

# TOMARATA SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

**Ministry Number:** 1115

**Principal:** Chris King

**School Address:** 8 Pakiri Block Road

**School Postal Address:** RD4, Wellsford, 0974

**School Phone:** 09 423 7022

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

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Jason Kerrisk	Presiding Member	Elected	Jul-25
Chris King	Principal ex Officio	Appointed	Current
Hagan Logue	Parent Representative	Elected	Jul-25
Jeanette Mabin	Parent Representative	Elected	Jul-25
Siobhan Reid	Parent Representative	Elected	Jul-25
Paula Bishop	Parent Representative	Co-opted	Jul-25
Philippa White	Parent Representative	Co-opted	Jul-25
Barbara Bartlett	Staff Representative	Elected	Jul-25
Cherylene Neels	Principal ex Officio	Appointed	Feb-23

#### Accountant / Service Provider:

Canterbury Education Services  
Unit 10, 18 Moselle Ave, Auckland 0610



# TOMARATA SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

## Index

<b>Page</b>	<b>Statement</b>
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Statement of Comprehensive Revenue and Expense
<a href="#">3</a>	Statement of Changes in Net Assets/Equity
<a href="#">4</a>	Statement of Financial Position
<a href="#">5</a>	Statement of Cash Flows
<a href="#">6 - 17</a>	Notes to the Financial Statements
	Independent Auditor's Report
	Analysis of Variance
	Kiwisport
	Good Employer Statement

# Tomarata 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.

Jason Kerrisk  
Full Name of Presiding Member

[Signature]  
Signature of Presiding Member

24.7.2024  
Date:

Christopher King  
Full Name of Principal

[Signature]  
Signature of Principal

24.7.2024  
Date:

# Tomarata 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	1,166,415	1,091,874	1,235,274
Locally Raised Funds	3	118,545	67,800	79,616
Interest		11,935	1,500	2,551
<b>Total Revenue</b>		<b>1,296,895</b>	<b>1,161,174</b>	<b>1,317,441</b>
<b>Expense</b>				
Locally Raised Funds	3	49,552	17,500	20,911
Learning Resources	4	791,955	782,923	851,809
Administration	5	117,036	71,315	115,750
Interest		889	1,150	1,187
Property	6	362,413	372,148	359,350
Loss on Disposal of Property, Plant and Equipment		-	-	255
<b>Total Expense</b>		<b>1,321,845</b>	<b>1,245,036</b>	<b>1,349,262</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(24,950)</b>	<b>(83,862)</b>	<b>(31,821)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(24,950)</b>	<b>(83,862)</b>	<b>(31,821)</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.

# Tomarata 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>		395,187	395,187	420,907
Total comprehensive revenue and expense for the year		(24,950)	(83,862)	(31,821)
Contribution - Furniture and Equipment Grant		-	-	6,101
<b>Equity at 31 December</b>		370,237	311,325	395,187
Accumulated comprehensive revenue and expense		370,237	311,325	395,187
<b>Equity at 31 December</b>		370,237	311,325	395,187

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.

# Tomarata 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	198,462	51,815	126,686
Accounts Receivable	8	31,240	52,309	52,308
GST Receivable		5,940	3,441	3,441
Prepayments		2,724	3,526	3,526
Investments	9	126,096	125,000	125,000
Funds Receivable for Capital Works Projects	15	29,140	13,723	13,723
		<u>393,602</u>	<u>249,814</u>	<u>324,684</u>
<b>Current Liabilities</b>				
GST Payable		-	-	-
Accounts Payable	11	128,086	64,993	64,992
Revenue Received in Advance	12	20,563	-	-
Provision for Cyclical Maintenance	13	19,246	23,000	24,372
Finance Lease Liability	14	4,586	5,275	7,275
Funds held for Capital Works Projects	15	-	20,015	20,015
		<u>172,481</u>	<u>113,283</u>	<u>116,654</u>
<b>Working Capital Surplus/(Deficit)</b>		<u>221,121</u>	<u>136,531</u>	<u>208,030</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	247,892	245,118	270,411
		<u>247,892</u>	<u>245,118</u>	<u>270,411</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	97,347	67,377	77,239
Finance Lease Liability	14	1,429	2,947	6,016
		<u>98,776</u>	<u>70,324</u>	<u>83,255</u>
<b>Net Assets</b>		<u>370,237</u>	<u>311,325</u>	<u>395,187</u>
<b>Equity</b>		<u>370,237</u>	<u>311,325</u>	<u>395,187</u>

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

# Tomarata 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		310,691	218,145	333,677
Locally Raised Funds		122,648	61,667	73,483
Goods and Services Tax (net)		(2,499)	(795)	(795)
Payments to Employees		(151,954)	(149,747)	(192,871)
Payments to Suppliers		(168,957)	(190,819)	(215,152)
Interest Paid		(889)	(1,150)	(1,187)
Interest Received		10,989	736	1,787
Net cash from/(to) Operating Activities		120,029	(61,963)	(1,058)
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(4,450)	(2,000)	-
Purchase of Investments		(1,096)	(125,000)	(75,000)
Net cash from/(to) Investing Activities		(5,546)	(127,000)	(75,000)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	6,101
Finance Lease Payments		(7,276)	(7,275)	(7,103)
Funds Administered on Behalf of Other Parties		(35,431)	32,860	32,859
Net cash from/(to) Financing Activities		(42,707)	25,585	31,857
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>71,776</b>	<b>(163,378)</b>	<b>(44,201)</b>
Cash and cash equivalents at the beginning of the year	7	126,686	215,193	170,887
<b>Cash and cash equivalents at the end of the year</b>	7	<b>198,462</b>	<b>51,815</b>	<b>126,686</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.

# Tomarata School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Tomarata 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 13.

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

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



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

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

#### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20b.

#### *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) Finance Lease Payments**

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

### **e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

#### **f) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

#### **g) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

#### **h) 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	40 years
Furniture and equipment	5-20 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

#### **i) 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.

#### **j) 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.

#### **k) Revenue Received in Advance**

Revenue received in advance relates to grants received where there are unfulfilled obligations for the School to provide services in the future. The grants are recorded as revenue as the obligations are fulfilled and the grants are earned.

**l) 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.

**m) 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 33 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.

**n) Financial Instruments**

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

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

**o) 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.

**p) Budget Figures**

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

**q) 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	290,128	206,473	335,483
Teachers' Salaries Grants	633,644	606,903	623,584
Use of Land and Buildings Grants	242,643	278,498	276,207
	1,166,415	1,091,874	1,235,274

The school has opted in to the donations scheme for this year. Total amount received was \$11,097.

## 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	11,735	2,000	2,510
Fees for Extra Curricular Activities	24,602	23,900	24,442
Trading	74	300	309
Fundraising & Community Grants	82,095	41,600	51,954
Other Revenue	39	-	401
	118,545	67,800	79,616
<b>Expense</b>			
Extra Curricular Activities Costs	9,502	3,500	7,455
Trading	86	-	30
Fundraising and Community Grant Costs	39,964	14,000	13,426
	49,552	17,500	20,911
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	68,993	50,300	58,705

## 4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	28,128	33,920	47,282
Equipment Repairs	-	100	-
Library Resources	126	-	-
Employee Benefits - Salaries	729,456	704,403	746,982
Staff Development	7,244	15,000	27,665
Depreciation	27,001	29,500	29,880
	791,955	782,923	851,809

## 5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	7,321	5,400	7,107
Board Fees	3,570	3,000	3,150
Board Expenses	1,478	450	11,357
Communication	1,172	1,185	1,187
Consumables	3,410	2,800	4,798
Legal Fees	34,050	-	12,680
Other	11,368	7,380	10,527
Employee Benefits - Salaries	42,131	38,600	53,133
Insurance	4,536	4,500	3,811
Service Providers, Contractors and Consultancy	8,000	8,000	8,000
	117,036	71,315	115,750

## 6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	29,097	30,250	23,350
Cyclical Maintenance	35,874	20,000	12,133
Grounds	9,165	9,100	10,536
Heat, Light and Water	12,758	13,000	11,020
Repairs and Maintenance	11,786	3,000	3,451
Use of Land and Buildings	242,643	278,498	276,207
Security	1,969	3,300	4,960
Employee Benefits - Salaries	19,121	15,000	17,693
	362,413	372,148	359,350

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 \$
Bank Accounts	198,462	51,815	126,686
Cash and cash equivalents for Statement of Cash Flows	198,462	51,815	126,686

## 8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	-	4,133	4,133
Interest Receivable	1,768	822	822
Teacher Salaries Grant Receivable	29,472	47,354	47,353
	<u>31,240</u>	<u>52,309</u>	<u>52,308</u>
Receivables from Exchange Transactions	1,768	4,955	4,955
Receivables from Non-Exchange Transactions	29,472	47,354	47,353
	<u>31,240</u>	<u>52,309</u>	<u>52,308</u>

## 9. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	126,096	125,000	125,000
Total Investments	<u>126,096</u>	<u>125,000</u>	<u>125,000</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2023</b>						
Land	21,000	-	-	-	-	<b>21,000</b>
Building Improvements	146,195	-	-	-	(5,854)	<b>140,341</b>
Furniture and Equipment	82,972	4,290	-	-	(10,414)	<b>76,848</b>
Information and Communication Technology	7,022	-	-	-	(3,569)	<b>3,454</b>
Leased Assets	12,246	-	-	-	(7,018)	<b>5,228</b>
Library Resources	976	190	-	-	(146)	<b>1,021</b>
<b>Balance at 31 December 2023</b>	<u>270,411</u>	<u>4,480</u>	<u>-</u>	<u>-</u>	<u>(27,001)</u>	<u><b>247,892</b></u>

The net carrying value of furniture and equipment held under a finance lease is \$5,228 (2022: \$12,246)

### 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
	\$	\$	\$	\$	\$	\$
Land	21,000	-	21,000	21,000	-	21,000
Buildings	-	-	-	-	-	-
Building Improvements	234,157	(93,816)	140,341	234,157	(87,962)	146,195
Hostel	-	-	-	-	-	-
Furniture and Equipment	360,886	(284,038)	76,848	356,596	(273,624)	82,972
Information and Communication Technology	150,092	(146,638)	3,454	150,092	(143,070)	7,022
Leased Assets	22,493	(17,265)	5,228	24,698	(12,452)	12,246
Library Resources	46,611	(45,590)	1,021	46,421	(45,445)	976
<b>Balance at 31 December 2023</b>	<b>835,239</b>	<b>(587,347)</b>	<b>247,892</b>	<b>832,964</b>	<b>(562,553)</b>	<b>270,411</b>

#### 11. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	79,439	3,788	3,788
Accruals	7,320	7,106	7,106
Banking Staffing Overuse	4,143	-	-
Employee Entitlements - Salaries	29,472	47,354	47,353
Employee Entitlements - Leave Accrual	7,712	6,745	6,745
	<b>128,086</b>	<b>64,993</b>	<b>64,992</b>
Payables for Exchange Transactions	128,086	64,993	64,992
	<b>128,086</b>	<b>64,993</b>	<b>64,992</b>

The carrying value of payables approximates their fair value.

#### 12. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	20,563	-	-
	<b>20,563</b>	<b>-</b>	<b>-</b>

### 13. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	101,611	89,478	89,478
Increase to the Provision During the Year	35,874	20,000	12,133
Use of the Provision During the Year	(20,892)	(19,101)	-
Provision at the End of the Year	<u>116,593</u>	<u>90,377</u>	<u>101,611</u>
Cyclical Maintenance - Current	19,246	23,000	24,372
Cyclical Maintenance - Non current	97,347	67,377	77,239
	<u>116,593</u>	<u>90,377</u>	<u>101,611</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.

### 14. 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	4,924	5,618	8,163
Later than One Year and no Later than Five Years	1,486	3,138	6,410
Future Finance Charges	(394)	(534)	(1,282)
	<u>6,016</u>	<u>8,222</u>	<u>13,291</u>
<b>Represented by</b>			
Finance lease liability - Current	4,586	5,275	7,275
Finance lease liability - Non current	1,429	2,947	6,016
	<u>6,016</u>	<u>8,222</u>	<u>13,291</u>

### 15. 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 \$
Breakout Spaces 2&3	20,015	(20,015)	-	-	-
Pool Changing Facilities	(5,417)	-	2,233	3,184	-
Septic System	(8,306)	18,447	(10,141)	-	-
Drainage Remediation	-	-	(29,140)	-	(29,140)
Totals	<u>6,292</u>	<u>(1,568)</u>	<u>(37,048)</u>	<u>3,184</u>	<u>(29,140)</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(29,140)



2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Breakout Spaces 2&3	22,323	-	(2,308)	-	20,015
Pool Changing Facilities	56,782	43,474	(105,673)	-	(5,417)
Demolition Pool Facilities	(105,673)	-	105,673	-	-
Septic System	-	-	(8,306)	-	(8,306)
Totals	<u>(26,568)</u>	<u>43,474</u>	<u>(10,614)</u>	<u>-</u>	<u>6,292</u>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	20,015
Funds Receivable from the Ministry of Education	(13,723)

**16. 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.

Hagan Logue is a Board member. During the year the School contracted Hagan Logue as a fixed term teacher. The total value of all transactions for the year was as per the collective agreement.

Victoria King is the wife of the Principal. During the year the School contracted Victoria King as a teacher. The total value of all transactions for the year was as per the collective agreement.

**17. 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	3,570	3,150
<i>Leadership Team</i>		
Remuneration	120,920	163,177
Full-time equivalent members	1	2
Total key management personnel remuneration	<u>124,490</u>	<u>166,327</u>

There are seven members of the Board excluding the Principal. The Board has held nine full meetings of the Board in the year. The Board also has Finance (one member) and Property (two members) committees that meet monthly. 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:

	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$000</b>	<b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110-120	110-120
Benefits and Other Emoluments	0-4	0-4
Termination Benefits	-	-

#### Principal 2

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

	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$000</b>	<b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	0-5	0
Benefits and Other Emoluments	0-1	-
Termination Benefits	-	-

#### Other Employees

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

<b>Remuneration</b>	<b>2023</b>	<b>2022</b>
<b>\$000</b>	<b>FTE Number</b>	<b>FTE Number</b>
110 - 120	1.00	0.00
	<u>1.00</u>	<u>0.00</u>

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

### 18. 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:

	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Actual</b>
Total	\$30,750	-
Number of People	2	0

### 19. 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).

The Board was notified of a personal grievance claim and are awaiting the decision from the Employment Relations Authority. The Board has not recognised this matter in the financial statements as the amount is unknown.

#### 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.

To the extent that any obligation cannot reasonably be qualified at 31 December 2023, a contingent liability for the school may exist.

## 20. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board has entered into no contract agreements for capital works.

(Capital commitments at 31 December 2022: \$nil)

### (b) Operating Commitments

As at 31 December 2023, the Board has entered into no contracts:

## 21. 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	198,462	51,815	126,686
Receivables	31,240	52,309	52,308
Investments - Term Deposits	126,096	125,000	125,000
Total financial assets measured at amortised cost	<u>355,798</u>	<u>229,124</u>	<u>303,994</u>

### Financial liabilities measured at amortised cost

Payables	128,086	64,993	64,992
Finance Leases	6,015	8,222	13,291
Total financial liabilities measured at amortised cost	<u>134,101</u>	<u>73,215</u>	<u>78,283</u>

## 22. Events After Balance Date

There were no significant events after the balance date that impact these financial statements.