



**Beckenham**  
***Te Kura o Pūroto***  
**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**School Directory**

**Ministry Number:** 3291

**Principal:** Sandy Hastings (on leave)  
Jo Smith (Acting Principal)

**School Address:** 71 Sandwich Road, Beckenham, Christchurch, 8023

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# BECKENHAM TE KURA O PŪROTO

Annual Financial Statements - For the year ended 31 December 2023

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# Beckenham Te Kura o Pūroto

## Statement of Responsibility

For the year ended 31 December 2023

The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these statements.


The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal control 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 reflect the financial position and operations of the School.

The School's 2023 financial statements are authorised for issue by the Board.

  
\_\_\_\_\_  
Presiding Member

  
\_\_\_\_\_  
Principal

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Date

# Beckenham Te Kura o Pūroto

## Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Marcel Frei	Presiding Member	Elected	Sep 2025
Suran Dickson	Presiding Member	Elected	Nov 2023
Matthew Macdonald	Presiding Member	Elected	Feb 2023
Jo Smith	Acting Principal	ex Officio	
Sandy Hastings	Principal	ex Officio	
Sampson Karst	Parent Representative	Appointed Whānau and Iwi Trustee (Ngāi Tahu)	Sep 2025
Reena Brinner	Parent Representative	Elected	Nov 2026
Richard Scott	Parent Representative	Elected	Nov 2023
Nicole Forster	Parent Representative	Elected	Sep 2025
Anna Reid	Staff Representative	Elected	Sep 2025
Thomas Barta	Parent Representative	Elected	Sep 2025
John Ussher	Parent Representative	Elected	Nov 2026
Craig Hurford	Parent Representative	Elected	Nov 2026

# Beckenham Te Kura o Pūroto

## 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	4,637,809	4,192,329	4,232,568
Locally Raised Funds	3	215,626	176,271	129,171
Interest		37,161	12,000	11,242
Other Revenue		173,609	120,500	130,913
<b>Total Revenue</b>		<b>5,064,205</b>	<b>4,501,100</b>	<b>4,503,894</b>
<b>Expenses</b>				
Locally Raised Funds	3	6,100	6,650	9,807
Learning Resources	4	3,369,973	3,239,548	3,085,052
Administration	5	215,219	232,801	212,634
Interest		1,734	1,800	1,736
Property	6	1,195,661	983,579	1,017,642
Other Expenses	7	174,337	121,300	131,883
Loss on Disposal of Property, Plant and Equipment		22,307	-	2,432
<b>Total Expense</b>		<b>4,985,331</b>	<b>4,585,678</b>	<b>4,461,186</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>78,874</b>	<b>(84,578)</b>	<b>42,708</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>78,874</b>	<b>(84,578)</b>	<b>42,708</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.

# Beckenham Te Kura o Pūroto

## 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>		948,463	948,463	866,546
Total comprehensive revenue and expense for the year		78,874	(84,578)	42,708
Contribution - Furniture and Equipment Grant		-	-	17,819
Contribution - Te Mana Tuhono		-	-	21,390
<b>Equity at 31 December</b>		1,027,337	863,885	948,463
Accumulated comprehensive revenue and expense		1,027,337	863,885	948,463
<b>Equity at 31 December</b>		1,027,337	863,885	948,463

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.

# Beckenham Te Kura o Pūroto

## 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	8	116,744	69,505	109,044
Accounts Receivable	9	338,823	294,776	294,776
GST Receivable		10,002	31,512	31,512
Prepayments		29,970	28,871	28,871
Inventories	10	2,519	1,208	1,208
Investments	11	602,508	516,354	516,354
Funds Receivable for Capital Works Projects	19	-	46,210	46,210
		1,100,566	988,436	1,027,975
<b>Current Liabilities</b>				
Accounts Payable	13	320,019	329,607	329,607
Revenue Received in Advance	14	13,652	12,181	12,181
Provision for Cyclical Maintenance	15	-	-	5,519
Painting Contract Liability	16	-	-	10,904
Finance Lease Liability	17	13,128	19,634	19,634
Funds held in Trust	18	1,273	1,273	1,273
Funds held for Capital Works Projects	19	-	27,320	27,320
		348,072	390,015	406,438
<b>Working Capital Surplus</b>		752,494	598,421	621,537
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	381,771	392,343	433,342
		381,771	392,343	433,342
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	98,896	113,840	93,377
Finance Lease Liability	17	8,032	13,039	13,039
		106,928	126,879	106,416
<b>Net Assets</b>		1,027,337	863,885	948,463
<b>Equity</b>		1,027,337	863,885	948,463

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

# Beckenham Te Kura o Pūroto

## Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,147,550	975,689	981,692
Locally Raised Funds		202,431	197,438	126,718
CPPA Funds received		130,913	99,333	130,913
Goods and Services Tax (net)		21,510	-	(23,441)
Payments to Employees		(789,695)	(640,993)	(677,963)
Payments to Suppliers		(592,376)	(622,045)	(422,641)
Interest Paid		(1,734)	-	-
Interest Received		28,991	12,000	9,426
Net cash from Operating Activities		147,590	21,422	124,704
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(48,943)	(44,000)	(31,067)
Purchase of Investments		(86,154)	-	(256,645)
Net cash (to) Investing Activities		(135,097)	(44,000)	(287,712)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	17,819
Finance Lease Payments		(12,779)	-	(14,380)
Painting Contract Payments		(10,904)	(16,961)	(10,905)
Funds Administered on Behalf of Other Parties		18,890	-	(21,916)
Net cash (to) Financing Activities		(4,793)	(16,961)	(29,382)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,700</b>	<b>(39,539)</b>	<b>(192,390)</b>
Cash and cash equivalents at the beginning of the year	8	109,044	109,044	301,434
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>116,744</b>	<b>69,505</b>	<b>109,044</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.



# Beckenham Te Kura o Pūroto

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Beckenham Te Kura o Pūroto (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 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 17. Future operating lease commitments are disclosed in note 24b.

**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. 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. Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

### **1.5. 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.

### **1.6. 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.

### **1.7. 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.

### **1.8. Inventories**

Inventories are consumable items held for sale and comprised of house tops. 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.

### **1.9. Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

### **1.10. 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	2 - 20 % Diminishing value
Furniture and equipment	10-20 % Diminishing value
Information and communication technology	25 % Diminishing value
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

#### **1.11. 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 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.

#### **1.12. 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.

#### **1.13. 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 surplus or deficit in the period in which they arise.

#### **1.14. 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.

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.

#### **1.15. Funds Held in Trust**

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

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

#### **1.16. 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.

#### **1.17. 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.

#### **1.18. 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 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.

#### **1.19. 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.

#### **1.20. Budget Figures**

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

#### **1.21. 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	1,132,819	976,432	1,031,099
Teachers' Salaries Grants	2,562,920	2,496,114	2,456,881
Use of Land and Buildings Grants	899,840	711,983	738,973
Other Government Grants	42,230	7,800	5,615
	<b>4,637,809</b>	<b>4,192,329</b>	<b>4,232,568</b>

## 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	133,678	101,500	70,492
Curriculum related Activities - Purchase of goods and services	1,848	2,283	1,974
Fees for Extra Curricular Activities	3,546	5,000	3,740
Trading	14,566	13,635	11,818
Fundraising & Community Grants	13,091	3,300	4,744
Other Revenue	48,897	50,553	36,403
	<b>215,626</b>	<b>176,271</b>	<b>129,171</b>
<b>Expenses</b>			
Extra Curricular Activities Costs	3,648	5,000	4,459
Trading	562	1,650	2,461
Fundraising & Community Grant Costs	1,890	-	2,887
	<b>6,100</b>	<b>6,650</b>	<b>9,807</b>
<i>Surplus for the year Locally raised funds</i>	<b>209,526</b>	<b>169,621</b>	<b>119,364</b>

## 4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	164,645	163,698	117,514
Equipment Repairs	11,676	10,500	11,145
Information and Communication Technology	11,417	14,000	12,034
Library Resources	1,960	1,900	1,011
Employee Benefits - Salaries	3,081,929	2,952,950	2,843,972
Staff Development	10,949	11,500	11,121
Depreciation	87,397	85,000	88,255
	<b>3,369,973</b>	<b>3,239,548</b>	<b>3,085,052</b>

## 5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	3,850	3,850	3,740
Board Fees	4,190	4,840	3,670
Board Expenses	9,786	3,900	11,428
Communication	5,825	5,175	3,603
Consumables	35,817	40,436	35,404
Operating Lease	1,188	10,700	693
Other	5,384	5,300	3,854
Employee Benefits - Salaries	133,387	141,700	137,782
Insurance	12,127	11,000	8,910
Service Providers, Contractors and Consultancy	3,665	5,900	3,550
	<b>215,219</b>	<b>232,801</b>	<b>212,634</b>



## 6. Property

	2023	2023 Budget (Unaudited)	2022
	Actual		Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	16,904	17,200	15,725
Consultancy and Contract Services	70,779	70,000	64,799
Cyclical Maintenance	-	21,000	24,925
Grounds	13,933	11,000	9,106
Heat, Light and Water	62,439	62,061	75,015
Rates	13,907	16,060	12,506
Repairs and Maintenance	61,920	23,275	25,409
Use of Land and Buildings	899,840	711,983	738,973
Employee Benefits - Salaries	55,939	51,000	51,184
	<u>1,195,661</u>	<u>983,579</u>	<u>1,017,642</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 Expenses

	2023	2023 Budget (Unaudited)	2022
	Actual		Actual
	\$	\$	\$
CCPA Expenses	174,337	121,300	131,883
	<u>174,337</u>	<u>121,300</u>	<u>131,883</u>

These expenses represent the funding of CCPA principal and mentor travel & reimbursement expenses. These expenses are fully funded by CCPA receipts included in Other Revenue in the Statement of Comprehensive Revenue & Expense.

## 8. Cash and Cash Equivalents

	2023	2023 Budget (Unaudited)	2022
	Actual		Actual
	\$	\$	\$
Bank Accounts	116,744	44,665	84,204
Short-term Bank Deposits	-	24,840	24,840
Cash and Cash Equivalents for Statement of Cash Flows	<u>116,744</u>	<u>69,505</u>	<u>109,044</u>

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

Of the \$116,744 Cash and Cash Equivalents, \$11,992 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

## 9. Accounts Receivable

	2023	2023 Budget (Unaudited)	2022
	Actual		Actual
	\$	\$	\$
Receivables	63,174	13,137	13,137
Receivables from the Ministry of Education	53,794	46,583	46,583
Interest Receivable	10,279	2,109	2,109
Teacher Salaries Grant Receivable	211,576	232,947	232,947
	<u>338,823</u>	<u>294,776</u>	<u>294,776</u>
Receivables from Exchange Transactions	73,453	15,246	15,246
Receivables from Non-Exchange Transactions	265,370	279,530	279,530
	<u>338,823</u>	<u>294,776</u>	<u>294,776</u>

## 10. Inventories

	2023	2023 Budget (Unaudited)	2022
	Actual		Actual
	\$	\$	\$
School Uniforms	2,519	1,208	1,208
	<u>2,519</u>	<u>1,208</u>	<u>1,208</u>

## 11. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	602,508	516,354	516,354
<b>Total Investments</b>	<b>602,508</b>	<b>516,354</b>	<b>516,354</b>

## 12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2023</b>						
Building Improvements	104,751	4,912	(8,538)	-	(10,237)	90,888
Furniture and Equipment	143,691	17,835	-	-	(21,609)	139,917
Information and Communication Technology	110,516	18,763	(12,799)	-	(28,643)	87,837
Textbooks	1,211	-	-	-	(151)	1,060
Leased Assets	31,922	9,190	-	-	(20,793)	20,319
Library Resources	41,251	7,434	(971)	-	(5,964)	41,750
<b>Balance at 31 December 2023</b>	<b>433,342</b>	<b>58,134</b>	<b>(22,308)</b>	<b>-</b>	<b>(87,397)</b>	<b>381,771</b>

The net carrying value of equipment held under a finance lease is \$20,319 (2022: \$31,922)

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	143,505	(52,617)	90,888	161,187	(56,436)	104,751
Furniture and Equipment	517,739	(377,822)	139,917	499,904	(356,213)	143,691
Information and Communication Technology	510,525	(422,688)	87,837	511,395	(400,879)	110,516
Textbooks	20,000	(18,940)	1,060	20,000	(18,789)	1,211
Leased Assets	83,456	(63,137)	20,319	79,724	(47,802)	31,922
Library Resources	110,654	(68,904)	41,750	105,707	(64,456)	41,251
<b>Balance at 31 December</b>	<b>1,385,879</b>	<b>(1,004,108)</b>	<b>381,771</b>	<b>1,377,917</b>	<b>(944,575)</b>	<b>433,342</b>

## 13. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	37,301	47,468	47,468
Accruals	6,900	5,518	5,518
Banking Staffing Overuse	-	8,543	8,543
Employee Entitlements - Salaries	250,998	247,442	247,442
Employee Entitlements - Leave Accrual	24,820	20,636	20,636
	<b>320,019</b>	<b>329,607</b>	<b>329,607</b>
Payables for Exchange Transactions	320,019	329,607	329,607
	<b>320,019</b>	<b>329,607</b>	<b>329,607</b>

The carrying value of payables approximates their fair value.

## 14. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	11,992	4,667	4,667
Other Revenue in Advance	1,660	7,514	7,514
	<b>13,652</b>	<b>12,181</b>	<b>12,181</b>



#### 15. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	98,896	98,896	80,028
Increase to the Provision During the Year	-	21,000	22,315
Other Adjustments	-	-	2,610
Use of the Provision During the Year	-	(6,056)	(6,057)
Provision at the End of the Year	98,896	113,840	98,896
Cyclical Maintenance - Current	-	-	5,519
Cyclical Maintenance - Non current	98,896	113,840	93,377
	98,896	113,840	98,896

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.

#### 16. Painting Contract Liability

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Due within one year	-	-	10,904
	-	-	10,904

#### 17. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	14,345	21,074	21,074
Later than One Year and no Later than Five Years	8,565	13,765	13,765
Future Finance Charges	(1,750)	(2,166)	(2,166)
	21,160	32,673	32,673
<b>Represented by:</b>			
Finance lease liability - Current	13,128	19,634	19,634
Finance lease liability - Non current	8,032	13,039	13,039
	21,160	32,673	32,673

#### 18. Funds Held in Trust

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	1,273	1,273	1,273
	1,273	1,273	1,273

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

## 19. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 8.

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Fencing - #235003	(22,078)	23,396	(1,318)	-	-
New Classroom completion - #261419	(89)	7,237	(7,148)	-	-
SIP Junior Playground - # 234341	(24,043)	26,011	(1,968)	-	-
SIP Drainage - #237677	27,320	(12,352)	(14,968)	-	-
Artificial Grass	-	38,256	(70,021)	31,765	-
Totals	(18,890)	82,548	(95,423)	31,765	-

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Fencing - #235003	-	160,623	(182,701)	-	(22,078)
New Classroom completion - #261419	-	30,895	(30,984)	-	(89)
SIP Junior Playground - # 234341	-	174,558	(198,601)	-	(24,043)
SIP Drainage - #237677	-	27,500	(180)	-	27,320
Totals	-	393,576	(412,466)	-	(18,890)

### Represented by:

Funds Held on Behalf of the Ministry of Education	27,320
Funds Receivable from the Ministry of Education	(46,210)

## 20. Related Party Transactions

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

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

## 21. Remuneration

### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<b>Board Members</b>		
Remuneration	4,190	3,670
<b>Leadership Team</b>		
Remuneration	410,371	391,243
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	414,561	394,913

There are eight members of the Board excluding the Principal. The Board held eight full meetings of the Board in the year. The Board also has one Finance member and one Property member 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.

### Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5
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	5.00	1.00
110 -120	2.00	2.00
120 - 130	1.00	-
	<u>8.00</u>	<u>3.00</u>

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

#### 22. 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 number of persons to whom all or part of that total was payable was as follows:

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

#### 23. 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.

#### 24. Commitments

##### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$nil (2022:\$27,320).

##### (b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

#### 25. 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	116,744	69,505	109,044
Receivables	338,823	294,776	294,776
Investments - Term Deposits	<u>602,508</u>	<u>516,354</u>	<u>516,354</u>
Total Financial assets measured at amortised cost	<u>1,058,075</u>	<u>880,635</u>	<u>920,174</u>

##### Financial liabilities measured at amortised cost

Payables	320,019	329,607	329,607
Finance Leases	21,160	32,673	32,673
Painting Contract Liability	-	-	10,904
Total Financial liabilities measured at amortised Cost	<u>341,179</u>	<u>362,280</u>	<u>373,184</u>

**26. Events After Balance Date**

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

**27. Comparatives**

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