



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	3742
Principal:	Gareth Taylor
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GRANT'S BRAES SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Grant's Braes 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.

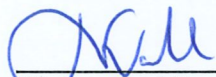
The management, including the Principal and others as directed by the Board, accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

Nicola Leigh Wall

Full Name of Presiding Member



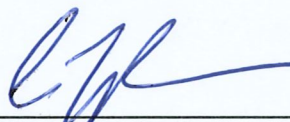
Signature of Presiding Member

23 May 2024

Date:

Gareth Edward Taylor

Full Name of Principal



Signature of Principal

23 May 2024

Date:

Grant's Braes School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Nicola Wall	Presiding Member	Elected	Sep 2025
Gareth Taylor	Principal	ex Officio	
Paul Stevenson	Parent Representative	Elected	Sep 2025
Narelle Jakeway	Parent Representative	Elected	Sep 2025
Sam Christensen	Parent Representative	Elected	Sep 2025
Amie Curtis	Mana Whenua Rep	Co-opted	Nov 2023
Desiree Wispinski	Staff Representative	Elected	Sep 2025
Michael Burrowes	Parent Representative	Elected	Sep 2025
In Attendance Gaylene O'Brien	Board Minute Secretary		

Grant's Braes 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	2,132,469	1,903,052	1,962,937
Locally Raised Funds	3	124,908	98,978	80,386
Interest		8,331	4,775	2,986
Total Revenue		2,265,708	2,006,805	2,046,309
Expenses				
Locally Raised Funds	3	29,053	19,769	24,775
Learning Resources	4	1,688,868	1,536,447	1,596,210
Administration	5	154,119	139,569	162,291
Interest		1,978	1,000	909
Property	6	364,818	329,478	329,655
Loss on Disposal of Property, Plant and Equipment		511	-	28
Total Expense		2,239,347	2,026,263	2,113,868
Net Surplus / (Deficit) for the year		26,361	(19,458)	(67,559)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		26,361	(19,458)	(67,559)

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

Grant's Braes 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		307,467	307,467	355,526
Total comprehensive revenue and expense for the year		26,361	(19,458)	(67,559)
Contribution - Furniture and Equipment Grant		-	-	19,500
Equity at 31 December		333,828	288,009	307,467
Accumulated comprehensive revenue and expense		333,828	288,009	307,467
Equity at 31 December		333,828	288,009	307,467

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.

Grant's Braes 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	146,207	88,870	44,328
Accounts Receivable	8	106,591	142,254	142,254
GST Receivable		13,528	2,310	2,310
Prepayments		7,536	6,576	6,576
Inventories	9	1,436	1,472	1,472
Investments	10	81,624	77,705	77,705
Funds Receivable for Capital Works Projects	16	4,450	-	-
		<u>361,372</u>	<u>319,187</u>	<u>274,645</u>
Current Liabilities				
Accounts Payable	12	199,731	161,972	161,972
Revenue Received in Advance	13	4,053	895	895
Provision for Cyclical Maintenance	14	49,591	27,000	27,000
Finance Lease Liability	15	9,420	7,667	7,667
		<u>262,795</u>	<u>197,534</u>	<u>197,534</u>
Working Capital Surplus		98,577	121,653	77,111
Non-current Assets				
Property, Plant and Equipment	11	288,324	243,382	295,382
		<u>288,324</u>	<u>243,382</u>	<u>295,382</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	38,792	65,750	53,750
Finance Lease Liability	15	14,281	11,276	11,276
		<u>53,073</u>	<u>77,026</u>	<u>65,026</u>
Net Assets		<u>333,828</u>	<u>288,009</u>	<u>307,467</u>
Equity		<u>333,828</u>	<u>288,009</u>	<u>307,467</u>

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

Grant's Braes 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		568,692	485,553	535,846
Locally Raised Funds		123,750	98,978	78,960
International Students		-	-	-
Goods and Services Tax (net)		(11,218)	-	6,848
Payments to Employees		(308,644)	(319,700)	(383,439)
Payments to Suppliers		(235,089)	(224,064)	(274,003)
Interest Paid		(1,978)	(1,000)	-
Interest Received		7,937	4,775	2,478
Net cash from/(to) Operating Activities		143,450	44,542	(33,310)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(28,468)	-	(12,524)
Purchase of Investments		(3,919)	-	(77,705)
Net cash (to) Investing Activities		(32,387)	-	(90,229)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	19,500
Finance Lease Payments		(4,734)	-	(4,245)
Funds Administered on Behalf of Other Parties		(4,450)	-	(528)
Net cash (to)/from Financing Activities		(9,184)	-	14,727
Net increase/(decrease) in cash and cash equivalents		101,879	44,542	(108,812)
Cash and cash equivalents at the beginning of the year	7	44,328	44,328	153,140
Cash and cash equivalents at the end of the year	7	146,207	88,870	44,328

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.

Grant's Braes School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

Grant's Braes 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 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

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 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 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. Inventories

Inventories are consumable items held for sale and comprised of stationery, canteen and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

1.9. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

1.10. 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

1.11. 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.

1.12. 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.

1.13. 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.

1.14. 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.

1.15. 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.

1.16. 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.

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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	539,084	485,553	545,438
Teachers' Salaries Grants	1,351,048	1,208,232	1,208,232
Use of Land and Buildings Grants	241,003	209,267	209,267
Other Government Grants	1,334	-	-
	<u>2,132,469</u>	<u>1,903,052</u>	<u>1,962,937</u>

The School has not opted in to the donations scheme for this year.

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	74,789	69,825	45,072
Fees for Extra Curricular Activities	11,576	8,364	8,364
Trading	5,296	-	4,942
Fundraising & Community Grants	4,000	5,000	5,000
Other Revenue	29,247	15,789	17,008
	<u>124,908</u>	<u>98,978</u>	<u>80,386</u>
Expenses			
Extra Curricular Activities Costs	10,910	9,953	10,149
Trading	2,966	-	3,548
Other Locally Raised Funds Expenditure	15,177	9,816	11,078
	<u>29,053</u>	<u>19,769</u>	<u>24,775</u>
<i>Surplus for the year Locally raised funds</i>	<u>95,855</u>	<u>79,209</u>	<u>55,611</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	74,359	80,915	90,005
Equipment Repairs	3,178	1,000	1,197
Information and Communication Technology	2,224	2,500	1,998
Employee Benefits - Salaries	1,541,974	1,386,732	1,439,958
Staff Development	11,701	13,300	11,252
Depreciation	55,432	52,000	51,800
	<u>1,688,868</u>	<u>1,536,447</u>	<u>1,596,210</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	4,332	4,244	4,206
Board Fees	6,096	7,500	7,693
Board Expenses	951	1,000	2,670
Communication	5,101	2,150	3,965
Consumables	10,400	10,050	12,430
Operating Lease	5,142	7,775	7,775
Other	22,704	19,400	25,587
Employee Benefits - Salaries	84,661	81,200	91,717
Insurance	8,432	6,250	6,248
Service Providers, Contractors and Consultancy	6,300	-	-
	<u>154,119</u>	<u>139,569</u>	<u>162,291</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	10,485	9,000	11,039
Cyclical Maintenance	11,451	12,000	3,792
Adjustment to the Provision- Other Adjustments	(3,818)	-	-
Grounds	6,406	5,500	5,365
Heat, Light and Water	13,725	15,000	14,012
Rates	8,559	8,211	7,218
Repairs and Maintenance	14,756	8,000	10,395
Use of Land and Buildings	241,003	209,267	209,267
Security	873	2,500	2,403
Employee Benefits - Salaries	61,378	60,000	66,164
	364,818	329,478	329,655

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	146,207	88,870	44,328
Cash and Cash Equivalents for Statement of Cash Flows	146,207	88,870	44,328

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

Of the \$146,207 Cash and Cash Equivalents, \$3,452 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	864	-	-
Receivables from the Ministry of Education	6,654	39,312	39,312
Interest Receivable	1,139	745	745
Teacher Salaries Grant Receivable	97,934	102,197	102,197
	106,591	142,254	142,254
Receivables from Exchange Transactions	2,003	745	745
Receivables from Non-Exchange Transactions	104,588	141,509	141,509
	106,591	142,254	142,254

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	1,436	1,472	1,472
	1,436	1,472	1,472

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	81,624	77,705	77,705
Total Investments	81,624	77,705	77,705

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	151,996	8,530	-	-	(5,173)	155,353
Furniture and Equipment	79,941	16,008	-	-	(20,172)	75,777
Information and Communication Technology	21,302	10,378	-	-	(14,240)	17,440
Motor Vehicles	17,247	-	-	-	(6,087)	11,160
Leased Assets	19,068	13,851	-	-	(9,081)	23,838
Library Resources	5,828	119	(512)	-	(679)	4,756
Balance at 31 December 2023	295,382	48,886	(512)	-	(55,432)	288,324

The net carrying value of furniture and equipment held under a finance lease is \$23,838 (2022: \$19,068)

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
	\$	\$	\$	\$	\$	\$
Building Improvements	231,170	(75,817)	155,353	222,639	(70,643)	151,996
Furniture and Equipment	364,448	(288,671)	75,777	348,440	(268,499)	79,941
Information and Communication Technology	224,346	(206,906)	17,440	213,968	(192,666)	21,302
Motor Vehicles	30,435	(19,275)	11,160	30,435	(13,188)	17,247
Leased Assets	35,782	(11,944)	23,838	41,646	(22,578)	19,068
Library Resources	54,784	(50,028)	4,756	59,917	(54,089)	5,828
Balance at 31 December	940,965	(652,641)	288,324	917,045	(621,663)	295,382

12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	26,689	10,917	10,917
Accruals	5,772	4,366	4,366
Banking Staffing Overuse	15,865	-	-
Employee Entitlements - Salaries	117,791	113,996	113,996
Employee Entitlements - Leave Accrual	33,614	32,693	32,693
	<u>199,731</u>	<u>161,972</u>	<u>161,972</u>
Payables for Exchange Transactions	<u>199,731</u>	<u>161,972</u>	<u>161,972</u>
	<u>199,731</u>	<u>161,972</u>	<u>161,972</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	3,452	-	-
Other Revenue in Advance	601	895	895
	<u>4,053</u>	<u>895</u>	<u>895</u>

14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	80,750	80,750	76,958
Increase to the Provision During the Year	11,451	12,000	11,875
Other Adjustments	(3,818)	-	(8,083)
Provision at the End of the Year	88,383	92,750	80,750
Cyclical Maintenance - Current	49,591	27,000	27,000
Cyclical Maintenance - Non current	38,792	65,750	53,750
	88,383	92,750	80,750

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.

15. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	11,086	9,030	9,030
Later than One Year and no Later than Five Years	15,738	12,227	12,227
Future Finance Charges	(3,123)	(2,314)	(2,314)
	23,701	18,943	18,943
Represented by:			
Finance lease liability - Current	9,420	7,667	7,667
Finance lease liability - Non-current	14,281	11,276	11,276
	23,701	18,943	18,943

16. 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
	\$	\$	\$	\$	\$
Library Roof #232552	-	14,065	(18,515)	-	(4,450)
Totals	-	14,065	(18,515)	-	(4,450)

Represented by:

Funds Receivable from the Ministry of Education (4,450)

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Heating upgrade	528	-	(528)	-	-
Totals	528	-	(528)	-	-

17. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as: government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the School would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies for example, Government departments and Crown entities are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy Principals and Senior Teacher.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	6,096	7,693
<i>Leadership Team</i>		
Remuneration	493,707	454,957
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	499,803	462,650

Following the Board Elections in September, there are seven members of the Board excluding the Principal. The Board held 8 full meetings of the Board in this year. The Board also has Finance (1 member) and Property (1 member) that meet with the Principal before each meeting, and at other times as required. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in adhoc 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	150-160	140 - 150
Benefits and Other Emoluments	4 - 5	4 - 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	2.00	3.00
110 -120	2.00	-
	4.00	3.00

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be 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	-	-

20. 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.

21. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$nil (2022:\$nil) .

(b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

22. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	146,207	88,870	44,328
Receivables	106,591	142,254	142,254
Investments - Term Deposits	81,624	77,705	77,705
Total Financial assets measured at amortised cost	<u>334,422</u>	<u>308,829</u>	<u>264,287</u>

Financial liabilities measured at amortised cost

Payables	199,731	161,972	161,972
Finance Leases	23,701	18,943	18,943
Total Financial liabilities measured at amortised Cost	<u>223,432</u>	<u>180,915</u>	<u>180,915</u>

23. Events After Balance Date

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

24. Comparatives

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