

# KAWAHA POINT SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

**Ministry Number:** 1766

**Principal:** Maria Gillard

**School Address:** 100 Aquarius Drive, Rotorua

**School Postal Address:** 100 Aquarius Drive, Rotorua

**School Phone:** 07 348 5864

**School Email:** admin@kps.school.nz

**Accountant / Service Provider:** Eclipse Solutions 4 Schools Limited

# KAWAHA POINT SCHOOL

Annual Report - For the year ended 31 December 2023

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# Kawaha Point 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 2022 financial statements are authorised for issue by the Board.

Kelly Ross

Full Name of Presiding Member



Signature of Presiding Member

10/6/2024

Date:

Maria Gillard

Full Name of Principal



Signature of Principal

10/6/2024

Date:

# Kawaha Point School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>				
Government Grants	2	3,014,521	2,748,212	2,810,220
Locally Raised Funds	3	72,978	29,000	67,519
Interest Income		37,713	15,000	21,763
<b>Total Revenue</b>		<b>3,125,212</b>	<b>2,792,212</b>	<b>2,899,502</b>
<b>Expenses</b>				
Locally Raised Funds	3	24,031	6,500	18,148
Learning Resources	4	2,243,792	2,132,100	1,968,653
Administration	5	467,593	133,720	439,043
Finance		4,781	1,000	1,023
Property	6	642,138	479,400	578,446
		<b>3,382,335</b>	<b>2,752,720</b>	<b>3,005,313</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(257,123)</b>	<b>39,492</b>	<b>(105,811)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(257,123)</b>	<b>39,492</b>	<b>(105,811)</b>

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

# Kawaha Point School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		1,466,911	1,472,911	1,593,706
Total comprehensive revenue and expense for the year		(257,123)	39,492	(105,811)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		20,862	-	-
Contribution to the Ministry of Education - Property		-	-	(20,984)
<b>Equity at 31 December</b>		1,230,650	1,512,403	1,466,911

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.

# Kawaha Point School

## Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	59,035	180,403	133,952
Accounts Receivable	8	125,789	115,000	109,413
GST Receivable		17,318	6,000	5,559
Prepayments		8,453	5,000	11,123
Inventories	9	1,880	1,500	1,262
Investments	10	586,857	700,000	731,890
		799,332	1,007,903	993,199
<b>Current Liabilities</b>				
Accounts Payable	12	169,876	137,500	137,952
Revenue Received in Advance	13	10,780	5,000	6,081
Finance Lease Liability	15	19,957	20,000	21,315
Funds Held for Capital Works Projects	16	23,726	-	-
		224,339	162,500	165,348
<b>Working Capital Surplus/(Deficit)</b>		574,993	845,403	827,851
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	806,245	800,000	757,714
		806,245	800,000	757,714
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	132,492	108,000	92,711
Finance Lease Liability	15	18,096	25,000	25,943
		150,588	133,000	118,654
<b>Net Assets</b>		1,230,650	1,512,403	1,466,911
<b>Equity</b>		1,230,650	1,512,403	1,466,911

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

# Kawaha Point School

## Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		742,630	739,212	986,236
Locally Raised Funds		74,850	27,919	84,134
Goods and Services Tax (net)		(11,759)	(441)	2,175
Payments to Employees		(606,816)	(385,069)	(450,793)
Payments to Suppliers		(368,080)	(251,269)	(591,295)
Interest Paid		(4,781)	(1,000)	(1,023)
Interest Received		38,905	14,753	14,456
Net cash from/(to) Operating Activities		(135,051)	144,105	43,890
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(137,909)	(152,584)	(34,132)
Purchase of Investments		-	31,890	(12,403)
Proceeds from Sale of Investments		145,033	-	-
Net cash from/(to) Investing Activities		7,124	(120,694)	(46,535)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		71,702	-	-
Capital Distribution to Owner - Property		(20,984)	-	(20,984)
Finance Lease Payments		(21,434)	23,040	(6,896)
Funds Administered on Behalf of Third Parties		23,726	-	(30,454)
Net cash from/(to) Financing Activities		53,010	23,040	(58,334)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(74,917)</b>	<b>46,451</b>	<b>(60,979)</b>
Cash and cash equivalents at the beginning of the year	7	133,952	133,952	194,931
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>59,035</b>	<b>180,403</b>	<b>133,952</b>

The Statement of Cash Flows 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.

# Kawaha Point School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

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

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

###### **Cyclical maintenance**

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

###### **Useful lives of property, plant and equipment**

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



**Critical Judgements in applying accounting policies**

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

**Classification of leases**

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

**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. 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.

**j) Property, Plant and Equipment**

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

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

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

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

**Finance Leases**

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

**Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	40 years
Board Owned Buildings	10–40 years
Furniture and Equipment	5–15 years
Information and Communication Technology	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

#### **k) Impairment of property, plant, and equipment and intangible assets**

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

##### *Non cash generating assets*

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in 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 and grants received 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 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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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 \$
Government Grants - Ministry of Education	1,010,355	733,212	987,267
Teachers' Salaries Grants	1,563,995	1,710,000	1,479,125
Use of Land and Buildings Grants	431,713	305,000	335,694
Other Government Grants	8,458	-	8,134
	3,014,521	2,748,212	2,810,220

The school has opted in to the donations scheme for this year. Total amount received was \$40,255 (2022: \$42,900).

## 3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>			
Donations & Bequests	8,281	-	5,474
Curriculum Related Activities - Purchase of Goods and Services	10,070	-	17,899
Fees for Extra Curricular Activities	7,032	-	6,137
Trading	3,828	3,000	4,778
Fundraising and Community Grants	43,610	26,000	32,189
Other Revenue	157	-	1,042
	72,978	29,000	67,519
<b>Expenses</b>			
Extra Curricular Activities Costs	13,052	3,500	11,382
Trading	3,159	3,000	3,978
Fundraising and Community Grant Costs	7,820	-	2,531
Other Locally Raised Funds Expenditure	-	-	257
	24,031	6,500	18,148
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	48,947	22,500	49,371

## 4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	76,215	60,800	69,254
Equipment Repairs	5,527	3,000	1,779
Library Resources	1,599	1,700	1,438
Employee Benefits - Salaries	2,035,762	1,961,400	1,774,878
Staff Development	23,082	20,200	33,282
Depreciation	101,607	85,000	88,022
	2,243,792	2,132,100	1,968,653

**5. Administration**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
		<b>\$</b>	
Audit Fee	5,500	5,500	5,350
Board Fees	3,260	3,800	3,885
Board Expenses	5,708	4,220	13,774
Communication	4,744	4,100	3,455
Consumables	39,414	17,300	28,925
Operating Lease	2,943	-	336
Healthy Lunches	267,183	-	264,276
Other	1,005	800	1,385
Employee Benefits - Salaries	86,720	75,000	98,021
Insurance	7,464	5,000	7,176
Service Providers, Contractors and Consultancy	43,652	18,000	12,460
	<u>467,593</u>	<u>133,720</u>	<u>439,043</u>

**6. Property**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
		<b>\$</b>	
Caretaking and Cleaning Consumables	10,594	9,000	9,070
Consultancy and Contract Services	42,600	42,000	122,071
Cyclical Maintenance Provision	39,781	15,000	(6,681)
Grounds	8,612	5,500	5,051
Heat, Light and Water	24,637	20,000	20,270
Rates	10,713	11,000	11,256
Repairs and Maintenance	21,007	18,900	21,894
Use of Land and Buildings	431,713	305,000	335,694
Employee Benefits - Salaries	52,481	53,000	59,821
	<u>642,138</u>	<u>479,400</u>	<u>578,446</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**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
		<b>\$</b>	
Bank Accounts	59,035	180,403	133,952
Cash and Cash Equivalents for Statement of Cash Flows	<u>59,035</u>	<u>180,403</u>	<u>133,952</u>

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

Of the \$59,035 Cash and Cash Equivalents, \$23,726 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

**8. Accounts Receivable**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Receivables	2,827	-	-
Interest Receivable	8,561	10,000	9,753
Teacher Salaries Grant Receivable	114,401	105,000	99,660
	<u>125,789</u>	<u>115,000</u>	<u>109,413</u>
Receivables from Exchange Transactions	11,388	10,000	9,753
Receivables from Non-Exchange Transactions	114,401	105,000	99,660
	<u>125,789</u>	<u>115,000</u>	<u>109,413</u>

**9. Inventories**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Stationery	1,880	1,500	1,262
	<u>1,880</u>	<u>1,500</u>	<u>1,262</u>

**10. Investments**

The School's investment activities are classified as follows:

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current Asset			
Short-term Bank Deposits	586,857	700,000	731,890
	<u>586,857</u>	<u>700,000</u>	<u>731,890</u>

**11. Property, Plant and Equipment**

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2023</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Buildings	566,041	-	-	-	(32,155)	<b>533,886</b>
Building Improvements	7,155	-	-	-	(213)	<b>6,942</b>
Furniture and Equipment	109,416	102,346	-	-	(29,400)	<b>182,362</b>
Information and Communication Technology	26,703	32,519	-	-	(19,391)	<b>39,831</b>
Leased Assets	38,418	15,273	-	-	(19,200)	<b>34,491</b>
Library Resources	9,981	-	-	-	(1,248)	<b>8,733</b>
<b>Balance at 31 December 2023</b>	<b>757,714</b>	<b>150,138</b>	<b>-</b>	<b>-</b>	<b>(101,607)</b>	<b>806,245</b>

	<b>2023</b> Cost or Valuation \$	<b>2023</b> Accumulated Depreciation \$	<b>2023</b> Net Book Value \$	<b>2022</b> Cost or Valuation \$	<b>2022</b> Accumulated Depreciation \$	<b>2022</b> Net Book Value \$
Buildings	1,030,712	(496,826)	<b>533,886</b>	1,030,712	(464,671)	<b>566,041</b>
Building Improvements	8,515	(1,573)	<b>6,942</b>	8,515	(1,360)	<b>7,155</b>
Furniture and Equipment	408,780	(226,418)	<b>182,362</b>	306,434	(197,018)	<b>109,416</b>
Information and Communication Technology	160,431	(120,600)	<b>39,831</b>	127,912	(101,209)	<b>26,703</b>
Leased Assets	87,527	(53,037)	<b>34,490</b>	75,298	(36,880)	<b>38,418</b>
Library Resources	64,843	(56,109)	<b>8,734</b>	64,843	(54,862)	<b>9,981</b>
<b>Balance at 31 December</b>	<b>1,760,808</b>	<b>(954,563)</b>	<b>806,245</b>	<b>1,613,714</b>	<b>(856,000)</b>	<b>757,714</b>

**12. Accounts Payable**

	<b>2023</b> Actual \$	<b>2023</b> Budget (Unaudited) \$	<b>2022</b> Actual \$
Creditors	15,836	21,500	18,732
Accruals	24,818	6,000	8,891
Banking Staffing Overuse	2,762	-	-
Employee Entitlements - Salaries	121,548	105,000	105,217
Employee Entitlements - Leave Accrual	4,912	5,000	5,112
	<b>169,876</b>	<b>137,500</b>	<b>137,952</b>
Payables for Exchange Transactions	169,876	137,500	137,952
	<b>169,876</b>	<b>137,500</b>	<b>137,952</b>

The carrying value of payables approximates their fair value.



**13. Revenue Received in Advance**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Other revenue in Advance	10,780	5,000	6,081
	<u>10,780</u>	<u>5,000</u>	<u>6,081</u>

**14. Provision for Cyclical Maintenance**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Provision at the Start of the Year	92,711	100,000	99,392
Increase to the Provision During the Year	39,781	8,000	-
Other Adjustments	-	-	(6,681)
Provision at the End of the Year	<u>132,492</u>	<u>108,000</u>	<u>92,711</u>
Cyclical Maintenance - Non Current	132,492	108,000	92,711
	<u>132,492</u>	<u>108,000</u>	<u>92,711</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 reviewed annually by the Board of Trustees.

**15. Finance Lease Liability**

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

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
No Later than One Year	19,957	20,000	21,315
Later than One Year and no Later than Five Years	18,096	25,000	25,943
	<u>38,053</u>	<u>45,000</u>	<u>47,258</u>
<b>Represented by</b>			
Finance lease liability - Current	19,957	20,000	21,315
Finance lease liability - Non Current	18,096	25,000	25,943
	<u>38,053</u>	<u>45,000</u>	<u>47,258</u>

## 16. 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.

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	\$	Closing Balances \$
Heatpump, Replace Carpet & Doors (241866)	-	55,483	(31,757)	-	23,726
Totals	-	55,483	(31,757)	-	23,726

### Represented by:

Funds Held on Behalf of the Ministry of Education	23,726
Funds Receivable from the Ministry of Education	-

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Staffroom Upgrade (221186)	32,944	4,224	(37,168)	-	-
Senior School Playground (221187)	(2,490)	81,950	(100,444)	20,984	-
Totals	30,454	86,174	(137,612)	20,984	-

### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	-

## 17. 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.

## 18. Remuneration

### Key management personnel compensation

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

	<b>2023 Actual \$</b>	<b>2022 Actual \$</b>
<i>Board Members</i> Remuneration	3,260	3,885
<i>Leadership Team</i> Remuneration Full-time equivalent members	274,093 2	263,498 2
Total key management personnel remuneration	277,353	267,383

There are six members of the Board excluding the Principal. The Board had held nine 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 as required.

### Principal 1

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

	<b>2023 Actual \$000</b>	<b>2022 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	100 - 110
Benefits and Other Emoluments	4 - 5	3 - 4
Termination Benefits	-	-

### Principal 2

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

	<b>2023 Actual \$000</b>	<b>2022 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	0 - 0	40 - 50
Benefits and Other Emoluments	-	1 - 2
Termination Benefits	-	-

### Other Employees

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

<b>Remuneration \$000</b>	<b>2023 FTE Number</b>	<b>2022 FTE Number</b>
100 - 110	1	2
110 - 120	3	-
	4	2

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

## 19. 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:

	<b>2023 Actual</b>	<b>2022 Actual</b>
Total	-	\$5,000
Number of People	-	1

## 20. 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.

## 21. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$25,861 (2022:\$nil) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
241866 - Heatpumps, Carpet & Doors	57,618	31,757	25,861

### (b) Operating Commitments

As at 31 December 2023 the Board did not have any Operating Commitments.

## 22. 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	59,035	180,403	133,952
Receivables	125,789	115,000	109,413
Investments - Term Deposits	586,857	700,000	731,890
Total Financial Assets Measured at Amortised Cost	<u>771,681</u>	<u>995,403</u>	<u>975,255</u>

### Financial Liabilities Measured at Amortised Cost

Payables	169,876	137,500	137,952
Finance Leases	38,053	45,000	47,258
Total Financial Liabilities Measured at Amortised Cost	<u>207,929</u>	<u>182,500</u>	<u>185,210</u>

## 23. Events After Balance Date

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

## 24. Comparatives

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

# **Kawaha Point School**

## **Kiwisport Report**

For the year ended 31 December 2023

During the year the Board was the recipient of additional Government funding for specific purposes:

Kiwisport is a Government funded initiative to support students' participation in organised sport. In 2023 the school received total Kiwisport funding of \$3,663 (excluding GST). The funding was spent on sports fees and equipment.

The number of students participating in organised sport continues to be at excellent levels.

# Kawaha Point School

## Statement of Compliance with Employment Policy

For the year ended 31 December 2023

For the year ended 31<sup>st</sup> December 2023 the Kawaha Point School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects 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 contracts of all staff employed by the Board
  
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination
  
- Meets all Equal Employment Opportunities requirements