



Cornwall Park
District School
Te Kura O Maungakiekie

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	1256
Principal:	Janine Irvine
School Address:	193 Green Lane West, Auckland
School Postal Address:	193 Green Lane West, Auckland 1051
School Phone:	09 5246574
School Email:	admin@cpds.school.nz
Accountant / Service Provider:	Canterbury Education Services (CES)




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Cornwall Park District School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expires
Nick Mackeson-Smith	Presiding Member	Elected Sept 2022	August 2025
Anthony Fong	Deputy Presiding Member	Elected Sept 2022	August 2025
Janine Irvine	Principal	Ex officio	
Vijay Patel	Treasurer	Elected Sept 2022	August 2025
Michelle Nayagam	Parent Representative	Elected Sept 2022	August 2025
Emma Henderson	Parent Representative	Elected Sept 2022	August 2025
Anne-Maree Shepherd	Parent Representative	Co-opted May 2023	May 2025
Vicki Brooke	Staff Representative	Elected Sept 2022	August 2025



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CORNWALL PARK DISTRICT SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Cornwall Park District 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.

Nick Mackeson-Smith
Full Name of Presiding Member

Nick MS
Signature of Presiding Member

25 June 2024
Date:

Janine Irvine
Full Name of Principal

J Irvine
Signature of Principal

25 June 2024
Date:

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Cornwall Park District 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	5,917,403	5,667,055	5,792,751
Locally Raised Funds	3	710,260	356,150	576,248
Interest		46,265	4,200	13,151
Total Revenue		6,673,928	6,027,405	6,382,858
Expense				
Locally Raised Funds	3	186,159	38,500	190,480
Learning Resources	4	4,224,049	3,589,463	3,989,435
Administration	5	348,946	363,220	364,362
Interest		3,501	800	2,780
Property	6	1,711,471	2,101,733	1,817,143
Loss on Disposal of Property, Plant and Equipment		-	-	2,415
Total Expense		6,474,126	6,093,716	6,366,615
Net Surplus / (Deficit) for the year		199,802	(66,311)	16,243
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		199,802	(66,311)	16,243

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

Cornwall Park District 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		1,977,463	1,977,463	1,961,220
Total comprehensive revenue and expense for the year		199,802	(66,311)	16,243
Equity at 31 December		2,177,265	1,911,152	1,977,463
Accumulated comprehensive revenue and expense		2,177,265	1,911,152	1,977,463
Equity at 31 December		2,177,265	1,911,152	1,977,463

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.

Cornwall Park District 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	497,445	32,254	370,515
Accounts Receivable	8	330,101	325,672	340,735
GST Receivable		10,727	25,545	25,545
Prepayments		117,338	28,105	28,105
Investments		599,269	588,996	588,996
Funds Receivable for Capital Works Projects	15	-	-	4,255
		<u>1,554,880</u>	<u>1,000,572</u>	<u>1,358,151</u>
Current Liabilities				
Accounts Payable	10	418,268	396,939	416,520
Revenue Received in Advance	11	134,867	53,281	53,281
Provision for Cyclical Maintenance	12	59,245	14,560	33,295
Finance Lease Liability	13	26,828	20,399	23,548
Funds held in Trust	14	21,440	-	-
Funds held for Capital Works Projects	15	48,901	-	239,844
		<u>709,549</u>	<u>485,179</u>	<u>766,488</u>
Working Capital Surplus/(Deficit)		845,331	515,393	591,663
Non-current Assets				
Property, Plant and Equipment	9	1,545,080	1,583,246	1,555,390
		<u>1,545,080</u>	<u>1,583,246</u>	<u>1,555,390</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	182,058	149,307	138,867
Finance Lease Liability	13	31,088	38,180	30,723
		<u>213,146</u>	<u>187,487</u>	<u>169,590</u>
Net Assets		<u><u>2,177,265</u></u>	<u><u>1,911,152</u></u>	<u><u>1,977,463</u></u>
Equity		<u><u>2,177,265</u></u>	<u><u>1,911,152</u></u>	<u><u>1,977,463</u></u>

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

Cornwall Park District School

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		1,226,224	1,143,526	1,176,108
Locally Raised Funds		563,334	298,641	514,471
International Students		205,187	48,281	49,921
Goods and Services Tax (net)		14,818	(5,545)	1,830
Payments to Employees		2,964,600	2,652,762	(897,952)
Payments to Suppliers		(4,474,232)	(3,844,968)	(621,250)
Interest Paid		(3,501)	(800)	-
Interest Received		38,902	(906)	(705)
Net cash from/(to) Operating Activities		535,332	290,991	222,423
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(2,913)
Purchase of Property Plant & Equipment (and Intangibles)		(208,670)	(351,734)	(268,394)
Purchase of Investments		(10,273)	(588,996)	(205,968)
Net cash from/(to) Investing Activities		(218,943)	(940,730)	(477,275)
Cash flows from Financing Activities				
Finance Lease Payments		(24,211)	33,549	(23,929)
Funds Administered on Behalf of Other Parties		(165,248)	-	353,778
Net cash from/(to) Financing Activities		(189,459)	33,549	329,849
Net increase/(decrease) in cash and cash equivalents		126,930	(616,190)	74,997
Cash and cash equivalents at the beginning of the year	7	370,515	648,444	291,000
Cash and cash equivalents at the end of the year	7	497,445	32,254	365,997

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.

Cornwall Park District School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Cornwall Park District 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 12.

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 9.



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 13.

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.



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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	14 - 40 years
Furniture and equipment	4 – 15 years
Information and communication technology	3 - 4 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.

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) Revenue Received in Advance

Revenue received in advance relates to fees received from international 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.

m) 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.

n) Funds held for Capital works

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

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

o) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts 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.

p) 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.



q) Financial Instruments

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

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

r) 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.

s) Budget Figures

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

t) 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.

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2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	1,230,111	1,055,059	1,242,211
Teachers' Salaries Grants	3,403,900	2,771,963	3,061,213
Use of Land and Buildings Grants	1,279,529	1,835,033	1,473,050
Other Government Grants	3,863	5,000	16,277
	<u>5,917,403</u>	<u>5,667,055</u>	<u>5,792,751</u>

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

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	268,123	202,000	218,279
Fees for Extra Curricular Activities	114,348	42,000	143,432
Trading	80,505	55,000	72,934
Fundraising & Community Grants	98,111	-	46,148
Other Revenue	22,558	7,150	31,166
International Student Fees	126,615	50,000	64,289
	<u>710,260</u>	<u>356,150</u>	<u>576,248</u>
Expense			
Extra Curricular Activities Costs	99,092	28,500	132,734
Fundraising and Community Grant Costs	34,611	-	11,312
International Student - Student Recruitment	-	-	10,057
International Student - Employee Benefits - Salaries	24,201	-	33,840
International Student - Other Expenses	28,255	10,000	2,537
	<u>186,159</u>	<u>38,500</u>	<u>190,480</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>524,101</u>	<u>317,650</u>	<u>385,768</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	43,131	43,300	30,658
Equipment Repairs	688	1,000	2,181
Information and Communication Technology	26,829	31,000	30,847
Library Resources	5,574	1,000	576
Employee Benefits - Salaries	73,264	56,600	48,045
Staff Development	3,827,727	3,196,563	3,621,181
Depreciation	246,836	260,000	255,947
	<u>4,224,049</u>	<u>3,589,463</u>	<u>3,989,435</u>


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5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	8,820	8,820	8,820
Board Fees	2,375	6,000	4,325
Board Expenses	18,602	7,000	14,583
Communication	7,727	9,600	9,040
Consumables	4,603	5,100	9,240
Legal Fees	400	1,000	700
Other	52,710	42,400	45,777
Postage	-	300	9
Employee Benefits - Salaries	223,682	264,000	254,153
Insurance	19,225	18,000	16,715
Service Providers, Contractors and Consultancy	10,802	1,000	1,000
	348,946	363,220	364,362

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	18,409	14,000	14,804
Consultancy and Contract Services	60,923	61,800	59,929
Cyclical Maintenance	108,476	25,000	27,537
Grounds	41,070	15,900	29,519
Heat, Light and Water	41,854	36,000	46,384
Repairs and Maintenance	44,594	12,000	47,359
Use of Land and Buildings	1,279,529	1,835,033	1,473,050
Security	6,113	7,000	10,606
Employee Benefits - Salaries	110,503	95,000	107,955
	1,711,471	2,101,733	1,817,143

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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	497,445	32,254	370,515
Cash and cash equivalents for Statement of Cash Flows	497,445	32,254	370,515

Of the \$497,445 Cash and Cash Equivalents, \$48,901 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	45,895	7,509	22,572
Interest Receivable	12,469	5,106	5,106
Banking Staffing Underuse	7,750	-	-
Teacher Salaries Grant Receivable	263,987	313,057	313,057
	330,101	325,672	340,735
Receivables from Exchange Transactions	58,364	12,615	27,678
Receivables from Non-Exchange Transactions	271,737	313,057	313,057
	330,101	325,672	340,735

8. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	599,269	588,996	588,996
Total Investments	599,269	588,996	588,996


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9. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	869,437	33,726	-	-	(64,876)	838,287
Furniture and Equipment	499,264	133,426	-	-	(98,122)	534,568
Information and Communication Technology	102,474	41,269	-	-	(49,977)	93,766
Leased Assets	50,290	27,857	-	-	(29,589)	48,558
Library Resources	33,925	4,301	(4,053)	-	(4,272)	29,901
Balance at 31 December 2023	1,555,390	240,579	(4,053)	-	(246,836)	1,545,080

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of information & communication technology equipment held under a finance lease is \$48,558 (2022: \$50,290)

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	2,366,834	(1,528,547)	838,287	2,334,397	(1,464,960)	869,437
Furniture and Equipment	1,931,101	(1,396,533)	534,568	1,797,675	(1,298,411)	499,264
Information and Communication Technology	910,706	(816,940)	93,766	983,542	(881,068)	102,474
Leased Assets	177,963	(129,405)	48,558	150,107	(99,817)	50,290
Library Resources	134,971	(105,070)	29,901	153,464	(119,539)	33,925
Balance at 31 December 2023	5,521,575	(3,976,495)	1,545,080	5,419,185	(3,863,795)	1,555,390

10. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	122,712	44,663	64,244
Accruals	8,820	8,820	8,820
Employee Entitlements - Salaries	266,118	326,443	326,443
Employee Entitlements - Leave Accrual	20,618	17,013	17,013
	418,268	396,939	416,520
Payables for Exchange Transactions	418,268	396,939	416,520
	418,268	396,939	416,520

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
International Student Fees in Advance	128,867	53,281	50,295
Other revenue in Advance	6,000	-	2,986
	134,867	53,281	53,281

12. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	172,162	142,930	160,575
Increase to the Provision During the Year	108,476	25,000	27,537
Use of the Provision During the Year	(39,335)	(4,063)	(15,950)
Provision at the End of the Year	241,303	163,867	172,162
Cyclical Maintenance - Current	59,245	14,560	33,295
Cyclical Maintenance - Non current	182,058	149,307	138,867
	241,303	163,867	172,162

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

13. 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	30,284	20,399	26,511
Later than One Year and no Later than Five Years	32,960	38,180	32,710
Future Finance Charges	(5,328)		(4,950)
	57,916	58,579	54,271
Represented by			
Finance lease liability - Current	26,828	20,399	23,548
Finance lease liability - Non current	31,088	38,180	30,723
	57,916	58,579	54,271

14. Funds held in Trust

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	21,440	-	-
	<u>21,440</u>	<u>-</u>	<u>-</u>

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

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 9.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Blks 9,10,12 (Rms1-4) AMS ILE Conversion	239,844	94,776	(342,315)	7,695	-
Electrical Works 5YA	(1,331)	-	-	1,331	-
Heating Works 5YA	(2,924)	-	-	2,924	-
MOE Roofing & Flooring	-	56,288	(7,387)	-	48,901
Totals	<u>235,589</u>	<u>151,064</u>	<u>(349,702)</u>	<u>11,950</u>	<u>48,901</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	48,901
Funds Receivable from the Ministry of Education	-

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Blks 9,10,12 (Rms1-4) AMS ILE Conversion	-	317,034	(77,190)	-	239,844
School hall upgrade	(74,449)	-	(16,195)	90,644	-
Electrical Works 5YA	-	14,311	(17,111)	1,469	(1,331)
Heating Works 5YA	-	64,921	(71,416)	3,571	(2,924)
MOE Roofing & Flooring	1,880	32,893	(51,008)	16,235	-
MOE 5YA	(686)	-	-	686	-
SIP Toilets/Admin	(44,932)	30,241	-	14,691	-
Totals	<u>(118,187)</u>	<u>459,400</u>	<u>(232,920)</u>	<u>127,296</u>	<u>235,589</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	239,844
Funds Receivable from the Ministry of Education	(4,255)

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	2,375	4,325
<i>Leadership Team</i>		
Remuneration	418,852	395,509
Full-time equivalent members	3	3
Total key management personnel remuneration	<u>421,227</u>	<u>399,834</u>

There are seven members of the Board excluding the Principal. The Board has held nine 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 to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200 - 210	170 - 180
Benefits and Other Emoluments	4- 5	4- 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	4.00	7.00
110 - 120	5.00	1.00
120 - 130	1.00	-
	<u>10.00</u>	<u>8.00</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 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.

Capital Commitments

At 31 December 2023, the Board had capital commitments of \$56,288 (2022:\$239,844) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Roofing & Flooring	56,288	7,387	48,901
Total	56,288	7,387	48,901


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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	497,445	32,254	370,515
Receivables	330,101	325,672	340,735
Investments - Term Deposits	599,269	588,996	588,996
Total financial assets measured at amortised cost	<u>1,426,815</u>	<u>946,922</u>	<u>1,300,246</u>

Financial liabilities measured at amortised cost

Payables	418,268	396,939	416,520
Finance Leases	57,916	58,579	54,271
Total financial liabilities measured at amortised cost	<u>476,184</u>	<u>455,518</u>	<u>470,791</u>

21. Events After Balance Date

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

22. Comparatives

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



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