



OMARAMA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 3789

Principal: Alison Holden

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OMARAMA SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

Index

Page	Statement
1	Statement of Responsibility
2	Members of the Board
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 18	Notes to the Financial Statements
	Independent Auditor's Report

Omarama School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Jemma Gloag	Presiding Member	Elected	Sep 2026
Alison Holden	Principal	ex Officio	
Geraldine Sumner	Acting Principal	ex Officio	Jun 2023
Clair Winslade	Staff Representative	Elected	Sep 2026
Ruby Milestone	Parent Representative	Elected	Jul 2023
Shane Leopold	Parent Representative	Elected	Sep 2026
Karl French	Parent Representative	Elected	Sep 2026
In Attendance Nicola McKerchar	Secretary		

On 24th November 2022 a Limited Statutory Manager was appointed to functions, powers and duties of the board, as an employer, to manage communications and to establish policies and procedures. The Board retains primary duty of care under Health and Safety Work Act 2015.

Omarama School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	624,787	604,964	648,712
Locally Raised Funds	3	61,473	40,330	65,772
Interest		5,586	4,000	2,569
Gain on Sale of Property, Plant and Equipment		-	-	167
Total Revenue		691,846	649,294	717,220
Expenses				
Locally Raised Funds	3	17,966	16,110	14,362
Learning Resources	4	393,004	468,541	441,586
Administration	5	110,652	126,650	94,543
Interest		722	500	386
Property	6	181,828	152,368	144,665
Loss on Disposal of Property, Plant and Equipment		66	-	-
Total Expense		704,238	764,169	695,542
Net (Deficit)/Surplus for the year		(12,392)	(114,875)	21,678
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(12,392)	(114,875)	21,678

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

Omarama 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		441,047	441,047	419,369
Total comprehensive revenue and expense for the year		(12,392)	(114,875)	21,678
Contribution - Furniture and Equipment Grant		5,777	-	-
Equity at 31 December		434,432	326,172	441,047
Accumulated comprehensive revenue and expense		434,432	326,172	441,047
Equity at 31 December		434,432	326,172	441,047

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.

Omarama School

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	163,769	202,071	305,646
Accounts Receivable	8	66,024	26,261	26,261
Prepayments		6,132	5,090	5,090
		<u>235,925</u>	<u>233,422</u>	<u>336,997</u>
Current Liabilities				
GST Payable		7,124	22,339	22,339
Accounts Payable	10	43,830	83,326	83,326
Revenue Received in Advance	11	7,008	250	250
Finance Lease Liability	13	7,210	3,981	3,981
Funds held for Capital Works Projects	14	5,836	78,350	78,350
		<u>71,008</u>	<u>188,246</u>	<u>188,246</u>
Working Capital Surplus		164,917	45,176	148,751
Non-current Assets				
Property, Plant and Equipment	9	308,938	307,337	313,637
		<u>308,938</u>	<u>307,337</u>	<u>313,637</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	33,053	21,071	16,071
Finance Lease Liability	13	6,370	5,270	5,270
		<u>39,423</u>	<u>26,341</u>	<u>21,341</u>
Net Assets		<u>434,432</u>	<u>326,172</u>	<u>441,047</u>
Equity		<u>434,432</u>	<u>326,172</u>	<u>441,047</u>

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

Omarama School

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		197,231	138,950	189,236
Locally Raised Funds		62,568	40,330	66,022
Goods and Services Tax (net)		(15,215)	-	18,682
Payments to Employees		(104,845)	(84,155)	(85,493)
Payments to Suppliers		(148,519)	(188,200)	(109,750)
Interest Paid		(722)	(500)	-
Interest Received		5,544	4,000	2,569
Net cash (to)/from Operating Activities		(3,958)	(89,575)	81,266
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment		-	-	167
Purchase of Property Plant & Equipment (and Intangibles)		(29,150)	(14,000)	(26,029)
Net cash (to) Investing Activities		(29,150)	(14,000)	(25,862)
Cash flows from Financing Activities				
Furniture and Equipment Grant		5,777	-	-
Finance Lease Payments		5,552	-	(3,005)
Funds Administered on Behalf of Other Parties		(120,098)	-	85,336
Net cash (to)/from Financing Activities		(108,769)	-	82,331
Net (decrease)/increase in cash and cash equivalents		(141,877)	(103,575)	137,735
Cash and cash equivalents at the beginning of the year	7	305,646	305,646	167,911
Cash and cash equivalents at the end of the year	7	163,769	202,071	305,646

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.

Omarama School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

Omarama 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.

1.2. 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 expenditure 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 whole 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 12.

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 9.

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 13. Future operating lease commitments are disclosed in note 19b.

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.

1.3. 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 to which they relate. 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 to which they relate. 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 recognised as 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's 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.

1.8. 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
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.9. 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 as 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.

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 the surplus or deficit.

The reversal of an impairment loss is recognised in the 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.

1.10. 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.

1.11. Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned by non teaching staff, 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.

1.12. Revenue Received in Advance

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

1.13. Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and 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.

1.14. 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.

1.15. 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. The School holds sufficient funds to enable the funds to be used for their intended purpose.

1.16. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.17. 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.

1.18. 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.

1.19. Budget Figures

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

1.20. 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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	223,581	144,217	191,678
Teachers' Salaries Grants	265,488	355,579	350,312
Use of Land and Buildings Grants	134,406	105,168	105,168
Other Government Grants	1,312	-	1,554
	<u>624,787</u>	<u>604,964</u>	<u>648,712</u>

The School has opted in to the donations scheme for this year. Total amount received was \$7,552 (2022: \$nil).

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	44,735	7,300	28,156
Fees for Extra Curricular Activities	1,140	8,000	1,390
Trading	3,475	1,750	4,410
Fundraising & Community Grants	2,500	2,000	3,837
Other Revenue	9,623	21,280	27,979
	<u>61,473</u>	<u>40,330</u>	<u>65,772</u>
Expenses			
Extra Curricular Activities Costs	6,493	8,000	8,223
Trading	1,142	1,450	1,836
Fundraising & Community Grant Costs	1,442	2,000	-
Other Locally Raised Funds Expenditure	8,889	4,660	4,303
	<u>17,966</u>	<u>16,110</u>	<u>14,362</u>
<i>Surplus for the year Locally raised funds</i>	<u>43,507</u>	<u>24,220</u>	<u>51,410</u>

4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	14,682	30,040	10,169
Equipment Repairs	-	500	-
Information and Communication Technology	3,929	9,000	3,510
Library Resources	-	1,500	56
Employee Benefits - Salaries	336,686	402,701	397,674
Staff Development	3,924	4,500	3,510
Depreciation	33,783	20,300	26,667
	<u>393,004</u>	<u>468,541</u>	<u>441,586</u>

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,572	4,400	4,439
Board Fees	2,145	2,000	2,325
Board Expenses	20,089	13,550	4,768
Intervention Costs & Expenses	26,600	36,000	6,000
Communication	1,266	1,300	1,317
Consumables	3,104	3,500	2,665
Operating Lease	-	4,300	-
Legal Fees	-	-	11,217
Healthy Lunches Expenses	-	-	12,076
Other	14,175	17,700	35,909
Employee Benefits - Salaries	28,474	30,300	5,132
Insurance	5,265	7,000	8,695
Service Providers, Contractors and Consultancy	4,962	6,600	-
	<u>110,652</u>	<u>126,650</u>	<u>94,543</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,689	2,200	2,396
Cyclical Maintenance	5,899	5,000	5,357
Adjustment to the Provision- Other Adjustments	11,083	-	-
Grounds	3,902	10,200	6,342
Heat, Light and Water	6,335	8,000	7,712
Rates	1,493	4,000	1,738
Repairs and Maintenance	5,756	4,800	3,855
Use of Land and Buildings	134,406	105,168	105,168
Security	1,350	1,000	973
Employee Benefits - Salaries	9,915	12,000	11,124
	<u>181,828</u>	<u>152,368</u>	<u>144,665</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 nationwide 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	163,769	202,071	305,646
Cash and Cash Equivalents for Statement of Cash Flows	<u>163,769</u>	<u>202,071</u>	<u>305,646</u>

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

Of the \$163,769 Cash and Cash Equivalents, \$5,836 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

Of the \$163,769 Cash and Cash Equivalents, \$988 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	4,675	-	-
Receivables from the Ministry of Education	42,332	-	-
Interest Receivable	42	-	-
Teacher Salaries Grant Receivable	18,975	26,261	26,261
	<u>66,024</u>	<u>26,261</u>	<u>26,261</u>
Receivables from Exchange Transactions	4,717	-	-
Receivables from Non-Exchange Transactions	61,307	26,261	26,261
	<u>66,024</u>	<u>26,261</u>	<u>26,261</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Buildings	160,843	-	-	-	(2,155)	158,688
Building Improvements	59,038	10,354	-	-	(4,390)	65,002
Furniture and Equipment	40,478	5,534	-	-	(8,834)	37,178
Information and Communication Technology	15,359	11,851	-	-	(6,745)	20,465
Motor Vehicles	21,475	-	-	-	(6,608)	14,867
Leased Assets	9,251	-	-	-	(3,984)	5,267
Library Resources	7,193	1,411	(66)	-	(1,067)	7,471
Balance at 31 December 2023	<u>313,637</u>	<u>29,150</u>	<u>(66)</u>	<u>-</u>	<u>(33,783)</u>	<u>308,938</u>

The net carrying value of furniture and equipment held under a finance lease is \$5,267 (2022: \$9,251)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Buildings	197,749	(39,061)	158,688	197,751	(36,908)	160,843
Building Improvements	210,626	(145,624)	65,002	197,687	(138,649)	59,038
Furniture and Equipment	101,319	(64,141)	37,178	98,371	(57,893)	40,478
Information and Communication Technology	49,701	(29,236)	20,465	37,849	(22,490)	15,359
Motor Vehicles	33,039	(18,172)	14,867	33,039	(11,564)	21,475
Leased Assets	16,513	(11,246)	5,267	16,513	(7,262)	9,251
Library Resources	46,965	(39,494)	7,471	45,975	(38,782)	7,193
Balance at 31 December	<u>655,912</u>	<u>(346,974)</u>	<u>308,938</u>	<u>627,185</u>	<u>(313,548)</u>	<u>313,637</u>

10. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	13,683	48,722	48,722
Accruals	4,792	-	-
Banking Staffing Overuse	-	5,267	5,267
Employee Entitlements - Salaries	24,327	28,986	28,986
Employee Entitlements - Leave Accrual	1,028	351	351
	<u>43,830</u>	<u>83,326</u>	<u>83,326</u>
Payables for Exchange Transactions	43,830	83,326	83,326
	<u>43,830</u>	<u>83,326</u>	<u>83,326</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	988	-	-
Other Revenue in Advance	6,020	250	250
	<u>7,008</u>	<u>250</u>	<u>250</u>

12. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	16,071	16,071	37,606
Increase to the Provision During the Year	5,899	5,000	8,046
Other Adjustments	11,083	-	(2,689)
Use of the Provision During the Year	-	-	(26,892)
Provision at the End of the Year	<u>33,053</u>	<u>21,071</u>	<u>16,071</u>
Cyclical Maintenance - Non current	33,053	21,071	16,071
	<u>33,053</u>	<u>21,071</u>	<u>16,071</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work 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 School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

13. 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	8,027	4,229	4,229
Later than One Year and no Later than Five Years	6,837	5,369	5,369
Future Finance Charges	(1,284)	(347)	(347)
	<u>13,580</u>	<u>9,251</u>	<u>9,251</u>
Represented by:			
Finance lease liability - Current	7,210	3,981	3,981
Finance lease liability - Non-current	6,370	5,270	5,270
	<u>13,580</u>	<u>9,251</u>	<u>9,251</u>

14. 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
	\$	\$	\$	\$	\$
New Classroom Project - 213629	78,350	112,695	(191,045)	-	-
Pool Upgrade 5YA - 242795	-	35,160	(29,324)	-	5,836
Totals	78,350	147,855	(220,369)	-	5,836

Represented by:

Funds Held on Behalf of the Ministry of Education 5,836

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
New Classroom Project - 213629	(6,986)	435,671	(350,335)	-	78,350
Totals	(6,986)	435,671	(350,335)	-	78,350

Represented by:

Funds Held on Behalf of the Ministry of Education 78,350

15. 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.

16. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board and the Principal.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,145	2,325
<i>Leadership Team</i>		
Remuneration	148,107	117,082
Full-time equivalent members	1.32	1.00
Total key management personnel remuneration	150,252	119,407

There are four members of the Board excluding the Principal. The Board had held eight 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 to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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	50 - 60	0 - 0
Benefits and Other Emoluments	0 - 5	0 - 0
Termination Benefits	0 - 0	0 - 0

Principal 2

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	50 - 60	0 - 0
Benefits and Other Emoluments	0 - 5	0 - 0
Termination Benefits	0 - 0	0 - 0

Principal 3

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	30 - 40	110 - 120
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	0 - 0	0 - 0

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	-	-
	-	-

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

17. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee members, or employees during the financial year in relation to that cessation and the number of persons to whom all or part of that total was payable was as follows:

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

18. Contingencies

There are no contingent liabilities and no contingent assets except as noted below 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 had not been calculated and therefore is not recorded in these financial statements.

19. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$322,276 (2022:\$96,828) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Pool Upgrade 5YA - 243795	351,600	29,324	322,276
Total	351,600	29,324	322,276

(b) Operating Commitments

As at 31 December 2023 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2022: nil)

20. 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	163,769	202,071	305,646
Receivables	66,024	26,261	26,261
Total Financial assets measured at amortised cost	229,793	228,332	331,907

Financial liabilities measured at amortised cost

Payables	43,830	83,326	83,326
Finance Leases	13,580	9,251	9,251
Total Financial liabilities measured at amortised Cost	57,410	92,577	92,577

21. Events After Balance Date

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

22. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.