

PAUATAHANUI SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



Principal:	Caine Webster
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Ministry Number:	2953
Accountant / Service Provider:	Accounting For Schools Ltd

PAUATAHANUI SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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PAUATAHANUI 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.

Lbbay Thite .
Full Name of Presiding Member

Caine Webster
Full Name of Principal

J. Thite
Signature of Presiding Member

[Signature]
Signature of Principal

18 / 6 / 24
Date:

18 / 6 / 24
Date:

PAUATAHANUI 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	2,003,329	1,950,525	1,918,239
Locally Raised Funds	3	153,328	131,650	145,296
Interest		7,084	2,000	4,082
		<u>2,163,741</u>	<u>2,084,175</u>	<u>2,067,617</u>
Expenses				
Locally Raised Funds	3	59,738	67,000	64,104
Learning Resources	4	1,601,510	1,456,773	1,447,428
Administration	5	143,026	151,498	134,825
Interest		44	800	265
Property	6	447,129	432,489	353,037
		<u>2,251,447</u>	<u>2,108,560</u>	<u>1,999,659</u>
Net Surplus / (Deficit) for the year		(87,706)	(24,385)	67,958
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(87,706)</u>	<u>(24,385)</u>	<u>67,958</u>

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



PAUATAHANUI SCHOOL

Statement of Changes in Net Assets/Equity For the year ended 31 December 2023

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January	621,402	606,743	553,444
Total comprehensive revenue and expense for the year	(87,706)	(24,385)	67,958
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	(179,618)	15,000	-
Equity at 31 December	354,078	597,358	621,402
Accumulated comprehensive revenue and expense	354,078	597,358	621,402
Equity at 31 December	354,078	597,358	621,402

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.



PAUATAHANUI SCHOOL

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	47,783	130,500	177,079
Accounts Receivable	8	107,420	98,100	99,446
Funds receivable for Capital Works Projects	17	-	204,217	214,137
GST Receivable		10,034	6,500	12,485
Inventories	9	896	1,500	1,445
Investments	10	57,535	57,000	55,026
Prepayments		2,499	4,800	4,775
		226,167	502,617	564,393
Current Liabilities				
Accounts Payable	12	167,663	171,750	168,314
Borrowings - Due in one year	13	3,099	-	-
Finance Lease Liability	16	3,290	5,700	5,618
Revenue Received in Advance	14	3,121	18,000	17,467
Provision for Cyclical Maintenance	15	8,750	6,000	-
		185,923	201,450	191,399
Working Capital Surplus/(Deficit)		40,244	301,167	372,994
Non-current Assets				
Property, Plant and Equipment	11	346,106	325,441	278,170
		346,106	325,441	278,170
Non-current Liabilities				
Borrowings - Due beyond one year	13	12,396	-	-
Finance Lease Liability	16	1,223	4,000	4,512
Provision for Cyclical Maintenance	15	18,653	25,250	25,250
		32,272	29,250	29,762
Net Assets		354,078	597,358	621,402
Equity		354,078	597,358	621,402

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



PAUATAHANUI SCHOOL

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		460,401	446,607	480,503
Locally Raised Funds		137,659	134,029	156,944
Goods and Services Tax (net)		2,451	5,979	3,624
Payments to Employees		(385,468)	(302,263)	(282,761)
Payments to Suppliers		(283,933)	(307,363)	(227,354)
Interest Paid		(44)	(800)	(265)
Interest Received		6,655	1,989	3,923
Net cash from / (to) the Operating Activities		(62,279)	(21,822)	134,614
Cash flows from Investing Activities				
Purchase of Property, Plant & Equipment (and intangibles)		(108,905)	(47,273)	(76,496)
Purchase of Investments		(2,509)	-	-
Proceeds from Sale of Investments		-	(1,974)	118,049
Net cash from / (to) the Investing Activities		(111,414)	(49,247)	41,553
Cash flows from Financing Activities				
Finance Lease Payments		(5,617)	(430)	(6,046)
Loans Received/ Repayment of Loans		15,495	-	-
Funds administered on behalf of Third Parties		34,519	9,920	(173,120)
Furniture and Equipment Grant		-	15,000	-
Net cash from Financing Activities		44,397	24,490	(179,166)
Net increase/(decrease) in cash and cash equivalents		(129,296)	(46,579)	(2,999)
Cash and cash equivalents at the beginning of the year	7	177,079	177,079	180,078
Cash and cash equivalents at the end of the year	7	47,783	130,500	177,079

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



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Pauatahanui 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 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 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 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 15.



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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 16. Future operating lease commitments are disclosed in note 22b.

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.



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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 comprise 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 not trivial.



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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 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:

Furniture and equipment	15 years
Leased assets held under a Finance Lease	3 - 5 years
Leasehold Improvements	50 years
Library resources	12.5% Diminishing value



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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 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



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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, 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 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 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 categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings and finance lease liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

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 at the start of the year.

t) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	459,273	446,607	480,503
Other Government Grants	1,128	-	-
Teachers' Salaries Grants	1,215,199	1,176,189	1,180,518
Use of Land and Buildings Grants	327,729	327,729	257,218
	2,003,329	1,950,525	1,918,239

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Fees for Extra Curricular Activities	14,037	32,600	27,501
Donations & Bequests	31,668	23,000	29,965
Fundraising & Community Grants	98,808	68,050	80,676
Trading	8,815	8,000	7,154
	153,328	131,650	145,296
Expenses			
Extra Curricular Activities Costs	16,206	35,500	27,836
Fundraising and Community Grant Costs	41,616	28,500	33,693
Trading	1,916	3,000	2,575
	59,738	67,000	64,104
<i>Surplus for the year Locally raised funds</i>	93,590	64,650	81,192

4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	43,864	48,017	35,895
Depreciation	46,443	38,000	40,969
Employee Benefits - Salaries	1,487,393	1,338,556	1,343,203
Information and Communication Technology	8,303	11,500	13,900
Library Resources	162	400	176
Staff Development	15,345	20,300	13,285
	1,601,510	1,456,773	1,447,428



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Audit Fee	5,509	7,189	6,980
Board Expenses	6,042	11,650	4,537
Board Fees	1,000	2,000	765
Communication	2,329	2,400	2,360
Consumables	8,075	7,300	7,549
Employee Benefits - Salaries	89,787	93,308	93,966
Insurance	-	2,907	536
Operating Lease	967	1,500	243
Other	24,803	18,744	13,736
Service Providers, Contractors and Consultancy	4,514	4,500	4,153
	143,026	151,498	134,825

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Caretaking and Cleaning Consumables	13,318	13,700	16,383
Consultancy and Contract Services	27,882	23,300	26,477
Cyclical Maintenance Provision	10,623	8,470	(6,955)
Employee Benefits - Salaries	30,554	33,290	27,245
Grounds	14,524	3,500	2,079
Heat, Light and Water	13,053	12,500	12,678
Repairs and Maintenance	7,570	9,000	16,767
Security	1,876	1,000	1,145
Use of Land and Buildings	327,729	327,729	257,218
	447,129	432,489	353,037

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.



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	34,320	88,000	136,017
Bank Call Account	13,463	42,500	41,062
Net cash and cash equivalents for Cash Flow Statement	47,783	130,500	177,079

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

8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	2,025	1,700	3,546
Receivables from the Ministry of Education	2,844	-	-
Interest Receivable	818	400	389
Teacher Salaries Grant Receivable	101,733	96,000	95,511
	107,420	98,100	99,446
Receivables from Exchange Transactions	2,843	2,100	3,935
Receivables from Non-Exchange Transactions	104,577	96,000	95,511
	107,420	98,100	99,446

9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	896	1,500	1,445

10. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	57,535	57,000	55,026



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Furniture and Equipment	156,897	60,704	-	-	(35,952)	181,649
Leased Assets	9,437	-	-	-	(5,351)	4,086
Leasehold Improvements	106,470	53,115	-	-	(4,469)	155,116
Library Resources	5,366	559	-	-	(670)	5,255
Balance at 31 December 2023	278,170	114,378	-	-	(46,442)	346,106

The net carrying value of equipment held under a finance lease is \$4,086 (2022: \$9,437).

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 Depreciation \$	2022 Net Book Value \$
Furniture and Equipment	466,855	(285,206)	181,649	409,419	(252,522)	156,897
Leased Assets	52,990	(48,904)	4,086	52,990	(43,553)	9,437
Leasehold Improvements	193,825	(38,709)	155,116	140,710	(34,240)	106,470
Library Resources	20,457	(15,202)	5,255	25,265	(19,899)	5,366
Balance at 31 December	734,127	(388,021)	346,106	628,384	(350,214)	278,170

12. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	34,728	53,250	52,976
Accruals	7,189	6,500	5,180
Employee Entitlements - Salaries	112,515	99,000	98,076
Employee Entitlements - Leave Accrual	13,231	13,000	12,082
	167,663	171,750	168,314
Payables for Exchange Transactions	167,663	171,750	168,314
	167,663	171,750	168,314

The carrying value of payables approximates their fair value.



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

13. Borrowings

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due in One Year	3,099	-	-
Due Beyond One Year	12,396	-	-
	<u>15,495</u>	<u>-</u>	<u>-</u>

The School has borrowings at 31 December 2023 of \$15,495. This is a loan from the Energy Efficiency & Conservation Authority for the purpose of the Energy Saving Schools Programme.

14. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance	-	18,000	17,467
Grants in Advance - Ministry of Education	3,121	-	-
	<u>3,121</u>	<u>18,000</u>	<u>17,467</u>

15. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	25,250	25,250	42,625
Increase to the Provision During the Year	11,894	8,470	-
Adjustment to the Provision	-	(2,470)	(6,955)
Use of the Provision During the Year	(9,741)	-	(10,420)
Provision at the End of the Year	<u>27,403</u>	<u>31,250</u>	<u>25,250</u>
Cyclical Maintenance - Current	8,750	6,000	-
Cyclical Maintenance - Non Current	18,653	25,250	25,250
	<u>27,403</u>	<u>31,250</u>	<u>25,250</u>

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



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

16. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	3,554	5,700	6,295
Later than One Year and no Later than Five Years	1,269	4,000	4,822
Future Finance Charges	(310)	-	(987)
	<u>4,513</u>	<u>9,700</u>	<u>10,130</u>
Represented by			
Finance lease liability - Current	3,290	5,700	5,618
Finance lease liability - Non Current	1,223	4,000	4,512
	<u>4,513</u>	<u>9,700</u>	<u>10,130</u>

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 \$	BOT Contribution \$	Closing Balances \$
Universal Bathroom refurbish	(25,467)	16,250	-	9,217	-
Admin Block Upgrade	(188,670)	15,057	(20,641)	194,254	-
Totals	<u>(214,137)</u>	<u>31,307</u>	<u>(20,641)</u>	<u>203,471</u>	<u>-</u>

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

-
-

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution \$	Closing Balances \$
Rectify Stormwater Block A	2,400	-	(2,400)	-	-
Universal Bathroom refurbish	(21,785)	-	(3,682)	-	(25,467)
Admin Block Upgrade	(18,795)	105,336	(275,211)	-	(188,670)
Learning Centre Deck Remediation	(2,837)	4,337	(1,500)	-	-
Totals	<u>(41,017)</u>	<u>109,673</u>	<u>(282,793)</u>	<u>-</u>	<u>(214,137)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

-
(214,137)

(214,137)

PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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 trustees of the Board, Principal and Deputy Principal.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	1,000	765
<i>Leadership Team</i>		
Remuneration	264,904	246,488
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	265,904	246,554

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

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	3 - 4	3 - 4

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	-	1
110 - 120	-	1
120 - 130	1	-
	1	2

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

PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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	-	-

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity Settlement Wash Up

In 2023 the Ministry of Education provided additional funding for both the support staff in School's Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2023. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2023. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2024.

22. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had no capital commitments (2022: \$26,717).

(b) Operating Commitments

As at 31 December 2023 the Board has no operating commitments (31 December 2022: nil).



PAUATAHANUI SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

23. Financial Instruments

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Financial Assets Measured at Amortised Cost			
Cash and Cash Equivalents	47,783	130,500	177,079
Receivables	107,420	98,100	99,446
Investments - Term Deposits	57,535	57,000	55,026
Total Financial Assets Measured at Amortised Cost	212,738	285,600	331,551
Financial liabilities measured at amortised cost			
Payables	167,663	171,750	168,314
Borrowings - Loans	15,495	-	-
Finance Leases	4,513	9,700	10,130
Total Financial Liabilities Measured at Amortised Cost	187,671	181,450	178,444

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.



PAUATAHANUI SCHOOL

Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Occupation	Term expired / expires
Libby Tuite	Presiding Member	Elected June 2019, re-elected Sept 2022	Fraud & Integrity Manager	May 2025
Caine Webster	Principal	Appointed	Principal	
Simon Jones	Parent Rep - Finance	Elected June 2019, re-elected Sept 2022	Engineer	May 2025
Kate Excell	Staff Rep	Elected Sept 2022	Deputy Principal	May 2025
Rosie Clement	Fundraising	Elected Sept 2022	Technology Manager	May 2025
Sophie Mexsom	Communication	Elected Sept 2022	Deputy Chief Executive	May 2025
Anita Press	Property	Elected Sept 2022	Sales Manager	May 2025
Manuela Hodgson	Secretary		Executive Officer	

PAUATAHANUI SCHOOL

Kiwisport / Statement of Compliance with Employment Policy For the year ended 31 December 2023

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2023, the school received total Kiwisport funding of \$3,311 excluding GST (2022: \$3,351). The funding was spent on activities that will develop students' skill in a range of sporting codes.

In 2023 the funding was used for our water safety programme and tennis lessons.

It is anticipated that in 2024 the funding will be used to provide further development for staff and students in a range of team sporting codes.

Statement of Compliance with Employment Policy

For the year ended 31 December 2023 the Pauatahanui School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contract of all staff employed by the Board.
- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.