



# Disclosure Checklist for Tier 1 Schools

The following provides a list of additional disclosure requirements for schools preparing their annual financial statements in compliance with Tier 1 reporting for Public Benefit Entities. This is not intended to be a comprehensive list of differences but contains the additional disclosures most applicable to the schooling sector.

An illustrative example of these disclosures can be found in the Audit New Zealand Model Financial Statements for Crown Entities: [Model Financial Statements for Crown Entities under the Tier 1 and 2 Public Benefit Entity Accounting Standards](#)

Standards	Disclosure	Comments
PBE IPSAS 2.29	<p><b>Statement of Cash Flows</b></p> <p>Reconciliation of net surplus/(deficit) to net cash flow from operating activities</p> <p>Entities reporting cash flows from operating activities using the direct method shall provide a reconciliation of the surplus/deficit from ordinary activities with the net cash flow from operating activities. This reconciliation may be provided as part of the cash flow statement or in the notes to the financial statements.</p>	Refer to Appendix A for an example of the note disclosure required.
PBE IPSAS 1.150(a-d)	<p><b>Reporting Entity</b></p> <p>An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements:</p> <p>(a) The domicile and legal form of the entity, and the jurisdiction within which it operates;</p> <p>(b) A description of the nature of the entity's operations and principal activities;</p> <p>(c) A reference to the relevant legislation governing the entity's operations (if any);</p> <p>(d) The name of the controlling entity and the ultimate controlling entity of the economic entity (where applicable)</p>	<p>Example disclosure:</p> <p>Kiwi Park 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, domiciled in New Zealand. The relevant legislation governing its operations is the Education and Training Act 2020 and the Crown Entities Act 2004.</p> <p>The school's primary objective is the education of its students. The school does not operate to make a financial return. The school board is of the view that the school is a public benefit entity for financial reporting purposes.</p>

<p>PBE IPSAS 3.35, 3.36</p>	<p><b>Standards issued and not yet effective and not early adopted</b></p> <p>When an entity has not applied a new PBE Standard that has been issued but is not yet effective, the entity shall disclose: (a) This fact; and (b) Known or reasonably estimable information relevant to assessing the possible impact that application of the new Standard will have on the entity's financial statements in the period of initial application.</p> <p>In complying with paragraph 35, an entity considers disclosing:</p> <p>(a) The title of the new PBE Standard;</p> <p>(b) The nature of the impending change or changes in accounting policy;</p> <p>(c) The date by which application of the Standard is required;</p> <p>(d) The date as at which it plans to apply the Standard initially; and</p> <p>(e) Either: (i) A discussion of the impact that initial application of the Standard is expected to have on the entity's financial statements; or (ii) If that impact is not known or reasonably estimable, a statement to that effect.</p>	<p>An example of this disclosure can be provided to schools applying Tier 1 reporting, please contact your accounting service provider or the Ministry of Education School Finance Advisor.</p>				
<p>PBE IPSAS 1.116</p>	<p><b>Audit Fees</b></p> <p>An entity shall disclose fees to each auditor or reviewer, separately for:</p> <p>(a) The audit or review of the financial statements; and</p> <p>(b) All other services performed during the reporting period.</p> <p>To comply with paragraph 116.1 above, an entity shall describe the nature of other services.</p>	<p>This is unlikely to be applicable for most schools. However, if your auditor has provided other services in the year, such as helping with the compilation of your financial statements, this should be disclosed separately.</p> <p>Example disclosure:</p> <p>Note 7. Administration</p> <p>Fees to Auditor</p> <table border="0"> <tr> <td>- Audit Fee</td> <td style="text-align: right;">5,400</td> </tr> <tr> <td>- Other services</td> <td style="text-align: right;">3,000</td> </tr> </table> <p>Fees paid to the auditor for other services relate to the compilation of the annual financial statements.</p>	- Audit Fee	5,400	- Other services	3,000
- Audit Fee	5,400					
- Other services	3,000					
<p>PBE IPSAS 2.57</p>	<p><b>Cash and Cash Equivalents</b></p> <p>The policy adopted in determining the composition of cash and cash equivalents.</p>	<p>The Kiwi Park model financial statements already include this disclosure – refer statement of accounting policies (f)</p>				

PBE IPSAS  
30.44 a,b

### **Receivables Aging Profile**

An entity shall disclose by class of financial asset:

(a) An analysis of the age of financial assets that are past due as at the end of the reporting period but not impaired;

(b) An analysis of financial assets that are individually determined to be impaired as at the end of the reporting period, including the factors the entity considered in determining that they are impaired

PBE IFRS  
9.B5.5.35

### **Measurement of expected credit losses**

An entity may use practical expedients when measuring expected credit losses if they are consistent with the principles in paragraph 5.5.17. An example of a practical expedient is the calculation of the expected credit losses on trade receivables using a provision matrix. The entity would use its historical credit loss experience (adjusted as appropriate in accordance with paragraphs B5.5.51–B5.5.52) for trade receivables to estimate the 12-month expected credit losses or the lifetime expected credit losses on the financial assets as relevant. A provision matrix might, for example, specify fixed provision rates depending on the number of days that a trade receivable is past due (for example, 1 percent if not past due, 2 percent if less than 30 days past due, 3 percent if more than 30 days but less than 90 days past due, 20 percent if 90–180 days past due etc). Depending on the diversity of its customer base, the entity would use appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. Examples of criteria that might be used to group assets include geographical region, product type, customer rating, collateral or trade credit insurance and type of customer (such as wholesale or retail).

This is unlikely to be required for schools unless they have material receivables, other than teachers' salaries.

If required, an example disclosure has been included in Appendix B.

An example disclosure and suggested wording has been included in Appendix B.

<p>PBE IPSAS 30.14A(a), (c)</p>	<p><b>Investments</b></p> <p><i>Equity investments</i></p> <p>The entity shall disclose:</p> <p>(a) The methods used to comply with the requirements in paragraphs 12(c) and 13(a).</p> <p>(b) If the entity believes that the disclosure it has given to comply with the requirements in paragraphs 12(c) or 13(a) does not faithfully represent the change in the fair value of the financial asset or financial liability attributable to changes in its credit risk, the reasons for reaching this conclusion and the factors it believes are relevant.</p>	<p>Refer to Appendix D for an example of the note disclosure required.</p>
<p>PBE IPSAS 30.29, 31</p>	<p><i>Term Deposit Disclosures</i></p> <p>Except as set out in paragraph 35 for each class of financial assets and financial liabilities (see paragraph 9), an entity shall disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.</p> <p>An entity shall disclose for each class of financial instruments the methods and, when a valuation technique is used, the assumptions applied in determining fair values of each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates. If there has been a change in valuation technique, the entity shall disclose that change and the reasons for making it.</p>	<p>Where a school holds term deposits with a maturity date greater than 12 months from reporting date, the fair value will need to be estimated using a discounted cash flow calculation.</p> <p>Example disclosure:</p> <p>The school considers there has not been a significant increase in credit risk for investments in term deposits because the issuer of the investment continues to have low credit risk at balance date. Term deposits are held with banks and other institutions approved by Treasury that have a long-term AA- investment grade credit rating, which indicates the bank and other institutions have a very strong capacity to meet its financial commitments. No loss allowance for expected credit losses has been recognised because the estimated 12-month expected loss allowance for credit losses is trivial.</p> <p>The carrying amounts of term deposits with maturities of 12 months or less approximate their fair value.</p> <p>The fair value of term deposits with remaining maturities in excess of 12 months is \$6.4m (2019: \$153.7m). The fair values are based on discounted cash flows using market quoted interest rates for term deposits with terms to maturity similar to the relevant investments.</p>

PBE IPSAS 17.88	<p><b>Movements in Each Class of PPE</b></p> <p>The financial statements shall disclose, for each class of property, plant and equipment recognised in the financial statements for both the current and prior period.</p> <p>(e) A reconciliation of the carrying amount at the beginning and end of the period showing:</p> <p>(i) Additions;</p> <p>(ii) Assets classified as held for sale or included in a disposal group classified as held for sale in accordance with PBE IFRS 5 and other disposals;</p> <p>(iii) Acquisitions through entity combinations;</p> <p>(iv) Increases or decreases resulting from revaluations under paragraphs 44, 54, and 55 and from impairment losses (if any) recognised or reversed directly in net assets/equity in accordance with PBE IPSAS 21 or PBE IPSAS 26, as appropriate;</p> <p>(v) Impairment losses recognised in surplus or deficit in accordance with PBE IPSAS 21 or PBE IPSAS 26, as appropriate;</p> <p>(vi) Impairment losses reversed in surplus or deficit in accordance with PBE IPSAS 21 or PBE IPSAS 26, as appropriate;</p> <p>(vii) Depreciation;</p> <p>(viii) The net exchange differences arising on the translation of the financial statements from the functional currency into a different presentation currency, including the translation of a foreign operation into the presentation currency of the reporting entity; and</p> <p>(ix) Other changes.</p>	<p>The Kiwi Park model financial statements already include a reconciliation for the current and prior period, showing (i), (ii), (v) and (vi).</p> <p>The other items are unlikely to apply to schools.</p>
PBE IPSAS 17.89 b	<p><b>Work In Progress</b></p> <p>The financial statements shall also disclose for each class of property, plant and equipment recognised in the financial statements:</p> <p>The amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction;</p>	<p>Example disclosure:</p> <p>The net carrying value of building improvements at 31 December 20XX includes \$X of work in progress.</p>

<p>PBE IPSAS 31.117 e</p>	<p><b>Movements in each Class of Intangible Assets</b></p> <p>An entity shall disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets for both the current and prior period.</p> <p>A reconciliation of the carrying amount at the beginning and end of the period showing:</p> <ul style="list-style-type: none"> <li>(i) Additions, indicating separately those from internal development and those acquired separately;</li> <li>(ii) Assets classified as held for sale or included in a disposal group classified as held for sale in accordance with PBE IFRS 5;</li> <li>(iii) Increases or decreases during the period resulting from revaluations under paragraphs 74, 84 and 85 (if any);</li> <li>(iv) Impairment losses recognised in surplus or deficit during the period in accordance with PBE IPSAS 21 or PBE IPSAS 26 (if any);</li> <li>(v) Impairment losses reversed in surplus or deficit during the period in accordance with PBE IPSAS 21 or PBE IPSAS 26 (if any);</li> <li>(vi) Any amortisation recognised during the period;</li> <li>(vii) Net exchange differences arising on the translation of the financial statements into the presentation currency, and on the translation of a foreign operation into the presentation currency of the entity; and</li> <li>(viii) Other changes in the carrying amount during the period</li> </ul>	<p>The Kiwi Park model financial statements already include a reconciliation for the current and prior period, showing (i), (ii), (v) and (vi).</p> <p>The other items are unlikely to apply to schools.</p>
<p>PBE IPSAS 30</p>	<p><b>Derivatives</b></p> <p>Derivative financial instruments include forward foreign exchange contracts. There are additional disclosures required for derivatives.</p>	<p>Not all schools have derivatives financial instruments. Refer appendix C for example disclosure.</p>
<p>PBE IPSAS 13.40 b</p>	<p><b>Analysis of Finance Leases</b></p> <p>A reconciliation between the total of future minimum lease payments at the reporting date, and their present value;</p> <p>The present value of the minimum lease payments at the reporting date, for each of the following periods: (i) Not later than one year; (ii) Later than one year and not later than five years; and (iii) Later than five years.</p>	

PBE IPSAS 30.29,31,38	<p><b>Borrowings</b></p> <p>An entity shall disclose for each class of financial assets and financial liabilities:</p> <ul style="list-style-type: none"> <li>- The fair value in a way that permits it to be compared with its carrying amount.</li> <li>- the methods and, when a valuation technique is used, the assumptions applied in determining fair values. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates.</li> </ul> <p>An entity shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the end of the reporting period.</p>	<p>For other borrowings, key information is included in Kiwi Park note 16. An additional disclosure is required to explain the fair value of the borrowing. An example disclosure is as follows:</p> <p>The carrying value of the loan approximates its fair value.</p>
PBE IPSAS 19.97 (b) & (e) 19.98 (b)	<p><b>Provisions</b></p> <p>For each class of provision, an entity shall disclose:</p> <ul style="list-style-type: none"> <li>- Additional provisions made in the period, including increases to existing provisions.</li> <li>- The increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate.</li> <li>- An indication of the uncertainties about the amount or timing of outflows. Where necessary to provide adequate information, an entity shall disclose the major assumptions made concerning future events</li> </ul>	<p>The most common provision in the financial statements of schools is the provision for cyclical maintenance</p> <p>The Kiwi Park model financial statements includes in note 18 a reconciliation between the opening and closing liability, separately disclosing the increase in the provision during the year and the use of the provision during the year.</p> <p>The same level of disclosure is required of all material provisions.</p> <p>Where a provision is held at a discounted value, the movement in the balance related to the unwind of the discount should also be shown separately if applicable. This is unlikely to apply and the following note may be included in note 18:</p> <p>The school has a cash management plan to ensure that sufficient cash is available to meet all maintenance obligations as they fall due over the next 10 years. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligations at the reporting date. The provision has not been adjusted for inflation or the effect of the time value of money.</p>
PBE IPSAS 30	<p><b>Financial Instruments</b></p> <p>There are various additional disclosures required for financial instruments.</p>	<p>An example financial instruments note has been included in Appendix C.</p>

<p>PBE IPSAS 2.55A</p>	<p><b>Statement of Cash Flows – Changes in Liabilities Arising from Financing Activities</b></p> <p>An entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.</p> <p>An entity shall disclose the following changes in liabilities arising from financing activities:</p> <ul style="list-style-type: none"> <li>(a) Changes from financing cash flows;</li> <li>(b) Changes arising from obtaining or losing control of controlled entities or other operations;</li> <li>(c) The effect of changes in foreign exchange rates;</li> <li>(d) Changes in fair values; and</li> <li>(e) Other changes.</li> </ul> <p>Provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities, including the changes identified above. Where an entity discloses such a reconciliation, it shall provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the statement of financial position and the cash flow statement.</p>	<p><b>Refer to Appendix A(1) for an example of the note disclosure required.</b></p>
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Appendix A: Example Disclosure - Reconciliation of net surplus/(deficit) to net cash flow from operating activities

**Kiwi Park School**

**Reconciliation of net surplus/(deficit) to net cash flows from operating activities**

For the year ended 31 December 2023

	2023	2023	2022
Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Net surplus/(deficit) for the year</b>	<b>59,215</b>	<b>(107,889)</b>	<b>16,029</b>
<b>Add/(Deduct) non-cash items:</b>			
Depreciation	82,891	-	65,786
Amortisation	-	-	-
Impairment of Property, Plant and Equipment	-	-	-
	82,891	-	65,786
<b>Add/(Deduct) movements in other working capital items</b>			
(Increase)/decrease in accounts receivable and prepayments	32,666		(16,585)
(Increase)/decrease in inventories	(6,038)		(4,562)
(Increase)/decrease in GST	4,845		1,237
Increase/(decrease) in accounts payable	(26,514)		10,126
Increase/(decrease) in revenue in advance	5		568
Increase/(decrease) in cyclical maintenance provision	12,231		10,000
	17,195	-	784
<b>Add/(Deduct) items classified as investing or financing activities</b>			
Gain on Sale of Property, Plant and Equipment	-	-	-
Loss on Disposal of Property, Plant and Equipment	3,257	-	12,460
	3,257	-	12,460
<b>Net cash flow from operating activities</b>	<b>162,558</b>	<b>(107,889)</b>	<b>95,059</b>

**Appendix A(1): Example Disclosure - Reconciliation of Liabilities Arising from Financing Activities**

	2022	Cash flows	Non-cash changes		2023
			Acquisition	New Leases	
	\$000	\$000	\$000	\$000	\$000
Long-term borrowings	706	(128)	-	782	1,324
Lease liabilities	325	(112)	22	98	333
Long-term debt	1,085	(330)	22	880	1,635

## Appendix B: Example Disclosure – Receivables: Allowance for credit losses

The expected credit loss rates for receivables at 31 December 2023 and 1 January 2022 are based on the payment profile of revenue on credit over the prior 2 years at the measurement date and the corresponding historical credit losses experienced for that period. The historical loss rates are adjusted for current and forward-looking macroeconomic factors that might affect the recoverability of receivables. Given the short period of credit risk exposure, the impact of macroeconomic factors is not considered significant.

The allowance for credit losses at 31 December 2023 and 1 January 2022 was determined as follows:

31 December 2023	Receivable days past due				
	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss rate	%	%	%	%	-
Gross carrying amount (\$000)	0	0	0	0	0
Lifetime expected credit loss (\$000)	0	0	0	0	0
1 January 2022	Receivable days past due				
	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss rate	%	%	%	%	-
Gross carrying amount (\$000)	0	0	0	0	0
Lifetime expected credit loss (\$000)	0	0	0	0	0

The movement in the allowance for credit losses is as follows:

	Actual 2023 \$000	Actual 2022 \$000
Opening allowance for credit losses as at 1 January	0	0
Increase in loss allowance made during the year	0	0
Receivables written off during the year	0	0
Balance at 31 December	0	0

## Appendix C: Example Disclosure – Financial Instruments

### 30. Financial Instruments

#### Fair value hierarchy

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

- Quoted market prices (level 1) – Financial instruments with quoted prices for identical instruments in active markets.
- Valuation techniques using observable inputs (level 2) – Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs (level 3) – Financial instruments valued using models where one or more significant inputs are not observable.

The following table analyses the basis of the valuation of classes of financial instruments measured at fair value in the statement of financial position.

	Total	Valuation technique		
		Quoted market price	Observable Inputs	Significant non-observable inputs
	\$000	\$000	\$000	\$000
<b>31 December 2023</b>				
<i>Financial assets</i>				
Equity investments	0	0	0	0
<b>31 December 2022</b>				
<i>Financial assets</i>				
Equity investments	0	0	0	0

There were no transfers between the different levels of the fair value hierarchy.

#### Financial instrument risks

The school activities expose it to a variety of financial instrument risks, including market risk, credit risk, and liquidity risk. The School has policies to manage these risks and seeks to minimise exposure from financial instruments. These policies do not allow transactions that are speculative in nature to be entered into.

#### Market risk

##### Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The School equity investments are exposed to price risk because they are listed investments. The equity investments are publicly traded. If the share price at 31 December 2023 had fluctuated by plus or minus 0.5%, the effect would have been to increase/decrease other comprehensive revenue and expense by \$5,535 (2022: \$5,006).

### ***Fair value interest rate risk***

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The School's exposure to fair value interest rate risk is limited to its bank deposits that are held at fixed rates of interest. The School does not actively manage its exposure to fair value interest rate risk.

### ***Cash flow interest rate risk***

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Investments and borrowings issued at variable interest rates expose CSE to cash flow interest rate risk.

The School's investment policy requires a spread of investment maturity dates to limit exposure to short-term interest rate movements. The School currently has no variable interest rate investments.

The School's borrowing policy requires a spread of interest rate repricing dates on borrowings to limit the exposure to short-term interest rate movements. The School's borrowing policy does not permit the use of interest rate derivatives to manage cash flow interest rate risk.

### ***Sensitivity analysis***

At 31 December 2023, if the 90-day bank bill rate had been 50 basis points higher or lower, with all other variables held constant, the surplus/deficit for the year would have been \$88,000 (2022: \$130,000) lower/higher. This movement is attributable to increased or decreased interest expense on floating rate loans. The sensitivity is lower in 2023 than in 2022 because of a reduction in outstanding borrowings that has occurred as CSE's loans have matured and been repaid.

### ***Currency risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The School makes purchases of goods and services overseas that require it to enter into transactions denominated in foreign currencies. The School also holds small balances of AUD, GBP, and USD at call with international banks in order to settle transactions denominated in foreign currencies when necessary. As a result of these activities, exposure to currency risk arises.

The School manages foreign currency risks arising from contractual commitments and liabilities by entering into forward foreign exchange contracts to manage the foreign currency risk exposure.

### ***Sensitivity analysis***

At 31 December 2023, if the NZ dollar had weakened/strengthened by 5% against the US dollar with all other variables held constant, the surplus for the year would have been:

- \$14,000 (2022: \$20,000) lower if the NZ dollar had weakened.
- \$15,000 (2022: \$22,500) higher if the NZ dollar had strengthened.

This movement is attributable to foreign exchange gains/losses on translation of US dollar denominated creditors and bank balances.

### ***Credit risk***

Credit risk is the risk that a third party will default on its obligation to CSE, causing it to incur a loss.

The School is exposed to credit risk from cash and term deposits with banks, receivables, and derivative financial instrument assets. For each of these, the maximum credit exposure is best represented by the carrying amount in the statement of financial position.

#### *Risk management*

For receivables, the School reviews the credit quality of customers before granting credit. It continues to monitor and manage receivables based on their ageing and adjusts the expected credit loss allowance accordingly. There are no significant concentrations of credit risk.

Due to the timing of its cash inflows and outflows, the School invests surplus cash with registered banks with a Standard and Poor's credit rating of at least A2 for short-term investments and A for long-term investments. The School limits the amount of credit exposure to any one financial institution for term deposits to no more than 25% of total investments held. The School invests funds and enters into derivative financial instruments only with registered banks that have a Standard and Poor's credit rating of at least A2 for short-term investments and A for long-term investments. CSE's investments in term deposits are considered to be low-risk investments. The credit ratings of banks are monitored for credit deterioration.

#### *Security*

No collateral or other credit enhancements are held for financial assets that give rise to credit risk. Impairment Cash and cash equivalents (Note 7), receivables (Note 8), and term deposit investments (Note 9) are subject to the expected credit loss model. The notes for these items provide relevant information on impairment.

#### *Credit risk exposure by credit risk rating grades, excluding receivables*

The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor's credit ratings.

	Actual 2023 \$000	Actual 2022 \$000
<b>Cash at bank and term deposits</b>		
AA	40,850	58,130
AA-	44,459	158,175
<i>Total cash at bank and term deposits</i>	85,309	216,305
<b>Derivative financial instrument assets</b>		
AA	2,900	1,960

All instruments in this table have a loss allowance based on 12-month expected credit losses.

#### **Liquidity risk**

##### *Management of liquidity risk*

Liquidity risk is the risk that CSE will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions.

The School manages liquidity risk by continuously monitoring forecast and actual cash flow requirements.

*Contractual maturity analysis of financial liabilities, excluding derivatives*

The table below analyses financial liabilities (excluding derivatives) into their relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate of the instrument at balance date. The amounts disclosed are the undiscounted contractual cash flows.

	Carrying amount \$000	Contractual cash flows \$000	Less than 6 months \$000	6-12 months \$000	More than 1 year \$000
<b>2023</b>					
Payables (excluding income in advance, taxes payable and grants received subject to conditions)	38,360	38,360	38,360	0	0
Finance leases	7,360	7,949	1,249	1,249	5,451
Secured loans	17,576	21,923	7,986	1,050	12,887
<b>Total</b>	<b>63,296</b>	<b>68,232</b>	<b>47,595</b>	<b>2,299</b>	<b>18,338</b>
<b>2022</b>					
Payables (excluding income in advance, taxes payable and grants received subject to conditions)	29,625	29,625	29,625	0	0
Finance leases	5,706	6,234	1,162	1,162	3,910
Secured loans	26,088	32,629	8,858	1,043	22,728
<b>Total</b>	<b>61,419</b>	<b>68,488</b>	<b>39,645</b>	<b>2,205</b>	<b>26,638</b>

### Contractual maturity analysis of derivative financial liabilities

The table below analyses derivative financial instrument liabilities that are settled net and all gross settled derivatives into their relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. The amounts disclosed are the undiscounted contractual cash flows.

	Liability carrying amount	Asset carrying amount	Contractual cash flows	Less than 6 months	6-12 months	1-2 years
<b>2023</b>						
Forward foreign exchange contracts	1,740	2,900				
-outflow			7,690	5,478	2,212	0
-inflow			7,144	5,589	1,555	0
<b>2022</b>						
Forward foreign exchange contracts	2,240	1,960				
-outflow			13,333	10,471	2,862	0
-inflow			14,025	11,547	2,478	0



## Appendix D: Example Disclosure – Investments

### 13. Investments

Equity investments designated at fair value through other comprehensive revenue and expense comprise of:

	Actual 2023 \$000	Actual 2022 \$000
Kindergarten Limited	0	0
Primary School Limited	0	0
High School Limited	0	0
<b>Total Equity Investments</b>	<b>0</b>	<b>0</b>

The fair value of equity investments is determined by reference to published bid price quotations in an active market.

The School has designated all its equity investments at fair value through other comprehensive revenue and expense. This measurement basis is considered more appropriate than through surplus or deficit because the investments have been made for long-term strategic purposes rather than to generate a financial return through trading.