MASSEY HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

Index

MASSEY HIGH SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 43

Principal: Alastair Fairley

School Address: 274 Don Buck Road, Massey, Auckland, 6014

School Postal Addre: 274 Don Buck Road, Massey, Auckland, 6014

School Phone: 64 09 831 0500

School Email: office@masseyhigh.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Alastair Fairley	Principal	Ex-Officio	
Henry Fisher	Student Rep	Elected September 2022	Aug-23
Wade Hansen	Presiding Member	Elected 2022 (Chairman 2023)	Jun-25
Desiree Tukutama	Parent Rep	Re-elected June 2022	Jun-25
Jane McDonough	Parent Rep	Re-elected June 2022	Jun-25
Anna Latu	Parent Rep	Elected June 2022	Jun-25
Ana Pickering	Parent Rep	Elected June 2022	Jun-25
Moses Faleolo	Parent Rep	Elected June 2022 (term finished early due to non attendance)	Oct-23
Karl Goddard	Staff Rep	Re-elected June 2022	Jun-25
Melissa Dines	Parent Rep	Elected June 2022	Jun-25
Ada Kim	Student Rep	Elected August 2023	Aug-24

Accountant / Service Provider:
M & M Accounting and Business Consultants Limited

Massey High 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.

Wade Robin Hansen

Full Name of Presiding Member

Signature of Presiding Member

12.5.26

Date:

ALASTAIR ROBERT FAIRLEY

Full Name of Principal

Signature of Principal

12-5.26

Date:

Massey High 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	25,521,015	18,977,242	20,529,322
Locally Raised Funds	3	2,433,593	2,297,395	1,945,300
Interest		220,590	45,000	38,894
Gain on Sale of Property, Plant and Equipment		-	-	1,396
Other Revenue - Insurance Claim	3A	638,299	-	-
Total Revenue		28,813,497	21,319,637	22,514,912
Expense				
Locally Raised Funds	3	1,177,186	857,403	709,002
Learning Resources	4	17,869,087	15,628,717	16,364,438
Administration	5	2,837,730	1,029,600	1,121,400
Interest		39,504	35,000	39,443
Property	6	4,567,658	3,905,500	3,611,773
Loss on Disposal of Property, Plant and Equipment		248,984	-	-
Total Expense		26,740,149	21,456,220	21,846,056
Net Surplus / (Deficit) for the year		2,073,348	(136,583)	668,856
Total Comprehensive Revenue and Expense for the Year		2,073,348	(136,583)	668,856

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

Massey High 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		6,165,228	5,990,228	5,496,372
Total comprehensive revenue and expense for the year		2,073,348	(136,583)	668,856
Contributions from / (Distributions to) the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		-	-	-
Equity at 31 December		8,238,576	5,853,645	6,165,228
Accumulated comprehensive revenue and expense		8,238,576	5,853,645	6,165,228
Reserves		-	-	-
Equity at 31 December		8,238,576	5,853,645	6,165,228

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.

Massey High 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	2,927,488	290,971	3,543,796
Accounts Receivable	8	1,618,071	850,500	956,556
GST Receivable		126,221	50,000	119,225
Prepayments		128,613	65,000	72,581
Inventories	9	40,889	15,000	14,457
Investments	10	2,788,084	3,500,000	660,818
Funds Receivable for Capital Works Projects	17	71,125	-	63,194
		7,700,491	4,771,471	5,430,627
Current Liabilities				
Accounts Payable	12	2,768,925	2,040,000	2,109,314
Revenue Received in Advance	13	147,297	203,300	288,074
Provision for Cyclical Maintenance	14	145,113	228,000	161,602
Finance Lease Liability	15	206,677	171,000	250,248
Funds held in Trust	16	286,749	251,500	280,856
Funds held for Capital Works Projects	17	308,879	250,000	444,765
		3,863,640	3,143,800	3,534,859
Working Capital Surplus/(Deficit)		3,836,851	1,627,671	1,895,768
Non-current Assets				
Property, Plant and Equipment	11	4,921,847	4,727,974	4,878,160
		4,921,847	4,727,974	4,878,160
Non-current Liabilities				
Provision for Cyclical Maintenance	14	379,763	398,000	397,672
Finance Lease Liability	15	140,359	104,000	211,028
		520,122	502,000	608,700
Net Assets		8,238,576	5,853,645	6,165,228
Equity		8,238,576	5,853,645	6,165,228

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

Massey High School
Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Cash flows from Operating Activities				
Government Grants		10,475,440	9,234,302	9,064,016
Locally Raised Funds		2,164,907	2,122,723	1,806,471
International Students		133,678	104,351	225,687
Goods and Services Tax (net)		(6,996)	69,225	(144,517)
Payments to Employees		(4,509,943)	(5,175,916)	(4,446,444)
Payments to Suppliers		(6,586,502)	(5,717,562)	(4,888,424)
Interest Paid		(39,504)	(35,000)	(39,443)
Interest Received		199,626	51,251	32,643
Net cash from/(to) Operating Activities		1,830,706	653,374	1,609,989
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	6,199
Purchase of Property Plant & Equipment (and Intangibles)		102,445	(619,814)	(490,328)
Purchase of Investments		(2,127,266)	(2,839,182)	(9,567)
Net cash from/(to) Investing Activities		(2,024,821)	(3,458,996)	(493,696)
Cash flows from Financing Activities				
Finance Lease Payments		(284,269)	(286,276)	(287,162)
Funds Administered on Behalf of Other Parties		(137,924)	(160,927)	129,807
Net cash from/(to) Financing Activities		(422,193)	(447,203)	(157,355)
Net increase/(decrease) in cash and cash equivalents		(616,308)	(3,252,825)	958,938
Cash and cash equivalents at the beginning of the year	7	3,543,796	3,543,796	2,584,858
Cash and cash equivalents at the end of the year	7	2,927,488	290,971	3,543,796

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.

Massey High School
Notes to the Financial Statements
For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity
Massey High 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 14.

Useful lives of property, plant and equipment
The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

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

Classification of leases
Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.
Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments.Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22.

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

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 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.

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

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

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

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

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

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

The estimated useful lives of the assets are:

Building improvements	10–50 years
Furniture and equipment	05–20 years
Information and communication technology	03-5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) 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.

The reversal of an impairment loss is recognised in 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.

l) 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.

m) 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.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and grants received from Trusts 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.

o) 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.

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.

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

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

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.

2. Government Grants

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Government Grants - Ministry of Education	11,981,975	9,058,075	8,959,510
Teachers' Salaries Grants	10,147,067	7,191,000	8,877,425
Use of Land and Buildings Grants	3,035,632	2,360,000	2,352,772
Other Government Grants	356,341	368,167	339,615
	25,521,015	18,977,242	20,529,322

The school has opted in to the donations scheme for this year. Total amount received was $256,456.

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	97,852	392,500	401,360
Fees for Extra Curricular Activities	561,829	315,110	256,394
Trading	124,409	101,904	131,347
Other Revenue	1,442,257	1,326,681	1,032,606
International Student Fees	207,246	161,200	123,593
	2,433,593	2,297,395	1,945,300
Expense			
Extra Curricular Activities Costs	963,585	717,274	531,687
Trading	40,587	16,800	51,051
Other Locally Raised Funds Expenditure	34,358	20,500	23,045
International Student - Employee Benefits - Salaries	86,774	83,829	78,776
International Student - Other Expenses	51,882	19,000	24,443
	1,177,186	857,403	709,002
Surplus/ (Deficit) for the year Locally Raised Funds	1,256,407	1,439,992	1,236,298

3A. Other Income

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Insurance Claim	638,299	-	-

During the year, a fire occurred at the School on 4 December 2023, resulting in significant damage to the school building and other fixed assets. An insurance claim totalling $638,299 has been approved by the insurance provider. For the year ended 31 December 2023, the full amount of the approved insurance claim has been recognised in the financial statements as both a receivable and income, and correspondingly as a liability and capital work in progress.

Subsequent to year-end, the School has incurred $632,238 in restoration costs. However, due to ongoing assessments and uncertainty regarding the full scope of required renovations, there remains ambiguity in determining the final cost of repairs. This uncertainty affects the valuation of the damaged assets as reported in the Statement of Financial Position.

4. Learning Resources

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Curricular	2,806,550	2,713,878	2,637,650
Equipment Repairs	611	3,000	2,392
Library Resources	8,738	4,280	5,232
Employee Benefits - Salaries	14,306,831	11,971,059	12,887,526
Staff Development	74,686	66,500	61,447
Depreciation	671,671	870,000	770,191
	17,869,087	15,628,717	16,364,438

5. Administration

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Audit Fees	16,162	17,000	16,265
Board Fees	2,670	4,000	3,570
Board Expenses	10,922	11,300	27,778
Healthy School Lunch Expenses	1,591,701	-	-
Communication	19,508	25,000	20,057
Consumables	79,368	86,500	83,104
Operating Leases	8,955	50,000	39,825
Legal Fees	16,848	35,000	33,056
Other	85,788	100,150	99,709
Employee Benefits - Salaries	782,487	615,150	718,257
Insurance	192,629	45,500	46,158
Service Providers, Contractors and Consultancy	30,692	40,000	33,621
	2,837,730	1,029,600	1,121,400

6. Property

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Caretaking and Cleaning Consumables	840,070	831,000	833,512
Cyclical Maintenance	(34,398)	90,000	(17,781)
Grounds	681	-	(1,884)
Heat, Light and Water	332,375	285,000	267,835
Rates	-	1,000	960
Repairs and Maintenance	387,749	338,500	175,321
Use of Land and Buildings	3,035,632	2,360,000	2,352,772
Security	5,549	-	1,038
	4,567,658	3,905,500	3,611,773

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	1,921,849	290,971	1,531,727
Short-term Bank Deposits	1,005,027	-	2,011,747
Cash on Hand	612	-	322
Cash and cash equivalents for Statement of Cash Flows	2,927,488	290,971	3,543,796

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

Of the $2,927,488 Cash and Cash Equivalents,
-$308,879 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.
-$147,297 is held for Revenue Received in Advance, note 13.
-$286,749 is held for Funds Held in Trust, note16.

8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Receivables	697,483	50,500	64,953
Receivables from the Ministry of Education	79,235	-	102,622
Interest Receivable	27,215	-	6,251
Teacher Salaries Grant Receivable	814,138	800,000	782,730
	1,618,071	850,500	956,556
Receivables from Exchange Transactions	724,698	50,500	71,204
Receivables from Non-Exchange Transactions	893,373	800,000	885,352
	1,618,071	850,500	956,556

9. Inventories

	2023 Actual $	2023 Budget $	2022 Actual $
Resource Room	40,889	15,000	14,457
	40,889	15,000	14,457

10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Current Asset	$	$	$
Short-term Bank Deposits	2,788,084	3,500,000	660,818
Total Investments	2,788,084	3,500,000	660,818

11. Property, Plant and Equipment

2023	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Buildings	3,328,918	6,280	(43,119)	-	(105,850)	**3,186,229**
S Block - WIP	-	496,568			-	**496,568**
Furniture and Equipment	662,489	243,613	(152,045)	-	(131,294)	**622,763**
Information and Communication Technology	235,886	39,048	(51,370)	-	(79,777)	**143,787**
Motor Vehicles	183,493	-	-	-	(64,534)	**118,959**
Textbooks	158	-	(158)		-	-
Leased Assets	446,137	170,032	-	-	(286,767)	**329,402**
Library Resources	21,079	8,744	(2,235)	-	(3,449)	**24,139**
Balance at 31 December 2023	4,878,160	964,285	(248,927)	-	(671,671)	**4,921,847**

The net carrying value of assets held under a finance lease 2023: $329,402.
The net carrying value of asset held under a finance lease 2022: $446,137.

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 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $	2022 Cost or Valuation $	2022 Accumulated Depreciatio $	2022 Net Book Value $
Buildings	4,953,664	(1,767,435)	**3,186,229**	5,025,604	(1,696,686)	**3,328,918**
Furniture and Equipment	3,402,255	(2,779,492)	**622,763**	4,265,478	(3,602,989)	**662,489**
Information and Communication Technology	368,008	(224,221)	**143,787**	3,694,649	(3,458,763)	**235,886**
Motor Vehicles	496,815	(377,856)	**118,959**	496,815	(313,322)	**183,493**
Textbooks	-	-	-	5,864	(5,706)	**158**
Leased Assets	1,063,361	(733,959)	**329,402**	893,332	(447,195)	**446,137**
Library Resources	76,486	(52,347)	**24,139**	75,767	(54,688)	**21,079**
Balance at 31 December 2023	10,857,157	(5,935,310)	**4,921,847**	14,457,509	(9,579,349)	**4,878,160**

12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Creditors	352,865	340,000	435,925
Accounts Payable - MoE	240,410	240,410	240,410
Accruals	560,962	75,000	74,219
Banking Staffing Overuse	442,711	300,000	294,562
Employee Entitlements - Salaries	1,119,499	1,044,590	1,028,568
Employee Entitlements - Leave Accrual	52,478	40,000	35,630
	2,768,925	2,040,000	2,109,314
Payables for Exchange Transactions	2,768,925	2,040,000	2,109,314
	2,768,925	2,040,000	2,109,314

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
International Student Fees in Advance	85,281	102,000	158,849
Other revenue in Advance	62,016	101,300	129,225
	147,297	203,300	288,074

14. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Provision at the Start of the Year	559,274	559,274	577,055
Increase to the Provision During the Year	(34,398)	90,000	(17,781)
Other Adjustments	-	(23,274)	-
Provision at the End of the Year	524,876	626,000	559,274
Cyclical Maintenance - Current	145,113	228,000	161,602
Cyclical Maintenance - Non current	379,763	398,000	397,672
	524,876	626,000	559,274

15. 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	228,788	224,530	281,193
Later than One Year and no Later than Five Years	148,242	65,470	225,634
Future Finance Charges	(29,994)	(15,000)	(45,551)
	347,036	275,000	461,276
Represented by			
Finance lease liability - Current	206,677	171,000	250,248
Finance lease liability - Non current	140,359	104,000	211,028
	347,036	275,000	461,276

16. Funds held in Trust

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Funds Held in Trust on Behalf of Third Parties - Current	286,749	251,500	280,856
	286,749	251,500	280,856

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.

17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	$	$	$	$	$
D Block Rationalisation - Project 2	199,901	81,562	(281,463)	-	-
Refurbish Old Art Block	12,205	-	-	-	12,205
D Block Main Building Refurb	-	22,828	(62,593)	-	(39,765)
Roof Replacement - A,E,G,T & H Blocks	29,523	-		-	29,523
S Block Fire Remediation Project	-	-	(31,360)	-	(31,360)
Flooding Event Emergency Repairs Project	-	250,000	(137,438)	-	112,562
Re-siting Music Project	(63,194)	1,866,366	(2,081,309)	287,334	9,197
Tennis Court and Canopy Project	203,136	4,050	(93,300)	-	113,886
Admin Roof Project	-	90,000	(77,661)	-	12,339
B Block Project	-	105,000	(85,833)	-	19,167
Totals	381,571	2,419,806	(2,850,957)	287,334	237,754
Represented by:					
Funds Held on Behalf of the Ministry of Education					308,879
Funds Receivable from the Ministry of Education					(71,125)

2022	Opening Balances $	Receipts from MOE $	Payments $	Board Contributio $	Closing Balances $
D Block Rationalisation - Project 2	-	321,329	(121,428)	-	199,901
Remedial works for blocks A, AX, B, C, DR, E, G, Glan	(15,954)	14,760	-	1,194	-
Refurbish Old Art Block	(27,533)	49,221	(9,483)	-	12,205
Roof Replacement - A,E,G,T & H Blocks	29,523	-	-	-	29,523
Front Boundary Project	(1,120)	-	-	1,120	-
Nelson Block D	(2,880)	-	-	2,880	-
D Block Rationalisation - Project 1	207,322	113,613	(320,935)	-	-
Site Access Project D	3,864	-	-	(3,864)	-
Art/Drama	(98,297)	-	(4,874)	103,171	-
Re-siting Music Project	26,025	370,126	(459,345)	-	(63,194)
Heat Pump Project	(1,509)	14,706	(13,197)	-	-
Gym Sewerage Pump Project	(24,891)	-	-	24,891	-
	-	-	-	-	-
Tennis Court and Canopy Project	195,950	116,000	(108,814)	-	203,136
L&P Internal Works Project	(19,026)	-	-	19,026	-
Totals	271,474	999,755	(1,038,076)	148,418	381,571

Represented by:

Funds Held on Behalf of the Ministry of Education	444,765
Funds Receivable from the Ministry of Education	(63,194)

18. 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.

19. 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 $
Board Members		
Remuneration	2,670	3,570
Leadership Team		
Remuneration	1,362,575	1,507,813
Full-time equivalent members	9	9
Total key management personnel remuneration	1,365,245	1,511,383

There were 10 members of the board excluding the Principal. One member was given notice due to non-attendance. 2 board members finished the 2023 year. The board held 7 full meetings in 2023.
Finance members are any 3 members able to attend. The board held 6 finance meetings in 2023.
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 any 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	210-220	50 - 60
Benefits and Other Emoluments	6-7	1 - 2
Termination Benefits	-	-

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	-	150 - 160
Benefits and Other Emoluments	-	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	26	22
110-120	17	8
120-130	6	0
130-140	3	2
140-150	1	4
150-160	1	-
160-170	1	-
	55.00	36.00

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

20. Compensation and Other Benefits Upon Leaving

The total value and 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.

	2023 Actual	2022 Actual
Total	$5,500	-
Number of People	1	-

21. 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.

22. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of $5,300,290 (2022:$2,328,853) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitmen
	$	$	$
D Block Main Building Refurb	26,400	62,593	(36,193)
S Block Fire Remediation Project	2,880,753	31,360	2,849,393
Flooding Event Emergency Repairs Project	724,136	137,438	586,698
Re-siting Music Project	2,026,618	2,026,618	-
Tennis Court and Canopy Project	316,000	202,114	113,886
Admin Roof Project	900,000	77,661	822,339
B Block Project	1,050,000	85,833	964,167
Total	**7,923,907**	**2,623,617**	**5,300,290**

(b) Operating Commitments

As at 31 December 2023, the Board has no operating commitment.

23. 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	2,927,488	290,971	3,543,796
Receivables	1,618,071	850,500	956,556
Investments - Term Deposits	2,788,084	3,500,000	660,818
Total financial assets measured at amortised cost	7,333,643	4,641,471	5,161,170

Financial liabilities measured at amortised cost

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Payables	2,768,925	2,040,000	2,109,314
Finance Leases	347,036	275,000	461,276
Total financial liabilities measured at amortised cost	3,115,961	2,315,000	2,570,590

24. Events After Balance Date

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

25. Comparatives

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