transactions	88,922	68,489	68,489
	88,922	68,489	68,489

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2022	2022	2021
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other revenue in Advance	-	3,000	3,000
	-	3,000	3,000

13. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	3,428	2,279	2,279
Later than One Year and no Later than Five Years	4,673	269	269
Future Finance Charges	(848)	(128)	(127)
	<u>7,253</u>	<u>2,420</u>	<u>2,421</u>
Represented by			
Finance lease liability - Current	2,912	2,158	2,158
Finance lease liability - Non current	4,341	262	263
	<u>7,253</u>	<u>2,420</u>	<u>2,421</u>

14. Funds held in Trust

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	300	300	300
	<u>300</u>	<u>300</u>	<u>300</u>

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

15. Related Party Transactions

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

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

The Proprietor of the School (International Society of Krishna Consciousness Inc.) 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'.

Under an agency agreement, the School collects funds on behalf of the Proprietor [or vice versa]. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$30,579 (2021: \$26,591). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$300. (2021: \$300).

16. Remuneration

Key management personnel compensation

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

	2022 Actual \$	2021 Actual \$
<i>Board Members</i>		
Remuneration	1,850	2,155
 <i>Leadership Team</i>		
Remuneration	200,183	136,661
Full-time equivalent members	2	2
 Total key management personnel remuneration	202,033	138,816

There are 7 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance Committee and Property Committee that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2022 Actual \$000	2021 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	90-100	110-120
Benefits and Other Emoluments	0-4	0-4
Termination Benefits	-	-

Principal 2

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	0-10	10-20
Benefits and Other Emoluments	0-1	-
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	1.00	1.00
	1.00	1.00

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

17. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets (except as noted below) 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.

In 2022 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2022. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2022. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2023.

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: \$0)

(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	316,946	347,160	222,470
Receivables	90,897	49,041	49,041
Investments - Term Deposits	50,000	-	50,126
Total Financial assets measured at amortised cost	<u>457,843</u>	<u>396,201</u>	<u>321,637</u>

Financial liabilities measured at amortised cost

Payables	88,922	68,489	68,489
Finance Leases	7,253	2,420	2,421
Total Financial Liabilities Measured at Amortised Cost	<u>96,175</u>	<u>70,909</u>	<u>70,910</u>

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.