

TE UHO O TE NIKAU PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



Ministry Number:	593
Principal:	Melissa Bland
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TE UHO O TE NIKAU PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Te Uho o Te Nikau Primary 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.

Rikki Daniel Solomon
Full Name of Presiding Member

Melissa Justine Blond
Full Name of Principal


Signature of Presiding Member


Signature of Principal

31/05/2024
Date:

31/05/2024
Date:

Te Uho o Te Nikau Primary 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	5,182,793	4,363,288	3,969,976
Locally Raised Funds	3	75,943	56,700	60,709
Interest		24,054	3,500	7,340
Total Revenue		5,282,790	4,423,488	4,038,025
Expenses				
Locally Raised Funds	3	23,136	4,800	13,876
Learning Resources	4	2,580,579	2,304,369	1,993,131
Administration	5	267,768	236,109	242,864
Interest		3,001	1,000	3,171
Property	6	2,416,121	2,002,300	1,907,854
Total Expense		5,290,605	4,548,578	4,160,896
Net Surplus / (Deficit) for the year		(7,815)	(125,090)	(122,871)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(7,815)	(125,090)	(122,871)

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

Te Uho o Te Nikau Primary School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2023

Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Balance at 1 January	608,739	608,739	731,610
Total comprehensive revenue and expense for the year	(7,815)	(125,090)	(122,871)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	-	-	-
Equity at 31 December	600,924	483,649	608,739
Accumulated comprehensive revenue and expense	600,924	483,649	608,739
Equity at 31 December	600,924	483,649	608,739

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.

Te Uho o Te Nikau Primary 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	146,821	80,693	215,011
Accounts Receivable	8	211,799	187,354	137,959
GST Receivable		5,003	-	6,167
Prepayments		15,318	14,161	8,239
Inventories	9	1,340	3,617	3,187
Investments	10	420,791	408,226	409,544
		<u>801,072</u>	<u>694,051</u>	<u>780,107</u>
Current Liabilities				
GST Payable		-	9,619	-
Accounts Payable	12	296,522	232,541	279,944
Revenue Received in Advance	13	15,056	41,596	1,228
Finance Lease Liability	15	30,553	15,783	24,549
Funds held in Trust	16	2,094	-	-
		<u>344,225</u>	<u>299,539</u>	<u>305,721</u>
Working Capital Surplus/(Deficit)		456,847	394,512	474,386
Non-current Assets				
Property, Plant and Equipment	11	166,663	117,137	170,496
		<u>166,663</u>	<u>117,137</u>	<u>170,496</u>
Non-current Liabilities				
Finance Lease Liability	15	22,586	28,000	36,143
		<u>22,586</u>	<u>28,000</u>	<u>36,143</u>
Net Assets		<u>600,924</u>	<u>483,649</u>	<u>608,739</u>
Equity		<u>600,924</u>	<u>483,649</u>	<u>608,739</u>

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



Te Uho o Te Nikau Primary 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		691,989	654,884	584,837
Locally Raised Funds		74,094	57,435	50,571
Goods and Services Tax (net)		1,167	15,789	(13,727)
Payments to Employees		(610,147)	(720,381)	(282,893)
Payments to Suppliers		(163,289)	(192,538)	(186,502)
Interest Paid		(3,001)	(1,000)	(3,171)
Interest Received		21,449	5,271	5,979
Net cash from Operating Activities		<u>12,262</u>	<u>(180,540)</u>	<u>155,094</u>
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	(762)	-
Purchase of PPE (and Intangibles)		(43,575)	2,619	(58,367)
Purchase of Investments		(11,247)	1,318	(3,190)
Net cash from Investing Activities		<u>(54,822)</u>	<u>3,175</u>	<u>(61,557)</u>
Cash flows from Financing Activities				
Finance Lease Payments		(27,724)	(16,909)	(15,835)
Funds Administered on Behalf of Third Parties		2,094	-	-
Net cash from Financing Activities		<u>(25,630)</u>	<u>(16,909)</u>	<u>(15,835)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(68,190)</u>	<u>(194,274)</u>	<u>77,702</u>
Cash and cash equivalents at the beginning of the year	7	215,011	274,967	137,309
Cash and cash equivalents at the end of the year	7	<u>146,821</u>	<u>80,693</u>	<u>215,011</u>

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. and expense have been excluded.

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Te Uho o Te Nikau Primary 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.

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.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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 20b.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward 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.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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.

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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	5 - 15 years
Information and communication technology	3 - 5 years
Music	3 - 5 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

l) 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

m) 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.

n) 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 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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from students where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

p) 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 Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

r) 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.

s) 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.

t) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

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.

Te Uho o Te Nikau Primary 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	806,989	613,288	584,837
Teachers' Salaries Grants	1,960,860	1,750,000	1,478,818
Use of Land and Buildings Grants	2,414,944	2,000,000	1,906,321
	<u>5,182,793</u>	<u>4,363,288</u>	<u>3,969,976</u>

The school has opted in to the donations scheme for this year. Total amount received was \$46,082 (2022: \$28,026).

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	11,571	7,600	13,468
Fees for Extra Curricular Activities	16,013	4,100	5,108
Trading	8,969	5,000	42,133
Fundraising & Community Grants	6,731	-	-
	<u>75,943</u>	<u>56,700</u>	<u>60,709</u>
Expenses			
Extra Curricular Activities Costs	15,951	3,600	5,630
Trading	7,185	1,200	8,246
	<u>23,136</u>	<u>4,800</u>	<u>13,876</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>52,807</u>	<u>51,900</u>	<u>46,833</u>

4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	61,399	76,339	75,649
Depreciation	67,577	51,500	69,492
Information and Communication Technology	160	500	998
Library Resources	1,627	2,000	603
Employee benefits - salaries	2,423,061	2,141,030	1,824,721
Staff Development	26,755	33,000	21,668
	<u>2,580,579</u>	<u>2,304,369</u>	<u>1,993,131</u>

Te Uho o Te Nikau Primary School
Notes to the Financial Statements
For the year ended 31 December 2023

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,738	5,738	2,338
Board of Trustees Fees	6,200	12,100	9,350
Board of Trustees Expenses	5,239	14,750	22,843
Communication	6,907	12,900	5,920
Consumables	5,638	4,000	4,564
Legal Fees	-	500	2,300
Other	47,385	37,500	31,589
Employee Benefits - Salaries	184,645	139,838	153,213
Insurance	1,491	2,283	2,301
Service Providers, Contractors and Consultancy	4,525	6,500	8,446
	<u>267,768</u>	<u>236,109</u>	<u>242,864</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	427	300	293
Repairs and Maintenance	750	2,000	1,240
Use of Land and Buildings	2,414,944	2,000,000	1,906,321
	<u>2,416,121</u>	<u>2,002,300</u>	<u>1,907,854</u>

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

7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	146,821	80,693	215,011
Cash and cash equivalents for Cash Flow Statement	<u>146,821</u>	<u>80,693</u>	<u>215,011</u>

Te Uho o Te Nikau Primary School
Notes to the Financial Statements
For the year ended 31 December 2023

8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Receivables	4,091	7,354	9,317
Receivables from the Ministry of Education	20,903	-	-
Interest Receivable	4,376	-	1,771
Teacher Salaries Grant Receivable	182,429	180,000	126,871
	<u>211,799</u>	<u>187,354</u>	<u>137,959</u>
Receivables from Exchange Transactions	8,467	180,000	11,088
Receivables from Non-Exchange Transactions	203,332	7,354	126,871
	<u>211,799</u>	<u>187,354</u>	<u>137,959</u>

9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
School Uniforms	1,340	3,617	3,187
	<u>1,340</u>	<u>3,617</u>	<u>3,187</u>

10. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Current Asset			
Short-term Bank Deposits	420,791	408,226	409,544
Total Investments	<u>420,791</u>	<u>408,226</u>	<u>409,544</u>

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

11. Property, Plant and Equipment

2023	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Furniture and Equipment	64,167	5,162	-	-	(10,642)	58,687
Information Technology	35,338	33,053	-	-	(25,596)	42,795
Music	2,618	4,878	-	-	(1,370)	6,126
Leased Assets	57,911	20,169	-	-	(28,601)	49,480
Library Resources	10,462	481	-	-	(1,368)	9,575
Balance at 31 December 2023	170,496	63,743	-	-	(67,577)	166,663

The net carrying value of equipment held under a finance lease is \$49,480 (2022: \$57,911).

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	89,505	(30,818)	58,687	84,343	(20,176)	64,167
Information Technology	320,710	(277,915)	42,795	287,656	(252,318)	35,338
Music	8,259	(2,133)	6,126	3,380	(762)	2,618
Leased Assets	98,405	(48,925)	49,480	78,234	(20,323)	57,911
Library Resources	17,676	(8,101)	9,575	17,195	(6,733)	10,462
Balance at 31 December	534,555	(367,892)	166,663	470,808	(300,312)	170,496

12. Accounts Payable

	2023 Actual \$	2023 Net (Unaudited) \$	2022 Actual \$
Creditors	44,737	52,541	18,177
Accruals	18,099	-	5,338
Banking Staffing Overuse	-	-	115,000
Employee Entitlements - Salaries	192,568	180,000	138,767
Employee Entitlements - Leave Accrual	41,118	-	2,662
	296,522	232,541	279,944
Payables for Exchange Transactions	296,522	232,541	279,944
	296,522	232,541	279,944

The carrying value of payables approximates their fair value.

Te Uho o Te Nikau Primary School
Notes to the Financial Statements
For the year ended 31 December 2023

13. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	4,963	41,596	-
Other	10,093	-	1,228
	<u>15,056</u>	<u>41,596</u>	<u>1,228</u>

14. Provision for Cyclical Maintenance

The school is a Public Private Partnership, and therefore does not have a provision for cyclical maintenance.

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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	33,622	18,783	27,189
Later than One Year and no Later than Five Years	24,135	29,000	37,691
Future Finance Charges	(4,618)	(4,000)	(4,188)
	<u>53,139</u>	<u>43,783</u>	<u>60,692</u>
Represented by			
Finance lease liability - Current	30,553	15,783	24,549
Finance lease liability - Non Current	22,586	28,000	36,143
	<u>53,139</u>	<u>43,783</u>	<u>60,692</u>

16. Funds held in Trust

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	2,094	-	-
	<u>2,094</u>	<u>-</u>	<u>-</u>

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

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 trustees of the Board, Principal and Deputy Principal.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	6,200	3,450
<i>Leadership Team</i>		
Remuneration	821,369	362,278
Full-time equivalent members	7	3
Total key management personnel remuneration	827,569	365,728

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	150 -160	130 -140
Benefits and Other Emoluments	4 - 5	4 - 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	-
110 - 120	1	2
120 - 130	1	-
	6	2

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2023

19. 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	-	\$ 15,000
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

As at 31 December 2023 the Board has not entered into any contract agreements for capital works (2022: Nil).

(b) Operating Commitments

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

Te Uho o Te Nikau Primary School
Notes to the Financial Statements
For the year ended 31 December 2023

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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Cash and Cash Equivalents	146,821	80,693	215,011
Receivables	211,799	187,354	137,959
Investments - Term Deposits	420,791	408,226	409,544
	<u>779,411</u>	<u>676,273</u>	<u>762,514</u>
Total Financial assets measured at amortised cost			
Financial liabilities measured at amortised cost			
Payables	296,522	232,541	279,944
Finance Leases	53,139	43,783	60,692
	<u>349,661</u>	<u>276,324</u>	<u>340,636</u>
Total Financial Liabilities Measured at Amortised Cost			

23. Events After Balance Date

There were no significant events after 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.

Te Uho o Te Nikau Primary School

Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Term expired/expires
Rikki Solomon	Presiding Member	Elected	September 2025
Melissa Bland	Principal	Ex Officio	
Roneil Dutt	Parent Trustee	Elected	September 2025
Evelyn Chin	Parent Trustee	Co Opted	September 2025
Shamini Naidoo	Parent Trustee	Elected	September 2025
Jean Ihimaera	Parent Trustee	Elected	September 2025
Stephanie Lin	Staff Representative	Elected	September 2025

Te Uho o Te Nikau Primary 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 \$4,820.

The funding was put towards student activity programme fees, including netball, soccer and hockey.

Statement of Compliance with Employment Policy

For the year ended 31 December 2023 the Te Uho o Te Nikau 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 employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.