

SUNNYVALE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1519

Principal: Katie Pennicott

School Address: 34 Ribblesdale Road, Henderson, Auckland 0612

School Postal Address: 34 Ribblesdale Road, Henderson, Auckland 0612

School Phone: 09 838 9248

School Email: admin@sunnyvale.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Philip Dywer	Presiding Member	Elected	Sep 2025
Katie Pennicott	Principal ex Officio	Appointed	Current
Flora Murray	Parent Representative	Elected	Sep 2025
Ellyott Motu	Parent Representative	Elected	Sep 2025
Jessica Hughes	Parent Representative	Elected	Sep 2025
Hannah Lee	Parent Representative	Selected	Sep 2025
Jessica Shirley	Staff Representative	Elected	Sep 2023
Phil Murray	Parent Representative	Selected	Sep 2025

Accountant / Service Provider:
Canterbury Education Services
Unit 10, 18 Moselle Ave, Auckland 0610



SUNNYVALE SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Sunnyvale 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:

Sunnyvale School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	4,931,081	4,322,482	4,556,328
Locally Raised Funds	3	40,440	9,500	64,294
Interest		85,471	-	24,388
Total Revenue		5,056,992	4,331,982	4,645,010
Expense				
Locally Raised Funds	3	3,197	-	2,309
Learning Resources	4	3,041,215	2,823,155	2,850,062
Administration	5	571,673	537,208	489,473
Interest		3,559	6,200	6,159
Property	6	1,092,858	963,603	1,114,582
Loss on Disposal of Property, Plant and Equipment		734	-	196
Total Expense		4,713,236	4,330,166	4,462,781
Net Surplus / (Deficit) for the year		343,756	1,816	182,229
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		343,756	1,816	182,229

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

Sunnyvale 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		2,394,520	2,531,205	2,201,223
Total comprehensive revenue and expense for the year		343,756	1,816	182,229
Contribution - Furniture and Equipment Grant		40,871	-	11,068
Equity at 31 December		2,779,147	2,533,021	2,394,520
Accumulated comprehensive revenue and expense		2,779,147	2,533,021	2,394,520
Equity at 31 December		2,779,147	2,533,021	2,394,520

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.

Sunnyvale 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	1,521,849	1,924,285	581,151
Accounts Receivable	8	223,845	206,279	182,876
GST Receivable		24,219	(31,729)	-
Prepayments		20,704	17,480	17,480
Inventories	9	1,329	1,195	1,195
Investments	10	500,000	-	1,150,359
Funds Receivable for Capital Works Projects	15	122,130	37,035	57,385
		<u>2,414,076</u>	<u>2,154,545</u>	<u>1,990,446</u>
Current Liabilities				
GST Payable		-	-	28,676
Accounts Payable	12	237,372	201,542	201,539
Provision for Cyclical Maintenance	13	28,227	14,634	67,725
Finance Lease Liability	14	20,895	30,558	24,335
Funds held for Capital Works Projects	15	31,653	-	-
		<u>318,147</u>	<u>246,734</u>	<u>322,275</u>
Working Capital Surplus/(Deficit)		2,095,929	1,907,811	1,668,171
Non-current Assets				
Property, Plant and Equipment	11	912,664	863,261	937,802
Work In Progress		15,828	-	-
		<u>928,492</u>	<u>863,261</u>	<u>937,802</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	238,708	197,325	183,988
Finance Lease Liability	14	6,570	40,732	27,465
		<u>245,278</u>	<u>238,057</u>	<u>211,453</u>
Net Assets		<u><u>2,779,147</u></u>	<u><u>2,533,021</u></u>	<u><u>2,394,520</u></u>
Equity		<u><u>2,779,147</u></u>	<u><u>2,533,021</u></u>	<u><u>2,394,520</u></u>

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

Sunnyvale School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		1,762,737	1,630,965	1,622,864
Locally Raised Funds		36,270	(26,910)	51,287
Goods and Services Tax (net)		(52,895)	42,300	39,247
Payments to Employees		(684,528)	(645,672)	(697,803)
Payments to Suppliers		(724,680)	(623,190)	(553,064)
Interest Paid		(3,559)	(11,967)	(6,159)
Interest Received		79,653	-	18,621
Net cash from/(to) Operating Activities		412,998	365,526	474,993
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(106,102)	(22,000)	(142,787)
Purchase of Investments		-	-	(349,351)
Proceeds from Sale of Investments		650,359	1,086,740	-
Net cash from/(to) Investing Activities		544,257	1,064,740	(492,138)
Cash flows from Financing Activities				
Furniture and Equipment Grant		40,871	-	11,068
Finance Lease Payments		(24,335)	(52,089)	(30,159)
Funds Administered on Behalf of Other Parties		(33,093)	(35,043)	(55,392)
Net cash from/(to) Financing Activities		(16,557)	(87,132)	(74,483)
Net increase/(decrease) in cash and cash equivalents		940,698	1,343,134	(91,628)
Cash and cash equivalents at the beginning of the year	7	581,151	581,151	672,778
Cash and cash equivalents at the end of the year	7	1,521,849	1,924,285	581,151

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.

Sunnyvale School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Sunnyvale 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 11.

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.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Inventories

Inventories are consumable items held for sale and are comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

h) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	40 years
Board Owned Buildings	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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.

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.

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.

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	1,763,060	1,492,082	1,627,155
Teachers' Salaries Grants	2,323,514	2,113,964	2,153,782
Use of Land and Buildings Grants	844,507	716,436	775,391
	<u>4,931,081</u>	<u>4,322,482</u>	<u>4,556,328</u>

The school has opted in to the donations scheme for this year. Total amount received was \$64,268.

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	10,114	1,000	1,381
Fees for Extra Curricular Activities	2,765	500	2,183
Trading	10,955	8,000	12,295
Fundraising & Community Grants	16,606	-	48,435
	<u>40,440</u>	<u>9,500</u>	<u>64,294</u>
Expense			
Extra Curricular Activities Costs	2,696	-	2,309
Fundraising and Community Grant Costs	501	-	-
	<u>3,197</u>	<u>-</u>	<u>2,309</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>37,243</u>	<u>9,500</u>	<u>61,985</u>

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	65,436	60,570	72,784
Library Resources	1,876	3,000	1,873
Employee Benefits - Salaries	2,815,681	2,589,220	2,585,790
Staff Development	43,545	30,000	45,946
Depreciation	114,677	140,365	143,669
	<u>3,041,215</u>	<u>2,823,155</u>	<u>2,850,062</u>

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	7,920	6,700	7,680
Board Fees	2,615	7,500	2,690
Board Expenses	780	7,550	3,716
Healthy Lunch Scheme	293,581	285,713	231,710
Communication	2,631	4,350	2,752
Consumables	67,703	56,100	57,592
Operating Leases	-	500	-
Other	30,848	25,950	24,311
Employee Benefits - Salaries	136,961	116,845	133,740
Insurance	12,772	11,000	9,902
Service Providers, Contractors and Consultancy	15,862	15,000	15,380
	<u>571,673</u>	<u>537,208</u>	<u>489,473</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	55,440	69,500	51,645
Cyclical Maintenance	28,244	30,000	135,478
Grounds	4,588	15,000	17,552
Heat, Light and Water	45,268	38,000	47,371
Rates	61	100	123
Repairs and Maintenance	44,430	27,567	19,309
Use of Land and Buildings	844,507	716,436	775,391
Security	12,459	10,000	11,398
Employee Benefits - Salaries	57,861	57,000	56,315
	<u>1,092,858</u>	<u>963,603</u>	<u>1,114,582</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	967,463	773,932	581,151
Short-term Bank Deposits	554,386	1,150,353	-
Cash and cash equivalents for Statement of Cash Flows	<u>1,521,849</u>	<u>1,924,285</u>	<u>581,151</u>

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

Of the \$1,521,849 Cash and Cash Equivalents, \$31,653 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	4,670	23,903	500
Interest Receivable	13,637	7,819	7,819
Teacher Salaries Grant Receivable	205,538	174,557	174,557
	<u>223,845</u>	<u>206,279</u>	<u>182,876</u>
Receivables from Exchange Transactions	18,307	31,722	8,319
Receivables from Non-Exchange Transactions	205,538	174,557	174,557
	<u>223,845</u>	<u>206,279</u>	<u>182,876</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	1,329	1,195	1,195
	<u>1,329</u>	<u>1,195</u>	<u>1,195</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	500,000	-	1,150,359
Total Investments	<u>500,000</u>	<u>-</u>	<u>1,150,359</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Building Improvements	431,128	-	-	-	(14,435)	416,693
Furniture and Equipment	390,695	58,885	-	-	(53,269)	396,312
Information and Communication Technology	31,748	8,825	-	-	(20,852)	19,721
Motor Vehicles	22,609	-	-	-	(5,217)	17,391
Leased Assets	44,410	-	-	-	(18,836)	25,575
Library Resources	17,212	64	(734)	-	(2,068)	14,474
Balance at 31 December 2023	<u>937,802</u>	<u>67,774</u>	<u>(734)</u>	<u>-</u>	<u>(114,677)</u>	<u>890,166</u>

The net carrying value of furniture and equipment held under a finance lease is \$25,575 (2022: \$44,410)

Restrictions

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

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	577,403	(160,710)	416,693	577,403	(146,275)	431,128
Hostel	-	-	-	-	-	-
Furniture and Equipment	743,640	(347,328)	396,312	686,624	(295,929)	390,695
Information and Communication Technology	316,881	(274,662)	42,219	294,145	(262,397)	31,748
Motor Vehicles	26,087	(8,696)	17,391	26,087	(3,478)	22,609
Leased Assets	132,292	(106,717)	25,575	132,292	(87,882)	44,410
Library Resources	76,189	(61,715)	14,474	79,515	(62,303)	17,212
Balance at 31 December 2023	1,872,492	(959,828)	912,664	1,796,066	(858,264)	937,802

12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	2,659	513	513
Accruals	7,920	7,680	7,677
Employee Entitlements - Salaries	205,538	174,557	174,557
Employee Entitlements - Leave Accrual	21,255	18,792	18,792
	237,372	201,542	201,539
Payables for Exchange Transactions	237,372	201,542	201,539
	237,372	201,542	201,539

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	251,713	251,713	116,235
Increase to the Provision During the Year	28,244	30,000	135,478
Use of the Provision During the Year	(13,022)	(69,754)	-
Provision at the End of the Year	266,935	211,959	251,713
Cyclical Maintenance - Current	28,227	14,634	67,725
Cyclical Maintenance - Non current	238,708	197,325	183,988
	266,935	211,959	251,713

The schools cyclical maintenance schedule details annual painting 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 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	22,502	35,558	27,894
Later than One Year and no Later than Five Years	6,710	47,232	29,212
Future Finance Charges	(1,747)	(11,500)	(5,306)
	27,465	71,290	51,800
Represented by			
Finance lease liability - Current	20,895	30,558	24,335
Finance lease liability - Non current	6,570	40,732	27,465
	27,465	71,290	51,800

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 \$
ESOL Conversion	(9,587)	10,180	(593)	-	-
Block 3 Reroofing	(27,985)	-	(17,197)	-	(45,182)
Security Alarm Upgrade	(1,717)	-	(2,800)	-	(4,517)
Electrical Upgrade	(18,096)	20,350	(2,254)	-	-
Block 3 Toilets	-	439,027	(410,568)	-	28,459
Storm/Flood Damage	-	-	(33,319)	-	(33,319)
1,2,7,13,14: RCD Protection & Electrical	-	47,669	(50,579)	-	(2,910)
1,13: Roof Replacement	-	-	(34,853)	-	(34,853)
Sump Replacement in Pavement Area	-	12,500	(9,306)	-	3,194
Install Stair Nosing	-	-	(1,349)	-	(1,349)
Totals	(57,385)	529,726	(562,818)	-	(90,477)

Represented by:

Funds Held on Behalf of the Ministry of Education	31,653
Funds Receivable from the Ministry of Education	(122,130)

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
ESOL Conversion	4,911	-	(14,498)	-	(9,587)
Block 3 Reroofing	(6,903)	455,240	(476,322)	-	(27,985)
Security Alarm Upgrade	-	52,965	(54,682)	-	(1,717)
Electrical Upgrade	-	-	(18,096)	-	(18,096)
Totals	(1,992)	508,205	(563,598)	-	(57,385)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(57,385)

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	2,615	2,690
 <i>Leadership Team</i>		
Remuneration	511,124	431,810
Full-time equivalent members	4	4
Total key management personnel remuneration	513,739	434,500

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. 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	150-160	150-160
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	2.00	1.00
110 - 120	1.00	1.00
120 - 130	1.00	0.00
	4.00	2.00

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

18. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

19. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$47,026 (2022:\$nil) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
Security Alarm Upgrade	\$53,852	\$57,483	-\$3,631
Block 3 Toilet Refurbishment	\$487,807	\$410,568	\$77,239
1, 13: Roof Replacement	\$33,915	\$34,853	-\$938
Sump Replacement	\$46,595	\$9,306	\$37,289
Install Stair Nosing	\$12,024	\$1,349	\$10,675
Total	92,534	45,508	47,026

20. 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	1,521,849	1,924,285	581,151
Receivables	223,845	206,279	182,876
Investments - Term Deposits	500,000	-	1,150,359
Total financial assets measured at amortised cost	<u>2,245,694</u>	<u>2,130,564</u>	<u>1,914,386</u>

Financial liabilities measured at amortised cost

Payables	237,372	201,542	201,539
Finance Leases	27,465	71,290	51,800
Total financial liabilities measured at amortised cost	<u>264,837</u>	<u>272,832</u>	<u>253,339</u>

21. Events After Balance Date

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