

JIREH SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 781

Principal: Sandra Bosman

School Address: 63 St Georges Road, Avondale

School Postal Address: 63 St Georges Road, Avondale

School Phone: 09 8366913

School Email: administration@jireh.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Andrew Coombridge	Presiding Member	Elected	Aug-25
Sandra Bosman	Principal ex Officio	Appointed	Current
Aron Singh	Parent Representative	Elected	Aug-25
Amrita Sadanand	Parent Representative	Elected	Aug-25
Gael Goulter	Parent Representative	Elected	Aug-25
Tavita Fesolai	Parent Representative	Elected	Aug-25
Michael Causley	Proprietors Representative	Appointed	Aug-25
Allan Bates	Proprietors Representative	Appointed	Aug-25
Vicki Morris	Staff Representative	Elected	Aug-25

Accountant / Service Provider:

Canterbury Education Services
Unit 10, 18 Moselle Ave, Auckland 0610



JIREH SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Jireh 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.

Andrew Coombridge

Full Name of Presiding Member



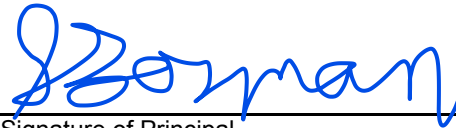
Signature of Presiding Member

30/05/24

Date:

Helen Sandra Bosman

Full Name of Principal



Signature of Principal

30/05/24

Date:

Jireh 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	2,224,472	1,748,221	2,024,675
Locally Raised Funds	3	286,473	246,575	246,363
Use of Proprietor's Land and Buildings		541,180	363,750	520,625
Interest		48,772	10,000	17,170
Total Revenue		3,100,897	2,368,546	2,808,833
Expense				
Locally Raised Funds	3	85,755	108,173	81,521
Hostel		-	-	-
Learning Resources	4	1,940,985	1,539,689	1,683,184
Administration	5	250,095	274,116	234,547
Interest		1,130	1,350	1,305
Property	6	725,425	523,858	662,687
Loss on Disposal of Property, Plant and Equipment		243	-	22
Total Expense		3,003,633	2,447,186	2,663,266
Net Surplus / (Deficit) for the year		97,264	(78,640)	145,567
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		97,264	(78,640)	145,567

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

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

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		1,112,819	1,112,819	957,710
Total comprehensive revenue and expense for the year		97,264	(78,640)	145,567
Contribution - Furniture and Equipment Grant		47,175	-	9,542
Equity at 31 December		1,257,258	1,034,179	1,112,819
Accumulated comprehensive revenue and expense		1,257,258	1,034,179	1,112,819
Equity at 31 December		1,257,258	1,034,179	1,112,819

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.

Jireh School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	226,097	96,496	147,985
Accounts Receivable	8	127,367	133,783	146,827
GST Receivable		11,394	11,573	11,573
Prepayments		9,258	10,185	10,185
Inventories	9	8,164	5,184	5,184
Investments	10	890,367	801,796	801,796
		<u>1,272,647</u>	<u>1,059,017</u>	<u>1,123,550</u>
Current Liabilities				
Accounts Payable	12	157,570	177,924	177,924
Revenue Received in Advance	13	5,474	1,258	1,258
Finance Lease Liability	15	8,892	4,630	7,729
Funds held in Trust	16	(10)	110	110
		<u>171,926</u>	<u>183,922</u>	<u>187,021</u>
Working Capital Surplus/(Deficit)		1,100,721	875,095	936,529
Non-current Assets				
Property, Plant and Equipment	11	203,734	188,661	186,786
		<u>203,734</u>	<u>188,661</u>	<u>186,786</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	24,956	15,787	8,951
Finance Lease Liability	15	22,241	13,790	1,545
		<u>47,197</u>	<u>29,577</u>	<u>10,496</u>
Net Assets		<u><u>1,257,258</u></u>	<u><u>1,034,179</u></u>	<u><u>1,112,819</u></u>
Equity		<u><u>1,257,258</u></u>	<u><u>1,034,179</u></u>	<u><u>1,112,819</u></u>

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

Jireh School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		689,442	669,173	614,683
Locally Raised Funds		286,823	229,888	233,668
International Students		12,119	4,422	430
Goods and Services Tax (net)		179	(6,313)	(6,313)
Payments to Employees		(436,765)	(357,858)	(326,731)
Payments to Suppliers		(431,597)	(428,198)	(340,595)
Interest Paid		(1,130)	(1,350)	(1,305)
Interest Received		43,642	4,905	12,074
Net cash from/(to) Operating Activities		162,713	114,669	185,911
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(33,951)	(30,000)	(42,542)
Purchase of Investments		(88,571)	(251,040)	(251,040)
Net cash from/(to) Investing Activities		(122,522)	(281,040)	(293,582)
Cash flows from Financing Activities				
Furniture and Equipment Grant		47,175	-	9,542
Finance Lease Payments		(9,134)	(7,729)	(10,735)
Funds Administered on Behalf of Other Parties		(120)	(87)	(87)
Net cash from/(to) Financing Activities		37,921	(7,816)	(1,280)
Net increase/(decrease) in cash and cash equivalents		78,112	(174,187)	(108,951)
Cash and cash equivalents at the beginning of the year	7	147,985	270,683	256,935
Cash and cash equivalents at the end of the year	7	226,097	96,496	147,985

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

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

Jireh School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

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 Proprietor. 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. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and are comprised of stationery. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

j) Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 Proprietor 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	10 years
Information and communication technology	4 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) 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.

l) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

m) 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.

n) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

o) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 9 to 15 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.

p) 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 and finance lease 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.

q) 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.

r) Budget Figures

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

s) 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	671,954	533,685	630,182
Teachers' Salaries Grants	1,552,518	1,214,536	1,394,493
	<u>2,224,472</u>	<u>1,748,221</u>	<u>2,024,675</u>

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

3. Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	237,202	214,252	215,612
Fees for Extra Curricular Activities	12,303	13,350	10,809
Trading	7,122	5,001	5,263
Fundraising & Community Grants	17,727	9,550	14,249
International Student Fees	12,119	4,422	430
	<u>286,473</u>	<u>246,575</u>	<u>246,363</u>
Expense			
Extra Curricular Activities Costs	10,389	13,350	7,666
Trading	6,439	5,001	5,714
International Student - Student Recruitment	696	1,822	337
	<u>85,755</u>	<u>108,173</u>	<u>81,521</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>200,718</u>	<u>138,402</u>	<u>164,842</u>

During the year, the School hosted 3 International students (2022:1)

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	66,118	75,950	65,750
Equipment Repairs	3,198	5,000	1,870
Library Resources	155	500	-
Employee Benefits - Salaries	1,783,523	1,378,239	1,547,406
Staff Development	40,238	35,000	21,290
Depreciation	47,753	45,000	46,868
	<u>1,940,985</u>	<u>1,539,689</u>	<u>1,683,184</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	7,692	7,692	7,468
Board Fees	3,625	3,600	3,405
Board Expenses	5,678	5,500	6,404
Communication	4,568	5,000	3,941
Consumables	24,288	31,000	25,488
Operating Leases	-	-	39
Legal Fees	-	5,000	-
Other	20,697	33,650	21,142
Employee Benefits - Salaries	167,546	167,068	152,855
Insurance	3,847	3,456	2,365
Service Providers, Contractors and Consultancy	12,154	12,150	11,440
	<u>250,095</u>	<u>274,116</u>	<u>234,547</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	48,196	51,600	42,715
Cyclical Maintenance	16,005	-	8,951
Grounds	24,485	23,000	17,151
Heat, Light and Water	16,763	17,500	16,888
Repairs and Maintenance	32,425	33,500	28,169
Use of Land and Buildings	541,180	363,750	520,625
Security	7,006	7,000	6,804
Employee Benefits - Salaries	39,365	27,508	21,384
	<u>725,425</u>	<u>523,858</u>	<u>662,687</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	226,097	96,496	147,985
Cash and cash equivalents for Statement of Cash Flows	<u>226,097</u>	<u>96,496</u>	<u>147,985</u>

Other restrictions on cash that may require disclosure include funds held in trust and international student and hostel fees as disclosed in note 13.

8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Receivables	751	13,448	13,448
Interest Receivable	11,477	6,347	6,347
Banking Staffing Underuse	-	-	13,044
Teacher Salaries Grant Receivable	115,139	113,988	113,988
	<u>127,367</u>	<u>133,783</u>	<u>146,827</u>
Receivables from Exchange Transactions	12,228	19,795	19,795
Receivables from Non-Exchange Transactions	115,139	113,988	127,032
	<u>127,367</u>	<u>133,783</u>	<u>146,827</u>

9. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Stationery	8,164	5,184	5,184
	<u>8,164</u>	<u>5,184</u>	<u>5,184</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	890,367	801,796	801,796
Total Investments	<u>890,367</u>	<u>801,796</u>	<u>801,796</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Furniture and Equipment	140,317	29,441	-	-	(21,823)	147,934
Information and Communication Technology	30,728	4,016	-	-	(16,389)	18,356
Leased Assets	7,647	30,992	-	-	(8,492)	30,147
Library Resources	8,094	495	(243)	-	(1,049)	7,297
Balance at 31 December 2023	<u>186,786</u>	<u>64,944</u>	<u>(243)</u>	<u>-</u>	<u>(47,753)</u>	<u>203,734</u>

The net carrying value of furniture and equipment held under a finance lease is \$30147(2022: \$7,647)

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	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	222,753	(74,819)	147,934	193,313	(52,996)	140,317
Information and Communication Technology	81,917	(63,561)	18,356	79,285	(48,557)	30,728
Leased Assets	36,156	(6,009)	30,147	39,048	(31,401)	7,647
Library Resources	14,361	(7,064)	7,297	14,295	(6,201)	8,094
Balance at 31 December 2023	355,187	(151,453)	203,734	325,941	(139,155)	186,786

12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	25,176	48,320	48,320
Accruals	13,556	13,068	13,068
Employee Entitlements - Salaries	115,139	113,988	113,988
Employee Entitlements - Leave Accrual	3,699	2,548	2,548
	<u>157,570</u>	<u>177,924</u>	<u>177,924</u>
Payables for Exchange Transactions	157,570	177,924	177,924
	<u>157,570</u>	<u>177,924</u>	<u>177,924</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	4,444	-	-
Other revenue in Advance	1,030	1,258	1,258
	<u>5,474</u>	<u>1,258</u>	<u>1,258</u>

14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	8,951	8,951	-
Increase to the Provision During the Year	16,005	6,836	8,951
Provision at the End of the Year	<u>24,956</u>	<u>15,787</u>	<u>8,951</u>
Cyclical Maintenance - Non current	24,956	15,787	8,951
	<u>24,956</u>	<u>15,787</u>	<u>8,951</u>

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

15. Finance Lease Liability

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
No Later than One Year	11,293	5,430	8,207
Later than One Year and no Later than Five Years	25,210	16,170	1,627
Future Finance Charges	(5,370)	(3,180)	(560)
	<u>31,133</u>	<u>18,420</u>	<u>9,274</u>
Represented by			
Finance lease liability - Current	8,892	4,630	7,729
Finance lease liability - Non current	22,241	13,790	1,545
	<u>31,133</u>	<u>18,420</u>	<u>9,274</u>

16. Funds held in Trust

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	(10)	110	110
	<u>(10)</u>	<u>110</u>	<u>110</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. 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.

The Proprietor of the School (The New Zealand Christian Proprietors Trust) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues and special character levy payable to the Proprietor. The amounts collected in total were \$17,918 (2022: \$17,381). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$0, (2022: \$110).

18. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	3,625	3,405
<i>Leadership Team</i> Remuneration	387,073	253,090
Full-time equivalent members	3	2
Total key management personnel remuneration	<u>390,698</u>	<u>256,495</u>

There are eight members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. The Board also has a Finance (3 members) committee that meet when necessary. 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	150-160	130 - 140
Benefits and Other Emoluments	3 - 5	3 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	4.00	1.00
120 - 130	1.00	0.00
	<u>5.00</u>	<u>1.00</u>

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:

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

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 \$0 (2022:\$0) :

(b) Operating Commitments

As at 31 December 2023, the Board has entered into no contracts.

The total lease payments incurred during the period were \$0 (2022: \$0).

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	226,097	96,496	147,985
Receivables	127,367	133,783	146,827
Investments - Term Deposits	890,367	801,796	801,796
Total financial assets measured at amortised cost	<u>1,243,831</u>	<u>1,032,075</u>	<u>1,096,608</u>

Financial liabilities measured at amortised cost

Payables	157,570	177,924	177,924
Finance Leases	31,133	18,420	9,274
Total financial liabilities measured at amortised cost	<u>188,703</u>	<u>196,344</u>	<u>187,198</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.