

# TAURANGA PRIMARY SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

**Ministry Number:** 1991

**Principal:** Fiona Hawes

**School Address:** 31 Fifth Ave, Tauranga

**School Postal Address:** as above

**School Phone:** 07-578-5528

**School Email:** [office@tauranga.school.nz](mailto:office@tauranga.school.nz)

#### Members of the Board:

Position	Name	Term Expired/ Expires
Presiding Member	elected	Aaron Moores May-25
Principal ex Officio	Ex Officio	Fiona Hawes ongoing
Parent Representative	elected	Brad Garner May-25
Parent Representative	elected	Euan Rutherford May-25
Parent Representative	elected	Anna Bell Booth May-25
Parent Representative	elected	Lauren Stull May-25
Staff Representative	elected	Dave Medley May-25
Parent Representative	Co-Opted	Stewart Ngatai 2025

#### Accountant / Service Provider:

Davidson Dickson Ltd

# TAURANGA PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# Tauranga Primary 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 2023 financial statements are authorised for issue by the Board.

Aaron Carl Heatley Moores

Full Name of Presiding Member

Aaron

Signature of Presiding Member

30 May 2024

Date:

Fiona Louise Hawer

Full Name of Principal

Fiona

Signature of Principal

30 May 2024

Date:



# Tauranga Primary School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>				
Government Grants	2	4,253,963	4,122,598	3,885,532
Locally Raised Funds	3	372,592	282,050	187,753
Interest		66,946	45,000	25,706
<b>Total Revenue</b>		<b>4,693,501</b>	<b>4,449,648</b>	<b>4,098,991</b>
<b>Expense</b>				
Locally Raised Funds	3	129,343	71,300	75,504
Learning Resources	4	3,127,566	3,150,668	2,924,322
Administration	5	220,825	222,882	235,097
Interest		2,996	3,000	3,093
Property	6	1,019,266	981,228	834,919
Loss on Disposal of Property, Plant and Equipment		2,934	-	1,274
<b>Total Expense</b>		<b>4,502,930</b>	<b>4,429,078</b>	<b>4,074,209</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>190,571</b>	<b>20,570</b>	<b>24,782</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>190,571</b>	<b>20,570</b>	<b>24,782</b>

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

# Tauranga Primary School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		1,733,622	1,583,744	1,661,802
Total comprehensive revenue and expense for the year		190,571	20,570	24,782
Contributions from / (Distributions to) the Ministry of Education				
Contribution - Furniture and Equipment Grant		56	-	23,078
Contribution - Furniture and Equipment Grant		-	-	23,960
<b>Equity at 31 December</b>		1,924,249	1,604,314	1,733,622
Accumulated comprehensive revenue and expense		1,924,249	1,604,314	1,733,622
<b>Equity at 31 December</b>		1,924,249	1,604,314	1,733,622

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.



# Tauranga Primary School

## Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	178,953	81,571	98,771
Accounts Receivable	8	270,163	220,000	215,402
GST Receivable		32,405	15,000	16,443
Prepayments		11,414	5,000	2,983
Inventories	9	28,992	10,000	28,399
Investments	10	1,050,000	850,000	1,131,745
Funds Receivable for Capital Works Projects	16	9,817	-	-
		<u>1,581,744</u>	<u>1,181,571</u>	<u>1,493,743</u>
<b>Current Liabilities</b>				
Accounts Payable	12	291,135	246,119	270,773
Revenue Received in Advance	13	96,081	100,000	91,418
Provision for Cyclical Maintenance	14	58,931	20,000	14,643
Finance Lease Liability	15	20,682	20,000	23,045
		<u>466,829</u>	<u>386,119</u>	<u>399,879</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>1,114,915</b>	<b>795,452</b>	<b>1,093,864</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	931,604	913,862	776,092
		<u>931,604</u>	<u>913,862</u>	<u>776,092</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	103,322	85,000	106,681
Finance Lease Liability	15	18,948	20,000	29,653
		<u>122,270</u>	<u>105,000</u>	<u>136,334</u>
<b>Net Assets</b>		<u><u>1,924,249</u></u>	<u><u>1,604,314</u></u>	<u><u>1,733,622</u></u>
<b>Equity</b>		<u><u>1,924,249</u></u>	<u><u>1,604,314</u></u>	<u><u>1,733,622</u></u>

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



# Tauranga Primary School

## Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,061,285	915,036	1,013,977
Locally Raised Funds		247,297	148,250	176,721
International Students		121,437	238,800	90,522
Goods and Services Tax (net)		(15,962)	(15,000)	(2,919)
Payments to Employees		(603,841)	(645,900)	(595,352)
Payments to Suppliers		(545,839)	(481,260)	(431,224)
Interest Paid		(2,996)	(3,000)	(3,093)
Interest Received		50,751	45,000	20,156
Net cash from/(to) Operating Activities		312,132	201,926	268,788
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,275	-	(1,274)
Purchase of Property Plant & Equipment (and Intangibles)		(283,582)	(269,433)	(261,274)
Purchase of Investments		-	100,000	(127,687)
Proceeds from Sale of Investments		81,745	-	-
Net cash from/(to) Investing Activities		(200,562)	(169,433)	(390,235)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		56	-	47,038
Finance Lease Payments		(21,626)	5,000	(14,776)
Funds Administered on Behalf of Other Parties		(9,818)	-	-
Net cash from/(to) Financing Activities		(31,388)	5,000	32,262
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>80,182</b>	<b>37,493</b>	<b>(89,185)</b>
Cash and cash equivalents at the beginning of the year	7	98,771	44,078	187,956
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>178,953</b>	<b>81,571</b>	<b>98,771</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items 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.

# Tauranga Primary School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Tauranga Primary 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.

###### *Critical Accounting Estimates And Assumptions*

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

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

###### *Cyclical maintenance*

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

###### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.





### **Critical Judgements in applying accounting policies**

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

#### **Classification of leases**

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21.

#### **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**

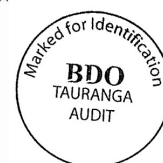
Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

### **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 are 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 material.

### **j) Property, Plant and Equipment**

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

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

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

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

### **Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements	10-75 years
Board Owned Buildings	10-50 years
Furniture and equipment	10-15 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Textbooks	2 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value





#### **k) Impairment of property, plant, and equipment and intangible assets**

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

##### **Non cash generating assets**

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

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

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

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

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

#### **l) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

#### **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 and annual leave earned, by non teaching staff, 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 international 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.

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

#### **o) Funds held for Capital works**

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

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



#### **p) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

#### **q) Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a 7 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.

#### **r) 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.

#### **s) 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.

#### **t) 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.

#### **u) Budget Figures**

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

#### **V) 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	1,052,864	939,236	1,013,977
Teachers' Salaries Grants	2,447,714	2,436,562	2,279,573
Use of Land and Buildings Grants	724,688	731,000	591,982
Other Government Grants	28,697	15,800	-
	<u>4,253,963</u>	<u>4,122,598</u>	<u>3,885,532</u>

The school has opted in to the donations scheme for this year. Total amount received was \$64,884

## 3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>			
Donations & Bequests	21,043	23,900	15,821
Fees for Extra Curricular Activities	12,383	-	11,555
Trading	61,536	5,300	48,409
Fundraising & Community Grants	140,597	107,800	85,170
Other Revenue	12,281	6,250	16,146
International Student Fees	124,752	138,800	10,652
	<u>372,592</u>	<u>282,050</u>	<u>187,753</u>
<b>Expense</b>			
Extra Curricular Activities Costs	12,391	-	11,783
Trading	56,864	-	42,776
Fundraising and Community Grant Costs	13,173	-	3,797
International Student - Student Recruitment	20,972	24,000	10,143
International Student - Employee Benefits - Salaries	21,731	38,000	5,387
International Student - Other Expenses	4,212	9,300	1,618
	<u>129,343</u>	<u>71,300</u>	<u>75,504</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>243,249</u>	<u>210,750</u>	<u>112,249</u>

During the year, the School hosted 12 International students (2022:1)

#### 4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	100,683	113,614	112,177
Equipment Repairs	-	-	2,812
Information and Communication Technology	17,010	16,500	21,514
Library Resources	1,207	1,400	6,216
Employee Benefits - Salaries	2,844,572	2,859,462	2,624,326
Staff Development	31,500	59,692	39,886
Depreciation	132,594	100,000	117,391
	<b>3,127,566</b>	<b>3,150,668</b>	<b>2,924,322</b>

#### 5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	7,452	6,952	6,749
Board Fees	4,080	4,000	3,700
Board Expenses	9,871	7,890	11,200
Communication	3,847	3,800	4,774
Consumables	13,022	14,500	10,135
Operating Leases	1,428	1,580	-
Other	5,777	5,820	2,465
Employee Benefits - Salaries	166,506	165,000	179,966
Insurance	2,055	6,540	4,557
Service Providers, Contractors and Consultancy	6,787	6,800	11,551
	<b>220,825</b>	<b>222,882</b>	<b>235,097</b>

#### 6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	18,801	18,450	14,855
Consultancy and Contract Services	44,979	43,000	41,101
Cyclical Maintenance	50,505	10,000	35,740
Grounds	3,283	6,000	8,296
Heat, Light and Water	33,401	30,000	30,874
Rates	17,425	17,000	15,578
Repairs and Maintenance	53,473	53,778	27,656
Use of Land and Buildings	724,688	731,000	591,982
Security	7,448	7,000	6,395
Employee Benefits - Salaries	65,263	65,000	62,442
	<b>1,019,266</b>	<b>981,228</b>	<b>834,919</b>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.



## 7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
ASB Main Account	178,729	81,571	98,475
Streamline	109	-	99
Petty cash	115	-	143
Saver Camp	-	-	54
Cash and cash equivalents for Statement of Cash Flows	<u>178,953</u>	<u>81,571</u>	<u>98,771</u>

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	9,224	-	7,650
Receivables from the Ministry of Education	226,025	220,000	200,185
Interest Receivable	23,762	-	7,567
	<u>270,163</u>	<u>220,000</u>	<u>215,402</u>
Receivables from Exchange Transactions	32,986	-	15,217
Receivables from Non-Exchange Transactions	237,177	220,000	200,185
	<u>270,163</u>	<u>220,000</u>	<u>215,402</u>

## 9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	-	-	1,923
School Uniforms	28,992	10,000	26,476
	<u>28,992</u>	<u>10,000</u>	<u>28,399</u>

## 10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	1,050,000	850,000	1,131,745
Total Investments	<u>1,050,000</u>	<u>850,000</u>	<u>1,131,745</u>



## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	201,769	99,006	-	-	(3,059)	297,716
Furniture and Equipment	460,395	154,821	(2,667)	-	(80,151)	532,398
Information and Communication Technology	46,097	19,129	-	-	(17,278)	47,948
Textbooks	7,193	4,022	-	-	(4,449)	6,766
Leased Assets	44,564	8,558	-	-	(25,690)	27,432
Library Resources	16,074	5,599	(362)	-	(1,967)	19,344
<b>Balance at 31 December 2023</b>	<b>776,092</b>	<b>291,135</b>	<b>(3,029)</b>	<b>-</b>	<b>(132,594)</b>	<b>931,604</b>

### Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, 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	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	355,392	(57,676)	297,716	256,386	(54,617)	201,769
Furniture and Equipment	1,060,198	(527,800)	532,398	947,396	(487,001)	460,395
Information and Communication Technology	229,181	(181,233)	47,948	216,960	(170,863)	46,097
Textbooks	33,831	(27,065)	6,766	29,809	(22,616)	7,193
Leased Assets	84,834	(57,402)	27,432	99,911	(55,347)	44,564
Library Resources	88,940	(69,596)	19,344	85,229	(69,155)	16,074
<b>Balance at 31 December 2023</b>	<b>1,852,376</b>	<b>(920,772)</b>	<b>931,604</b>	<b>1,635,691</b>	<b>(859,599)</b>	<b>776,092</b>

## 12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	23,439	9,119	60,814
Accruals	6,952	5,000	5,674
Employee Entitlements - Salaries	255,629	225,000	200,185
Employee Entitlements - Leave Accrual	5,115	7,000	4,100
	<b>291,135</b>	<b>246,119</b>	<b>270,773</b>
Payables for Exchange Transactions	291,135	246,119	270,773
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<b>291,135</b>	<b>246,119</b>	<b>270,773</b>

The carrying value of payables approximates their fair value.





### 13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	6,947	-	-
International Student Fees in Advance	87,207	100,000	90,522
Other revenue in Advance	1,927	-	896
	<u>96,081</u>	<u>100,000</u>	<u>91,418</u>

### 14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	121,324	112,630	97,630
Increase to the Provision During the Year	50,505	10,000	35,740
Use of the Provision During the Year	(9,576)	-	(12,046)
Other Adjustments	-	-	-
Provision at the End of the Year	<u>162,253</u>	<u>122,630</u>	<u>121,324</u>
Cyclical Maintenance - Current	58,931	20,000	14,643
Cyclical Maintenance - Non current	103,322	85,000	106,681
	<u>162,253</u>	<u>105,000</u>	<u>121,324</u>

The schools cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property plan .

### 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			
Later than One Year and no Later than Five Years	23,131		26,408
Later than Five Years	20,038		32,287
Future Finance Charges	(3,539)		(5,997)
	<u>39,630</u>	<u>-</u>	<u>52,698</u>
<b>Represented by</b>			
Finance lease liability - Current	20,682	20,000	23,045
Finance lease liability - Non current	18,948	20,000	29,653
	<u>39,630</u>	<u>40,000</u>	<u>52,698</u>

## 16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
N Block Project 231970		-	313,513	(323,330)	-	(9,817)
Totals		-	313,513	(323,330)	-	(9,817)

### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(9,817)

	2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Visual Impair - Project 232827		-	13,210	(13,210)	-	-
Totals		-	13,210	(13,210)	-	-

## 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	4,080	3,700
<i>Leadership Team</i> Remuneration Full-time equivalent members	396,780 3	371,786 3
Total key management personnel remuneration	400,860	375,486

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (12) and Property meetings. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal 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	160-170	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	10.00	3.00
110-120	2.00	1.00
120-130	1	0
	13.00	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 2023 (Contingent liabilities and assets at 31 December 2022: 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 continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

### 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

At 31 December 2023, the Board had no capital commitments of (2022: Nil)

### (b) Operating Commitments

As at 31 December 2023, the Board has entered into the following contracts:

(a) operating lease of a EFTPOS Machine;

	2023 Actual \$	2022 Actual \$
No later than One Year	360	420
Later than One Year and No Later than Five Years	520	315
	<u>880</u>	<u>735</u>

The total lease payments incurred during the period were \$360 (2022: \$360).



## 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	178,953	81,571	98,771
Receivables	270,163	220,000	215,402
Investments - Term Deposits	1,050,000	850,000	1,131,745
Total financial assets measured at amortised cost	<u>1,499,116</u>	<u>1,151,571</u>	<u>1,445,918</u>

### Financial liabilities measured at amortised cost

Payables	291,135	246,119	270,773
Finance Leases	39,630	40,000	52,698
Total financial liabilities measured at amortised cost	<u>330,765</u>	<u>286,119</u>	<u>323,471</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.