

DON BUCK SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1262

Principal: Sandy Stirling

School Address: 124 Don Buck Road, Massey, Auckland

School Postal Address: 124 Don Buck Road, Massey, Auckland

School Phone: (09) 833 6005

School Email: office@donbuck.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Ershad Ali	Presiding Member	Elected	2025
Sandy Stirling	Principal ex Officio	-	-
Mary-Anne Carr-Neil	Staff Representative	Elected	2025
Trevor Palupe-Grant	Staff Representative	Elected	2025
Leonesa Falaniko	Parent Representative	Elected	2025
Tiffany Douglas	Parent Representative	Elected	2025
Liam Brown	Parent Representative	Elected	Resigned on Aug 23

Accountant / Service Provider: Shore Chartered Accountants Limited

DON BUCK SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Don Buck 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.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Don Buck 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	2,922,569	2,695,576	2,643,443
Locally Raised Funds	3	43,509	24,100	16,089
Interest		14,132	2,500	5,714
Total Revenue		2,980,210	2,722,176	2,665,246
Expense				
Locally Raised Funds	3	43,395	29,119	34,162
Learning Resources	4	2,109,927	1,514,528	1,745,065
Administration	5	180,499	189,119	192,970
Interest		2,609	3,000	573
Property	6	887,234	1,056,125	800,111
Loss on Disposal of Property, Plant and Equipment		801	-	-
Total Expense		3,224,465	2,791,891	2,772,881
Net Surplus / (Deficit) for the year		(244,255)	(69,715)	(107,635)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(244,255)	(69,715)	(107,635)

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

Don Buck 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		538,108	538,108	645,743
Total comprehensive revenue and expense for the year		(244,255)	(69,715)	(107,635)
Contribution - Furniture and Equipment Grant		20,261	-	-
Equity at 31 December		314,114	468,393	538,108
Accumulated comprehensive revenue and expense		314,114	468,393	538,108
Equity at 31 December		314,114	468,393	538,108

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.

Don Buck School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	286,805	260,405	292,357
Accounts Receivable	8	176,327	121,000	117,215
GST Receivable		3,703	4,000	6,519
Prepayments		11,103	10,000	24,493
Investments	9	100,317	111,000	100,317
Funds Receivable for Capital Works Projects	15	14,440	-	45,086
		<u>592,695</u>	<u>506,405</u>	<u>585,987</u>
Current Liabilities				
Accounts Payable	11	223,198	150,800	130,824
Borrowings	12	5,709	-	-
Provision for Cyclical Maintenance	13	53,304	35,000	37,333
Finance Lease Liability	14	6,970	7,000	6,205
Funds held for Capital Works Projects	15	159,035	-	44,100
		<u>448,216</u>	<u>192,800</u>	<u>218,462</u>
Working Capital Surplus/(Deficit)		144,479	313,605	367,525
Non-current Assets				
Property, Plant and Equipment	10	332,211	271,970	306,970
		<u>332,211</u>	<u>271,970</u>	<u>306,970</u>
Non-current Liabilities				
Borrowings	12	22,836	-	-
Provision for Cyclical Maintenance	13	119,135	103,454	116,454
Finance Lease Liability	14	20,605	13,728	19,933
		<u>162,576</u>	<u>117,182</u>	<u>136,387</u>
Net Assets		<u>314,114</u>	<u>468,393</u>	<u>538,108</u>
Equity		<u>314,114</u>	<u>468,393</u>	<u>538,108</u>

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

Don Buck 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		885,686	669,838	684,948
Locally Raised Funds		44,984	22,575	15,614
Goods and Services Tax (net)		2,816	2,519	13,518
Payments to Employees		(431,129)	(425,003)	(406,119)
Payments to Suppliers		(638,474)	(276,125)	(459,930)
Interest Paid		(2,609)	(3,000)	(573)
Interest Received		13,565	2,351	5,146
Net cash from/(to) Operating Activities		(125,161)	(6,845)	(147,396)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(67,053)	(10,000)	(63,002)
Purchase of Investments		-	(10,683)	-
Net cash from/(to) Investing Activities		(67,053)	(20,683)	(63,002)
Cash flows from Financing Activities				
Furniture and Equipment Grant		20,261	-	-
Finance Lease Payments		(7,725)	(5,410)	(6,020)
Loans Received		28,545	-	-
Funds Administered on Behalf of Other Parties		145,581	986	(375,915)
Net cash from/(to) Financing Activities		186,662	(4,424)	(381,935)
Net increase/(decrease) in cash and cash equivalents		(5,552)	(31,952)	(592,333)
Cash and cash equivalents at the beginning of the year	7	292,357	292,357	884,690
Cash and cash equivalents at the end of the year	7	286,805	260,405	292,357

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.

Don Buck School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Don Buck 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 13.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20.

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) 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.

h) 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 - 50 years
Furniture and equipment	5 - 15 years
Information and communication technology	3 - 5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

i) 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.

j) 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.

k) 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.

l) 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.

m) 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.

n) 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.

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

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

o) 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.

p) Budget Figures

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

q) 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	950,539	679,066	932,956
Teachers' Salaries Grants	1,364,133	1,151,230	1,105,777
Use of Land and Buildings Grants	607,897	865,280	604,710
	<u>2,922,569</u>	<u>2,695,576</u>	<u>2,643,443</u>

The school has opted in to the donations scheme for this year. Total amount received was \$34,523.

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	1,160	5,500	6,696
Fees for Extra Curricular Activities	5,146	3,500	2,823
Trading	37,203	13,600	5,713
Fundraising & Community Grants	-	1,500	857
	<u>43,509</u>	<u>24,100</u>	<u>16,089</u>
Expense			
Extra Curricular Activities Costs	22,666	20,175	22,495
Trading	14,245	8,194	8,440
Fundraising and Community Grant Costs	6,484	750	3,227
	<u>43,395</u>	<u>29,119</u>	<u>34,162</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>114</u>	<u>(5,019)</u>	<u>(18,073)</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	29,682	27,348	31,528
Healthy School Lunch Programme	274,538	-	250,329
Information and Communication Technology	27,578	24,850	20,528
Library Resources	60	300	380
Employee Benefits - Salaries	1,707,356	1,402,830	1,344,646
Staff Development	20,540	14,200	57,001
Depreciation	50,173	45,000	40,653
	<u>2,109,927</u>	<u>1,514,528</u>	<u>1,745,065</u>

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fees	8,760	8,250	8,500
Board Fees	2,430	4,080	1,930
Board Expenses	2,277	2,650	10,009
Communication	4,548	4,530	4,909
Consumables	8,125	10,450	14,321
Other	19,046	11,126	14,299
Employee Benefits - Salaries	106,456	126,412	118,404
Insurance	8,775	9,371	7,478
Service Providers, Contractors and Consultancy	20,082	12,250	13,120
	<u>180,499</u>	<u>189,119</u>	<u>192,970</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	18,651	12,000	20,184
Consultancy and Contract Services	34,175	39,000	34,025
Cyclical Maintenance	18,652	22,000	21,565
Grounds	28,002	7,300	17,965
Heat, Light and Water	13,508	16,500	11,536
Repairs and Maintenance	79,655	21,530	21,076
Use of Land and Buildings	607,897	865,280	604,710
Security	21,295	8,200	9,801
Employee Benefits - Salaries	65,399	64,315	59,249
	<u>887,234</u>	<u>1,056,125</u>	<u>800,111</u>

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

7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Bank Accounts	286,553	259,905	291,857
Short-term Bank Deposits	252	500	500
Cash and cash equivalents for Statement of Cash Flows	<u>286,805</u>	<u>260,405</u>	<u>292,357</u>

8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	3,000	1,475
Receivables from the Ministry of Education	77,625	22,000	20,877
Interest Receivable	1,418	1,000	851
Teacher Salaries Grant Receivable	97,284	95,000	94,012
	<u>176,327</u>	<u>121,000</u>	<u>117,215</u>
Receivables from Exchange Transactions	1,418	4,000	2,326
Receivables from Non-Exchange Transactions	174,909	117,000	114,889
	<u>176,327</u>	<u>121,000</u>	<u>117,215</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	100,317	111,000	100,317
	<u>100,317</u>	<u>111,000</u>	<u>100,317</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings	160,556	28,545			(7,488)	181,613
Furniture and Equipment	76,531	31,931			(18,559)	89,903
Information and Communication Technology	30,703	4,248			(13,067)	21,884
Leased Assets	25,608	9,163			(9,175)	25,596
Library Resources	13,572	2,328	(801)		(1,884)	13,215
Balance at 31 December 2023	306,970	76,215	(801)	-	(50,173)	332,211

Restrictions

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.

	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	431,955	(250,342)	181,613	403,410	(242,854)	160,556
Playground	124,874	(124,874)	-	124,874	(124,874)	-
Furniture and Equipment	211,132	(121,229)	89,903	179,201	(102,670)	76,531
Information and Communication Technology	83,385	(61,501)	21,884	79,138	(48,435)	30,703
Leased Assets	46,429	(20,833)	25,596	37,267	(11,659)	25,608
Library Resources	32,595	(19,380)	13,215	32,241	(18,669)	13,572
Balance at 31 December 2023	930,370	(598,159)	332,211	856,131	(549,161)	306,970

11. Accounts Payable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	19,429	16,000	7,031
Accruals	15,860	15,800	15,000
Banking Staffing Overuse	80,738	15,000	8,105
Employee Entitlements - Salaries	100,542	98,000	94,967
Employee Entitlements - Leave Accrual	6,629	6,000	5,721
	<u>223,198</u>	<u>150,800</u>	<u>130,824</u>
Payables for Exchange Transactions	223,198	150,800	130,824
	<u>223,198</u>	<u>150,800</u>	<u>130,824</u>

The carrying value of payables approximates their fair value.

12. Borrowings

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Loans due in one year	5,709	-	-
Loans due after one year	22,836	-	-
	<u>28,545</u>	<u>-</u>	<u>-</u>

The school has borrowings at 31 December 2023 of \$28,545 (31 December 2022 \$0). This loan is from Energy Efficiency and Conservation Authority for the purpose of upgrading the school lighting to LED. The loan does not have interest and is payable in 20 equal instalments of \$1,427.25.

13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	153,787	116,454	140,340
Increase to the Provision During the Year	18,652	22,000	21,565
Use of the Provision During the Year	-	-	(8,118)
Provision at the End of the Year	<u>172,439</u>	<u>138,454</u>	<u>153,787</u>
Cyclical Maintenance - Current	53,304	35,000	37,333
Cyclical Maintenance - Non current	119,135	103,454	116,454
	<u>172,439</u>	<u>138,454</u>	<u>153,787</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2023. This plan is based on the schools 10 Year Property plan.

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	9,855	8,500	8,705
Later than One Year and no Later than Five Years	22,185	18,728	24,183
Later than Five Years	(4,465)	(6,500)	(6,750)
	<u>27,575</u>	<u>20,728</u>	<u>26,138</u>
Represented by			
Finance lease liability - Current	6,970	7,000	6,205
Finance lease liability - Non current	20,605	13,728	19,933
	<u>27,575</u>	<u>20,728</u>	<u>26,138</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 \$
Shade Sails	(34,322)	19,939	-	14,383	-
Modernisation	(6,714)	-	-	-	(6,714)
CCTV Investigation Excavate	-	67,500	-	-	67,500
Ramp/stairs	(4,050)	-	-	-	(4,050)
Tiger Turf	44,100	-	(47,776)	-	(3,676)
Replacement entry sign	-	-	-	-	-
Flood Damage	-	210,166	(213,290)	14,659	11,535
Bike Track	-	80,000	-	-	80,000
Totals	(986)	377,605	(261,066)	29,042	144,595

Represented by:

Funds Held on Behalf of the Ministry of Education	159,035
Funds Receivable from the Ministry of Education	(14,440)

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Shade Sails	80,605	-	(114,927)	-	(34,322)
Modernisation	267,493	25,755	(299,962)	-	(6,714)
Carpet	28,800	3,200	(32,000)	-	-
Ramp/stairs	-	-	(4,050)	-	(4,050)
Tiger Turf	-	44,100	-	-	44,100
Replacement entry sign	-	11,145	(11,145)	-	-
Totals	376,898	84,200	(462,084)	-	(986)

Represented by:

Funds Held on Behalf of the Ministry of Education	44,100
Funds Receivable from the Ministry of Education	(45,086)

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	2,430	1,930
<i>Leadership Team</i> Remuneration	465,995	458,175
Full-time equivalent members	4	4
Total key management personnel remuneration	<u>468,425</u>	<u>460,105</u>

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year.

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	150-160	130-140
Benefits and Other Emoluments	0-10	0-10
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	3.00	1.00
110-120	1.00	-
	<u>4.00</u>	<u>1.00</u>

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and 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 (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's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2023, a contingent liability for the school may exist.

20. Commitments

(a) Capital Commitments

As at 31 December 2023 the Board has entered into no contract agreements for capital works except for those recorded in note 14 as part of the 5YA.)

(Capital commitments at 31 December 2022: the board has entered into no contract agreements for capital works except for those recorded in note 14 as part of the 5YA.)

(b) Operating Commitments

As at 31 December 2023 the Board has entered into no operating contracts. (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	286,805	260,405	292,357
Receivables	176,327	121,000	117,215
Investments - Term Deposits	100,317	111,000	100,317
Total financial assets measured at amortised cost	<u>563,449</u>	<u>492,405</u>	<u>509,889</u>

Financial liabilities measured at amortised cost

Payables	223,198	150,800	130,824
Borrowings - Loans	28,545	-	-
Finance Leases	27,575	20,728	26,138
Total financial liabilities measured at amortised cost	<u>279,318</u>	<u>171,528</u>	<u>156,962</u>

22. Comparatives

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