

PILLANS POINT SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:

1894

Principal:

Jacqui-Ellen Price

School Address:

101 Maxwells Road, Otumoetai, Tauranga

School Postal Address:

School Phone:

07 576 9407

School Email:

office@pillanspoint.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Martyn Mayston	Presiding Member	Elected	Sep-25
Jacqui-Ellen Price	Principal ex Officio		
Clay Fulcher	Parent Representative	Elected	Sep-25
Rachael Arthur	Parent Representative	Elected	Sep-25
Lucy Sheppard	Parent Representative	Elected	Sep-25
Liam Geraghty	Parent Representative	Elected	Sep-25
Monique Brooks	Parent Representative	Elected	Sep-25
Katie Pritchard	Staff Representative	By-Elected	Sep-25

Accountant / Service Provider:

The School Office

PILLANS POINT SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 16	Notes to the Financial Statements
	Independent Auditor's Report

Pillans Point 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.

MARTIN MALISTON

Full Name of Presiding Member

Jacqui-Elle Price

Full Name of Principal

[Signature]

Signature of Presiding Member

JEP Price

Signature of Principal

18/10/2024

Date:

18/10/24

Date:

Pillans Point School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	4,751,527	4,348,952	4,467,267
Locally Raised Funds	3	510,887	447,998	372,949
Interest		22,424	2,800	6,612
Gain on Sale of Property, Plant and Equipment		-	-	-
Total Revenue		5,284,838	4,799,750	4,846,828
Expense				
Locally Raised Funds	3	182,302	266,900	292,967
Learning Resources	4	3,552,768	3,247,321	3,359,970
Administration	5	273,398	322,910	339,159
Interest		3,889	10,000	6,209
Property	6	1,115,378	983,519	994,158
Other Expense	7	16,627	-	-
Loss on Disposal of Property, Plant and Equipment		2,317	-	598
Total Expense		5,146,679	4,830,650	4,993,061
Net Surplus / (Deficit) for the year		138,159	(30,900)	(146,233)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		138,159	(30,900)	(146,233)

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

Pillans Point 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		788,919	796,508	923,731
Total comprehensive revenue and expense for the year		138,159	(30,900)	(146,233)
Contributions from / (Distributions to) the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		18,959	-	11,421
Equity at 31 December		946,037	765,608	788,919
Accumulated comprehensive revenue and expense		946,037	765,608	788,919
Equity at 31 December		946,037	765,608	788,919

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.

Pillans Point School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	8	260,782	259,550	427,872
Accounts Receivable	9	286,391	301,000	276,929
GST Receivable		92,539	10,000	2,849
Prepayments		34,294	30,000	37,096
Inventories	10	20,597	24,935	32,935
Investments		101,154	201,154	201,154
Funds Receivable for Capital Works Projects	19	380,563	-	39,786
		1,176,320	826,639	1,018,621
Current Liabilities				
Accounts Payable	13	492,810	358,600	377,109
Borrowings	14	5,461	(5,461)	10,923
Revenue Received in Advance	15	131,115	141,000	191,520
Provision for Cyclical Maintenance	16	24,724	-	444
Finance Lease Liability	17	39,439	37,702	37,702
Funds held in Trust	18	6,431	13,143	135,525
Funds held for Capital Works Projects	19	24,782	50,000	81,928
		724,762	594,984	835,151
Working Capital Surplus/(Deficit)		451,558	231,655	183,470
Non-current Assets				
Property, Plant and Equipment	12	600,967	660,627	737,584
		600,967	660,627	737,584
Non-current Liabilities				
Borrowings	14	-	-	5,461
Provision for Cyclical Maintenance	16	79,879	67,378	67,378
Finance Lease Liability	17	26,609	59,296	59,296
		106,488	126,674	132,135
Net Assets		946,037	765,608	788,919
Equity		946,037	765,608	788,919

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

Pillans Point School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		1,036,146	1,175,475	1,010,238
Locally Raised Funds		248,651	201,592	263,817
International Students		145,938	195,567	225,680
Goods and Services Tax (net)		(89,690)	-	17,857
Payments to Employees		(632,024)	(605,097)	(645,885)
Payments to Suppliers		(582,425)	(684,044)	(704,315)
Interest Paid		(3,889)	(10,000)	(6,209)
Interest Received		22,396	3,150	5,788
Net cash from/(to) Operating Activities		145,103	276,643	166,971
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(8,703)	(71,077)	(38,688)
Proceeds from Sale of Investments		100,000	-	(902)
Net cash from/(to) Investing Activities		91,297	(71,077)	(39,590)
Cash flows from Financing Activities				
Furniture and Equipment Grant		18,959	-	11,421
Finance Lease Payments		(39,737)	-	(37,562)
Repayment of Loans		(10,923)	-	(10,924)
Funds Administered on Behalf of Other Parties		(371,789)	(373,888)	175,290
Net cash from/(to) Financing Activities		(403,490)	(373,888)	138,225
Net increase/(decrease) in cash and cash equivalents		(167,090)	(168,322)	265,606
Cash and cash equivalents at the beginning of the year	8	427,872	427,872	162,266
Cash and cash equivalents at the end of the year	8	260,782	259,550	427,872

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.

Pillans Point School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Pillans Point School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 16.

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 12.

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 17. Future operating lease commitments are disclosed in note 23b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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 schools receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and are 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 material.

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 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
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

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

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

l) Impairment of property, plant, and equipment and intangible assets

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

Non cash generating assets

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

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

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

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

m) 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.

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and grants received 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.

p) 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 Comprehensive Revenue and Expense.

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

q) 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.

r) Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a 7 to 10 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.

s) 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.

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

u) 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.

v) Budget Figures

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

x) 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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants
Other Government Grants

2023 Actual	2023 Budget (Unaudited)	2022 Actual
\$	\$	\$
1,030,228	924,516	1,010,238
2,887,606	2,704,436	2,747,901
811,773	707,000	709,128
21,920	13,000	-
4,751,527	4,348,952	4,467,267

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:

Revenue

Donations & Bequests
Fees for Extra Curricular Activities
Trading
Fundraising & Community Grants
Other Revenue
International Student Fees

2023 Actual	2023 Budget (Unaudited)	2022 Actual
\$	\$	\$
37,375	24,500	32,994
121,117	77,397	81,370
42,902	65,000	63,177
49,207	35,001	51,160
45,869	250	27,394
214,417	245,850	116,854
510,887	447,998	372,949

Expense

Extra Curricular Activities Costs
Trading
Fundraising and Community Grant Costs
Other Locally Raised Funds Expenditure
International Student - Student Recruitment
International Student - Employee Benefits - Salaries
International Student - Other Expenses

2023 Actual	2023 Budget (Unaudited)	2022 Actual
\$	\$	\$
41,787	40,002	38,988
17,863	53,999	80,405
30,917	9,100	34,772
1,124	1,500	1,518
37,596	53,600	33,289
37,578	85,699	94,889
15,437	23,000	9,106
182,302	266,900	292,967

Surplus/ (Deficit) for the year Locally Raised Funds

2023 Actual	2023 Budget (Unaudited)	2022 Actual
\$	\$	\$
328,585	181,098	79,982

Donations include a \$1000 bequest from the Funke family which is earmarked for lunchtime games and equipment.

During the year, the School hosted 17 International students (2022:14)

During the year ended December 2023 the Principal travelled to South Korea at a cost of \$9,634 for the purpose of recruiting new students for the school. The travel was funded from the net surplus from international student fees revenue.

4. Learning Resources

Curricular
Information and Communication Technology
Library Resources
Employee Benefits - Salaries
Staff Development
Depreciation

2023 Actual	2023 Budget (Unaudited)	2022 Actual
\$	\$	\$
109,047	73,301	70,629
29,198	16,999	44,021
664	2,001	1,040
3,252,048	2,986,987	3,073,673
10,020	20,001	10,531
151,791	148,032	160,076
3,552,768	3,247,321	3,359,970

5. Administration

Audit Fees
Board Fees
Board Expenses
Communication
Consumables
Legal Fees
Other
Employee Benefits - Salaries
Insurance
Service Providers, Contractors and Consultancy

2023 Actual	2023 Budget (Unaudited)	2022 Actual
\$	\$	\$
750	5,400	7,151
-	3,000	3,225
1,100	999	10,917
8,549	13,998	12,443
10,192	5,000	10,266
-	-	14,882
50,197	87,508	73,739
171,554	162,898	176,104
13,959	17,305	13,516
17,097	26,802	16,916
273,398	322,910	339,159

6. Property

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	7,920	16,501	10,399
Consultancy and Contract Services	94,063	88,697	91,622
Cyclical Maintenance	36,781	-	15,762
Grounds	20,227	23,570	18,542
Heat, Light and Water	38,423	42,349	40,707
Rates	24,290	23,020	20,933
Repairs and Maintenance	15,710	13,084	15,658
Use of Land and Buildings	811,773	707,000	709,128
Security	1,612	5,197	6,987
Employee Benefits - Salaries	64,579	64,101	64,420
	<u>1,115,378</u>	<u>983,519</u>	<u>994,158</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. Other Expense

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Loss on Uncollectable Accounts Receivable	16,627	-	-
	<u>16,627</u>	<u>-</u>	<u>-</u>

8. Cash and Cash Equivalents

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Bank Accounts	260,782	259,550	427,872
	<u>260,782</u>	<u>259,550</u>	<u>427,872</u>

Of the \$260,782 Cash and Cash Equivalents, \$24,782 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 2023 on Crown owned school buildings.

Of the \$260,782 Cash and Cash Equivalents, \$121,304 is held by the School on behalf of international students. These funds are subject to conditions and if these conditions are not met, the funds will need to be returned

Of the \$260,782 Cash and Cash Equivalents, \$1046 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.

9. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Receivables	45,179	20,000	19,682
Interest Receivable	1,378	1,000	1,350
Teacher Salaries Grant Receivable	239,834	280,000	255,897
	<u>286,391</u>	<u>301,000</u>	<u>276,929</u>
Receivables from Exchange Transactions	46,557	21,000	21,032
Receivables from Non-Exchange Transactions	239,834	280,000	255,897
	<u>286,391</u>	<u>301,000</u>	<u>276,929</u>

10. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
School Uniforms	20,597	24,935	32,935
	<u>20,597</u>	<u>24,935</u>	<u>32,935</u>

11. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	101,154	201,154	201,154
	<u>101,154</u>	<u>201,154</u>	<u>201,154</u>
Total Investments			

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings	94,120				(10,794)	83,326
Furniture and Equipment	478,318	4,459			(73,150)	409,627
Information and Communication Technology	35,220	3,721			(16,058)	22,883
Motor Vehicles	12,881				(9,253)	3,629
Leased Assets	93,017	8,787			(39,533)	62,271
Library Resources	24,028	2,341	(4,135)		(3,003)	19,231
Balance at 31 December 2023	737,584	19,308	(4,135)	-	(151,791)	600,967

The net carrying value of equipment held under a finance lease is \$62,271 (2022: \$93,017)

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 Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	341,937	(258,611)	83,326	341,937	(247,817)	94,120
Furniture and Equipment	996,844	(587,217)	409,627	996,289	(517,971)	478,318
Information and Communication Technology	422,755	(399,872)	22,883	419,035	(383,815)	35,220
Motor Vehicles	45,153	(41,524)	3,629	45,153	(32,272)	12,881
Leased Assets	125,904	(63,633)	62,271	127,947	(34,930)	93,017
Library Resources	130,883	(111,652)	19,231	133,267	(109,239)	24,028
Balance at 31 December 2023	2,063,476	(1,462,509)	600,967	2,063,628	(1,326,044)	737,584

13. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	199,003	53,600	82,387
Accruals	17,996	5,000	8,977
Employee Entitlements - Salaries	258,828	280,000	267,004
Employee Entitlements - Leave Accrual	16,983	20,000	18,741
	492,810	358,600	377,109
Payables for Exchange Transactions	492,810	358,600	377,109
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	492,810	358,600	377,109

The carrying value of payables approximates their fair value.

14. Borrowings

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Loans due in one year	5,461	(5,461)	10,923
Loans due after one year	-	-	5,461
	5,461	(5,461)	16,384

The school has borrowings at 31 December 2023 of \$5461 (31 December 2022 \$16384). This is made up singularly by a loan from EECA for the purpose of upgrading all lighting to LED. The loan is unsecured, interest free and the loan is payable in equal quarterly instalments of \$2,731.

15. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
International Student Fees in Advance	121,304	139,500	189,783
Other revenue in Advance	9,811	1,500	1,737
	<u>131,115</u>	<u>141,000</u>	<u>191,520</u>

16. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	67,822	67,378	55,410
Increase to the Provision During the Year	36,781	-	15,762
Use of the Provision During the Year	-	-	(3,350)
	<u>104,603</u>	<u>67,378</u>	<u>67,822</u>
Provision at the End of the Year			
	24,724	-	444
Cyclical Maintenance - Current	79,879	67,378	67,378
Cyclical Maintenance - Non current			
	<u>104,603</u>	<u>67,378</u>	<u>67,822</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. This plan is based on a painting contract completed in January 2024.

17. Finance Lease Liability

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
No Later than One Year	43,328	43,910	43,910
Later than One Year and no Later than Five Years	28,382	64,112	64,112
Later than Five Years	(5,662)	(11,024)	(11,024)
	<u>66,048</u>	<u>96,998</u>	<u>96,998</u>
Represented by			
Finance lease liability - Current	39,439	37,702	37,702
Finance lease liability - Non current	26,609	59,296	59,296
	<u>66,048</u>	<u>96,998</u>	<u>96,998</u>

18. Funds held in Trust

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	6,431	13,143	12,218
Funds Held in Trust on Behalf of Third Parties - WBBOPPA (ownership trsf 2023)	-	-	123,307
	<u>6,431</u>	<u>13,143</u>	<u>135,525</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

19. 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 8.

	2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Funds Held for Capital Works - SIP - Caretakers Shed	<i>completed</i>	(5,440)	3,239	2,201		-
Funds Held for Capital Works - SIP - 221750 Courts	<i>completed</i>	(12,482)	11,500	982		-
Funds Held for Capital Works - SIP 225768 Rms 16/17/6/Lib	<i>completed</i>	(21,864)	19,960	1,903		-
Funds Held for Fantail works	<i>in progress</i>	81,928	250,000	-712,491		(380,563)
Funds held for Roofing works	<i>in progress</i>	-	24,782			24,782
Totals		<u>42,142</u>	<u>309,481</u>	<u>(707,405)</u>	<u>-</u>	<u>(355,781)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	24,782
Funds Receivable from the Ministry of Education	(380,563)

	2022	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
Funds Held for Capital Works - USB	<i>completed</i>	(35,238)	35,823	(585)	-	-
Funds Held for Capital Works - SIP - Caretakers Shed	<i>in progress</i>	2,840	-	(8,280)	-	(5,440)
Funds Held for Capital Works - SIP - 221750 Courts	<i>in progress</i>	11,732	-	(750)	-	(12,482)
Funds Held for Capital Works - SIP 225768 Rms 16/17/6/Lib	<i>in progress</i>	(11,048)	-	(10,816)	-	(21,864)
Funds Held for Fantail works	<i>in progress</i>	-	94,024	(12,096)	-	81,928
Totals		(55,178)	129,847	(32,526)	-	42,142

Represented by:

Funds Held on Behalf of the Ministry of Education	81,928
Funds Receivable from the Ministry of Education	(39,786)

20. 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.

21. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	-	3,225
<i>Leadership Team</i>		
Remuneration	928,410	875,041
Full-time equivalent members	8	8
Total key management personnel remuneration	928,410	878,266

There are 8 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance (1) and Property (1) that meet quarterly and monthly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	70-80
Benefits and Other Emoluments	4-5	2-3
Termination Benefits	-	-

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	50-60
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

Principal 3

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	10-20
Benefits and Other Emoluments	0	0-1
Termination Benefits	-	-

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100-110	6.00	4.00
110-120	3.00	0.00
	9.00	4.00

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

22. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

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.

23. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$374,590 (2022:\$22,889) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
Fantail/Tirairaka block upgrade	\$1,069,564	\$724,587	\$344,977
Roofing Works	\$29,613	\$0	\$29,613
Total	\$1,099,177	\$724,587	\$374,590

(b) Operating Commitments

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

24. 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	\$ 260,782	\$ 259,550	\$ 427,872
Receivables	286,391	301,000	276,929
Investments - Term Deposits	101,154	201,154	201,154
Total financial assets measured at amortised cost	648,327	761,704	905,955

Financial liabilities measured at amortised cost

Payables	492,810	358,600	377,109
Borrowings - Loans	5,461	(5,461)	16,384
Finance Leases	66,048	96,998	96,998
Total financial liabilities measured at amortised cost	564,319	450,137	490,491

25. Events After Balance Date

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