

# HELENSVILLE SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

**Ministry Number:** 1306

**Principal:** Richard Bennett

**School Address:** 29 Rata Street, Helensville, 0800

**School Postal Address:** 29 Rata Street, Helensville, 0800

**School Phone:** 09-4208005

**School Email:** [admin@helensville.school.nz](mailto:admin@helensville.school.nz)

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Bruce Adin	Commissioner		

**Accountant / Service Provider:**  
Canterbury Education Services  
Unit 10, 18 Moselle Ave, Auckland 0610



# HELENSVILLE SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# Helensville 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.

Tony Francis

Full Name of Presiding Member

Francis

Signature of Presiding Member

23 July 2024

Date:

Richard Bennett

Full Name of Principal

Bennett

Signature of Principal

23/07/24

Date:

# Helensville School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>				
Government Grants	2	4,256,149	3,854,926	3,871,197
Locally Raised Funds	3	127,042	150,250	137,170
Interest		18,186	7,000	5,929
<b>Total Revenue</b>		<b>4,401,377</b>	<b>4,012,176</b>	<b>4,014,296</b>
<b>Expense</b>				
Locally Raised Funds	3	61,293	119,750	77,479
Learning Resources	4	3,095,689	2,822,698	2,907,988
Administration	5	355,949	302,178	348,886
Interest		9,215	8,500	8,479
Property	6	965,577	757,023	676,041
Loss on Disposal of Property, Plant and Equipment		2,173	-	2,682
<b>Total Expense</b>		<b>4,489,896</b>	<b>4,010,149</b>	<b>4,021,555</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(88,519)</b>	<b>2,027</b>	<b>(7,259)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(88,519)</b>	<b>2,027</b>	<b>(7,259)</b>

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

# Helensville School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		692,827	692,827	684,513
Total comprehensive revenue and expense for the year		(88,519)	2,027	(7,259)
Contribution - Furniture and Equipment Grant		22,739	-	15,573
<b>Equity at 31 December</b>		627,047	694,854	692,827
Accumulated comprehensive revenue and expense		627,047	694,854	692,827
<b>Equity at 31 December</b>		627,047	694,854	692,827

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.

# Helensville School

## Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	413,772	527,691	484,646
Accounts Receivable	8	220,229	207,047	207,047
GST Receivable		14,272	8,957	8,957
Prepayments		16,382	11,562	11,562
Funds Receivable for Capital Works Projects	14	14,432	14,432	14,432
		679,087	769,689	726,644
<b>Current Liabilities</b>				
Accounts Payable	10	286,242	308,734	308,734
Revenue Received in Advance	11	39,179	1,400	1,400
Provision for Cyclical Maintenance	12	34,178	44,867	24,978
Finance Lease Liability	13	55,055	42,877	48,170
Funds held for Capital Works Projects	14	20,760	9,991	9,991
		435,414	407,869	393,273
<b>Working Capital Surplus/(Deficit)</b>		243,673	361,820	333,371
<b>Non-current Assets</b>				
Property, Plant and Equipment	9	490,419	405,857	493,730
		490,419	405,857	493,730
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	12	72,174	57,292	81,955
Finance Lease Liability	13	34,871	15,531	52,319
		107,045	72,823	134,274
<b>Net Assets</b>		627,047	694,854	692,827
<b>Equity</b>		627,047	694,854	692,827

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

# Helensville School

## Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,082,483	1,051,449	1,017,275
Locally Raised Funds		120,626	124,000	110,920
Goods and Services Tax (net)		(5,315)	6,224	6,224
Payments to Employees		(733,416)	(573,086)	(682,016)
Payments to Suppliers		(444,050)	(574,411)	(414,573)
Interest Paid		(9,215)	(8,500)	(8,479)
Interest Received		19,232	6,071	4,999
Net cash from/(to) Operating Activities		30,345	31,747	34,350
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(79,772)	(67,959)	(27,517)
Net cash from/(to) Investing Activities		(79,772)	(67,959)	(27,517)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		22,739	-	15,573
Finance Lease Payments		(54,955)	(56,752)	(39,563)
Funds Administered on Behalf of Other Parties		10,769	571	572
Net cash from/(to) Financing Activities		(21,447)	(56,181)	(23,418)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(70,874)</b>	<b>(92,393)</b>	<b>(16,585)</b>
Cash and cash equivalents at the beginning of the year	7	484,646	620,084	501,232
<b>Cash and cash equivalents at the end of the year</b>	7	<b>413,772</b>	<b>527,691</b>	<b>484,646</b>

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

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

# Helensville School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Helensville 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 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 18.

#### **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) 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	10-40 years
Board Owned Buildings	10-40 years
Furniture and equipment	10-20 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

Non cash generating assets

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

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

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

#### **i) Accounts Payable**

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

## **j) Employee Entitlements**

### *Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

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

Revenue received in advance relates to fees received from 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.

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

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

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

## **m) Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a 3 to 20 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. 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 and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

## **o) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**p) Budget Figures**

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

**q) Services received in-kind**

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

## 2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	1,074,970	1,012,991	1,038,881
Teachers' Salaries Grants	2,425,421	2,267,456	2,267,456
Use of Land and Buildings Grants	715,986	536,479	536,479
Other Government Grants	39,772	38,000	28,381
	<u>4,256,149</u>	<u>3,854,926</u>	<u>3,871,197</u>

The school has opted in to the donations scheme for this year. Total amount received was \$71,358.

## 3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>			
Donations & Bequests	15,609	55,555	50,950
Curriculum related Activities - Purchase of goods and services	7,753	11,000	6,968
Fees for Extra Curricular Activities	50,023	55,195	40,227
Trading	2,330	2,500	1,774
Fundraising & Community Grants	51,327	26,000	37,251
	<u>127,042</u>	<u>150,250</u>	<u>137,170</u>
<b>Expense</b>			
Extra Curricular Activities Costs	49,903	119,750	77,296
Fundraising and Community Grant Costs	11,390	-	183
	<u>61,293</u>	<u>119,750</u>	<u>77,479</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>65,749</u>	<u>30,500</u>	<u>59,691</u>

## 4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	112,174	103,843	93,139
Equipment Repairs	1,084	-	-
Library Resources	1,569	1,000	635
Employee Benefits - Salaries	2,834,311	2,586,656	2,668,599
Staff Development	21,248	17,200	22,542
Depreciation	125,303	113,999	123,073
	<u>3,095,689</u>	<u>2,822,698</u>	<u>2,907,988</u>

## 5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	7,538	7,600	7,319
Board Fees	-	1,000	-
Intervention Costs & Expenses	49,149	27,500	52,184
Communication	1,342	2,020	2,301
Consumables	39,648	37,460	41,283
Legal Fees	2,468	-	-
Other	26,474	19,710	19,040
Employee Benefits - Salaries	192,005	179,400	200,422
Insurance	20,539	11,000	10,057
Service Providers, Contractors and Consultancy	16,786	16,488	16,280
	<u>355,949</u>	<u>302,178</u>	<u>348,886</u>

## 6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	54,757	32,100	36,263
Cyclical Maintenance	23,919	28,000	(53,994)
Grounds	17,029	17,520	9,728
Heat, Light and Water	28,480	19,000	20,222
Rates	61	124	123
Repairs and Maintenance	37,859	19,600	19,981
Use of Land and Buildings	715,986	536,479	536,479
Security	1,060	3,000	74
Employee Benefits - Salaries	86,426	101,200	107,165
	<u>965,577</u>	<u>757,023</u>	<u>676,041</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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	413,772	327,691	284,646
Short-term Bank Deposits	-	200,000	200,000
Cash and cash equivalents for Statement of Cash Flows	<u>413,772</u>	<u>527,691</u>	<u>484,646</u>

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

Of the \$413,772 Cash and Cash Equivalents, \$20,760 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) \$	2022 Actual \$
Receivables	12,949	-	-
Interest Receivable	-	1,046	1,046
Teacher Salaries Grant Receivable	207,280	206,001	206,001
	<u>220,229</u>	<u>207,047</u>	<u>207,047</u>
Receivables from Exchange Transactions	12,949	1,046	1,046
Receivables from Non-Exchange Transactions	207,280	206,001	206,001
	<u>220,229</u>	<u>207,047</u>	<u>207,047</u>

## 9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2023</b>						
Building Improvements	121,873	-	-	-	(6,371)	<b>115,502</b>
Furniture and Equipment	222,729	66,021	-	-	(44,525)	<b>244,225</b>
Information and Communication Technology	37,414	7,827	(985)	-	(16,137)	<b>28,119</b>
Leased Assets	93,601	44,392	-	-	(55,414)	<b>82,579</b>
Library Resources	18,113	5,925	(1,188)	-	(2,856)	<b>19,994</b>
<b>Balance at 31 December 2023</b>	<u>493,730</u>	<u>124,165</u>	<u>(2,173)</u>	<u>-</u>	<u>(125,303)</u>	<u><b>490,419</b></u>

The net carrying value of furniture and equipment held under a finance lease is \$82,579 (2022: \$93,601)

### 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 \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Building Improvements	264,937	(149,435)	<b>115,502</b>	264,937	(143,064)	<b>121,873</b>
Furniture and Equipment	759,597	(515,372)	<b>244,225</b>	721,811	(499,082)	<b>222,729</b>
Information and Communication Technology	121,864	(93,745)	<b>28,119</b>	260,597	(223,183)	<b>37,414</b>
Leased Assets	197,756	(115,177)	<b>82,579</b>	159,453	(65,852)	<b>93,601</b>
Library Resources	66,038	(46,044)	<b>19,994</b>	64,331	(46,218)	<b>18,113</b>
<b>Balance at 31 December 2023</b>	<u>1,410,192</u>	<u>(919,773)</u>	<u><b>490,419</b></u>	<u>1,471,129</u>	<u>(977,399)</u>	<u><b>493,730</b></u>

## 10. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	53,766	17,688	17,688
Accruals	7,920	7,318	7,318
Banking Staffing Overuse	-	14,356	14,356
Employee Entitlements - Salaries	207,280	206,001	206,001
Employee Entitlements - Leave Accrual	17,276	63,371	63,371
	<u>286,242</u>	<u>308,734</u>	<u>308,734</u>
Payables for Exchange Transactions	286,242	308,734	308,734
	<u>286,242</u>	<u>308,734</u>	<u>308,734</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	31,246	-	-
Other revenue in Advance	7,933	1,400	1,400
	<u>39,179</u>	<u>1,400</u>	<u>1,400</u>

## 12. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	106,933	106,933	186,557
Increase to the Provision During the Year	23,919	28,000	(53,994)
Use of the Provision During the Year	(24,500)	(32,774)	(25,630)
Provision at the End of the Year	<u>106,352</u>	<u>102,159</u>	<u>106,933</u>
Cyclical Maintenance - Current	34,178	44,867	24,978
Cyclical Maintenance - Non current	72,174	57,292	81,955
	<u>106,352</u>	<u>102,159</u>	<u>106,933</u>

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

### 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	61,028	50,000	55,435
Later than One Year and no Later than Five Years	37,084	17,000	55,746
Future Finance Charges	(8,186)	(8,592)	(10,692)
	<u>89,926</u>	<u>58,408</u>	<u>100,489</u>
<b>Represented by</b>			
Finance lease liability - Current	55,055	42,877	48,170
Finance lease liability - Non current	34,871	15,531	52,319
	<u>89,926</u>	<u>58,408</u>	<u>100,489</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 \$
1,2,7,11: Roof Replacement	5,340	-	-	-	5,340
Drainage Project	3,004	-	-	-	3,004
Boiler	677	-	-	-	677
Block 1 Toilets Modernised	(5,280)	-	-	-	(5,280)
Asphalting	(9,152)	-	-	-	(9,152)
Blocks 3 & 4 LED Lighting	970	-	-	-	970
AMS 1,2,7:DQLS Upgrade	-	20,000	(9,231)	-	10,769
Totals	<u>(4,440)</u>	<u>20,000</u>	<u>(9,231)</u>	<u>-</u>	<u>6,328</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	20,760
Funds Receivable from the Ministry of Education	(14,432)

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
1,2,7,11: Roof Replacement	5,340	-	-	-	5,340
Drainage Project	3,004	-	-	-	3,004
Boiler	(5,475)	26,100	(19,948)	-	677
Block 1 Toilets Modernised	(1,654)	68,784	(72,410)	-	(5,280)
Asphalting	-	26,960	(36,112)	-	(9,152)
Blocks 3 & 4 LED Lighting	(11,760)	15,300	(2,570)	-	970
Heat Pumps Installation Block 1,2	5,533	-	(5,533)	-	-
Rationalisation	-	144,100	(144,100)	-	-
Totals	<u>(5,012)</u>	<u>281,244</u>	<u>(280,672)</u>	<u>-</u>	<u>(4,440)</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	9,991
Funds Receivable from the Ministry of Education	(14,432)

## 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 Board members, Principal, Deputy Principals and Heads of Departments.

	<b>2023</b> <b>Actual</b> <b>\$</b>	<b>2022</b> <b>Actual</b> <b>\$</b>
<i>Board Members</i> Remuneration	-	-
<i>Leadership Team</i> Remuneration Full-time equivalent members	592,863 5	506,791 5
Total key management personnel remuneration	<u>592,863</u>	<u>506,791</u>

### *Principal 1*

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

	<b>2023</b> <b>Actual</b> <b>\$000</b>	<b>2022</b> <b>Actual</b> <b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	40-50
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

### *Principal 2*

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

	<b>2023</b> <b>Actual</b> <b>\$000</b>	<b>2022</b> <b>Actual</b> <b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	-	80-90
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	2022 FTE Number
100 - 110	6.00	1.00
110 - 120	2.00	1.00
	<u>8.00</u>	<u>2.00</u>

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

## 17. Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

### Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider Education Payroll Limited.

The Ministry continues to review the schools sector payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such this is expected to resolve the liability for school boards.

## 18. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$190,769 (2022:\$nil) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
AMS - 1,2,7: DQLS Upgrade	200,000	9,231	190,769
			-
<b>Total</b>	<b>200,000</b>	<b>9,231</b>	<b>190,769</b>

### (b) Operating Commitments

There are no operating commitments as at 31 December 2023. (2022: nil)

## 19. 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	413,772	527,691	484,646
Receivables	220,229	207,047	207,047
Total financial assets measured at amortised cost	<u>634,001</u>	<u>734,738</u>	<u>691,693</u>

### Financial liabilities measured at amortised cost

Payables	286,242	308,734	308,734
Finance Leases	89,926	58,408	100,489
Total financial liabilities measured at amortised cost	<u>376,168</u>	<u>367,142</u>	<u>409,223</u>

## 20. Events After Balance Date

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