

Paraparaumu School

Statement of Responsibility

For the year ended 31 December 2023

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.

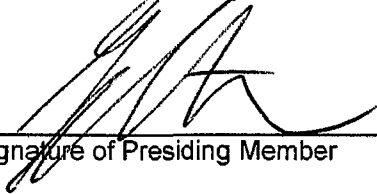
It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

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Emma Kate Mason

Full Name of Presiding Member



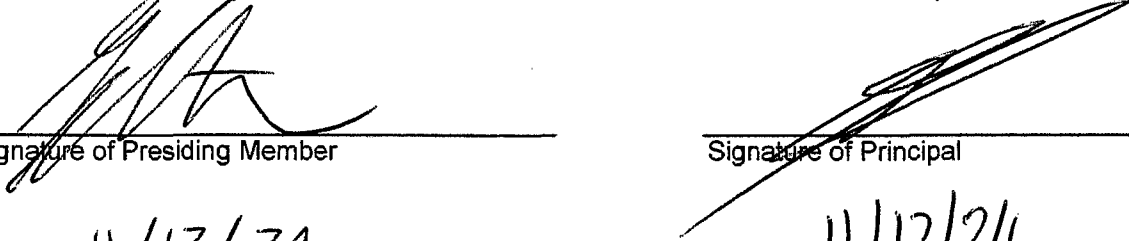
Signature of Presiding Member

11/12/24

Date:

Steven Caldwell

Full Name of Principal



Signature of Principal

11/12/24

Date:

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Paraparaumu School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	3,282,877	3,220,113	2,874,103
Locally Raised Funds	3	77,699	24,500	119,435
Interest Income		26,445	12,500	8,397
Total Revenue		3,387,021	3,257,113	3,001,935
Expenses				
Locally Raised Funds	3	52,409	15,000	77,895
Learning Resources	4	2,435,063	2,422,118	2,139,506
Administration	5	193,138	194,840	180,534
Finance		836	-	916
Property	6	656,261	680,354	583,052
Loss on Disposal of Property, Plant and Equipment		-	-	-
		3,337,707	3,312,312	2,981,903
Net Surplus for the year		49,314	(55,199)	20,032
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		49,314	(55,199)	20,032

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

Paraparaumu School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		750,918	749,644	721,118
Total comprehensive revenue and expense for the year		49,314	(55,199)	20,032
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	9,768
Contribution - Te Mana Tuhono		28,695	-	-
Equity at 31 December		828,927	694,445	750,918
Accumulated comprehensive revenue and expense		828,927	694,445	750,918
Equity at 31 December		828,927	694,445	750,918

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.

Paraparaumu School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	254,775	144,809	292,957
Accounts Receivable	8	152,651	152,500	176,529
GST Receivable		9,537	15,000	14,479
Prepayments		500	1,000	776
Inventories	9	1,865	1,000	1,154
Investments	10	327,593	320,000	319,953
Funds Receivable for Capital Works Projects	16	37,296	-	-
		<u>784,217</u>	<u>634,309</u>	<u>805,848</u>
Current Liabilities				
Accounts Payable	12	231,581	180,257	311,747
Revenue Received in Advance	13	17,000	-	-
Provision for Cyclical Maintenance	14	46,154	81,091	81,091
Finance Lease Liability	15	5,976	5,000	5,031
Funds held for Capital Works Projects	16	-	-	22,813
		<u>300,711</u>	<u>266,348</u>	<u>420,682</u>
Working Capital Surplus		483,506	367,961	385,166
Non-current Assets				
Property, Plant and Equipment	11	367,752	338,984	367,484
		<u>367,752</u>	<u>338,984</u>	<u>367,484</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	16,875	10,000	-
Finance Lease Liability	15	5,456	2,500	1,732
		<u>22,331</u>	<u>12,500</u>	<u>1,732</u>
Net Assets		<u><u>828,927</u></u>	<u><u>694,445</u></u>	<u><u>750,918</u></u>
Equity		<u><u>828,927</u></u>	<u><u>694,445</u></u>	<u><u>750,918</u></u>

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

Paraparaumu School

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		862,184	834,030	724,992
Locally Raised Funds		96,387	22,000	100,565
Goods and Services Tax (net)		4,942	(79,000)	(4,779)
Payments to Employees		(512,889)	(542,200)	(437,426)
Payments to Suppliers		(405,621)	(246,741)	(211,763)
Interest Paid		(836)	-	(916)
Interest Received		24,583	12,500	6,683
Net cash from/(to) Operating Activities		68,750	589	177,356
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(61,480)	(26,384)	(80,340)
Purchase of Investments		(7,640)	-	(2,679)
Net cash from/(to) Investing Activities		(69,120)	(26,384)	(83,019)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	9,768
Finance Lease Payments		(6,397)	(2,500)	(6,503)
Contributions from MoE		28,695	-	-
Funds Administered on Behalf of Third Parties		(60,110)	-	(536)
Net cash from/(to) Financing Activities		(37,812)	(2,500)	2,729
Net increase/(decrease) in cash and cash equivalents		(38,182)	(28,295)	97,066
Cash and cash equivalents at the beginning of the year	7	292,957	173,104	195,891
Cash and cash equivalents at the end of the year	7	254,775	144,809	292,957

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.

Principal: Steven Caldwell Dip Tchg BA (Hons)

Paraparaumu School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Paraparaumu 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 2023 to 31 December 2023 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.

Financial 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 are 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. 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 recognised as revenue when conditions are satisfied.

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

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.

Estimated useful lives of the assets are:

Board Owned Buildings	50 years
Furniture and equipment	5-14 years
Information and communication technology	5 years
Motor vehicles	10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

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.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from students and 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.

o) Funds held for Capital works

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

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

p) Provision for Cyclical Maintenance

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

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

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

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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

r) Borrowings

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

s) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) Services received in-kind

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

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	875,829	813,066	770,930
Teachers' Salaries Grants	1,918,018	1,918,018	1,698,463
Use of Land and Buildings Grants	489,030	489,029	404,710
	<u>3,282,877</u>	<u>3,220,113</u>	<u>2,874,103</u>

The school has opted in to the donations scheme for this year. Total amount received was \$49,950.

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	8,406	2,000	28,801
Fees for Extra Curricular Activities	51,143	15,000	57,759
Trading	4,514	-	3,447
Fundraising & Community Grants	13,636	7,500	27,441
Other Revenue	-	-	1,987
	<u>77,699</u>	<u>24,500</u>	<u>119,435</u>
Expenses			
Extra Curricular Activities Costs	45,861	15,000	69,046
Trading	6,548	-	8,849
	<u>52,409</u>	<u>15,000</u>	<u>77,895</u>
<i>Surplus for the year Locally raised funds</i>	<u>25,290</u>	<u>9,500</u>	<u>41,540</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	91,878	96,300	97,613
Information and Communication Technology	13,983	1,600	12,113
Employee Benefits - Salaries	2,240,131	2,253,218	1,943,989
Staff Development	16,793	21,000	13,356
Depreciation	72,278	50,000	72,435
	<u>2,435,063</u>	<u>2,422,118</u>	<u>2,139,506</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	7,332	7,400	7,119
Board Fees	1,885	3,000	660
Board Expenses	12,091	15,800	5,489
Intervention Costs & Expenses	36,651	32,000	22,561
Communication	2,471	2,250	2,181
Consumables	15,152	13,000	12,059
Operating Lease	-	500	521
Other	7,669	7,550	5,693
Employee Benefits - Salaries	98,943	102,250	114,714
Insurance	4,694	4,890	3,287
Service Providers, Contractors and Consultancy	6,250	6,200	6,250
	<u>193,138</u>	<u>194,840</u>	<u>180,534</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	23,867	18,600	17,734
Cyclical Maintenance Provision	(18,062)	-	8,909
Grounds	1,305	1,500	1,760
Heat, Light and Water	13,759	15,475	12,501
Rates	4,353	4,500	4,254
Repairs and Maintenance	39,063	36,500	43,270
Use of Land and Buildings	489,030	489,029	404,710
Security	5,489	14,000	3,495
Employee Benefits - Salaries	95,417	95,750	86,419
	<u>656,261</u>	<u>680,354</u>	<u>583,052</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of a 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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
ASB Cheque Account	89,800	144,809	135,000
ASB 04 Account	3,069	-	91
ASB Saver	161,892	-	157,852
Cash on Hand	14	-	14
Cash and cash equivalents for Statement of Cash Flows	254,775	144,809	292,957

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

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	283	2,500	1,966
Receivables from the Ministry of Education	371	-	-
Interest Receivable	4,273	-	2,411
Banking Staffing Underuse	-	-	23,377
Teacher Salaries Grant Receivable	147,724	150,000	148,775
	152,651	152,500	176,529
Receivables from Exchange Transactions	4,556	2,500	4,377
Receivables from Non-Exchange Transactions	148,095	150,000	172,152
	152,651	152,500	176,529

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	1,865	1,000	454
School Uniforms	-	-	700
	1,865	1,000	1,154

10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Current Asset			
Short-term Bank Deposits	\$ 327,593	\$ 320,000	\$ 319,953
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	327,593	320,000	319,953

11. Property, Plant and Equipment

	Opening Balance	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	27,489	-	-	-	(931)	26,558
Furniture and Equipment	251,438	19,741	-	-	(39,480)	231,699
Information and Communication Technology	69,087	41,739	-	-	(23,746)	87,080
Leased Assets	5,468	11,066	-	-	(6,371)	10,163
Library Resources	14,002	-	-	-	(1,750)	12,252
Balance at 31 December 2023	367,484	72,546	-	-	(72,278)	367,752

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.

	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	46,529	(19,971)	26,558	46,529	(19,040)	27,489
Furniture and Equipment	485,659	(253,960)	231,699	474,100	(222,662)	251,438
Information and Communication Technology	211,250	(124,170)	87,080	200,999	(131,912)	69,087
Leased Assets	29,687	(19,524)	10,163	39,481	(34,013)	5,468
Library Resources	40,667	(28,415)	12,252	40,667	(26,665)	14,002
Balance at 31 December	813,792	(446,040)	367,752	801,776	(434,292)	367,484

12. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	38,451	10,257	121,363
Accruals	7,332	5,000	7,119
Employee Entitlements - Salaries	161,364	155,000	161,570
Employee Entitlements - Leave Accrual	24,434	10,000	21,695
	231,581	180,257	311,747
 Payables for Exchange Transactions	 231,581	 180,257	 311,747
	231,581	180,257	311,747

The carrying value of payables approximates their fair value.

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13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Other revenue in Advance	17,000	-	-
	17,000	-	-

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	81,091	81,091	72,182
Increase to the Provision During the Year	8,846	-	8,909
Use of the Provision During the Year	-	-	-
Other Adjustments	(26,908)	-	-
Provision at the End of the Year	63,029	81,091	81,091
Cyclical Maintenance - Current	46,154	81,091	81,091
Cyclical Maintenance - Non current	16,875	10,000	-
	63,029	91,091	81,091

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan as provided by Ashby property services.

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:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	6,772		5,252
Later than One Year and no Later than Five Years	5,909		1,847
Future Finance Charges	(1,249)		(336)
	<u>11,432</u>	<u>-</u>	<u>6,763</u>
Represented by			
Finance lease liability - Current	5,976		5,031
Finance lease liability - Non current	5,456		1,732
	<u>11,432</u>	<u>-</u>	<u>6,763</u>

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.

	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Upgrade toilets Rm 1 and 12 <i>ongoing</i>		22,813	521,855	(581,964)	-	(37,296)
Totals		<u>22,813</u>	<u>521,855</u>	<u>(581,964)</u>	<u>-</u>	<u>(37,296)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	37,296

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Refurb 2TS Project 212866 <i>closed</i>		(5,856)	18,035	(12,291)	112	-
Upgrade toilets Rm 1 and 12		29,205	237,234	(243,626)	-	22,813
Totals		<u>23,349</u>	<u>255,269</u>	<u>(255,917)</u>	<u>112</u>	<u>22,813</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	22,813
Funds Receivable from the Ministry of Education	-

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 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.

18. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	1,885	660
<i>Leadership Team</i> Remuneration	400,043	389,862
Full-time equivalent members	3	3
Total key management personnel remuneration	401,928	390,522

Principal 1

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	150-160
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	2023 FTE Number	2022 FTE Number
100 - 110	3.00	2.00
110-120	3.00	2.00
	6.00	4.00

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:

	2023 Actual	2022 Actual
Total	-	-
Number of People	-	-

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).

Days 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.

Pay Equity settlement wash-up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount has not been calculated and therefore is not recorded in these financial statements.

21. Commitments

(a) Capital Commitments

As at 31 December 2023 the Board had entered into contract agreements for capital works:

(a) \$949,473 contract for Classroom and toilet upgrade, which will be mostly funded by the Ministry of Education (\$917,473) and the board funded \$32,000.

To date \$816,949.48 has been received, and of which \$859,143 has been spent on the project to date.

As at 31 December 2022: \$402,932

(b) Operating Commitments

As at 31 December 2023 the Board had no operating contracts:

(2022: Nil).

22. 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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	254,775	144,809	292,957
Receivables	152,651	152,500	176,529
Investments - Term Deposits	327,593	320,000	319,953
Total Financial assets measured at amortised cost	<u>735,019</u>	<u>617,309</u>	<u>789,439</u>

Financial liabilities measured at amortised cost

Payables	231,581	180,257	311,747
Finance Leases	11,432	7,500	6,763
Total Financial Liabilities Measured at Amortised Cost	<u>243,013</u>	<u>187,757</u>	<u>318,510</u>

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.