

HORA HORA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	1744
Principal:	Joanne Synge
School Address:	1798 Maungatautari Road, Leamington 3494
School Postal Address:	1798 Maungatautari Road, Leamington 3494
School Phone:	07-8272823
School Email:	principal@horahoracambridge.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Roger Laxon	Presiding Member	Elected	Sep-25
Joanne Synge	Principal ex Officio		Sep-24
Kirsty Steeghs	Acting Principal	Elected	Sep-25
Quinn Dallinger	Parent Representative	Elected	Sep-25
Kate Chruch	Parent Representative	Elected	Sep-25
Mark Andree Wittens	Parent Representative	Elected	Sep-25
Chantal Swanepoel	Staff Representative	Elected	Sep-25

Accountant / Service Provider: SRN Partners Chartered Accountants Ltd

HORA HORA SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Hora Hora School

Statement of Responsibility

For the year ended 31 December 2023

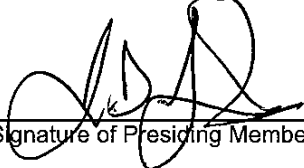
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

Rogel LAXON
Full Name of Presiding Member


Signature of Presiding Member

17.12.2024
Date:

Kirsty Mary-Anne Steeghs
Full Name of Principal


Signature of Principal

16.12.2024
Date:

Hora Hora School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Revenue				
Government Grants	2	744,718	676,000	635,595
Locally Raised Funds	3	55,928	12,200	49,316
Interest		5,368	2,000	1,659
Total Revenue		806,014	690,200	686,570
Expense				
Locally Raised Funds	3	16,729	200	13,659
Learning Resources	4	507,891	471,260	432,181
Administration	5	71,615	73,650	70,282
Interest		358	-	544
Property	6	220,384	179,500	175,601
Total Expense		816,977	724,610	692,267
Net Surplus / (Deficit) for the year		(10,963)	(34,410)	(5,697)
Total Comprehensive Revenue and Expense for the Year		(10,963)	(34,410)	(5,697)

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

Hora Hora 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		419,180	427,796	424,877
Total comprehensive revenue and expense for the year		(10,963)	(34,410)	(5,697)
Equity at 31 December		408,217	393,386	419,180
Accumulated comprehensive revenue and expense		408,217	393,386	419,180
Equity at 31 December		408,217	393,386	419,180

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.



Hora Hora 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	141,323	140,800	57,823
Accounts Receivable	8	35,526	35,700	42,775
GST Receivable		4,226	4,600	-
Prepayments		2,451	900	4,419
Inventories	9	893	800	643
Investments		-	-	66,558
		<u>184,419</u>	<u>182,800</u>	<u>172,218</u>
Current Liabilities				
GST Payable		-	-	698
Accounts Payable	12	51,951	48,950	52,822
Revenue Received in Advance	13	8,242	-	8,242
Finance Lease Liability	15	2,265	1,000	1,797
		<u>62,458</u>	<u>49,950</u>	<u>63,559</u>
Working Capital Surplus/(Deficit)		<u>121,961</u>	<u>132,850</u>	<u>108,659</u>
Non-current Assets				
Property, Plant and Equipment	11	295,666	271,236	314,510
		<u>295,666</u>	<u>271,236</u>	<u>314,510</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	7,989	8,000	-
Finance Lease Liability	15	1,421	2,700	3,988
		<u>9,410</u>	<u>10,700</u>	<u>3,988</u>
Net Assets		<u>408,217</u>	<u>393,386</u>	<u>419,181</u>
Equity		<u>408,217</u>	<u>393,386</u>	<u>419,181</u>

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



Hora Hora School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		225,038	153,258	179,097
Locally Raised Funds		63,018	24,072	39,762
Goods and Services Tax (net)		(4,924)	(5,298)	(8,116)
Payments to Employees		(116,874)	(86,399)	(99,405)
Payments to Suppliers		(146,745)	(88,078)	(142,728)
Interest Paid		(358)	-	(544)
Interest Received		4,993	1,674	1,398
Net cash from/(to) Operating Activities		24,148	(771)	(30,536)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(5,107)	19,623	(53,894)
Purchase of Investments		66,558	66,558	13,607
Net cash from/(to) Investing Activities		61,451	86,181	(40,287)
Cash flows from Financing Activities				
Finance Lease Payments		(2,099)	(2,433)	(2,630)
Funds Administered on Behalf of Other Parties		-	-	(71,760)
Net cash from/(to) Financing Activities		(2,099)	(2,433)	(74,390)
Net increase/(decrease) in cash and cash equivalents		83,500	82,977	(145,213)
Cash and cash equivalents at the beginning of the year	7	57,823	57,823	203,036
Cash and cash equivalents at the end of the year	7	141,323	140,800	57,823

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.



Hora Hora School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Hora Hora 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) 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) 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.

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	10–75 years
Furniture and equipment	10–15 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) 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.

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.

j) 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.

k) 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.

l) Revenue Received in Advance

Revenue received in advance relates to fees received 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.

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 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.

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.

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.

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.

o) 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.

p) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

q) Budget Figures

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

r) Services received in-kind

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

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	192,889	154,000	181,723
Teachers' Salaries Grants	391,125	391,000	343,199
Use of Land and Buildings Grants	131,068	131,000	109,607
Other Government Grants	29,636	-	1,066
	<u>744,718</u>	<u>676,000</u>	<u>635,595</u>

The school has opted in to the donations scheme for this year. Total amount received was \$7,552

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	22,350	10,050	18,838
Fees for Extra Curricular Activities	7,175	650	6,512
Trading	2,165	-	2,067
Other Revenue	24,238	1,500	21,899
	<u>55,928</u>	<u>12,200</u>	<u>49,316</u>
Expense			
Extra Curricular Activities Costs	15,753	200	10,084
Trading	976	-	3,575
	<u>16,729</u>	<u>200</u>	<u>13,659</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>39,199</u>	<u>12,000</u>	<u>35,657</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	9,010	14,160	18,807
Information and Communication Technology	617	1,600	1,321
Employee Benefits - Salaries	470,871	429,100	384,247
Staff Development	3,441	2,400	2,040
Depreciation	23,952	24,000	25,766
	<u>507,891</u>	<u>471,260</u>	<u>432,181</u>

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Audit Fees	4,949	5,000	4,806
Board Fees	3,285	4,400	3,505
Board Expenses	1,436	1,800	1,470
Communication	908	1,900	911
Consumables	2,914	5,150	3,191
Other	13,503	21,950	13,186
Employee Benefits - Salaries	35,374	28,050	35,048
Insurance	4,086	2,500	2,804
Service Providers, Contractors and Consultancy	5,160	2,900	5,361
	<u>71,615</u>	<u>73,650</u>	<u>70,282</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Caretaking and Cleaning Consumables	1,039	-	1,086
Consultancy and Contract Services	15,262	2,400	18,811
Cyclical Maintenance	7,989	6,000	7,030
Grounds	21,162	4,600	13,114
Heat, Light and Water	13,935	9,000	10,259
Repairs and Maintenance	24,873	6,200	9,808
Use of Land and Buildings	131,068	131,000	109,607
Employee Benefits - Salaries	5,056	20,300	5,886
	<u>220,384</u>	<u>179,500</u>	<u>175,601</u>

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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Bank Accounts	39,548	38,800	26,239
Short-term Bank Deposits	101,775	102,000	31,584
Cash and cash equivalents for Statement of Cash Flows	<u>141,323</u>	<u>140,800</u>	<u>57,823</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	430	500	7,520
Interest Receivable	749	700	374
Banking Staffing Underuse	-	2,500	1,387
Teacher Salaries Grant Receivable	32,021	32,000	28,642
Receivables from the Ministry of Education	2,326		4,852
	<u>35,526</u>	<u>35,700</u>	<u>42,775</u>
Receivables from Exchange Transactions	1,179	1,200	7,894
Receivables from Non-Exchange Transactions	34,347	34,500	34,881
	<u>35,526</u>	<u>35,700</u>	<u>42,775</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	893	800	643
	<u>893</u>	<u>800</u>	<u>643</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	-	-	66,558
Total Investments	<u>-</u>	<u>-</u>	<u>66,558</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Building Improvements	252,467	-	-	-	(3,823)	248,644
Furniture and Equipment	26,780	5,107	-	-	(7,600)	24,287
Information and Communication Technology	28,392	-	-	-	(10,493)	17,899
Leased Assets	4,041	-	-	-	(1,682)	2,359
Library Resources	2,830	-	-	-	(354)	2,476
Balance at 31 December 2023	<u>314,510</u>	<u>5,107</u>	<u>-</u>	<u>-</u>	<u>(23,952)</u>	<u>295,665</u>

The net carrying value of equipment held under a finance lease is \$2,359 (2022: \$4,041)

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	396,819	(148,175)	248,644	396,819	(144,352)	252,467
Furniture and Equipment	97,900	(73,612)	24,288	92,792	(66,012)	26,780
Information and Communication Technology	99,125	(81,226)	17,899	99,125	(70,733)	28,392
Leased Assets	15,652	(13,293)	2,359	15,652	(11,611)	4,041
Library Resources	21,933	(19,457)	2,476	21,933	(19,103)	2,830
Balance at 31 December 2023	631,429	(335,763)	295,666	626,321	(311,811)	314,510

12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	2,882	3,050	15,275
Accruals	16,073	13,000	8,056
Employee Entitlements - Salaries	32,021	32,000	28,642
Employee Entitlements - Leave Accrual	975	900	849
	<u>51,951</u>	<u>48,950</u>	<u>52,822</u>
Payables for Exchange Transactions	51,951	48,950	52,822
	<u>51,951</u>	<u>48,950</u>	<u>52,822</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	8,242	-	8,242
	<u>8,242</u>	<u>-</u>	<u>8,242</u>

14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	-	-	45,810
Increase to the Provision During the Year	7,989	6,000	7,030
Use of the Provision During the Year	-	-	(52,840)
Provision at the End of the Year	<u>7,989</u>	<u>6,000</u>	<u>-</u>
Cyclical Maintenance - Non current	7,989	8,000	-
	<u>7,989</u>	<u>8,000</u>	<u>-</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2032. This plan is based on the schools latest painting cost.



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	2,457	2,450	3,927
Later than One Year and no Later than Five Years	1,470	1,500	2,457
Later than Five Years	(241)	(250)	(599)
	<u>3,686</u>	<u>3,700</u>	<u>5,785</u>
Represented by			
Finance lease liability - Current	2,265	1,000	1,797
Finance lease liability - Non current	1,421	2,700	3,988
	<u>3,686</u>	<u>3,700</u>	<u>5,785</u>

16. Funds Held for Capital Works Projects

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Tech Arts Renovation	71,760	29,109	(100,869)		-
Totals	<u>71,760</u>	<u>29,109</u>	<u>(100,869)</u>	-	-

Represented by:

Funds Held on Behalf of the Ministry of Education	-
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	3,285	3,505
<i>Leadership Team</i> Remuneration Full-time equivalent members	125,559 1	116,827 1
Total key management personnel remuneration	128,844	120,332

There are 5 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings.

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	120-130	110-120
Benefits and Other Emoluments	0-10	0-10

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	-	-
	0.00	0.00

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	-	\$ 3,000
Number of People	-	1



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'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 2023, a contingent liability for the school may exist.

21. Commitments

Capital Commitments

There are no capital commitments as 31 December 2023 (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	141,323	140,800	57,823
Receivables	35,526	35,700	42,775
Investments - Term Deposits	-	-	66,558
Total financial assets measured at amortised cost	<u>176,849</u>	<u>176,500</u>	<u>167,156</u>

Financial liabilities measured at amortised cost

Payables	51,951	48,950	52,822
Finance Leases	3,686	3,700	5,785
Total financial liabilities measured at amortised cost	<u>55,637</u>	<u>52,650</u>	<u>58,607</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.

25. Breach of Law- Failure to meet statutory reporting deadline

The Board of Trustees did not comply with Section 135 of the Education and Training Act in that it did not submit its annual financial statements for audit by 31 March 2024

26. Breach of Law- Failure to meet statutory reporting deadline

The Board of Trustees did not comply with Section 137 of the Education and Training Act in that it did not submit its audited annual financial statements for audit by 31 May 2024.



Hora Hora School

Kiwisport Statement

For the Year Ended 31 December 2023

In 2023 the school received Kiwisport funding of \$733 (2022:\$813)

The funding was spent on sports equipment and sporting endeavours.

Hora Hora School

Statement of Compliance with Employment Policy

For the Year Ended 31 December 2023

For the year ended 31 December 2023 the Hora Hora School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.