



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	3704
Principal:	Ryan Fraser
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ARDGOWAN SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Ardgowan 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.

Craig Edward Conlan

Full Name of Presiding Member



Signature of Presiding Member

15/5/24

Date:

Ryan Lyall Fraser

Full Name of Principal



Signature of Principal

15/5/24

Date:

Ardgowan School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Craig Conlan	Persiding Member	Elected	Sep 2025
Simon Berry	Presiding Member	Elected	Sep 2023
Ryan Fraser	Principal	ex Officio	
Rebecca Isbister	Parent Representative	Elected	Sep 2023
Aaron Gosney	Parent Representative	Elected	Sep 2025
Jess Devlin	Parent Representative	Elected	Sep 2025
Sarah Sutton	Staff Representative	Elected	Sep 2025
Rouvierre Hattingh	Parent Representative	Elected	Oct 2026
Suzy Oakes	Parent Representative	Elected	Oct 2026

Ardgowan School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,174,726	1,179,118	1,195,878
Locally Raised Funds	3	83,964	4,000	28,318
Interest		11,930	200	4,016
Total Revenue		1,270,620	1,183,318	1,228,212
Expenses				
Locally Raised Funds	3	42,743	6,500	30,028
Learning Resources	4	897,610	861,800	925,614
Administration	5	96,238	98,687	100,745
Interest		587	-	376
Property	6	214,460	183,651	176,665
Loss on Disposal of Property, Plant and Equipment		1,527	-	-
Total Expense		1,253,165	1,150,638	1,233,428
Net Surplus / (Deficit) for the year		17,455	32,680	(5,216)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		17,455	32,680	(5,216)

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

Ardgowan 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		415,300	415,300	420,516
Total comprehensive revenue and expense for the year		17,455	32,680	(5,216)
Contribution - Te Mana Tuhono		9,904	-	-
Equity at 31 December		442,659	447,980	415,300
Accumulated comprehensive revenue and expense		442,659	447,980	415,300
Equity at 31 December		442,659	447,980	415,300

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.

Ardgowan School

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	268,463	301,472	258,792
Accounts Receivable	8	64,827	79,866	79,866
Prepayments		6,648	6,202	6,202
Inventories	9	5,814	6,111	6,111
		345,752	393,651	350,971
Current Liabilities				
GST Payable		6,065	13,880	13,880
Accounts Payable	11	91,614	115,978	115,978
Revenue Received in Advance	12	2,203	1,620	1,620
Finance Lease Liability	14	4,103	3,543	3,543
Funds held in Trust	14	286	-	-
Funds held for Capital Works Projects	15	4,256	6,885	6,885
		108,527	141,906	141,906
Working Capital Surplus		237,225	251,745	209,065
Non-current Assets				
Property, Plant and Equipment	10	256,608	240,144	245,144
		256,608	240,144	245,144
Non-current Liabilities				
Provision for Cyclical Maintenance	13	47,134	41,900	36,900
Finance Lease Liability	14	4,040	2,009	2,009
		51,174	43,909	38,909
Net Assets		442,659	447,980	415,300
Equity		442,659	447,980	415,300

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

Ardgowan School

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		348,898	369,712	377,131
Locally Raised Funds		82,211	4,000	32,746
Goods and Services Tax (net)		(7,815)	-	7,404
Payments to Employees		(225,340)	(179,684)	(246,208)
Payments to Suppliers		(148,657)	(133,548)	(150,712)
Interest Paid		(587)	-	-
Interest Received		11,722	200	3,859
Net cash from Operating Activities		60,432	60,680	24,220
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(26,877)	(18,000)	(12,468)
Net cash (to) Investing Activities		(26,877)	(18,000)	(12,468)
Cash flows from Financing Activities				
Contributions from / (Distributions to) Ministry of Education		-	-	-
Finance Lease Payments		(2,550)	-	(3,970)
Funds Administered on Behalf of Other Parties		(21,334)	-	(6,954)
Net cash (to) Financing Activities		(23,884)	-	(10,924)
Net increase in cash and cash equivalents		9,671	42,680	828
Cash and cash equivalents at the beginning of the year	7	258,792	258,792	257,964
Cash and cash equivalents at the end of the year	7	268,463	301,472	258,792

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.

Ardgowan School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

Ardgowan 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 13.

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 10.

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 14. Future operating lease commitments are disclosed in note 20b.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

1.3. Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives.

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period to which they relate. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period to which they relate. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and recognised as revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

1.4. Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

1.5. Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

1.8. Inventories

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

1.9. Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements funded by the Board to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment, except for library resources, are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.10. Impairment of property, plant and equipment

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 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.

1.11. 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.

1.12. 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 Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.13. 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.

1.14. Funds held for Capital Works

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

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

1.15. 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.

1.16. Financial Instruments

The School's financial assets comprise cash and cash equivalents, and accounts receivable. 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, 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.

1.17. 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.

1.18. Budget Figures

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

1.19. Services received in-kind

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

2. Government Grants

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	332,892	364,776	375,187
Teachers' Salaries Grants	694,146	695,664	700,600
Use of Land and Buildings Grants	145,282	118,678	118,678
Other Government Grants	2,406	-	1,413
	1,174,726	1,179,118	1,195,878

The School has opted in to the donations scheme for this year. Total amount received was \$18,494 (2022: \$18,750).

3. Locally Raised Funds

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

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations & Bequests	21,981	-	1,832
Fees for Extra Curricular Activities	9,628	-	13,708
Trading	9,159	4,000	5,497
Fundraising & Community Grants	42,411	-	6,831
Other Revenue	785	-	450
	83,964	4,000	28,318
Expenses			
Extra Curricular Activities Costs	24,375	2,500	20,509
Trading	10,591	4,000	8,900
Fundraising & Community Grant Costs	7,777	-	619
	42,743	6,500	30,028
<i>Surplus/(Deficit) for the year Locally raised funds</i>	41,221	(2,500)	(1,710)

4. Learning Resources

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	21,160	19,200	21,408
Information and Communication Technology	9,026	10,000	9,331
Library Resources	1,747	-	-
Employee Benefits - Salaries	832,235	799,600	864,986
Staff Development	1,983	10,000	3,127
Depreciation	31,459	23,000	26,762
	897,610	861,800	925,614

5. Administration

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fee	4,502	4,531	4,371
Board Fees	2,705	4,500	3,370
Board Expenses	1,347	3,500	2,158
Communication	288	3,400	1,183
Consumables	8,654	9,200	7,845
Operating Lease	123	2,820	-
Legal Fees	-	-	14,417
Other	12,332	17,620	7,501
Employee Benefits - Salaries	58,015	44,616	49,957
Insurance	3,385	3,500	2,876
Service Providers, Contractors and Consultancy	4,887	5,000	7,067
	96,238	98,687	100,745

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	9,504	7,600	9,475
Cyclical Maintenance	8,398	5,000	(3,536)
Adjustment to the Provision- Other Adjustments	1,836	-	-
Grounds	2,590	2,500	2,783
Heat, Light and Water	9,851	11,077	9,149
Rates	895	800	872
Repairs and Maintenance	3,910	10,000	8,763
Use of Land and Buildings	145,282	118,678	118,678
Security	1,135	1,800	1,042
Employee Benefits - Salaries	31,059	26,196	29,439
	<u>214,460</u>	<u>183,651</u>	<u>176,665</u>

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	268,463	301,472	258,792
Cash and Cash Equivalents for Statement of Cash Flows	<u>268,463</u>	<u>301,472</u>	<u>258,792</u>

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

Of the \$268,463 Cash and Cash Equivalents, \$12,526 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

Of the \$268,463 Cash and Cash Equivalents, \$2,203 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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	133	-	-
Receivables from the Ministry of Education	1,368	13,092	13,092
Interest Receivable	365	157	157
Banking Staffing Underuse	3,939	4,936	4,936
Teacher Salaries Grant Receivable	59,022	61,681	61,681
	<u>64,827</u>	<u>79,866</u>	<u>79,866</u>
Receivables from Exchange Transactions	498	157	157
Receivables from Non-Exchange Transactions	64,329	79,709	79,709
	<u>64,827</u>	<u>79,866</u>	<u>79,866</u>

9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	-	690	690
School Uniforms	5,814	5,421	5,421
	<u>5,814</u>	<u>6,111</u>	<u>6,111</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2023						
Building Improvements	187,940	-	-	-	(11,112)	176,828
Furniture and Equipment	42,542	7,447	-	-	(8,111)	41,878
Information and Communication Technology	5,976	28,682	-	-	(7,005)	27,653
Leased Assets	5,507	7,669	-	-	(4,943)	8,233
Library Resources	3,179	652	(1,527)	-	(288)	2,016
Balance at 31 December 2023	245,144	44,450	(1,527)	-	(31,459)	256,608

The net carrying value of furniture and equipment held under a finance lease is \$8,233 (2022: \$5,507)

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	315,056	(138,228)	176,828	315,056	(127,116)	187,940
Furniture and Equipment	147,096	(105,218)	41,878	139,649	(97,107)	42,542
Information and Communication Technology	91,228	(63,575)	27,653	62,546	(56,570)	5,976
Leased Assets	22,368	(14,135)	8,233	20,189	(14,682)	5,507
Library Resources	14,867	(12,851)	2,016	27,353	(24,174)	3,179
Balance at 31 December	590,615	(334,007)	256,608	564,793	(319,649)	245,144

11. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	18,264	40,627	40,627
Accruals	4,502	6,871	6,871
Employee Entitlements - Salaries	66,933	66,499	66,499
Employee Entitlements - Leave Accrual	1,915	1,981	1,981
	91,614	115,978	115,978
Payables for Exchange Transactions	91,614	115,978	115,978
	91,614	115,978	115,978

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	2,203	-	-
Other Revenue in Advance	-	1,620	1,620
	2,203	1,620	1,620

13. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	36,900	36,900	40,436
Increase to the Provision During the Year	8,398	5,000	8,000
Other Adjustments	1,836	-	(11,536)
Provision at the End of the Year	47,134	41,900	36,900
Cyclical Maintenance - Non current	47,134	41,900	36,900
	47,134	41,900	36,900

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.

14. 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	4,629	3,736	3,736
Later than One Year and no Later than Five Years	4,313	2,102	2,102
Future Finance Charges	(799)	(286)	(286)
	8,143	5,552	5,552
Represented by:			
Finance lease liability - Current	4,103	3,543	3,543
Finance lease liability - Non-current	4,040	2,009	2,009
	8,143	5,552	5,552

15. 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
	\$	\$	\$	\$	\$
Combined 5YA & SIP - 223728	6,885	25,381	(32,266)	-	-
Special Needs Modifications - 221121	-	15,955	(11,699)	-	4,256
MOE Fencing - 232910	-	67,306	(67,306)	-	-
Totals	6,885	108,642	(111,271)	-	4,256

Represented by:

Funds Held on Behalf of the Ministry of Education 4,256

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Combined 5YA & SIP Project 223728	34,146	-	(27,261)	-	6,885
Special Needs Modifications Project 221121	6,954	1,481	(8,435)	-	-
MOE Fencing Project 232910	-	132,476	(132,476)	-	-
Totals	41,100	133,957	(168,172)	-	6,885

Represented by:

Funds Held on Behalf of the Ministry of Education 6,885

16. 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.

17. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,705	3,370
<i>Leadership Team</i>		
Remuneration	329,916	290,127
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	<u>332,621</u>	<u>293,497</u>

There are six members of the Board excluding the Principal. Two new members have been elected in October 2023 and two have completed their terms in October 2023. The Board had held eight full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters. The Board has also met with ERO representatives on a couple of occasions. There was no need to hold a voting election as the nominations were equal to the vacancies available.

Principal 1

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	0 - 0	0 - 0

Principal 2

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	0 - 0	10 - 20
Benefits and Other Emoluments	0 - 0	0 - 1
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	-	1.00
110 - 120	1.00	-
	<u>1.00</u>	<u>1.00</u>

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

18. 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	-	-

19. 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.

20. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$147,851 (2022:\$253,813) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Roofing Works Project #242724	159,550	11,699	147,851
Total	159,550	11,699	147,851

(b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

21. 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	268,463	301,472	258,792
Receivables	64,827	79,866	79,866
Total Financial assets measured at amortised cost	333,290	381,338	338,658

Financial liabilities measured at amortised cost

Payables	91,614	115,978	115,978
Finance Leases	8,143	5,552	5,552
Total Financial liabilities measured at amortised Cost	99,757	121,530	121,530

22. Events After Balance Date

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

23. Comparatives

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