

KIWI PARK SCHOOL

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: KP2023



Principal:

School Address:

School Postal Address:

School Phone:

School Email:

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
	Presiding Member		
	Principal ex Officio		
	Parent Representative		
	Parent Representative		
	Parent Representative		
	Parent Representative		
	Parent Representative		
	Parent Representative		
	Staff Representative		

Accountant / Service Provider:

KIWI PARK SCHOOL

Consolidated Annual Financial Statements - For the year ended 31 December 2023

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Kiwi Park School

Statement of Responsibility

For the year ended 31 December 2023

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the group.

The Group's 2023 consolidated 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:

Kiwi Park School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Revenue							
Government Grants	2	2,783,545	2,709,000	2,716,166	2,783,545	2,709,000	2,716,166
Locally Raised Funds	3	317,574	216,500	229,575	321,142	216,500	234,942
Use of Proprietor's Land and Buildings		100,000	100,000	-	100,000	100,000	-
Interest		9,254	5,000	14,482	14,512	5,000	18,220
Gain on Sale of Property, Plant and Equipment		1,000	-	-	1,000	-	-
Hostel	4	27,000	20,000	21,000	27,000	20,000	21,000
Other Revenue		2,000	22,626	-	2,000	22,626	-
Total Revenue		3,240,373	3,073,126	2,981,223	3,249,199	3,073,126	2,990,328
Expense							
Locally Raised Funds	3	160,207	122,000	128,053	160,207	122,000	128,053
Hostel	4	27,000	20,000	21,000	27,000	20,000	21,000
Learning Resources	5	2,063,611	2,013,500	1,947,480	2,063,611	2,013,500	1,947,480
Administration	6	205,531	194,500	143,990	209,589	194,500	149,757
Interest		10,665	9,000	1,235	10,665	9,000	1,235
Property	7	727,503	698,000	683,948	727,503	698,000	683,948
Other Expense	8	8,800	500	-	8,800	500	-
Loss on Disposal of Property, Plant and Equipment		3,257	-	12,460	3,257	-	12,460
Total expense		3,206,574	3,057,500	2,938,166	3,210,632	3,057,500	2,943,933
Net Surplus / (Deficit) for the year		33,799	15,626	43,057	38,567	15,626	46,395
Other Comprehensive Revenue and Expense							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations		1,111	-	-	2,222	-	-
Total other comprehensive revenue and expense		1,111	-	-	2,222	-	-
Total Comprehensive Revenue and Expense for the Year		34,910	15,626	43,057	40,789	15,626	46,395

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

Kiwi Park School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	2023	School	2022	2023	Group	2022
	Actual	2023	Actual	Actual	2023	Actual
	\$	Budget (Unaudited) \$	\$	\$	Budget (Unaudited) \$	\$
Equity at 1 January	573,657	548,000	530,600	670,467	563,000	624,072
Total comprehensive revenue and expense for the year	34,910	15,626	43,057	40,789	15,626	46,395
Contributions from/ (Distributions to) the Ministry of Education	-	-	-	-	-	-
Contribution - Furniture and Equipment Grant	12,000	-	-	12,000	-	-
Equity at 31 December	620,567	563,626	573,657	723,256	578,626	670,467
Accumulated comprehensive revenue and expense	619,456	563,626	573,657	721,034	578,626	670,467
Reserves	1,111	-	-	2,222	-	-
Equity at 31 December	620,567	563,626	573,657	723,256	578,626	670,467
Reserve Movements Analysis						
Accumulated comprehensive revenue and expense						
Balance at 1 January	573,657	548,000	530,600	670,467	563,000	624,072
Equity investment revaluation reserve transfer on disposal	-	-	-	-	-	-
Furniture & Equipment grant	12,000	-	-	12,000	-	-
Surplus/(deficit) for the year	33,799	15,626	43,057	38,567	15,626	46,395
Balance 31 December	619,456	563,626	573,657	721,034	578,626	670,467
Equity investment revaluation reserves						
Balance at 1 January	-	-	-	-	-	-
Net change in fair value	1,111	-	-	2,222	-	-
Transfer to accumulated surplus/deficit on disposal	-	-	-	-	-	-
Balance 31 December	1,111	-	-	2,222	-	-
Total equity	620,567	563,626	573,657	723,256	578,626	670,467

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Kiwi Park School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets							
Cash and Cash Equivalents	9	201,903	203,292	219,277	204,601	203,292	222,841
Accounts Receivable	10	123,496	124,000	156,917	123,804	124,000	157,370
GST Receivable		12,737	10,000	17,582	12,737	10,000	17,582
Prepayments		9,388	9,000	8,633	9,388	9,000	8,633
Inventories	11	25,881	26,000	19,843	25,881	26,000	19,843
Investments	12	171,684	150,000	137,544	258,684	150,000	218,544
Funds receivable for Capital Works Projects	22	-	-	4,083	-	-	4,083
		545,089	522,292	563,879	635,095	522,292	648,896
Current Liabilities							
GST Payable		-	-	-	-	-	-
Accounts Payable	15	137,457	159,000	126,962	140,885	159,000	130,169
Borrowings	16	39,000	42,000	-	39,000	42,000	-
Revenue Received in Advance	17	154,005	34,000	4,000	154,005	34,000	4,000
Provision for Cyclical Maintenance	18	-	-	-	-	-	-
Painting Contract Liability	19	16,754	5,000	16,754	16,754	5,000	16,754
Finance Lease Liability	20	13,918	14,000	14,000	13,918	14,000	14,000
Funds held in Trust	21	25,000	15,000	-	25,000	15,000	-
Funds held for Capital Works Projects	22	4,541	4,000	155,424	4,541	4,000	155,424
Funds held on behalf of School Cluster	23	2,000	-	-	2,000	-	-
		392,675	273,000	317,140	396,103	273,000	320,347
Working Capital Surplus/(Deficit)		152,414	249,292	246,739	238,992	249,292	328,549
Non-current Assets							
Investments	12	212,687	95,334	72,708	228,798	110,334	87,708
Property, Plant and Equipment	13	476,750	392,500	398,740	476,750	392,500	398,740
Intangible Assets	14	7,200	5,500	-	7,200	5,500	-
		696,637	493,334	471,448	712,748	508,334	486,448
Non-current Liabilities							
Borrowings	16	11,000	10,000	-	11,000	10,000	-
Provision for Cyclical Maintenance	18	112,190	90,000	53,750	112,190	90,000	53,750
Painting Contract Liability	19	57,771	50,000	66,780	57,771	50,000	66,780
Finance Lease Liability	20	42,523	24,000	24,000	42,523	24,000	24,000
Funds held in Trust	21	5,000	5,000	-	5,000	5,000	-
		228,484	179,000	144,530	228,484	179,000	144,530
Net Assets		620,567	563,626	573,657	723,256	578,626	670,467
Equity:							
Accumulated comprehensive revenue and expense		619,456	563,626	573,657	721,034	578,626	670,467
Equity investment revaluation reserves		1,111	-	-	2,222	-	-
Total equity		620,567	563,626	573,657	723,256	578,626	670,467

Kiwi Park School

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	School		Group		
		2023	2023	2022	2023	2022
		Actual	Budget	Actual	Actual	Actual
		\$	(Unaudited)	\$	\$	\$
			\$			
Cash flows from Operating Activities						
Government Grants		784,467	754,292	627,706	784,467	545,896
Locally Raised Funds		277,216	203,500	216,672	280,929	217,125
Hostel		47,000	30,000	30,000	47,000	30,000
International Students		60,000	35,000	35,000	60,000	35,000
Goods and Services Tax (net)		4,845	(10,000)	7,582	4,845	7,582
Payments to Employees		(276,442)	(466,375)	(258,482)	(276,442)	(258,482)
Payments to Suppliers		(506,814)	(425,625)	(528,070)	(512,651)	(531,277)
Interest Paid		(10,665)	(9,000)	(9,000)	(10,665)	(9,000)
Interest Received		12,753	4,000	8,285	18,011	8,285
Net cash from / (to) the Operating Activities		392,360	115,792	129,693	395,494	45,129
Cash flows from Investing Activities						
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,000	-	-	1,000	-
Purchase of Property Plant & Equipment (and Intangibles)		(173,990)	(88,500)	(85,960)	(171,990)	(86,460)
Purchase of Investments		(173,008)	(50,000)	(12,456)	(179,008)	68,544
Proceeds from Sale of Investments		-	15,000	(45,626)	-	(45,626)
Net cash from / (to) the Investing Activities		(345,998)	(123,500)	(144,042)	(349,998)	(63,542)
Cash flows from Financing Activities						
Furniture and Equipment Grant		12,000	-	-	12,000	-
Contributions from / Distributions to Ministry of Education		-	-	-	-	-
Finance Lease Payments		(1,927)	(1,000)	(10,300)	(1,927)	(10,300)
Painting Contract payments		(9,009)	(6,000)	(28,534)	(9,009)	(28,534)
Loans Received		50,000	52,000	52,000	50,000	52,000
Repayment of Loans		-	-	131,341	-	131,341
Funds Administered on Behalf of Other Parties		(114,800)	21,000	-	(114,800)	-
Net cash from / (to) Financing Activities		(63,736)	66,000	144,507	(63,736)	144,507
Net increase/(decrease) in cash and cash equivalents		(17,374)	58,292	130,158	(18,240)	126,094
Cash and cash equivalents at the beginning of the year	9	219,277	145,000	89,119	222,841	96,747
Cash and cash equivalents at the end of the year	9	201,903	203,292	219,277	204,601	222,841

The Consolidated 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 Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.

Kiwi Park School

Notes to the Group Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

Note - The accounting policies in the model financial statements have been developed with reference to the accounting standards, but these policies need to be reviewed for each school so they reflect the school's policies. Therefore exclude policies where they are not relevant to your school.

For example, a school with no inventory recorded at balance date should exclude the inventory policy. We also acknowledge that you may need to add line items, policies and notes for material balances not considered by this model. Omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial statements. If a school wants to deviate from the standard policy for a particular balance, they should discuss it with their accounting service provider or Finance Adviser.

a) Reporting Entity

Kiwi Park 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 Kiwi Park School (the 'Group') consists of Kiwi Park School and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

b) Basis of Preparation

Reporting Period

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

Basis of Consolidation

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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 consolidated financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These consolidated 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 consolidated 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.

*Note - The following disclosures are examples of critical accounting estimates. The school should consider disclosing information about key assumptions concerning the future and other key sources of estimation uncertainty at reporting date, that have a **significant risk** of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year. Information should be disclosed that helps users of the financial statements understand the judgments management makes about the future and about other key sources of estimation uncertainty.*

Examples of the types of disclosures made are:

- The nature of the assumption and other estimation uncertainty*
- The sensitivity of carrying amounts to the methods, assumptions, and estimates underlying their calculation, including the reasons for the sensitivity;*
- The expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and*
- An explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.*

The following disclosures are examples of critical accounting estimates:

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 18.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 13.

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 20. Future operating lease commitments are disclosed in note 28.

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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 31.

c) Revenue Recognition

Government Grants

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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. These 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.

For Integrated Groups, this note should instead include the following:

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the 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 Group 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. Interest revenue is accrued using the effective interest method.

d) Operating Lease Payments

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

e) 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.

f) 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.

g) 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.

h) 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 Consolidated Statement of Comprehensive Revenue and Expense in the period of the write down.

i) 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.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense because they are investments that the group intends to hold for long term strategic purposes. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these consolidated 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 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 Consolidated Statement of Comprehensive Revenue and Expense.

For Integrated Groups, change "Crown" to "Proprietor" or name the legal entity that owns the land and buildings.

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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the Group are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Consolidated Statement of Comprehensive Revenue and Expense when incurred.

Fees to access the supplier's application software in a SaaS arrangement:

Where the Software as a Service (SaaS) contract only gives the school the right to receive access to the supplier's application software, costs associated with the licence would be expensed when incurred due to a lack of control over an identified asset. When the Group receives rights beyond right of access, this could indicate that the Group has an intangible asset, if the definition and recognition criteria under PBE IPSAS 31 are satisfied.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Consolidated Statement of Comprehensive Revenue and Expense.

l) Impairment of property, plant, and equipment and intangible assets

The Group 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 Group 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 Group 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 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.

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the Group 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.

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from [international and hostel students] and grants received [Resource Teacher: Learning and Behaviour] **(delete as appropriate)** where there are unfulfilled obligations for the Group 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 Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group be unable to provide the services to which they relate. **(If this statement is incorrect, please delete)**

p) Funds Held in Trust

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

The Group holds sufficient funds to enable the funds to be used for their intended purpose at any time. **(If this statement is incorrect, please delete)**

q) 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 Consolidated 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.

r) 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 Group's control, these amounts are not recorded in the Consolidated Statement of Comprehensive Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

s) 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 Group sites 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, 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.

For Integrated Schools, use the following:

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School sites 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, 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.

t) Financial Instruments

The Group'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 group 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 Group'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.

u) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

v) Goods and Services Tax (GST)

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

w) Budget Figures

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

x) Services received in-kind

From time to time the Group receives services in-kind, including the time of volunteers. The Group has elected not to recognise services received in kind in the Consolidated Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	663,467	639,000	544,297	663,467	639,000	544,297
Teachers' Salaries Grants	1,693,887	1,670,000	1,627,140	1,693,887	1,670,000	1,627,140
Use of Land and Buildings Grants	404,191	400,000	534,729	404,191	400,000	534,729
Other Government Grants	22,000	-	10,000	22,000	-	10,000
	2,783,545	2,709,000	2,716,166	2,783,545	2,709,000	2,716,166

The school has opted in to the donations scheme for this year. Total amount received was \$(enter dollar amount received).

3. Locally Raised Funds

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

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Revenue						
Donations and Bequests	92,913	57,000	93,415	96,481	57,000	98,782
Fundraising & Community Grants	66,990	51,000	5,825	66,990	51,000	5,825
Curriculum related activities - Purchase of goods and services	10,932	5,000	-	10,932	5,000	-
Other Revenue	24,215	8,500	-	24,215	8,500	-
Trading	34,118	35,000	37,569	34,118	35,000	37,569
Fees for Extra Curricular Activities	58,406	45,000	72,766	58,406	45,000	72,766
International Student Fees	30,000	15,000	20,000	30,000	15,000	20,000
	317,574	216,500	229,575	321,142	216,500	234,942
Expenses						
Extra Curricular Activities Costs	73,407	64,000	86,217	73,407	64,000	86,217
Trading	35,741	32,000	23,909	35,741	32,000	23,909
Fundraising and Community Grant Costs	1,254	1,000	1,927	1,254	1,000	1,927
Other Locally Raised Funds Expenditure	24,805	10,000	-	24,805	10,000	-
International Student - Student Recruitment	4,000	1,500	4,000	4,000	1,500	4,000
International Student - Employee Benefit - Salaries	18,750	13,375	10,325	18,750	13,375	10,325
International Student - Other Expenses	2,250	125	1,675	2,250	125	1,675
	160,207	122,000	128,053	160,207	122,000	128,053
Surplus/ (Deficit) for the year Locally Raised Funds	157,367	94,500	101,522	160,935	94,500	106,889

[Add the below wording on the nature and type of major classes of bequests, gifts and donations]. Donations include a \$10,932 bequest from John Dow which is earmarked for new technology purchases in future years.

During the year the School hosted 2 International students (2022:2)

If there is any Overseas Travel incurred in the current period which is material to the School, the revenue and expenditure should be shown separately. You will have to include a separate line in income and expenditure above. Please also include disclosure under the note outlining the nature of the trip, who went on the trip, the reason for the expense being incurred (including the educational outcomes), and how the trip was funded.

Refer to Overseas travel guidance link (right) for further guidance on the matter. This note is only required where there have been overseas travel occur in the period

3. Resource Teachers: Learning and Behaviour Services Revenue and Expense

The School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers: Learning and Behaviour to its group of schools.

4. Hostel Revenue and Expenses

	2023 Actual Number	School 2023 Budget (Unaudited) Number	2022 Actual Number	2023 Actual Number	Group 2023 Budget (Unaudited) Number	2022 Actual Number
Hostel Financial Performance						
Hostel Full Boarders	5	4	4	5	4	4
Hostel Weekly Boarders	1	2	1	1	2	1

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Revenue						
Hostel Fees	20,000	18,000	17,000	20,000	18,000	17,000
Other Revenue	5,000	-	3,000	5,000	-	3,000
Student Contributions	2,000	2,000	1,000	2,000	2,000	1,000
	27,000	20,000	21,000	27,000	20,000	21,000
Expenses						
Other Hostel Expenses	9,000	6,000	5,900	9,000	6,000	5,900
Administration	3,000	2,000	1,800	3,000	2,000	1,800
Property	3,000	1,000	1,900	3,000	1,000	1,900
Depreciation	-	-	-	-	-	-
Employee Benefit - Salaries	12,000	11,000	11,400	12,000	11,000	11,400
	27,000	20,000	21,000	27,000	20,000	21,000
Surplus/ (Deficit) for the year Hostel	-	-	-	-	-	-

5. Learning Resources

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	88,206	65,500	60,593	88,206	65,500	60,593
Equipment Repairs	1,048	1,000	372	1,048	1,000	372
Information and Communication Technology	13,096	14,000	110	13,096	14,000	110
Library Resources	709	1,000	1,293	709	1,000	1,293
Employee Benefits - Salaries	1,840,338	1,810,000	1,800,492	1,840,338	1,810,000	1,800,492
Staff Development	18,123	20,000	18,833	18,123	20,000	18,833
Depreciation	102,091	102,000	65,787	102,091	102,000	65,787
	2,063,611	2,013,500	1,947,480	2,063,611	2,013,500	1,947,480

If there is any Overseas Travel incurred in the current period which is material to the School (including significant travel expenses for professional development), this should be shown separately. You will need to add another line. Please also include disclosure in the note outlining the nature of the trip, who went on the trip, the reason for the expense being incurred (including the educational outcomes).

Refer to Overseas travel guidance link (right) for further guidance on the matter.

6. Administration

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	16,391	6,000	5,411	18,021	6,000	6,971
Board Fees	4,510	-	4,235	4,510	-	4,235
Board Expenses	3,467	3,000	4,728	3,467	3,000	4,728
Intervention Costs & Expenses	8,000	-	-	8,000	-	-
Communication	11,270	12,000	4,435	11,270	12,000	4,435
Consumables	14,989	13,500	11,684	14,989	13,500	11,684
Operating Lease	9,255	11,000	19,576	9,255	11,000	19,576
Legal Fees	2,000	500	1,050	2,000	500	1,050
Other	25,047	24,500	12,135	25,047	24,500	14,135
Employee Benefits - Salaries	94,030	103,000	61,034	94,030	103,000	61,034
Insurance	6,269	6,000	7,152	6,269	6,000	7,152
Service Providers, Contractors and Consultancy	10,303	15,000	12,550	12,731	15,000	14,757
	205,531	194,500	143,990	209,589	194,500	149,757

7. Property

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	1,887	2,000	2,351	1,887	2,000	2,351
Consultancy and Contract Services	33,470	36,000	68,722	33,470	36,000	68,722
Cyclical Maintenance Provision	58,440	30,000	12,500	58,440	30,000	12,500
Grounds	4,811	4,000	2,598	4,811	4,000	2,598
Heat, Light and Water	20,112	21,000	21,242	20,112	21,000	21,242
Rates	2,507	2,500	2,208	2,507	2,500	2,208
Repairs and Maintenance	61,664	60,000	33,042	61,664	60,000	33,042
Use of Land and Buildings	504,191	500,000	534,729	504,191	500,000	534,729
Security	7,634	7,500	6,556	7,634	7,500	6,556
Employee Benefits - Salaries	32,787	35,000	-	32,787	35,000	-
	727,503	698,000	683,948	727,503	698,000	683,948

The use of land and buildings figure represents 5% of the School's total property value. This is used as a 'proxy' for the market rental of the property. 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.

8. Other Expenses

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Loss on Uncollectable Accounts Receivable	5,000	-	-	5,000	-	-
Amortisation of Intangible Assets	800	500	-	800	500	-
Impairment of Property, Plant and Equipment	3,000	-	-	3,000	-	-
Transport	-	-	-	-	-	-
	8,800	500	-	8,800	500	-

9. Cash and Cash Equivalents

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	7,383	18,000	41,040	10,081	18,000	44,604
Short-term Bank Deposits	194,720	185,292	178,237	194,720	185,292	178,237
Bank Overdraft	(200)	-	-	(200)	-	-
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	201,903	203,292	219,277	204,601	203,292	222,841

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

The following notes should be used where applicable:

Of the \$252,341 Cash and Cash Equivalents, \$10,000 is held by the Group on behalf of the Ministry of Education. These funds have been provided for 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 Group buildings.

Of the \$252,341 Cash and Cash Equivalents, \$100,000 of unspent grant funding is held by the Group. 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.

Of the \$252,341 Cash and Cash Equivalents, \$2,000 is held by the School on behalf of the XX cluster. See note x for details of how the funding received for the cluster has been spent in the year.

Other restrictions on cash that may require disclosure include funds held in trust and international student and hostel fees as disclosed in note 17.

10. Accounts Receivable

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	8,535	4,000	172	8,843	4,000	625
Receivables from the Ministry of Education	1,000	-	-	1,000	-	-
Loss on Uncollectable Accounts Receivable	(5,000)	-	(4,000)	(5,000)	-	(4,000)
Interest Receivable	786	1,000	4,285	786	1,000	4,285
Banking Staffing Underuse	-	-	-	-	-	-
Teacher Salaries Grant Receivable	118,175	119,000	156,460	118,175	119,000	156,460
	123,496	124,000	156,917	123,804	124,000	157,370
Receivables from Exchange Transactions	4,321	5,000	457	4,629	5,000	910
Receivables from Non-Exchange Transactions	119,175	119,000	156,460	119,175	119,000	156,460
	123,496	124,000	156,917	123,804	124,000	157,370

11. Inventories

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	1,202	1,000	1,900	1,202	1,000	1,900
School Uniforms	20,000	25,000	17,943	20,000	25,000	17,943
Canteen	4,679	-	-	4,679	-	-
	<u>25,881</u>	<u>26,000</u>	<u>19,843</u>	<u>25,881</u>	<u>26,000</u>	<u>19,843</u>

12. Investments

The Group and School's investments are classified as follows:

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset						
Short-term Bank Deposits	171,684	150,000	137,544	258,684	150,000	218,544
	<u>171,684</u>	<u>150,000</u>	<u>137,544</u>	<u>258,684</u>	<u>150,000</u>	<u>218,544</u>
Non-current Asset						
Long-term Bank Deposits	175,868	60,000	60,000	175,868	60,000	60,000
Equity Investments	36,819	35,334	12,708	52,930	50,334	27,708
	<u>212,687</u>	<u>95,334</u>	<u>72,708</u>	<u>228,798</u>	<u>110,334</u>	<u>87,708</u>
Total Investments	<u>384,371</u>	<u>245,334</u>	<u>210,252</u>	<u>487,482</u>	<u>260,334</u>	<u>306,252</u>

13. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Land	101,000				-	101,000
Buildings	109,597				(12,114)	97,483
Building Improvements	35,296				(4,464)	30,832
Hostel	-				-	-
Furniture and Equipment	30,713	99,644	(3,257)		(23,352)	103,748
Information and Communication Technology	71,544	4,646		(3,000)	(34,701)	38,489
Motor Vehicles	-	60,000			(11,000)	49,000
Textbooks	-	2,000			-	2,000
Leased Assets	33,400	20,068			(12,701)	40,767
Library Resources	17,190				(3,759)	13,431
Balance at 31 December 2023	<u>398,740</u>	<u>186,358</u>	<u>(3,257)</u>	<u>(3,000)</u>	<u>(102,091)</u>	<u>476,750</u>

GROUP

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Land	101,000	-	101,000	101,000	-	101,000
Buildings	159,968	(62,485)	97,483	154,974	(45,377)	109,597
Building Improvements	110,220	(79,388)	30,832	110,220	(74,924)	35,296
Hostel	-	-	-	-	-	-
Furniture and Equipment	442,782	(339,034)	103,748	343,395	(312,682)	30,713
Information and Communication Technology	158,790	(120,301)	38,489	157,144	(85,600)	71,544
Motor Vehicles	60,000	(11,000)	49,000	-	-	-
Textbooks	2,000	(750)	1,250	-	-	-
Leased Assets	54,068	(13,301)	40,767	33,700	(300)	33,400
Library Resources	56,275	(42,094)	14,181	56,101	(38,911)	17,190
Balance at 31 December	<u>1,145,103</u>	<u>(668,353)</u>	<u>476,750</u>	<u>956,534</u>	<u>(557,794)</u>	<u>398,740</u>

SCHOOL

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Land	101,000				-	101,000
Buildings	109,597				(12,114)	97,483
Building Improvements	35,296				(4,464)	30,832
Hostel	-				-	-
Furniture and Equipment	30,713	99,644	(3,257)		(23,352)	103,748
Information and Communication Technology	71,544	4,646		(3,000)	(34,701)	38,489
Motor Vehicles	-	60,000			(11,000)	49,000
Textbooks	-	2,000			-	2,000
Leased Assets	33,400	20,068			(12,701)	40,767
Library Resources	17,190				(3,759)	13,431
Balance at 31 December 2023	<u>398,740</u>	<u>186,358</u>	<u>(3,257)</u>	<u>(3,000)</u>	<u>(102,091)</u>	<u>476,750</u>

SCHOOL	2023	2023	2023	2022	2022	2022
	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
Land	101,000	-	101,000	101,000	-	101,000
Buildings	159,968	(62,485)	97,483	154,974	(45,377)	109,597
Building Improvements	110,220	(79,388)	30,832	110,220	(74,924)	35,296
Hostel	-	-	-	-	-	-
Furniture and Equipment	442,782	(339,034)	103,748	343,395	(312,682)	30,713
Information and Communication Technology	158,790	(120,301)	38,489	157,144	(85,600)	71,544
Motor Vehicles	60,000	(11,000)	49,000	-	-	-
Textbooks	2,000	(750)	1,250	-	-	-
Leased Assets	54,068	(13,301)	40,767	33,700	(300)	33,400
Library Resources	56,275	(42,094)	14,181	56,101	(38,911)	17,190
Balance at 31 December	1,145,103	(668,353)	476,750	956,534	(557,794)	398,740

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

The net carrying value of furniture and equipment held under a finance lease is \$40,767 (2022: \$33,400)

The net carrying value of motor vehicles held under a finance lease is \$000 (2022: \$000)

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.

14. Intangible Assets

The Group and School's Intangible Assets are made up of acquired computer software.

	School			Group		
	Acquired software	Internally generated software	Total \$	Acquired software	Internally generated software	Total \$
Cost						
Balance at 1 January 2022	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 December 2022 / 1 January 2023	-	-	-	-	-	-
Additions	8,000	-	8,000	8,000	-	8,000
Disposals	-	-	-	-	-	-
Balance at 31 December 2023	8,000	-	8,000	8,000	-	8,000
Accumulated Amortisation and impairment losses						
Balance at 1 January 2022	-	-	-	-	-	-
Amortisation expense	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Balance at 31 December 2022/ 1 January 2023	-	-	-	-	-	-
Amortisation expense	800	-	800	800	-	800
Disposals	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Balance at 31 December 2023	800	-	800	800	-	800
Carrying amounts						
At 1 January 2022	-	-	-	-	-	-
At 31 December 2022/ 1 January 2023	-	-	-	-	-	-
At 31 December 2023	7,200	-	7,200	7,200	-	7,200

Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security for liabilities.

Capital commitments

The amount of contractual commitments for the acquisition of intangible assets is \$nil (2022: \$nil)

15. Accounts Payable

	2023	School	2022	2023	Group	2022
	Actual	2023 Budget (Unaudited)	Actual	Actual	2023 Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Creditors	19,599	24,000	5,681	23,027	24,000	8,888
Accruals	20,000	20,000	12,714	20,000	20,000	12,714
Banking Staffing Overuse	3,000	5,000	-	3,000	5,000	-
Employee Entitlements - Salaries	89,858	100,000	108,567	89,858	100,000	108,567
Employee Entitlements - Leave Accrual	5,000	10,000	-	5,000	10,000	-
	137,457	159,000	126,962	140,885	159,000	130,169
Payables for Exchange Transactions	137,457	159,000	126,962	140,885	159,000	130,169
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-	-	-	-
	137,457	159,000	126,962	140,885	159,000	130,169

The carrying value of payables approximates their fair value.

16. Borrowings

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Loans due in one year	39,000	42,000	-	39,000	42,000	-
Loans due after one year	11,000	10,000	-	11,000	10,000	-
	<u>50,000</u>	<u>52,000</u>	<u>-</u>	<u>50,000</u>	<u>52,000</u>	<u>-</u>

The Group has borrowings at 31 December 2023 of \$50,000 (31 December 2022 \$ nil). This loan is from the ASB Bank for the purpose of constructing a shade shelter. The loan is unsecured, interest is 3.95% per annum and the loan is payable with interest in equal instalments of \$7,500.

17. Revenue Received in Advance

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	100,000	-	-	100,000	-	-
International Student Fees in Advance	30,000	20,000	-	30,000	20,000	-
Hostel Fees in Advance	20,000	10,000	-	20,000	10,000	-
Other revenue in Advance	4,005	4,000	4,000	4,005	4,000	4,000
	<u>154,005</u>	<u>34,000</u>	<u>4,000</u>	<u>154,005</u>	<u>34,000</u>	<u>4,000</u>

18. Provision for Cyclical Maintenance

	2023 Actual \$	School and Group 2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	53,750	60,000	121,250
Increase to the Provision During the Year	36,240	30,000	12,500
Use of the Provision During the Year	-	-	(80,000)
Other Adjustments	22,200	-	-
Provision at the End of the Year	<u>112,190</u>	<u>90,000</u>	<u>53,750</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	112,190	90,000	53,750
	<u>112,190</u>	<u>90,000</u>	<u>53,750</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during [year]. This plan is based on the schools 10 Year Property plan / [other source of evidence]

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan / [other source of evidence]

19. Painting Contract Liability

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Due within one year	16,754	5,000	16,754	16,754	5,000	16,754
Due after one year	57,771	50,000	66,780	57,771	50,000	66,780
	<u>74,525</u>	<u>55,000</u>	<u>83,534</u>	<u>74,525</u>	<u>55,000</u>	<u>83,534</u>

In 2022, the School Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2022, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

20. Finance Lease Liability

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

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	15,013	19,968	16,100	15,013	19,968	16,100
Later than One Year and no Later than Five Years	45,869	34,232	27,600	45,869	34,232	27,600
Later than Five Years						
Future Finance Charges	(4,441)	(16,200)	(5,700)	(4,441)	(16,200)	(5,700)
	56,441	38,000	38,000	56,441	38,000	38,000
Represented by						
Finance lease liability - Current	13,918	14,000	14,000	13,918	14,000	14,000
Finance lease liability - Non-current	42,523	24,000	24,000	42,523	24,000	24,000
	56,441	38,000	38,000	56,441	38,000	38,000

21. Funds held in Trust

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	25,000	15,000	-	25,000	15,000	-
Funds Held in Trust on Behalf of Third Parties - Non-current	5,000	5,000	-	5,000	5,000	-
	30,000	20,000	-	30,000	20,000	-

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

22. Funds Held for Capital Works Projects

During the year the School and Group 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 per note 9.

School and Group

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
Fencing Stage II - Project number 1234	155,424	29,097	(184,171)	-	350
Kowhai Block - Project number 1235	(4,083)	8,824	(4,491)	-	250
Rimu Roof - Project number 1236	-	15,229	(14,829)	-	400
Electrical Upgrade- Project number 1237	-	3,541	-	-	3,541
Totals	151,341	56,691	(203,491)	-	4,541

Represented by:

Funds Held on Behalf of the Ministry of Education	4,541
Funds Receivable from the Ministry of Education	-

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
Fencing Stage II - Project number 1234	2,045	153,379	-	-	155,424
Kowhai Block - Project number 1235	(4,083)	258,800	(258,800)	-	(4,083)
Rimu Roof - Project number 1236	-	77,171	(77,171)	-	-
Totals	(2,038)	489,350	(335,971)	-	151,341

Represented by:

Funds Held on Behalf of the Ministry of Education	155,424
Funds Receivable from the Ministry of Education	(4,083)

23. Funds Held on Behalf of Cluster / Transport Network

Kiwi Park School is the lead school funded by the Ministry of Education to provide x services to its cluster of schools.

School and Group

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	-	1,000	1,000
Funds Received from Cluster Members			
Funds Received from MOE	45,000	45,000	40,000
Total funds received	45,000	46,000	41,000
Funds Spent on Behalf of the Cluster	35,000	37,000	32,000
Funds remaining	10,000	9,000	9,000
Distribution of Funds			
School A	2,000	2,250	2,250
School B	2,000	2,250	2,250
School C	2,000	2,250	2,250
School D	2,000	2,250	2,250
Funds Held at Year End	2,000	-	-

23. Funds Held for Teen Parent Unit

The School's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the Consolidated Statement of Comprehensive Revenue and Expense. During the year, the funds were spent on employee benefit expenses, administration and property management expenses.

24. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

The Proprietor of the School (name of proprietor) is a related party of the School Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately. If the proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

Under an agency agreement, the School collects funds on behalf of the Proprietor [or vice versa]. These include attendance dues, building levy and special character donations payable to the Proprietor [update as appropriate]. The amounts collected in total were \$652,568 (2022: \$500,568). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$10,440, (2022: \$5,367).

In addition, the School has entered into a Service Level Agreement with the Proprietor for the provision of services, including administration and payroll, for the amount of \$50,000.

The Proprietor provides hostel services that are used by some of the school's students in accordance with a contract between the School Board and Proprietor.

If there is a non arms length transaction you can use the following example wording as a basis for the disclosure:

Nicholas Reid is a trustee of the Board and also owns PC Services Limited. During the year the Group contracted PC Services Limited to maintain and service the Group's computer hardware and software for a discounted rate. The total value of all transactions for the year was \$1,950 (2022: \$1,100) and no amount is outstanding as at balance date (Prior period: nil). Because this amount is less than \$25,000 including GST for the year the contract does not require Ministry approval under Schedule 23 Clause 10 of the Education and Training Act 2020.

Where a Group controls another entity, further disclosures are required in this note.

25. Remuneration

Key management personnel compensation (School)

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	4,510	4,235
<i>Leadership Team</i>		
Remuneration	310,500	298,650
Full-time equivalent members	3	3
Total key management personnel remuneration	315,010	302,885

There are (include number here) members of the Board excluding the Principal. The Board has held (include xx number of meetings) full meetings of the Board in the year. The Board also has Finance (x members) and Property (x members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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	130 - 140	130 - 140
Benefits and Other Emoluments	0	0
Termination Benefits	0	0

Principal 2

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	120 - 130
Benefits and Other Emoluments	6 - 7	5 - 7
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
110 - 120	2.00	1.00
100 - 110	0.00	1.00
	2.00	2.00

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

26. 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:

School	2023 Actual	2022 Actual
Total	\$5,000	-
Number of People	1	-

27. 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).

The School Board was notified of a claim of \$10,000 alleging a breach of contract. The Board has not recognised this matter in the consolidated financial statements because the likelihood of the claim surfacing is not probable as there is no substance to the matter.

Holidays Act Compliance – schools payroll

The Ministry of Education performs payroll processing and payments on behalf of school 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.

28. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$26,455 (2022:\$229,946) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining
	\$	\$	\$
Fencing Stage II	200,000	184,171	15,829
Kowhai Block Upgrade	270,000	267,374	2,626
Rimu Roof	100,000	92,000	8,000
Add New contract here			-
Total	570,000	543,545	26,455

(b) Operating Commitments

As at 31 December 2023 the School Board has entered into the following contracts:

(a) operating lease of a EFTPOS Machine;

No later than One Year
 Later than One Year and No Later than Five Years
 Later than Five Years

	2023 Actual \$	2022 Actual \$
	450	-
	190	235
	250	250
	<u>890</u>	<u>485</u>

The total lease payments incurred during the period were \$XXX (2022: \$XXX).

29. 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 \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	201,903	203,292	219,277	204,601	203,292	222,841
Receivables	123,496	124,000	156,917	123,804	124,000	157,370
Investments - Term Deposits	347,552	210,000	197,544	434,552	210,000	278,544
Total financial assets measured at amortised cost	672,951	537,292	573,738	762,957	537,292	658,755

Financial liabilities measured at amortised cost

Payables	137,457	159,000	126,962	140,885	159,000	130,169
Borrowings - Loans	50,000	52,000	-	50,000	52,000	-
Finance Leases	56,441	38,000	38,000	56,441	38,000	38,000
Painting Contract Liability	74,525	55,000	83,534	74,525	55,000	83,534
Total financial liabilities measured at amortised cost	318,423	304,000	248,496	321,851	304,000	251,703

Financial assets at fair value through other comprehensive revenue and expense

Equity Investments	36,819	35,334	12,708	52,930	50,334	27,708
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Fair value estimation
 Equity investments held have been revalued to the quoted value at year end.

30. Events After Balance Date

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

31. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the		Value of investment \$'000	
			2023	2022	2023	2022
Trust	Raising Funds	Wellington, New Zealand	100%	0%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

Non controlling interests

	2023	2022
Balance at beginning of year	-	-
Share of profit for the year	-	-
Balance at end of year	-	-

31. Comparatives

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