

BELMONT PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number	1226
Principal	Bruce Cunningham
School Address	3A Harrison Ave Belmont, Auckland
School Postal Address	3A Harrison Ave Belmont, Auckland
School Phone	(09) 445-6605
School E-mail	bpsoffice@belmont.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Occupation	Term Expires
Bruce Cunningham	Principal	Ex officio	Principal	
Ali Levitt	Staff Representative	Elected	Associate Principal	May 2025
Tim Peacocke	Chairperson	Elected	Lawyer	May 2025
Jean van Havill	Treasurer	Casual Vacancy	Director	May 2025
Matt France	Parent Representative	Elected	Project Manager	May 2025
Rebecca Bruce	Parent Representative	Elected	Nutritionist	May 2025
Daniel Eiem	Parent Representative	Elected	Architect	May 2025
Peter Thorne	Secretary	Nominated	Staff Member	May 2025

Accountant/Service Provider	The Practice Consultants Ltd
-----------------------------	------------------------------

BELMONT PRIMARY SCHOOL
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Index

Statement	Page
Statement of Responsibility	1
Statement of Comprehensive Revenue and Expense	2
Statement of Changes in Net Assets/Equity	3
Statement of Financial Position	4
Statement of Cash Flows	5
Statement of Accounting Policies	6-11
Notes to the Financial Statements	12-19
Independent Auditor's Report	

BELMONT PRIMARY SCHOOL

Statement of Responsibility

For the year ended 31 December 2023

The Board of Trustees 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.

Tim Peacocke

Full Name of Presiding Member

Bruce Cunningham

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

23-May-2024

Date:

23 May 2024

Date:

BELMONT PRIMARY 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	4,114,098	3,971,500	4,067,011
Locally Raised Funds	3	431,429	319,000	304,773
Interest		28,686	4,000	8,219
Gain on Sale of Property, Plant and Equipment		304	-	-
Total Revenue		4,574,517	4,294,500	4,380,003
Expense				
Locally Raised Funds	3	113,029	105,800	97,983
Learning Resources	4	2,741,034	2,816,870	2,587,491
Administration	5	231,919	221,468	233,822
Interest	6	6,220	-	5,832
Property	7	1,489,551	1,503,725	1,442,503
Loss on Disposal of Property, Plant and Equipment		-	-	853
Total Expense		4,581,753	4,647,863	4,368,484
Net Surplus/(Deficit) for the year		(7,236)	(353,363)	11,519
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		\$ (7,236)	\$ (353,363)	\$ 11,519

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

BELMONT PRIMARY 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		1,060,072	1,060,072	1,048,553
Total Comprehensive Revenue and Expense for the Year		(7,236)	(353,363)	11,519
Contributions from /(Distributions to) the Ministry of Education Contribution - Furniture and Equipment Grant		25,925	-	-
Equity at 31 December		<u>\$ 1,078,761</u>	<u>\$ 706,709</u>	<u>\$ 1,060,072</u>
Accumulated Comprehensive Revenue and Expense		1,060,071	734,480	1,066,072
Equity at 31 December		<u>\$ 1,060,071</u>	<u>\$ 734,480</u>	<u>\$ 1,066,072</u>

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.

BELMONT PRIMARY SCHOOL

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	8	554,866	482,005	647,934
Accounts Receivable	9	167,660	196,542	196,542
GST Receivable		20,517	-	-
Prepayments		26,349	16,107	16,107
Inventories	10	2,189	2,758	2,758
Funds Receivable for Capital Works Projects	14	13,763	-	-
		<u>785,344</u>	<u>697,412</u>	<u>863,341</u>
Current Liabilities				
Accounts Payable	12	245,031	248,686	248,686
Revenue Received in Advance	13	75,305	149,569	149,569
GST Payable		-	3,255	4,821
Provision for Cyclical Maintenance	15	30,500	31,529	9,529
Painting Contract Liability	16	13,895	25,266	20,846
Finance Lease Liability	17	40,476	40,734	40,734
		<u>405,207</u>	<u>499,039</u>	<u>474,185</u>
Working Capital Surplus		<u>380,137</u>	<u>198,373</u>	<u>389,156</u>
Non Current Assets				
Property, Plant and Equipment	11	734,300	656,056	823,056
Capital Works in Progress		<u>40,629</u>	<u>-</u>	<u>-</u>
		<u>774,929</u>	<u>656,056</u>	<u>823,056</u>
Non Current Liabilities				
Provision for Cyclical Maintenance	15	56,529	92,137	92,137
Painting Contract Liability	16	-	-	4,420
Finance Lease Liability	17	19,776	55,583	55,583
		<u>76,305</u>	<u>147,720</u>	<u>152,140</u>
Net Assets		<u>\$ 1,078,761</u>	<u>\$ 706,709</u>	<u>\$ 1,060,072</u>
Equity		<u>\$ 1,078,761</u>	<u>\$ 706,709</u>	<u>\$ 1,060,072</u>

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

BELMONT PRIMARY SCHOOL

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash Flows from Operating Activities				
Government Grants		713,558	582,000	760,061
Locally Raised Funds		286,265	229,000	304,023
International Students		71,300	90,000	124,178
Goods and Services Tax (net)		(22,922)	(1,566)	19,585
Payments to Employees		(515,626)	(535,793)	(438,759)
Payments to Suppliers		(524,945)	(533,570)	(424,788)
Interest Paid		(6,220)	-	(5,832)
Interest Received		28,699	4,000	8,206
Net Cash from the Operating Activities		30,109	(165,929)	346,674
Cash Flows from Investing Activities				
Proceeds from Sale of Property, Plant and Equipment		304	-	-
Purchase of Property, Plant and Equipment		(84,936)	-	(108,830)
Net Cash to the Investing Activities		(84,632)	-	(108,830)
Cash Flows from Financing Activities				
Contributions from / (Distributions to) Ministry of Education		25,925	-	-
Funds Held for Capital Works Projects		(7,252)	-	44,259
Finance Lease Payments		(34,938)	-	(31,445)
Painting Contract Payments		(22,280)	-	(40,491)
Net Cash to the Financing Activities		(38,545)	-	(27,677)
Net Increase/(Decrease) in Cash and Cash Equivalents		(93,068)	(165,929)	210,167
Cash and Cash Equivalents at the Beginning of the Year	8	647,934	647,934	437,767
Cash and Cash Equivalents at the End of the Year	8	<u>\$ 554,866</u>	<u>\$ 482,005</u>	<u>\$ 647,934</u>

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.

BELMONT PRIMARY SCHOOL

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2023

a) Reporting Entity

Belmont Primary 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. The provision relates mainly to the painting of the school buildings. The estimate is based on a 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 the painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

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 values 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 17. Future operating lease commitments are disclosed in note 22(b).

Recognition of grants

The School reviews the grant 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 recorded 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) 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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 lease 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 - 50 years
Board owned buildings	10 - 50 years
Furniture and equipment	5 - 20 years
Information and communication technology	2 - 5 years
Leased assets held under a finance lease	Term of lease
Library resources	12.5% diminishing value

k) 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 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 the market value (that is, what valuation techniques have been employed, comparison to recent market transaction etc.).

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.

l) 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.

m) Employee Entitlements

Short-term employee entitlements

Employee benefits that are expected to be settled within 12 months after the end of the reporting period in which the employee renders 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 twelve 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.

n) Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense.

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

p) 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 Revenue and Expense.

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

q) 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 the 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 7 to 13 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.

r) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivables, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

s) 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, Inland Revenue, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) 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	725,661	582,000	743,902
Teachers' salaries grants	2,137,801	2,139,500	2,112,529
Use of land and buildings grants	1,250,636	1,250,000	1,210,580
	<u>\$ 4,114,098</u>	<u>\$ 3,971,500</u>	<u>\$ 4,067,011</u>

3 Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
<i>Revenue</i>			
Donations	150,884	130,000	160,836
Trading	9,385	4,500	6,429
Fees for extra curricular activities	86,546	87,500	92,842
Fundraising and community grants	5,000	-	19,000
Other revenue	41,875	7,000	20,449
International student fees	137,739	90,000	5,217
	<u>431,429</u>	<u>319,000</u>	<u>304,773</u>
<i>Expenses</i>			
Trading	5,500	6,000	3,551
Extra curricular activities costs	89,831	87,800	93,610
International student - other expenses	17,698	12,000	822
	<u>113,029</u>	<u>105,800</u>	<u>97,983</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>\$ 318,400</u>	<u>\$ 213,200</u>	<u>\$ 206,790</u>

During the year the School hosted 14 international students (2022:1)

4 Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	48,380	52,850	37,963
Employee benefits - salaries	2,448,294	2,471,000	2,326,381
Equipment repairs	2,038	2,000	8,411
Information and communication technology	62,351	48,600	38,574
Library resources	700	2,000	1,461
Operating leases	1,963	40,520	597
Staff development	19,003	32,900	11,853
Depreciation	158,305	167,000	162,251
	<u>\$ 2,741,034</u>	<u>\$ 2,816,870</u>	<u>\$ 2,587,491</u>

5 Administration

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
ACC premiums	6,788	7,000	7,900
Audit fees	8,599	8,600	8,300
Board fees	1,815	1,815	1,815
Board expenses	12,992	9,000	8,894
Communication	4,418	7,300	6,761
Consumables	18,057	15,500	15,748
Employee benefits - salaries	136,521	124,193	130,121
Insurance	10,355	3,700	7,751
Other	26,955	27,860	37,163
Operating leases	3,179	9,000	3,179
Service providers, contractors and consultancy	2,240	7,500	6,190
	<u>\$ 231,919</u>	<u>\$ 221,468</u>	<u>\$ 233,822</u>

6 Interest

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Interest costs	6,220	-	5,832
	<u>\$ 6,220</u>	<u>\$ -</u>	<u>\$ 5,832</u>

7 Property

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Caretaking and cleaning consumables	7,977	9,150	7,470
Consultancy and contract services	48,188	49,000	44,548
Cyclical maintenance	(14,637)	22,000	17,199
Employee benefits - salaries	76,454	74,600	67,165
Heat, light and water	24,172	25,000	24,046
Grounds	4,330	3,850	3,637
Property management	82,274	60,000	57,214
Rates	103	125	123
Repairs and maintenance	3,163	2,500	3,334
Security	6,891	7,500	7,187
Use of land and buildings	1,250,636	1,250,000	1,210,580
	<u>\$ 1,489,551</u>	<u>\$ 1,503,725</u>	<u>\$ 1,442,503</u>

7 Property (cont'd)

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.

8 Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank accounts	554,866	482,005	647,934
	<u>\$ 554,866</u>	<u>\$ 482,005</u>	<u>\$ 647,934</u>

Of the \$554,866 Cash and Cash Equivalents, \$52,522 is held to enable the refund of unearned fees for international students as disclosed in note 13.

9 Accounts Receivable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	300	400	400
Interest receivable	-	13	13
Teachers salaries grant receivable	167,360	196,129	196,129
	<u>\$ 167,660</u>	<u>\$ 196,542</u>	<u>\$ 196,542</u>
Receivables from exchange transactions	300	413	413
Receivables from non-exchange transactions	167,360	196,129	196,129
	<u>\$ 167,660</u>	<u>\$ 196,542</u>	<u>\$ 196,542</u>

10 Inventories

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Stationery	1,713	1,838	1,838
Uniforms	476	920	920
	<u>\$ 2,189</u>	<u>\$ 2,758</u>	<u>\$ 2,758</u>

11 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$		\$	\$	\$	\$
Building improvements	531,145	26,518	-	-	(79,671)	477,992
Furniture and equipment	156,524	16,305	-	-	(16,609)	156,220
Information and communication technology	33,107	20,451	-	-	(17,874)	35,684
Leased assets	89,769	5,645	-	-	(42,561)	52,853
Library resources	12,511	630	-	-	(1,590)	11,551
Balance at 31 December	<u>\$ 823,056</u>	<u>\$ 69,549</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (158,305)</u>	<u>\$ 734,300</u>

11 Property, Plant and Equipment (cont'd)

The net carrying value of equipment held under a finance lease is \$52,853 (2022: \$89,769).

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	2023	2023	2022	2022	2022
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building improvements	1,515,453	(1,037,461)	477,992	1,488,935	(957,790)	531,145
Furniture and equipment	498,964	(342,744)	156,220	483,166	(326,642)	156,524
Information and communication technology	414,931	(379,247)	35,684	399,445	(366,338)	33,107
Leased assets	144,122	(91,269)	52,853	160,972	(71,203)	89,769
Library resources	74,452	(62,901)	11,551	73,822	(61,311)	12,511
Balance at 31 December	\$ 2,647,922	\$ (1,913,622)	\$ 734,300	\$ 2,606,340	\$ (1,783,284)	\$ 823,056

12 Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	39,516	21,271	21,271
Accruals	13,600	14,800	14,800
Employee entitlements - leave accrual	24,555	16,486	16,486
Employee entitlements - salaries	167,360	196,129	196,129
	\$ 245,031	\$ 248,686	\$ 248,686
Payables for exchange transactions	245,031	248,686	248,686
	\$ 245,031	\$ 248,686	\$ 248,686

The carrying value of payables approximates their fair value.

13 Revenue Received in Advance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
International student fees in advance	52,522	118,961	118,961
Other revenue in advance	22,783	30,608	30,608
	\$ 75,305	\$ 149,569	\$ 149,569

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:

	Opening Balances	Receipts from MoE	Payments	BOT Contribution	Closing Balances
2023	\$	\$	\$	\$	\$
Re-roof - Project number 245503	-	-	(13,023)	-	(13,023)
Distribution board - Project number 245504	-	-	(740)	-	(740)
Totals	\$ -	\$ -	\$ (13,763)	\$ -	\$ (13,763)

Represented by:

Funds receivable from the Ministry of Education (13,763)

	Opening Balances	Receipts from MoE	Payments	BOT Contribution	Closing Balances
2022	\$	\$	\$	\$	\$
Heat pumps - Project number 211856	(7,820)	18,050	(10,230)	-	-
Roofing - Project number 211853	-	31,265	(31,265)	-	-
Totals	\$ (7,820)	\$ 49,315	\$ (41,495)	\$ -	\$ -

15 Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the start of the year	101,666	101,666	84,467
Increase to the provision during the year	15,085	22,000	17,199
Use of provision during the year	-	-	-
Other adjustments	(29,722)	-	-
Provision at the end of the year	\$ 87,029	\$ 123,666	\$ 101,666
 Cyclical maintenance - current	 30,500	 31,529	 9,529
Cyclical maintenance - non current	56,529	92,137	92,137
	\$ 87,029	\$ 123,666	\$ 101,666

Per the cyclical maintenance schedule the School is next expected to undertake painting works during 2024. This plan is based on the school's property plan.

The school's 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 School's property plan.

16 Painting Contract Liability

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Due within one year	13,895	25,266	20,846
Due after one year	-	-	4,420
	\$ 13,895	\$ 25,266	\$ 25,266

16 Painting Contract Liability (cont'd)

In June 2018 the Board signed an agreement with Programmed Property Services (N.Z.) Limited for an agreed programme of work covering a seven year period. The programme provides for exterior repaints of nominated areas per the plan with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

17 Finance Lease Liability

The School has entered into finance lease agreements for computers and office equipment.

Minimum lease payments payable:

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No later than one year	43,763	35,059	46,260
Later than one year and no later than five years	20,933	53,935	59,476
Future finance charges	(4,444)	(10,885)	(9,419)
	<u>\$ 60,252</u>	<u>\$ 78,109</u>	<u>\$ 96,317</u>
Finance lease liability - current	40,476	40,734	40,734
Finance lease liability - non current	19,776	55,583	55,583
	<u>\$ 60,252</u>	<u>\$ 96,317</u>	<u>\$ 96,317</u>

18 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 conditions 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.

19 Remuneration

Key management personnel compensation

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

	2023	2022
	Actual	Actual
	\$	\$
Board Members		
Remuneration	1,815	1,815

19 Remuneration (cont'd)

	2023 Actual \$	2022 Actual \$
<i>Leadership Team</i>		
Remuneration	508,440	503,789
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	\$ 510,255	\$ 505,604

There are 7 members of the Board excluding the Principal. The Board has held 6 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (3 members) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions and other disciplinary matters.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and other short-term employee benefits:		
Salary and other payments	160-170	150-160
Benefits and other emoluments	20-30	20-30
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	5.00	4.00
110-120	2.00	1.00

The disclosure for "other employees" does not include remuneration of the Principal.

20 Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and 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	-	-

21 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets as 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.

21 Contingencies (cont'd)

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 to school boards.

22 Commitments

(a) Capital commitments

As at 31 December 2023 the Board has not entered into any contract agreements for capital works.

As at 31 December 2022 the Board has not entered into any contract agreements for capital works.

(b) Operating commitments

As at 31 December 2023 the Board has entered into the following contracts for office equipment.

	2023 Actual \$	2022 Actual \$
No later than one year	5,673	560
Later than one year and no later than five years	-	-
	<u>\$ 5,673</u>	<u>\$ 560</u>

The total lease payments incurred during the period were \$5,142 (2022:\$3,776).

23 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	554,866	253,264	647,934
Receivables	167,660	149,141	196,542
Total financial assets measured at amortised cost	<u>\$ 722,526</u>	<u>\$ 402,405</u>	<u>\$ 844,476</u>

Financial liabilities measured at amortised cost

Payables	245,031	183,661	248,686
Painting contract liability	13,895	34,946	25,266
Finance leases	60,252	78,109	96,317
Total financial liabilities measured at amortised cost	<u>\$ 319,178</u>	<u>\$ 296,716</u>	<u>\$ 370,269</u>

24 Events After Balance Date

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