

EAST TAIERI SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

East Taieri School



Ministry Number:	3733
Principal:	Jennifer Horgan
School Address:	11 Cemetery Road, East Taieri, Mosgiel 9024
School Email:	etaieri@east-taieri.school.nz
Accountant / Service Provider:	Accounting For Schools Limited

EAST TAIERI SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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East Taieri 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.

JARED HAYES

Full Name of Presiding Member

J Hayes

Signature of Presiding Member

27.5.24

Date:

Jennifer Horgan

Full Name of Principal

J Horgan

Signature of Principal

27.5.24

Date:

East Taieri 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	2,944,788	2,867,702	2,840,678
Locally Raised Funds	3	156,637	121,150	137,029
Interest		10,473	3,000	3,385
Total Revenue		3,111,898	2,991,852	2,981,092
Expenses				
Locally Raised Funds	3	108,477	90,980	114,556
Learning Resources	4	2,182,855	2,139,429	2,157,316
Administration	5	155,902	147,515	126,362
Interest		1,799	288	1,372
Property	6	663,614	653,640	590,107
		3,112,647	3,031,852	2,989,713
Net Surplus / (Deficit) for the year		(749)	(40,000)	(8,621)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(749)	(40,000)	(8,621)

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

East Taieri 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		490,700	490,703	499,321
Total comprehensive revenue and expense for the year		(749)	(40,000)	(8,621)
Contributions from / (Distributions to) the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	-
Distribution - Capital Works Project		(30,880)	-	-
Equity at 31 December		459,071	450,703	490,700
Accumulated comprehensive revenue and expense		459,071	450,703	490,700
Equity at 31 December		459,071	450,703	490,700

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.

East Taieri 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	287,316	244,703	295,946
Accounts Receivable	8	151,550	141,000	141,979
GST Receivable		11,163	10,000	16,853
Prepayments		5,171	5,000	4,278
Inventories	9	29,095	30,000	23,344
Funds Receivable for Capital Works Projects	15	33,602	65,000	56,110
		517,897	495,703	538,510
Current Liabilities				
Accounts Payable	11	196,874	180,000	198,849
Revenue Received in Advance	12	4,264	-	616
Provision for Cyclical Maintenance	13	43,000	40,000	48,089
Finance Lease Liability	14	7,964	8,000	7,513
Funds held on Behalf of the Ministry of Education	15	1,636	-	-
		253,738	228,000	255,067
Working Capital Surplus/(Deficit)		264,159	267,703	283,443
Non-current Assets				
Property, Plant and Equipment	10	223,761	210,000	233,753
		223,761	210,000	233,753
Non-current Liabilities				
Provision for Cyclical Maintenance	13	22,100	20,000	18,850
Finance Lease Liability	14	6,749	7,000	7,646
		28,849	27,000	26,496
Net Assets		459,071	450,703	490,700
Equity		459,071	450,703	490,700

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

East Taieri 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		642,171	587,702	638,125
Locally Raised Funds		151,740	120,534	136,752
Goods and Services Tax (net)		5,692	6,857	(10,250)
Payments to Employees		(381,409)	(378,703)	(352,432)
Payments to Suppliers		(394,196)	(400,398)	(346,215)
Interest Paid		(1,799)	(288)	(1,372)
Interest Received		10,075	2,349	3,169
Net cash from/(to) Operating Activities		32,274	(61,947)	67,777
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(24,853)	(75,917)	(47,683)
Net cash from/(to) Investing Activities		(24,853)	(75,917)	(47,683)
Cash flows from Financing Activities				
Finance Lease Payments		(9,316)	95,511	(10,156)
Funds Administered on Behalf of Third Parties		24,145	(8,890)	(30,998)
Net cash from/(to) Financing Activities		(16,051)	86,621	(41,154)
Net increase/(decrease) in cash and cash equivalents		(8,630)	(51,243)	(21,060)
Cash and cash equivalents at the beginning of the year	7	295,946	295,946	317,006
Cash and cash equivalents at the end of the year	7	287,316	244,703	295,946

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.

East Taieri School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

East Taieri School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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 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) Property, Plant and Equipment

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 to crown owned assets	5-100 years
Furniture and equipment	5-20 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	10 years

j) Intangible Assets

Software costs

Computer software acquired by the School 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 Statement of Comprehensive Revenue and Expense when incurred.

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 Statement of Comprehensive Revenue and Expense.

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 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.

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, annual leave earned, by non teaching staff, to 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 students where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees 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

p) Provision for Cyclical Maintenance

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 schools 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.

u) 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 \$
Operational Grants	633,301	577,702	604,082
Teachers' Salaries Grants	1,820,703	1,800,000	1,792,879
Use of Land and Buildings Grants	481,914	480,000	409,674
Other Government Grants	8,870	10,000	34,043
	<u>2,944,788</u>	<u>2,867,702</u>	<u>2,840,678</u>

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

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	53,230	38,150	45,015
Fees for Extra Curricular Activities	67,759	50,000	57,733
Trading	35,648	33,000	34,281
	<u>156,637</u>	<u>121,150</u>	<u>137,029</u>
Expenses			
Extra Curricular Activities Costs	82,713	59,980	73,968
Trading	25,764	31,000	40,588
	<u>108,477</u>	<u>90,980</u>	<u>114,556</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>48,160</u>	<u>30,170</u>	<u>22,473</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	25,819	25,200	31,277
Equipment Repairs	5,351	1,500	3,959
Information and Communication Technology	30,257	30,704	36,777
Library Resources	3,544	3,500	443
Employee Benefits - Salaries	2,063,200	2,053,925	2,024,501
Staff Development	10,970	20,600	19,328
Depreciation	43,714	4,000	41,031
	<u>2,182,855</u>	<u>2,139,429</u>	<u>2,157,316</u>

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	2,417	4,500	4,660
Board Fees	3,845	-	3,216
Board Expenses	735	5,175	1,165
Communication	2,857	1,400	1,287
Consumables	14,311	11,800	12,101
Operating Lease	-	8,500	1,007
Other	12,557	10,550	12,648
Employee Benefits - Salaries	110,185	96,190	74,382
Insurance	5,312	5,200	4,935
Service Providers, Contractors and Consultancy	3,683	4,200	10,961
	<u>155,902</u>	<u>147,515</u>	<u>126,362</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	66,595	73,360	65,453
Cyclical Maintenance Provision	(1,839)	-	9,304
Grounds	7,818	5,000	5,561
Heat, Light and Water	24,410	22,500	22,388
Rates	13,688	12,800	12,122
Repairs and Maintenance	12,925	15,000	21,684
Use of Land and Buildings	481,914	480,000	409,674
Security	1,750	1,300	1,342
Employee Benefits - Salaries	56,353	43,680	42,579
	<u>663,614</u>	<u>653,640</u>	<u>590,107</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	197,795	154,703	209,369
Short-term Bank Deposits	89,521	90,000	86,577
Cash and cash equivalents for Statement of Cash Flows	<u>287,316</u>	<u>244,703</u>	<u>295,946</u>

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

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables from the Ministry of Education	8,465	-	-
Receivables	80	-	-
Interest Receivable	747	1,000	349
Teacher Salaries Grant Receivable	142,258	140,000	141,630
	<u>151,550</u>	<u>141,000</u>	<u>141,979</u>
Receivables from Exchange Transactions	827	1,000	349
Receivables from Non-Exchange Transactions	150,723	140,000	141,630
	<u>151,550</u>	<u>141,000</u>	<u>141,979</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	301	1,117	1,117
School Uniforms	28,794	22,227	22,227
	<u>29,095</u>	<u>23,344</u>	<u>23,344</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Building Improvements	74,359	-	-	-	(1,941)	72,418
Furniture and Equipment	125,498	24,852	-	-	(28,843)	121,507
Leased Assets	14,992	8,870	-	-	(9,351)	14,511
Library Resources	18,904	-	-	-	(3,579)	15,325
Balance at 31 December 2023	<u>233,753</u>	<u>33,722</u>	<u>-</u>	<u>-</u>	<u>(43,714)</u>	<u>223,761</u>

The net carrying value of equipment held under a finance lease is \$14,511 (2022: \$14,992)

Restrictions

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 Depreciation \$	2022 Net Book Value \$
Building Improvements	159,579	(87,161)	72,418	159,579	(85,220)	74,359
Furniture and Equipment	583,649	(462,142)	121,507	558,797	(433,299)	125,498
Leased Assets	104,540	(90,029)	14,511	95,670	(80,678)	14,992
Library Resources	166,348	(151,023)	15,325	166,348	(147,444)	18,904
Balance at 31 December	<u>1,014,116</u>	<u>(790,355)</u>	<u>223,761</u>	<u>980,394</u>	<u>(746,641)</u>	<u>233,753</u>

11. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	17,506	15,000	32,062
Accruals	4,575	5,000	20,249
Employee Entitlements - Salaries	163,309	150,000	146,538
Employee Entitlements - Leave Accrual	11,484	10,000	-
	<u>196,874</u>	<u>180,000</u>	<u>198,849</u>
Payables for Exchange Transactions	196,874	180,000	198,849
	<u>196,874</u>	<u>180,000</u>	<u>198,849</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Ministry revenue in Advance	4,264	-	-
Other revenue in Advance	-	-	616
	<u>4,264</u>	<u>-</u>	<u>616</u>

13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	66,939	66,939	57,635
Increase to the Provision During the Year	9,304	10,000	9,304
Other Adjustments	(11,143)	(16,939)	-
Provision at the End of the Year	<u>65,100</u>	<u>60,000</u>	<u>66,939</u>
Cyclical Maintenance - Current	43,000	40,000	48,089
Cyclical Maintenance - Non current	22,100	20,000	18,850
	<u>65,100</u>	<u>60,000</u>	<u>66,939</u>

14. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	8,953	8,700	8,561
Later than One Year and no Later than Five Years	7,139	7,300	8,225
Future Finance Charges	(1,379)	(1,000)	(1,628)
	<u>14,713</u>	<u>15,000</u>	<u>15,159</u>
Represented by			
Finance lease liability - Current	7,964	8,000	7,513
Finance lease liability - Non current	6,749	7,000	7,646
	<u>14,713</u>	<u>15,000</u>	<u>15,159</u>

15. Funds Held for Capital Works Projects

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

	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions /Transfers \$	Closing Balances \$
LSC, New Entrants and S/room Middle Block	<i>Complete</i>	(29,846)	25,894	-	3,952	-
Senior Block Roof Replacement	<i>Complete</i>	8,442	5,686	(33,315)	-	(24,873)
Office Renovations	<i>Complete</i>	(98)	-	-	(3,952)	1,636
Bike Track		(30,880)	-	-	30,880	-
LSM (Site Fencing)	<i>Complete</i>	(3,728)	-	(5,000)	-	(8,728)
		-	11,281	(11,281)	-	-
Totals		<u>(56,111)</u>	<u>42,861</u>	<u>(49,596)</u>	<u>30,880</u>	<u>(31,966)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	1,636
Funds Receivable from the Ministry of Education	(33,602)

	2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
LSC, New Entrants and S/room Middle Block		(15,870)	-	(13,976)	-	(29,846)
Senior Block Roof Replacement		(9,242)	32,000	(14,316)	-	8,442
Office Renovations		-	67,307	(67,404)	-	(98)
Bike Track		-	-	(30,880)	-	(30,880)
		-	-	(3,728)	-	(3,728)
Totals		<u>(25,112)</u>	<u>99,307</u>	<u>(130,305)</u>	<u>-</u>	<u>(56,110)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	8,442
Funds Receivable from the Ministry of Education	(64,552)



16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	3,845	3,216
<i>Leadership Team</i> Remuneration Full-time equivalent members	465,395 4	454,820 4
Total key management personnel remuneration	<u>469,240</u>	<u>458,035</u>

There are 6 members of the Board excluding the Principal. The Board held 10 full meetings of the Board in the year. The Board also has Finance (1x members) and Property (1 x members) that meet monthly. As well as these regular meetings, including preparation time, the Chair 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	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5
	Remuneration \$000	2023 FTE Number
	100 - 110	3
	110 - 120	1
	<u>4</u>	2022 FTE Number
		2

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

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

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The School is yet to receive a final letter wash up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2023 however as at the reporting date this amount has not been calculated and therefore not recorded in these financial statements.

20. Commitments

(a) Capital Commitments

As at 31 December 2023 the Board had capital commitments of \$384,114 (2022: \$324,972) as a result of entering into the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Middle Block	442,482	58,368	384,114
Total	442,482	58,368	384,114

(b) Operating Commitments

As at 31 December 2023 the Board has not entered into any contracts (2022: nil).

21. 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	287,316	244,703	295,946
Receivables	151,550	141,000	141,979
Total Financial assets measured at amortised cost	<u>438,866</u>	<u>385,703</u>	<u>437,925</u>

Financial liabilities measured at amortised cost

Payables	196,874	180,000	198,849
Finance Leases	14,713	15,000	15,159
Total Financial Liabilities Measured at Amortised Cost	<u>211,587</u>	<u>195,000</u>	<u>214,008</u>

22. Events After Balance Date

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

23. Comparatives

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

East Taieri School

Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Term expired/expires
Jared Hayes	Presiding Member	Elected	May 25
Hayley Rivett	Treasurer	Elected	May 25
Elizabeth Campbell	Parent Representative	Elected	May 25
Garreth Jay	Parent Representative	Elected	May 25
Andrew Hollands	Parent Representative	Elected	May 25
Jennifer Horgan	Principal	Appointed	
Janine Clague	Staff Representative	Elected	May 25