MIDDLE SCHOOL WEST AUCKLAND

ANNUAL FINANCIAL STATEMENTS

FOR THE 14.5 MONTHS PERIOD ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	877
Principal:	Warren Cook
School Address:	287-289 Lincoln Road, Henderson
School Postal Address:	287-289 Lincoln Road, Henderson
School Phone:	09 - 972 1744
School Email:	admin@westauckland.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Peter McArthur	Presiding Member	Elected	-
Warren Cook	Principal ex Officio	Elected	-
Kate Rooney	Parent Representativ	Elected	-
Wayne Todd	Parent Representativ	Elected	-
Karen van Gemerden	Presiding Member	Elected	16-Sept-25

Accountant / Service Provider: Shore Chartered Accountants Limited

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

MIDDLE SCHOOL WEST AUCKLAND

Annual Financial Statements - For the 14.5 months period ended 31 December 2023

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 15	Notes to the Financial Statements
	Independent Auditor's Report

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Middle School West Auckland

Statement of Responsibility

For the 14.5 months period 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 14.5 months period 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.

Peter McArthur
Full Name of Presiding Member

Warren Cook
Full Name of Principal

Signature of Presiding Member

Signature of Principal

11/11/25
Date:

11/11/25
Date:

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Middle School West Auckland
Statement of Comprehensive Revenue and Expense
For the 14.5 months period ended 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $
Revenue			
Government Grants	2	3,561,301	796,486
Locally Raised Funds	3	23,476	46,000
Total Revenue		3,584,777	842,486
Expense			
Locally Raised Funds	3	22,082	-
Learning Resources	4	2,485,333	472,216
Administration	5	137,677	130,080
Interest		288	-
Property	6	929,753	62,500
Total Expense		3,575,133	664,796
Net Surplus / (Deficit) for the year		9,644	177,690
Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the Year		9,644	177,690

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

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Middle School West Auckland
Statement of Changes in Net Assets/Equity
For the 14.5 months period ended 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $
Equity at 1 January		-	-
Total comprehensive revenue and expense for the year		9,644	177,690
Contribution - Furniture and Equipment Grant		3,990	-
Equity transfer from the Combined Board of South Auckland Middle School and Middle School West Auckland		251,400	251,400
Equity at 31 December		265,034	429,090
Accumulated comprehensive revenue and expense		265,034	429,090
Equity at 31 December		265,034	429,090

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Middle School West Auckland
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $
Current Assets			
Cash and Cash Equivalents	7	12,117	141,194
Accounts Receivable	8	110,391	100,000
GST Receivable		10,156	5,000
Prepayments		25,000	-
		157,664	246,194
Current Liabilities			
Accounts Payable	10	148,717	140,000
Finance Lease Liability	11	850	1,000
Funds held for Capital Works Projects	12	8,557	-
		158,124	141,000
Working Capital Surplus/(Deficit)		(460)	105,194
Non-current Assets			
Property, Plant and Equipment	9	265,494	327,896
		265,494	327,896
Non-current Liabilities			
Finance Lease Liability	11	-	4,000
		-	4,000
Net Assets		265,034	429,090
Equity		265,034	429,090

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

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Middle School West Auckland
Statement of Cash Flows
For the 14.5 months period ended 31 December 2023

	Note	2023 Actual $	2023 Budget (Unaudited) $
Cash flows from Operating Activities			
Government Grants		1,177,116	627,248
Locally Raised Funds		31,528	54,052
Goods and Services Tax (net)		(29,273)	(24,117)
Payments to Employees		(599,542)	(335,000)
Payments to Suppliers		(818,191)	(433,036)
Interest Paid		(288)	-
Net cash from/(to) Operating Activities		(238,650)	(110,853)
Cash flows from Investing Activities			
Purchase of Property Plant & Equipment (and Intangibles)		(9,679)	-
Net cash from/(to) Investing Activities		(9,679)	-
Cash flows from Financing Activities			
Furniture and Equipment Grant		3,990	-
Finance Lease Payments		(2,661)	1,489
Funds Administered on Behalf of Other Parties		(17,167)	(25,726)
Equity transfer from Combined Board of South Auckland Middle School and Middle School West Auckland		276,284	276,284
Net cash from/(to) Financing Activities		260,446	252,047
Net increase/(decrease) in cash and cash equivalents		12,117	141,194
Cash and cash equivalents at the end of the year	7	12,117	141,194

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Middle School West Auckland
Notes to the Financial Statements
For the 14.5 months period ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

On 19 October 2022, the Ministry of Education approved the separation of the Combined Board of South Auckland Middle School and Auckland Middle School West. The schools were being operated and reported to a common Board since 29 August 2018. From 19 October 2022, Middle School West Auckland has operated independently from South Auckland Middle School with independent Boards. Middle School West Auckland (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 19 October 2022 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020. Following the split of the Combined Board of South Auckland Middle School (SAMS) and Middle School West Auckland (MSWA) on 18 October 2022, the Board decided to prepare financial statements covering the period from 19 October 2022 to 31 December 2023 (approximately 14.5 months). This approach was adopted for practical reasons to align the first reporting period of the new Board with the standard 31 December year-end, rather than preparing two separate sets of financial statements for 2022 and 2023. Although this approach does not fully comply with legislative requirements, it was considered reasonable to ensure clarity and continuity for users of the financial statements.

In addition, the net assets transferred from the Combined Board of SAMS & MSWA have been recognised as an equity transfer as at 19 October 2022, reflecting the commencement of operations under the new Board.

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

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 11. Future operating lease commitments are disclosed in note 17.

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.

c) 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.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

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) 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

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

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

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

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.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on market value.

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.

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.

l) Revenue Received in Advance
Revenue received in advance relates to operational grants received in advance 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.

m) 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

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. 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.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

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) 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.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

2. Government Grants

	2023 Actual	2023 Budget (Unaudited)
	$	$
Government Grants - Ministry of Education	924,501	676,486
Teachers' Salaries Grants	1,385,976	-
Use of Land and Buildings Grants	828,971	-
Other Government Grants	421,853	120,000
	3,561,301	796,486

3. Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)
	$	$
Revenue		
Donations & Bequests	12,194	36,000
Trading	5,459	10,000
Fundraising & Community Grants	5,823	-
	23,476	46,000
Expense		
Trading	11	-
Fundraising and Community Grant Costs	22,071	-
	22,082	-
Surplus/ (Deficit) for the year Locally Raised Funds	1,394	46,000

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)
	$	$
Curricular	380,681	121,000
Information and Communication Technology	42,091	12,216
Employee Benefits - Salaries	1,987,949	335,000
Staff Development	2,533	4,000
Depreciation	72,079	-
	2,485,333	472,216

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

5. Administration

	2023 Actual $	2023 Budget (Unaudited) $
Audit Fees	6,250	-
Board Fees	2,341	-
Board Expenses	270	-
Communication	5,403	12,580
Consumables	18,638	10,500
Management Fees and Other	100,000	100,000
Service Providers, Contractors and Consultancy	4,775	7,000
	137,677	130,080

6. Property

	2023 Actual $	2023 Budget (Unaudited) $
Consultancy and Contract Services	41,024	32,000
Vehicles	17,784	7,000
Heat, Light and Water	25,100	16,000
Repairs and Maintenance	16,874	7,500
Use of Land and Buildings	828,971	-
	929,753	62,500

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) $
Bank Accounts	12,117	141,194
Cash and cash equivalents for Statement of Cash Flows	12,117	141,194

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

Of the $12,117 Cash and Cash Equivalents, $8,557 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.

8. Accounts Receivable

	2023 Actual $	2023 Budget (Unaudited) $
Teacher Salaries Grant Receivable	110,391	100,000
	110,391	100,000
Receivables from Exchange Transactions	-	-
Receivables from Non-Exchange Transactions	110,391	100,000
	110,391	100,000

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

9. Property, Plant and Equipment

2023	Opening Balance (NBV) $	Equity Transfer $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Buildings	-	206,836	-	-	-	(28,884)	**177,952**
Furniture and Equipment	-	69,202	-	-	-	(19,429)	**49,773**
Information and Communication Technology	-	15,591	9,677	-	-	(10,846)	**14,422**
Motor Vehicles	-	29,802	-	-	-	(10,431)	**19,371**
Leased Assets	-	6,465	-	-	-	(2,489)	**3,976**
Balance at 31 December 2023	-	327,896	9,677	-	-	(72,079)	**265,494**

The net carrying value of assets held under a finance lease is $3,976
The net carrying value of motor vehicles held under a finance lease is nil

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 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $
Buildings	475,997	(298,045)	**177,952**
Furniture and Equipment	120,913	(71,140)	**49,773**
Information and Communication Technology	380,916	(366,494)	**14,422**
Motor Vehicles	81,017	(61,646)	**19,371**
Leased Assets	8,918	(4,942)	**3,976**
Balance at 31 December 2023	1,067,761	(802,267)	**265,494**

10. Accounts Payable

	2023 Actual $	2023 Budget (Unaudited) $
Creditors	21,295	20,000
Accruals	14,600	20,000
Employee Entitlements - Salaries	112,822	100,000
	148,717	140,000
Payables for Exchange Transactions	148,717	140,000
	148,717	140,000

The carrying value of payables approximates their fair value.

11. 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) $
No Later than One Year	866	1,200
Later than One Year and no Later than Five Years	-	4,500
Future Finance Charges	(16)	(700)
	850	5,000
Represented by		
Finance lease liability - Current	850	1,000
Finance lease liability - Non current	-	4,000
	850	5,000

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

12. 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 $
5YA Projects	25,726	65,508	(82,677)	-	8,557
Totals	25,726	65,508	(82,677)	-	8,557

Represented by:

Funds Held on Behalf of the Ministry of Education	8,557
Funds Receivable from the Ministry of Education	-

13. 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 govemment 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.

Villa Education Trust are the Service Provider for the School with Karen Poole the trustee of both the Villa Education Trust and the School. Villa Education Trust provided monthly management services with the total value of all transactions for the year were $100,000. No amounts are outstanding as of balance date.

14. Remuneration

Key management personnel compensation

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

	2023 Actual $
Board Members	
Remuneration	2,341
Leadership Team	
Remuneration	601,450
Full-time equivalent members	5
Total key management personnel remuneration	603,791

There are 3 members of the Board excluding the Principal. The Board has held 6 full meetings of the Board in the period. The Board also has Financecommittee that meets 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:

	2023 Actual $000
Salaries and Other Short-term Employee Benefits:	
Salary and Other Payments	150 - 160
Benefits and Other Emoluments	0 - 5
Termination Benefits	-

Other Employees

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

Remuneration $000	2023 FTE Number
100 - 110	5
110 - 120	1
120 - 130	2
The disclosure for 'Other Employees' does not include remuneration of the Principal.	8

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

15. 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
Total	$0
Number of People	-

16. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023.

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.

17. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had no capital commitments.

(b) Operating Commitments

As at 31 December 2023, the Board has not entered into operational contracts.

18. 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)
	$	$
Cash and Cash Equivalents	12,117	141,194
Receivables	110,391	100,000
Total financial assets measured at amortised cost	122,508	241,194
Financial liabilities measured at amortised cost		
Payables	148,717	140,000
Finance Leases	850	5,000
Total financial liabilities measured at amortised cost	149,567	145,000

19. Events After Balance Date

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

20. Breach of Legislation - Failure to comply with the Education and Training Act 2020

The Board of Trustees has failed to comply with the relevant sections of the Education and Training Act 2020 as the Board were unable to provide their draft financial statements to the auditors by 31 March 2024 and the audited financial statements to the Ministry of Education by 31 May 2024.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only