



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 3599

Principal: Mike de Joux

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WOODBURY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Woodbury School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Tim Saywell	Presiding Member	Re-elected Sep 2022	Sep-25
Mike de Joux	Principal	Ex Officio	
David Earl	Parent Representative	Re-elected Sep 2022	Sep-25
Kirstin Ross	Parent Representative	Re-elected Sep 2022	Sep-25
Ricky Nelson	Parent Representative	Elected Sep 2022	Sep-25
Jolene Lewis	Parent Representative	Elected Sep 2022	Sep-25
Sarah Greenslade	Staff Representative	Re-elected Sep 2022	Sep-25

Woodbury 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.

Timothy James Saywell

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

31.5.24

Date:

Michael de Joux

Full Name of Principal

[Signature]

Signature of Principal

31.5.24

Date:

Woodbury 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	1,311,776	1,119,288	1,078,700
Locally Raised Funds	3	101,425	29,600	82,584
Interest Income		11,480	2,000	3,750
Total Revenue		1,424,681	1,150,888	1,165,034
Expense				
Locally Raised Funds	3	12,626	8,800	37,602
Learning Resources	4	981,428	847,262	813,298
Administration	5	94,054	70,700	80,011
Finance		414	400	303
Property	6	227,362	193,831	201,894
Other Expense	7	58,373	31,400	51,338
Loss on Disposal of Property, Plant and Equipment		170	-	-
Total Expense		1,374,427	1,152,393	1,184,446
Net Surplus / (Deficit) for the year		50,254	(1,505)	(19,412)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		50,254	(1,505)	(19,412)

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

Woodbury 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		400,711	400,711	420,123
Total comprehensive revenue and expense for the year		50,254	(1,505)	(19,412)
Contributions from the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		-	-	-
Equity at 31 December		450,965	399,206	400,711
Accumulated comprehensive revenue and expense		450,965	399,206	400,711
Reserves		-	-	-
Equity at 31 December		450,965	399,206	400,711

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.

Woodbury 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	78,030	94,535	51,635
Accounts Receivable	9	71,586	71,586	62,826
GST Receivable		23,626	23,627	9,390
Prepayments		4,734	4,734	5,667
Inventories	10	14	14	-
Investments		294,000	294,000	105,000
Funds Receivable for Capital Works Projects	17	27,936	27,936	47,367
		499,926	516,432	281,885
Current Liabilities				
Accounts Payable	13	136,293	136,293	89,638
Revenue Received in Advance	14	5,015	5,015	691
Provision for Cyclical Maintenance	15	10,596	10,596	1,834
Finance Lease Liability	16	7,005	7,005	6,069
Funds Held for Capital Works Projects	17	178,040	178,040	26,713
		336,949	336,949	124,945
Working Capital Surplus/(Deficit)		162,977	179,483	156,940
Non-current Assets				
Property, Plant and Equipment	12	318,710	247,844	279,844
		318,710	247,844	279,844
Non-current Liabilities				
Provision for Cyclical Maintenance	15	24,166	24,166	27,343
Finance Lease Liability	16	6,554	6,554	8,730
		30,720	30,720	36,073
Net Assets		450,967	396,607	400,711
Equity		450,965	399,206	400,711

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

Woodbury School

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		415,257	363,748	342,638
Locally Raised Funds		99,556	27,731	80,021
Goods and Services Tax (net)		(14,236)	(14,237)	(17,432)
Payments to Employees		(131,272)	(125,268)	(195,376)
Payments to Suppliers		(259,362)	(189,739)	(243,140)
Interest Paid		(414)	(400)	(303)
Interest Received		12,626	3,146	2,882
Net cash from/(to) Operating Activities		122,155	64,981	(30,710)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(70,483)	-	(19,919)
Purchase of Investments		(189,000)	(189,000)	21,000
Net cash from/(to) Investing Activities		(259,483)	(189,000)	1,081
Cash flows from Financing Activities				
Finance Lease Payments		(7,037)	(1,240)	(7,341)
Funds Administered on Behalf of Other Parties		170,758	170,758	(98,308)
Net cash from/(to) Financing Activities		163,721	169,518	(105,649)
Net increase/(decrease) in cash and cash equivalents		26,393	45,499	(135,278)
Cash and cash equivalents at the beginning of the year	8	51,635	51,635	186,913
Cash and cash equivalents at the end of the year	8	78,028	97,134	51,635

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.

Woodbury School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Woodbury 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 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 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 16. Future operating lease commitments are disclosed in note 21.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) 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.

h) 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.

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

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

j) 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 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.

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.

k) 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.

l) 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.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from Parent payments and grants received for Principal Wellbeing 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.

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.

n) 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.

o) 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.

p) 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 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.

q) 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.

r) Budget Figures

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

s) 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	412,654	361,145	342,638
Teachers' Salaries Grants	740,363	622,512	604,381
Use of Land and Buildings Grants	158,759	135,631	131,681
Other Government Grants	-	-	-
	<u>1,311,776</u>	<u>1,119,288</u>	<u>1,078,700</u>

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

3. Locally Raised Funds

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

	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue			
Donations & Bequests	7,147	1,500	2,167
Fees for Extra Curricular Activities	14,663	-	22,017
Trading	25,128	13,000	26,204
Fundraising & Community Grants	42,734	7,100	29,026
Other Revenue	11,753	8,000	3,170
	<u>101,425</u>	<u>29,600</u>	<u>82,584</u>
Expense			
Extra Curricular Activities Costs	7,502	-	12,031
Trading	3,000	4,300	18,912
Fundraising and Community Grant Costs	2,124	4,500	6,659
	<u>12,626</u>	<u>8,800</u>	<u>37,602</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>88,799</u>	<u>20,800</u>	<u>44,982</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	181,371	171,250	24,675
Library Resources	129	500	247
Employee Benefits - Salaries	744,184	634,512	743,433
Staff Development	16,500	9,000	5,658
Depreciation	39,244	32,000	39,285
	<u>981,428</u>	<u>847,262</u>	<u>813,298</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	5,418	4,500	4,777
Board Fees	3,240	3,000	3,405
Board Expenses	5,691	5,850	8,994
Communication	1,647	4,500	5,429
Consumables	7,751	3,100	3,201
Other	24,837	19,150	20,924
Employee Benefits - Salaries	43,152	30,000	32,850
Insurance	2,318	600	431
	<u>94,054</u>	<u>70,700</u>	<u>80,011</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	4,096	3,500	3,784
Cyclical Maintenance	9,753	5,000	11,718
Grounds	6,224	4,000	5,430
Heat, Light and Water	8,124	7,500	6,738
Rates	2,397	2,200	1,960
Repairs and Maintenance	12,978	12,000	17,109
Use of Land and Buildings	158,759	135,631	131,681
Employee Benefits - Salaries	25,031	24,000	23,474
	<u>227,362</u>	<u>193,831</u>	<u>201,894</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
Transport	58,373	31,400	51,338
	<u>58,373</u>	<u>31,400</u>	<u>51,338</u>

8. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	78,030	94,535	51,635
Cash and cash equivalents for Statement of Cash Flows	<u>78,030</u>	<u>94,535</u>	<u>51,635</u>

The following notes should be used where applicable:

Of the \$78,030 Cash and Cash Equivalents, \$178,040 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.

9. Accounts Receivable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	12,021	12,021	8,431
Interest Receivable	-	-	1,146
Teacher Salaries Grant Receivable	59,565	59,565	53,249
	<u>71,586</u>	<u>71,586</u>	<u>62,826</u>
Receivables from Exchange Transactions	12,021	12,021	9,577
Receivables from Non-Exchange Transactions	59,565	59,565	53,249
	<u>71,586</u>	<u>71,586</u>	<u>62,826</u>

10. Inventories

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Stationery	14	14	-
	<u>14</u>	<u>14</u>	<u>-</u>

11. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	294,000	294,000	105,000
Total Investments	<u>294,000</u>	<u>294,000</u>	<u>105,000</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Adjustments	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Land	5,100				-	5,100
Building Improvements	160,612	35,802		(7,233)	(5,246)	183,935
Furniture and Equipment	35,443	24,234		7,582	(8,924)	58,335
Information and Communication Technology	23,262	12,297		(350)	(10,015)	25,194
Motor Vehicles	39,939				(8,290)	31,649
Leased Assets	14,904	6,130	(117)	(333)	(6,691)	13,893
Library Resources	584	682	(803)	219	(78)	604
Balance at 31 December 2023	279,844	79,145	(919)	(115)	(39,244)	318,710

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
	\$	\$	\$	\$	\$	\$
Land	5,100	-	5,100	5,100	-	5,100
Building Improvements	245,039	(61,104)	183,935	216,470	(55,858)	160,612
Furniture and Equipment	171,819	(113,484)	58,335	140,003	(104,560)	35,443
Information and Communication Technology	100,770	(75,576)	25,194	134,065	(110,803)	23,262
Motor Vehicles	56,517	(24,868)	31,649	56,517	(16,578)	39,939
Leased Assets	32,005	(18,112)	13,893	31,630	(16,726)	14,904
Library Resources	8,418	(7,814)	604	9,235	(8,651)	584
Balance at 31 December	619,668	(300,958)	318,710	593,020	(313,176)	279,844

13. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	60,553	60,553	25,387
Accruals	73,113	73,113	8,672
Employee Entitlements - Salaries	-	-	53,249
Employee Entitlements - Leave Accrual	2,627	2,627	2,330
	<u>136,293</u>	<u>136,293</u>	<u>89,638</u>
Payables for Exchange Transactions	136,293	136,293	89,638
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>136,293</u>	<u>136,293</u>	<u>89,638</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	Actual \$	Budget (Unaudited) \$	Actual \$
Grants in Advance - Ministry of Education	2,603	2,603	-
Other revenue in Advance	2,412	2,412	691
	<u>5,015</u>	<u>5,015</u>	<u>691</u>

15. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	29,177	29,177	26,588
Increase to the Provision During the Year	9,753	5,585	11,718
Use of the Provision During the Year	(4,168)	-	(9,129)
Provision at the End of the Year	<u>34,762</u>	<u>34,762</u>	<u>29,177</u>
Cyclical Maintenance - Current	10,596	10,596	1,834
Cyclical Maintenance - Non current	24,166	24,166	27,343
	<u>34,762</u>	<u>34,762</u>	<u>29,177</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan.

16. 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	7,366	7,366	6,172
Later than One Year and no Later than Five Years	6,747	6,747	8,146
Future Finance Charges	(555)	(555)	(199)
	<u>13,559</u>	<u>13,559</u>	<u>14,119</u>
Represented by			
Finance lease liability - Current	7,005	7,005	6,069
Finance lease liability - Non current	6,554	6,554	8,730
	<u>13,559</u>	<u>13,559</u>	<u>14,799</u>

17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry 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 9.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Decking Project	(3,720)				(3,720)
LED Lighting Project	(507)				(507)
Universal Bathroom & Access	(15,320)	357,768	(165,673)		176,775
Learning Support Fence UG	(2,966)				(2,966)
Blocks 1,2,8 Upgrade	(8,666)		(616)		(9,282)
New Roofing	25,448		(26,158)		(710)
Sliding Doors	1,265				1,265
Pool Heat Pump	(16,188)	8,554	(617)		(8,251)
Toilet Upgrade 23/24	-		(2,500)		(2,500)
Totals	<u>(20,654)</u>	<u>366,322</u>	<u>(195,564)</u>	<u>-</u>	<u>150,104</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	178,040
Funds Receivable from the Ministry of Education	27,936

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Decking Project	(3,720)	-	-		(3,720)
LED Lighting Project	(507)	-	-		(507)
Universal Bathroom & Access	(6,200)		(9,120)		(15,320)
Learning Support Fence UG	90,081	8,602	(101,649)		(2,966)
Blocks 1,2,8 Upgrade	(2,000)	50,257	(56,923)		(8,666)
New Roofing	-	49,482	(24,034)		25,448
Sliding Doors	-	18,433	(17,168)		1,265
Pool Heat Pump	-	-	(16,188)		(16,188)
Totals	77,654	126,774	(225,082)	-	(20,654)

Represented by:

Funds Held on Behalf of the Ministry of Education	26,713
Funds Receivable from the Ministry of Education	47,367

18. Related Party Transactions

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 of 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.

19. 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	3,240	3,405
<i>Leadership Team</i>		
Remuneration	297,900	293,061
Full-time equivalent members	3	3
Total key management personnel remuneration	301,140	296,466

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance Committee (2 members) that had held 8 meetings, and Property Committee (2 members) that also held 8 meetings during the year. 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 1

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

	Actual \$000	Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	120-130
Benefits and Other Emoluments	3-4	3-4
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	2.00	1.00
	<u>2.00</u>	<u>1.00</u>

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

20. 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 of the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

21. Commitments

(a) Capital Commitments

As at 31 December 2023, the Board had no capital commitment. (Capital commitments at 31 December 2021: \$nil)

(b) Operating Commitments

As at 31 December 2023, the Board has entered into no contracts.

22. Financial Instruments

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

Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	78,030	94,535	51,635
Receivables	71,586	71,586	62,826
Investments - Term Deposits	294,000	294,000	105,000
Total financial assets measured at amortised cost	<u>443,616</u>	<u>460,121</u>	<u>219,461</u>

Financial liabilities measured at amortised cost

Payables	136,293	136,293	89,638
Finance Leases	13,559	13,559	14,799
Total financial liabilities measured at amortised cost	<u>149,852</u>	<u>149,852</u>	<u>104,437</u>

23. Events After Balance Date

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

