

Broad Bay School

Annual Report

For the Year Ended 31 December 2023

Ministry Number

3718

Principal

Rebecca Gilbertson

School Address

4 Roebuck Rise
Broad Bay
Dunedin 9014

School Postal Address

4 Roebuck Rise
Broad Bay
Dunedin 9014

School Phone

(03) 478 0706

School Email

office@broadbay.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Michael Garbett	Chair Person	Elected	May-25
Rebecca Gilbertson	Principal	Appointed	
Pete Wheeler	Parent Rep	Elected	May-25
Storm Taylor	Parent Rep	Elected	May-25
Amie Richardson	Parent Rep	Elected	May-25
Esther Willing	Parent Rep	Elected	May-25
Louise Crowl	Staff Rep	Elected	May-25

Accountant/Service Provider

Better Business Accountants

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Statement of Responsibility

Broad Bay School

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 statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

In the opinion of the Board's management, the annual financial statements for the financial year fairly reflect the financial position and operations of the School.

The School's 2023 financial statements are authorised for issue by the Board.

Michael Garbett

Rebecca Gilbertson

Signature of Board Chairperson

Signature of Principal

Date

Date

Statement of Comprehensive Revenue and Expense

Broad Bay School

For the year ended 31 December 2023

	NOTES	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Revenue				
Government Grants	2	465,516	446,882	471,646
Local Fundraising	3	33,848	21,820	24,174
Interest		6,246	-	3,577
Other Revenue		-	-	-
Total Revenue		505,610	468,702	499,397
Expenses				
Local Fundraising		761	0	1,374
Learning Resources	4	320,613	291,670	323,338
Administration	5	48,697	42,460	46,346
Finance		297	-	171
Property	6	142,499	146,758	120,951
Other Expenses		-	-	-
Total Expenses		512,867	480,888	492,180
Net (Deficit) Surplus		(7,257)	(12,186)	7,217
Other Comprehensive Revenue and Expenses				-
Total Comprehensive Revenue and Expenses for the Year		(7,257)	(12,186)	7,217

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

Statement of Net Changes in Assets/Equity

Broad Bay School

For the year ended 31 December 2023

	Notes	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Balance as at 1 January		175,500	175,500	168,283
Total Comprehensive Revenue and Expenses for the year		(7,257)	(12,186)	7,217
Furniture Grant		2,000		
Equity at 31 December		170,243	163,314	175,500
Retained Earnings		160,159	163,314	175,500
Reserves		10,084	-	-
Equity at 31 December		170,243	163,314	175,500

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.

Statement of Financial Position

Broad Bay School As at 31 December 2023

	Notes	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Current Assets				
Cash and Cash Equivalents	7	86,611	87,000	485,566
Accounts Receivable	8	23,525	20,000	21,703
Prepayments		2,652	-	-
Investments	9	94,000	94,000	60,000
		206,788	201,000	567,269
Current Liabilities				
Accounts Payable	11	31,211	23,000	123,331
GST		(8,691)	(6,314)	37,417
Provision For Cyclical Maintenance		15,500	15,500	15,500
Revenue Received in Advance	12	6,670	-	265
Finance Leases - Current Portion		1,929	2,000	1,146
Funds held for Capital Works Projects	15	(26,093)	-	219,655
		20,525	34,186	397,314
Working Capital Surplus		186,263	169,814	169,955
Non-Current Assets				
Property, Plant and Equipment	10	26,617	27,000	35,618
		26,617	27,000	35,618
Non-Current Liabilities				
Provision for Cyclical Maintenance	13	40,605	28,500	28,500
Finance Leases	14	2,032	2,000	1,573
		42,637	30,500	30,073
Net Assets		170,243	163,314	175,500
Equity		170,243	163,314	175,500

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

Statement of Cash Flows

Broad Bay School

For the year ended 31 December 2023

	Notes	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Cash Flows from Operating Activities				
Government Grants		96,991	95,000	118,809
Locally Raised Funds		30,947	30,000	24,970
Goods and Services Tax (Net)		(58,568)	(56,266)	47,626
Payments to Employees		(41,720)	(40,000)	(44,285)
Payments to Suppliers		(65,775)	(65,000)	(72,195)
Interest Paid		(297)	(300)	(171)
Interest Received		4,191	3,000	2,700
Total Cash Flows from Operating Activities		(34,231)	(33,566)	77,454
Cash Flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	-	600
Purchase of PPE (and Intangible)		-	-	(600)
Purchase of Investments		(34,000)	(34,000)	-
Funds Held on Behalf of Third Party		-	-	-
Total Cash Flows from Investing Activities		(34,000)	(34,000)	-
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	-
Finance Lease Payments		(2,008)	(2,000)	(4,822)
Capital Works		(328,716)	(330,000)	301,439
Capital Works				
Total Cash flows from Financing Activities		(330,724)	(332,000)	296,617
Net Increase/ (Decrease) in Cash and Cash Equivalents		(398,955)	(399,566)	374,071
Cash Balances				
Cash and cash equivalents at beginning of period	7	485,566	485,566	111,495
Cash and cash equivalents at end of period	7	86,611	87,000	485,566

The statement of cash flow records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense 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.

Notes to the Financial Statements

Broad Bay School

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Broad Bay 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 of Trustees (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 reports 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 expenditure 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 recognizes 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property 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. 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.

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 on behalf of 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 expense that is offset by the grant received from the Ministry.

Other Grants

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 recognized as a liability and released to revenue as the conditions are fulfilled.

Donations

Donations, gifts and bequests are recorded as revenue when their receipt is formally acknowledged by the School.

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognized if the estimated loss allowance is not trivial.

h) Property, Plant & 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 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 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	20-50 years
Furniture and Equipment	5-20 years
Leased Assets held under a Finance Lease	3-5 years
Library Resources	12.5% Diminishing value

i) 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.

j) 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 also 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 twelve 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.

k) 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 the day-to-day maintenance. The provision is a reasonable estimate, based on an up to date ten year property plan (10YPP) or another appropriate source of evidence.

l) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, GST receivable and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, provision for cyclical maintenance and GST payable. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

m) Goods and Services Tax (GST)

The financial statements have been prepared exclusive of GST, 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.

n) Budget Figures

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

o) Services Received in-kind

From time to time the School receives 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.

p) Budget Figures

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

q) Services Received in-kind

From time to time the School receives in-kind, including the time of volunteers. The School has elected not to recognise services

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
2. Government Grants			
Operational Grants	87,820	92,034	144,583
Teachers' Salaries Grants	271,122	239,040	243,296
Use of Land and Buildings Grants	96,085	107,508	83,767
Other Government Grants	9,489	8,300	-
	465,516	446,882	471,646

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
3. Locally Raised Funds			

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

Revenue

Donations	33,245	20,500	20,523
Trading	135	20	63
Activities	(756)	300	2,843
Relief Teacher Funding	1224	1,000	746
Total Revenue	33,848	21,820	24,174

Expenses

Trading	-	-	-
Activities	761	-	1,374
Total Expenses	761	-	1,374
	33,087	21,820	22,800

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
4. Learning Resources			
Curricular	14,339	16,460	15,530
Information & Communication Technology	570	1,000	946
Equipment Repairs & Replacements	456	1,800	1,153
Library Resources	-	650	-
Employee Benefits - Salaries	291,696	251,260	287,417
Staff Development	2,337	6,500	2,752
Depreciation/Loss on Disposal	11,214	14,000	15,541
	320,613	291,670	323,338

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
5. Administration			
Audit Fee	4,750	4,500	4,500
Board of Trustees Fees	3,935	3,500	2,707
Board of Trustees Expenses	2,189	2,800	4,505
Communication	522	500	522
Consumables	1,142	1,150	1,141
Other	5,302	6,310	4,023
Employee Benefits - Salaries	25,821	20,200	24,683
Service Providers, Contractors and Consultancy	5,036	3,500	4,265
	48,697	42,460	46,346

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
6. Property			
Caretaking & Cleaning	16,631	14,600	15,755
Employee Benefits - Salaries	4,557	4,500	3,815
Cyclical Maintenance Provision	-	7,500	6,667
Ground Costs	1,510	2,000	1,689
Repairs and Maintenance	2,849	3,500	1,633
Heat, Light and Water	5,590	4,650	5,060
Rates	3,172	2,500	2,567
Use of Land & Buildings	96,085	107,508	83,767
	130,394	146,758	120,951

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
7. Cash and Cash Equivalents			
Bank Accounts	86,565	87,000	485,520
Cash on Hand	46	-	46
Cash and Cash Equivalents for Statement of Cash Flows	86,611	87,000	485,566

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
8. Accounts Receivable			
Accounts Receivable	-	-	-
Interest Receivable	3,106	-	1,051
Teacher Salaries Grant Receivables	20,419	20,000	20,652
	23,525	20,000	21,703
Receivables from Exchange Transactions	3,106		1,051
Receivables from Non-Exchange Transactions	20,419	20,000	20,652
	23,419	20,000	21,703

9. Investments

Current Asset	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
	94,000	94,000	60,000
Short-term deposits with maturities between three months and one year			

10. Property, Plant & Equipment

2023	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
Leased Assets	2,620	2,813	(600)	(634)	933	3,266
Building Improvements	5,656	-	-	-	693	4,963
Library Resources	7,289	-	-	-	1,683	5,606
Furniture and Equipment	20,053	-	-	-	7,271	12,782
	35,618	2,813	-	-	10,580	26,617
The net carrying value of equipment held under a finance lease is \$3,266 (2022: \$2,620)						

2023	Cost	Accumulated Depreciation	Net Book Value
	\$	\$	\$
Leased Assets	24,846	21,580	3,266
Building Improvements	63,334	58,371	4,963
Library Resources	29,883	24,277	5,606
Furniture and Equipment	94,483	81,701	12,782
	212,546	185,929	26,617

2022	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
Leased Assets	3,733	2,960	(497)	-	3,575	2,620
Building Improvements	6,520	-	-	-	863	5,656
Library Resources	9,204	-	-	-	1,915	7,289
Furniture and Equipment	26,936	1,806	-	-	8,691	20,053
	46,393	4,766	(497)	-	15,044	35,618

	Cost	Accumulated Depreciation	Net Book Value
2022			
	\$	\$	\$
Leased Assets	23,513	20,893	2,620
Building Improvements	63,334	57,678	5,656
Library Resources	29,883	22,594	7,289
Furniture and Equipment	94,483	74,430	20,053
	211,213	175,595	35,618

	2023 Actual	2023 Budget	2022 Actual
		(Unaudited)	

11. Accounts Payable

Creditors	186	-	98,732
Accruals	3,650	3,500	3,650
Employee Entitlement - Salaries	20,021	19,500	20,949
	23,857	23,000	123,331
Payables for Exchange Transactions	23,857	23,000	123,331
	23,857	23,000	123,331

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - MoE	6,670	-	-
Other revenue in Advance	-	-	265
	6,670	-	265

13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	44,000	44,000	37,352
Increase to the Provision During the Year	6,000	-	6,668
Use of the Provision During the Year	-	-	-
	50,000	40,000	44,000
Current Liability	15,500	15,500	15,500
Non-Current Liability	34,500	28,500	28,500
	50,000	44,000	44,000

14. Finance Lease Liability

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
No Later than One Year	1,929	2,000	1.146
Later than One Year and no Later than Five Years	2,032	2,000	1.573
	3,961	4,000	2.719
Finance lease liability - Current	1,929	1,000	1.146
Finance lease liability - Non-Current	2,032	1,500	1.573
	3,961	2,500	2.719

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

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
5 Year Property Plan – Project 228362	219,655	-	245,748	-	(26,093)
Totals	291,655	-	245,748	-	(26,093)
Represented by:					
Funds due from MoE					26,093
					26,093

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
5 Year Property Plan – Project 228362	372	488,106	268,823	-	219,655
Totals	372	488,106	268,823	-	219,655
Represented by:					
Funds Held on Behalf of MoE					219,655
					219,655

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 trustees of the Board, Principal, Deputy Principals and Head of Departments.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,935	2,707
<i>Leadership Team</i>		
Remuneration	81,752	112,553
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	85,687	115,260

There are six members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meeting to consider student welfare matters including stand downs, suspensions and other disciplinary matters.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and other short term employee benefits:		
Salary and Other Payments	70-80	100-110
Benefits and Other Emoluments	0-5	0-5

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 Actual FTE Number
100-110	1	-
100-110	1	-

18. Contingencies

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

Holidays Act Compliance – schools payroll

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

The Ministry's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonable be quantified at 31 December 2023, a contingent liability for the school may exist.

19. Commitments**(a) Capital Commitments**

As at 31 December 2023, the Board has capital commitments of \$113,540 (2022 \$645,391) as a result of entering into the following contracts:

Contract Name	Contract Amount	Spent To Date	Remaining Capital Commitment
	\$	\$	\$
5YA upgrade	624,391	510,851	113,540

(b) Operating Commitments

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

20. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2023 Actual \$	2023 Budget (unaudited) \$	2022 Actual \$
Financial Assets Measured at Amortized Cost			
Cash and Cash Equivalents	86,611	87,000	485,566
Receivables	21,260	20,000	21,703
Prepayments	2,652		-
Investments – Term Deposits	94,000	94,000	60,000
Total Financial Assets Measured at Amortized Cost	204,523	201,000	567,269
Financial Liabilities Measured at Amortized cost			
Payables	22,405	23,000	123,331
Finance Lease	3,961	4,000	2,719
Total Financial Liabilities Measured as Amortized Cost	26,366	27,000	126,050

21. Events After Balance Date

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