



## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**School Directory**

**Ministry Number:** 3843

**Principal:** Alice Casey

**School Address:** 2812 Tarras-Cromwell Road, Tarras

**School Postal Address:** 2812 Tarras-Cromwell Road, RD 3, Cromwell, 9383

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# TARRAS SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

## Index

<b>Page</b>	<b>Statement</b>
<u>1</u>	Statement of Responsibility
<u>2</u>	Members of the Board
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 18</u>	Notes to the Financial Statements
	Independent Auditor's Report

# Tarras 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.

CLEMENTINE WALLACE

Full Name of Presiding Member



Signature of Presiding Member

20/05/24

Date:

ALICE CASEY

Full Name of Principal



Signature of Principal

20/05/24

Date:

# Tarras School

## Members of the Board

For the year ended 31 December 2023

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Clementine Wallace	Presiding Member	Elected	Aug 2025
Alice Casey	Principal	ex Officio	
Rachelle Haslegrave	Principal	ex Officio	Aug 2023
Dan Feary	Parent Representative	Elected	Aug 2025
George Reed	Parent Representative	Elected	Aug 2025
Chrissy Gibson	Staff Representative	Elected	Aug 2025

# Tarras School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	452,300	279,847	376,158
Locally Raised Funds	3	86,238	72,200	106,709
Interest		3,310	500	958
Gain on Sale of Property, Plant and Equipment		261	-	-
<b>Total Revenue</b>		<b>542,109</b>	<b>352,547</b>	<b>483,825</b>
<b>Expenses</b>				
Locally Raised Funds	3	21,868	33,200	20,064
Learning Resources	4	227,443	130,727	233,313
Administration	5	52,100	43,621	50,415
Interest		222	2	155
Property	6	161,549	78,408	126,772
<b>Total Expense</b>		<b>463,182</b>	<b>285,958</b>	<b>430,719</b>
<b>Net Surplus for the year</b>		<b>78,927</b>	<b>66,589</b>	<b>53,106</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>78,927</b>	<b>66,589</b>	<b>53,106</b>

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

# Tarras School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		166,766	166,766	111,067
Total comprehensive revenue and expense for the year		78,927	66,589	53,106
Contributions from Ministry of Education		-	-	1,303
Contribution - Furniture and Equipment Grant		2,141	-	1,290
<b>Equity at 31 December</b>		247,834	233,355	166,766
Accumulated comprehensive revenue and expense		247,834	233,355	166,766
<b>Equity at 31 December</b>		247,834	233,355	166,766

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.

# Tarras School

## Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	42,687	50,372	70,650
Accounts Receivable	8	13,818	17,345	17,345
GST Receivable		861	1,897	1,897
Prepayments		4,668	4,031	4,031
Investments	9	-	17,103	17,103
Funds Receivable for Capital Works Projects	15	9,695	138	138
		71,729	90,886	111,164
<b>Current Liabilities</b>				
Accounts Payable	11	24,835	28,525	28,525
Revenue Received in Advance	12	538	-	-
Provision for Cyclical Maintenance	13	4,811	-	8,238
Finance Lease Liability	14	3,030	4,993	4,993
		33,214	33,518	41,756
<b>Working Capital Surplus</b>		38,515	57,368	69,408
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	217,684	184,173	109,423
		217,684	184,173	109,423
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	4,759	6,351	5,430
Finance Lease Liability	14	3,606	1,835	6,635
		8,365	8,186	12,065
<b>Net Assets</b>		247,834	233,355	166,766
<b>Equity</b>		247,834	233,355	166,766

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

# Tarras School

## Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		156,222	131,847	137,344
Locally Raised Funds		91,562	72,200	102,033
Goods and Services Tax (net)		1,036	-	(1,464)
Payments to Employees		(87,707)	(44,400)	(118,619)
Payments to Suppliers		(72,046)	(90,873)	(59,934)
Interest Paid		(222)	(2)	-
Interest Received		3,404	500	853
Net cash from Operating Activities		92,249	69,272	60,213
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment		261	-	-
Purchase of Property Plant & Equipment		(125,632)	(84,750)	(20,860)
Proceeds from Sale of Investments		17,103	-	-
Net cash (to) Investing Activities		(108,268)	(84,750)	(20,860)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		2,141	-	1,290
Contributions from Ministry of Education		-	-	1,303
Finance Lease Payments		(4,528)	(4,800)	(1,198)
Funds Administered on Behalf of Other Parties		(9,557)	-	542
Net cash (to)/from Financing Activities		(11,944)	(4,800)	1,937
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(27,963)</b>	<b>(20,278)</b>	<b>41,290</b>
Cash and cash equivalents at the beginning of the year	7	70,650	70,650	29,360
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>42,687</b>	<b>50,372</b>	<b>70,650</b>

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.



# Tarras School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

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

##### 1.2. Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Preparation*

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

###### *Financial Reporting Standards Applied*

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

###### *PBE Accounting Standards Reduced Disclosure Regime*

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

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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

###### *Critical Accounting Estimates And Assumptions*

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

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

###### *Cyclical Maintenance*

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

#### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

#### ***Critical Judgements in applying accounting policies***

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

##### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are

##### *Recognition of grants*

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

### **1.3. Revenue Recognition**

#### ***Government Grants***

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

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

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

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

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

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

#### ***Other Grants where conditions exist***

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

#### ***Donations, Gifts and Bequests***

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

#### ***Interest Revenue***

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

#### 1.4. Finance Lease Payments

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

#### 1.5. Cash and Cash Equivalents

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

#### 1.6. Accounts Receivable

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

#### 1.7. 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	6-50 years
Furniture and equipment	6-10 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **1.8. Impairment of property, plant and equipment**

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

#### *Non cash generating assets*

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information.

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

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

### **1.9. Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

### **1.10. Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

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

### **1.11. Revenue Received in Advance**

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

### **1.12. Funds held for Capital Works**

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

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

### **1.13. Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

### **1.14. Financial Instruments**

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

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

### **1.15. Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

### **1.16. Budget Figures**

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

### **1.17. 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	158,691	131,847	141,093
Teachers' Salaries Grants	166,181	98,000	134,432
Use of Land and Buildings Grants	127,428	50,000	100,633
	<u>452,300</u>	<u>279,847</u>	<u>376,158</u>

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

## 3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>			
Donations & Bequests	46,135	38,000	40,587
Fees for Extra Curricular Activities	213	5,100	1,971
Trading	1,119	-	1,908
Fundraising & Community Grants	32,887	7,000	43,722
Other Revenue	5,884	22,100	18,521
	<u>86,238</u>	<u>72,200</u>	<u>106,709</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	4,194	10,000	14,172
Trading	1,487	-	1,575
Fundraising & Community Grant Costs	203	200	1,482
Other Locally Raised Funds Expenditure	15,984	23,000	2,835
	<u>21,868</u>	<u>33,200</u>	<u>20,064</u>
<i>Surplus for the year Locally raised funds</i>	<u>64,370</u>	<u>39,000</u>	<u>86,645</u>

## 4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	7,047	8,100	5,650
Equipment Repairs	-	-	1,101
Information and Communication Technology	104	1,027	544
Library Resources	-	200	-
Employee Benefits - Salaries	200,337	105,000	214,689
Staff Development	2,584	6,400	1,417
Depreciation	17,371	10,000	9,912
	<u>227,443</u>	<u>130,727</u>	<u>233,313</u>

## 5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	4,881	4,771	4,797
Board Fees	2,415	-	2,330
Board Expenses	4	1,000	285
Communication	956	1,050	1,004
Consumables	1,548	900	1,556
Other	6,184	5,300	4,838
Employee Benefits - Salaries	30,503	27,400	32,309
Insurance	1,752	200	192
Service Providers, Contractors and Consultancy	3,857	3,000	3,104
	<u>52,100</u>	<u>43,621</u>	<u>50,415</u>

## 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	1,206	2,300	2,628
Cyclical Maintenance	1,557	1,608	1,664
Adjustment to the Provision- Other Adjustments	(5,655)	-	-
Grounds	9,324	8,000	5,773
Heat, Light and Water	5,000	5,000	5,023
Repairs and Maintenance	3,091	1,500	644
Use of Land and Buildings	127,428	50,000	100,633
Employee Benefits - Salaries	19,598	10,000	10,407
	<u>161,549</u>	<u>78,408</u>	<u>126,772</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 nationwide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	42,687	50,372	70,650
Cash and Cash Equivalents for Statement of Cash Flows	<u>42,687</u>	<u>50,372</u>	<u>70,650</u>

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

Of the \$42,687 Cash and Cash Equivalents, \$538 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

## 8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	5,324	5,324
Receivables from the Ministry of Education	1,302	-	-
Interest Receivable	58	152	152
Teacher Salaries Grant Receivable	12,458	11,869	11,869
	<u>13,818</u>	<u>17,345</u>	<u>17,345</u>
Receivables from Exchange Transactions	58	5,476	5,476
Receivables from Non-Exchange Transactions	13,760	11,869	11,869
	<u>13,818</u>	<u>17,345</u>	<u>17,345</u>

## 9. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	-	17,103	17,103
Total Investments	<u>-</u>	<u>17,103</u>	<u>17,103</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Transfers	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2023</b>						
Building Improvements	75,434	77,759	-	10,250	(6,621)	156,822
Furniture and Equipment	7,144	45,380	-	-	(4,782)	47,742
Leased Assets	11,722	-	-	-	(5,048)	6,674
Library Resources	4,873	2,493	-	-	(920)	6,446
Work in Progress	10,250	-	-	(10,250)	-	-
<b>Balance at 31 December 2023</b>	<b>109,423</b>	<b>125,632</b>	<b>-</b>	<b>-</b>	<b>(17,371)</b>	<b>217,684</b>

The net carrying value of furniture and equipment held under a finance lease is \$6,674 (2022: \$11,722)

### Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	239,976	(83,154)	156,822	172,483	(97,049)	75,434
Furniture and Equipment	75,250	(27,508)	47,742	36,381	(29,237)	7,144
Information and Communication Technology	23,799	(23,799)	-	23,799	(23,799)	-
Leased Assets	17,816	(11,142)	6,674	17,816	(6,094)	11,722
Library Resources	19,030	(12,584)	6,446	16,536	(11,663)	4,873
Work in Progress	-	-	-	10,250	-	10,250
<b>Balance at 31 December</b>	<b>375,871</b>	<b>(158,187)</b>	<b>217,684</b>	<b>277,265</b>	<b>(167,842)</b>	<b>109,423</b>

## 11. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	723	445	445
Accruals	4,771	4,637	4,637
Banking Staffing Overuse	1,317	-	-
Employee Entitlements - Salaries	16,604	22,775	22,775
Employee Entitlements - Leave Accrual	1,420	668	668
	<b>24,835</b>	<b>28,525</b>	<b>28,525</b>
Payables for Exchange Transactions	24,835	28,525	28,525
	<b>24,835</b>	<b>28,525</b>	<b>28,525</b>

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	538	-	-
	<b>538</b>	<b>-</b>	<b>-</b>



### 13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	13,668	13,668	12,004
Increase to the Provision During the Year	1,557	1,608	2,294
Other Adjustments	(5,655)	-	(630)
Use of the Provision During the Year	-	(8,925)	-
Provision at the End of the Year	<u>9,570</u>	<u>6,351</u>	<u>13,668</u>
Cyclical Maintenance - Current	4,811	-	8,238
Cyclical Maintenance - Non current	4,759	6,351	5,430
	<u>9,570</u>	<u>6,351</u>	<u>13,668</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

### 14. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	3,152	5,215	5,215
Later than One Year and no Later than Five Years	3,627	1,978	6,778
Future Finance Charges	(143)	(365)	(365)
	<u>6,636</u>	<u>6,828</u>	<u>11,628</u>
Represented by:			
Finance lease liability - Current	3,030	4,993	4,993
Finance lease liability - Non-current	3,606	1,835	6,635
	<u>6,636</u>	<u>6,828</u>	<u>11,628</u>

### 15. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Retrofit Windows and Doors - 234926	(138)	-	138	-	-
Classroom 3 Upgrade	-	-	(750)	-	(750)
Pool Roof Replacement - 237550	-	16,438	(25,383)	-	(8,945)
Totals	<u>(138)</u>	<u>16,438</u>	<u>(25,995)</u>	<u>-</u>	<u>(9,695)</u>

Represented by:  
Funds Receivable from the Ministry of Education (9,695)

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Asphalt tennis court - project 221404	(680)	5,000	(3,017)	(1,303)	-
Retrofit Windows and Doors - 234926	-	18,353	(18,491)	-	(138)
Totals	<u>(680)</u>	<u>23,353</u>	<u>(21,508)</u>	<u>(1,303)</u>	<u>(138)</u>

Represented by:  
Funds Receivable from the Ministry of Education (138)

## 16. Related Party Transactions

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

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

Clementine is a Board member and also owns Kaitiaki Construction (which operates under Tarras Hut Co Limited). During the year, the School contracted Kaitiaki Construction to renovate the School House. The total value of all transactions for the year was \$15,130 (2022: \$nil) and no amount is outstanding as at balance date (Prior Period: nil). Because this amount is less than \$25,000 (incl GST) for the year, the contract does not require Ministry approval under s10 of Schedule 23 of the Education and Training Act 2020.

## 17. Remuneration

### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,415	2,330
<i>Leadership Team</i>		
Remuneration	127,123	111,434
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	129,538	113,764

There are four members of the Board excluding the Principal. The Board had held nine full meetings of the Board in the year. The Board also has Finance and Property members that meet monthly and quarterly 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

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	80 - 90	100 - 110
Benefits and Other Emoluments	2 - 3	0 - 4
Termination Benefits	0 - 0	0 - 0

### Principal 2

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	30 - 40	0 - 0
Benefits and Other Emoluments	1 - 2	0 - 0
Termination Benefits	0 - 0	0 - 0

### Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	-	-
	-	-

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

## 18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee members, or employees during the financial year in relation to that cessation and the number of persons to whom all or part of that total was payable was as follows:

	2023 Actual	2022 Actual
Total	\$ -	\$ -
Number of People	-	-

## 19. Contingencies

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

### Holidays Act Compliance – schools payroll

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

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

### Pay Equity Settlement Wash Up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2023 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

## 20. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$182,616 (2022:\$0) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Pool roof replacement & AMS ILE upgrade - 237550	208,000	25,384	182,616
<b>Total</b>	<b>208,000</b>	<b>25,384</b>	<b>182,616</b>

### (b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

## 21. Financial Instruments

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

### Financial assets measured at amortised cost

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Cash and Cash Equivalents	42,687	50,372	70,650
Receivables	13,818	17,345	17,345
Investments - Term Deposits	-	17,103	17,103
<b>Total Financial assets measured at amortised cost</b>	<b>56,505</b>	<b>84,820</b>	<b>105,098</b>

### Financial liabilities measured at amortised cost

Payables	24,835	28,525	28,525
Finance Leases	6,636	6,828	11,628
<b>Total Financial liabilities measured at amortised Cost</b>	<b>31,471</b>	<b>35,353</b>	<b>40,153</b>

## 22. Events After Balance Date

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

## 23. Comparatives

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