

NGAHINAPOURI SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



School Address:	1185 Kakaramea Road, Ngahinapouri
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Ministry Number:	1844
Accountant/Service Provider:	Accounting for Schools Limited

NGAHINAPOURI SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Ngahinapouri 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.

Sally-Anne Gandin

Full Name of Presiding Member

Sally-Anne Gandin

Signature of Presiding Member

2 Oct 2024

Date:

Mark Harrop

Full Name of Principal

Mark Harrop

Signature of Principal

2 Oct 2024

Date:

Ngahinapouri 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	1,744,356	1,533,244	1,565,478
Locally Raised Funds	3	118,714	66,606	107,752
Interest		2,390	-	464
		1,865,460	1,599,850	1,673,694
Expenses				
Locally Raised Funds	3	34,948	22,606	55,314
Learning Resources	4	1,178,903	996,079	1,191,682
Administration	5	121,461	90,894	126,103
Property	6	471,959	487,127	415,042
Interest		1,229	-	834
		1,808,500	1,596,706	1,788,975
Net Surplus / (Deficit)		56,960	3,144	(115,281)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		56,960	3,144	(115,281)

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



Ngahinapouri School

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Balance at 1 January	25,256	37,825	131,956
Total comprehensive revenue and expense for the year	56,960	3,144	(115,281)
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	14,244	-	8,581
Equity at 31 December	96,460	40,969	25,256
Retained Earnings	96,460	40,969	25,256
Equity at 31 December	96,460	40,969	25,256

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.



Ngahinapouri 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	200,358	171,789	16,508
Accounts Receivable	8	86,773	80,000	64,963
Inventories	9	3,723	3,200	3,202
Prepayments		8,841	4,998	6,638
		<u>299,695</u>	<u>259,987</u>	<u>91,311</u>
Current Liabilities				
Accounts Payable	11	124,735	95,500	126,819
Finance Lease Liability	15	17,648	20,000	3,544
Funds held for Capital Works Projects	16	118,287	130,000	-
GST Payable		24,597	30,000	7,888
Borrowings	12	3,760	3,760	3,760
Revenue Received in Advance	13	5,804	2,000	817
Provision for Cyclical Maintenance	14	-	9,000	9,000
		<u>294,831</u>	<u>290,260</u>	<u>151,828</u>
Working Capital Surplus		4,864	(30,273)	(60,517)
Non-current Assets				
Property, Plant and Equipment	10	156,608	155,000	132,439
		<u>156,608</u>	<u>155,000</u>	<u>132,439</u>
Non-current Liabilities				
Borrowings	12	3,760	3,760	7,520
Provision for Cyclical Maintenance	14	31,157	49,998	35,713
Finance Lease Liability	15	30,095	30,000	3,433
		<u>65,012</u>	<u>83,758</u>	<u>46,666</u>
Net Assets		<u>96,460</u>	<u>40,969</u>	<u>25,256</u>
Equity		<u>96,460</u>	<u>40,969</u>	<u>25,256</u>

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



Ngahinapouri 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		438,430	215,236	438,166
Locally Raised Funds		118,714	70,106	107,752
Goods and Services Tax (net)		16,708	22,111	(18,667)
Payments to Employees		(271,627)	(91,879)	(381,851)
Payments to Suppliers		(239,469)	(218,063)	(210,638)
Interest Paid		(1,229)	-	(834)
Interest Received		2,390	-	464
Net cash from/(to) Operating Activities		63,917	(2,489)	(65,608)
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(3,423)	(9,993)	(23,573)
Net cash from/(to) Investing Activities		(3,423)	(9,993)	(23,573)
Cash flows from Financing Activities				
Furniture and Equipment Grant		14,244	-	8,581
Finance Lease Payments		(5,415)	43,023	(2,692)
Loans Received/ Repayment of Loans		(3,760)	(3,760)	(3,760)
Funds Administered on Behalf of Third Parties		118,287	128,500	(105,419)
Net cash from/(to) Financing Activities		123,356	167,763	(103,290)
Net increase/(decrease) in cash and cash equivalents		183,850	155,281	(192,471)
Cash and cash equivalents at the beginning of the year	7	16,508	16,508	208,979
Cash and cash equivalents at the end of the year	7	200,358	171,789	16,508

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

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



Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Ngahinapouri 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 10.

Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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 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.

Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for 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 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.



Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

j) Property, Plant and Equipment

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

Improvements (funded by the Board) to buildings owned by the Crown 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	10 - 75 years
Furniture & Equipment	5 - 20 years
Information Technology	5 years
Leased Assets	Term of Lease
Library Resources	12.5% Diminishing value



Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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

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

Non cash generating assets

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

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

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

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

l) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 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.



Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

n) Revenue Received in Advance

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

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

o) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.

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

p) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

The school 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) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.



Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

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.



Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants – Ministry of Education	442,371	215,236	454,853
Teachers' salaries grants	915,713	933,008	801,930
Use of Land and Buildings grants	386,272	385,000	308,695
	1,744,356	1,533,244	1,565,478

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Fees for Extra Curricular Activities	22,509	6,636	21,374
Donations & Bequests	70,032	54,470	74,318
Fundraising & Community Grants	19,224	-	6,346
Trading	6,949	5,500	5,714
	118,714	66,606	107,752
Expenses			
Extra Curricular Activities Costs	24,245	17,106	48,316
Fundraising & Community Grants Costs	5,809	-	190
Trading	4,894	5,500	6,808
	34,948	22,606	55,314
<i>Surplus for the year Locally raised funds</i>	83,766	44,000	52,438

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	24,478	39,017	21,357
Depreciation	27,369	-	29,067
Employee benefits - salaries	1,106,810	957,062	1,136,981
Library resources	412	-	29
Staff Development	16,207	-	-
Minor Equipment	3,627	-	4,248
	1,178,903	996,079	1,191,682

Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	4,968	4,000	4,323
Board of Trustees Expenses	511	1,500	3,227
Board of Trustees Fees	2,967	3,240	3,051
Communication	4,040	4,974	4,301
Consumables	17,980	7,900	15,347
Employee Benefits - Salaries	71,188	54,892	83,684
Insurance	4,264	1,810	1,622
Operating Lease	734	2,300	887
Other	7,769	8,278	6,947
Service Providers, Contractors and Consultancy	7,040	2,000	2,714
	121,461	90,894	126,103

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	1,779	382	4,471
Consultancy and Contract Services	43,573	54,628	56,003
Cyclical Maintenance Provision	(13,555)	10,000	13,147
Grounds	6,867	8,000	5,092
Heat, Light and Water	13,757	14,117	12,567
Repairs and Maintenance	33,266	15,000	15,067
Use of Land and Buildings	386,272	385,000	308,695
	471,959	487,127	415,042

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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Current Account	134,483	111,789	11,969
Bank Call Account	65,875	60,000	4,539
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	200,358	171,789	16,508

Of the \$200,358 Cash and Cash Equivalents, \$118,287 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2024 on Crown owned school buildings under the School's Five Year Property Plan.

Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables from the Ministry of Education	3,942	-	-
Teacher Salaries Grant Receivable	82,831	80,000	64,963
	86,773	80,000	64,963
Receivables from Non-Exchange Transactions	82,831	80,000	64,963
	86,773	80,000	64,963

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	3,269	2,800	3,124
Hats	454	400	78
	3,723	3,200	3,202

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023	\$	\$	\$	\$	\$	\$
Buildings	13,650	3,423	-	-	(1,512)	15,561
Furniture & Equipment	99,051	-	-	-	(17,492)	81,559
Information Technology	-	-	-	-	-	-
Leased Assets	6,690	48,115	-	-	(6,363)	48,442
Library Resources	12,615	-	-	-	(1,577)	11,038
Textbooks	433	-	-	-	(425)	8
Balance at 31 December 2023	132,439	51,538	-	-	(27,369)	156,608

The net carrying value of equipment held under a finance lease is \$48,442 (2022: \$6,690).

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 \$
Buildings	70,830	(55,269)	15,561	67,407	(53,757)	13,650
Furniture & Equipment	371,945	(290,386)	81,559	371,945	(272,894)	99,051
Information Technology	125,932	(125,932)	-	125,932	(125,932)	-
Leased Assets	102,070	(53,628)	48,442	53,955	(47,265)	6,690
Library Resources	80,289	(69,251)	11,038	80,289	(67,674)	12,615
Textbooks	39,811	(39,803)	8	39,811	(39,378)	433
Balance at 31 December	790,877	(634,269)	156,608	739,339	(606,900)	132,439

Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

11. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	11,736	10,000	41,403
Accruals	10,109	2,000	3,623
Banking staffing overuse	5,074	-	-
Employee Entitlements - salaries	93,846	80,000	77,434
Employee Entitlements - leave accrual	3,970	3,500	4,359
	124,735	95,500	126,819
Payables for Exchange Transactions	124,735	95,500	126,819
	124,735	95,500	126,819

The carrying value of payables approximates their fair value.

12. Borrowings

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Loans due in One Year	3,760	3,760	3,760
Loans due Beyond One Year	3,760	3,760	7,520
	7,520	7,520	11,280

The school has borrowings at 31 December 2023 of \$7,520 (31 December 2022 \$11,280). This loan is from the Energy Efficiency Conservation Authority (EECA) for the purpose of upgrading and replacing existing lighting with LED alternatives. The loan is unsecured, no interest payable. The loan is payable in equal quarterly instalments of \$940 until November 2025.

13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	3,216	-	-
Other revenue in advance	2,588	2,000	817
	5,804	2,000	817



Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	44,713	44,713	31,566
Increase to the Provision During the Year	6,372	14,287	13,147
Adjustment to the Provision	(19,928)	-	-
Provision at the End of the Year	31,157	59,000	44,713
Cyclical Maintenance - Current	-	9,000	9,000
Cyclical Maintenance - Non Current	31,157	50,000	35,713
	31,157	59,000	44,713

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.

15. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	18,230	20,600	4,001
Later than One Year and no Later than Five Years	30,424	30,200	3,704
Future Finance Charges	(911)	(800)	(728)
	47,743	50,000	6,977
Represented by			
Finance Lease Liability - Current	17,648	20,000	3,544
Finance Lease Liability - Non Current	30,095	30,000	3,433
	47,743	50,000	6,977



Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

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. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

		2023	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
M&L Flooring & Roofing Project	<i>In Progress</i>		-	121,377	(3,090)		118,287
Totals			-	121,377	(3,090)	-	118,287

Represented by:

Funds Held on Behalf of the Ministry of Education

118,287

Funds Due from the Ministry of Education

-

118,287

		2022	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
SIP: B: ILE Upgrade - 220927	<i>Complete</i>		105,419	12,960	(117,542)	(837)	-
Totals			105,419	12,960	(117,542)	(837)	-

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.



Ngahinapouri School

Notes to the Financial Statements

For the year ended 31 December 2023

18. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,967	3,051
<i>Leadership Team</i>		
Remuneration	351,092	335,680
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	354,059	338,731

There are 6 members of the Board excluding the Principal. The Board had held 7 full meetings during 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(s)

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Principal		
Salary and Other Payments	140 - 150	130 - 140
Benefits and Other Emoluments	4 - 5	4 - 5

Other Employees

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

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



Ngahinapouri 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	-	-
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 \$132,527 (2022: \$nil) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
M&L Flooring & Roofing Project	135,617	(3,090)	132,527
Total	135,617	(3,090)	132,527

(b) Operating Commitments

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



Ngahinapouri 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:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	200,358	171,789	16,508
Receivables	86,773	80,000	64,963
Total Financial assets measured at amortised cost	287,131	251,789	81,471
Financial liabilities measured at amortised cost			
Payables	124,735	95,500	126,819
Borrowings	7,520	7,520	11,280
Finance Leases	47,743	50,000	6,977
Total Financial Liabilities Measured at Amortised Cost	179,998	153,020	145,076

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.



NGAHINAPOURI SCHOOL

Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Term expired/expires
Mark Harrop	Principal	Appointed Oct 2021	
Sally-Anne Gaudin	Presiding Member	Elected	Sept 2025
Michelle Begbie	Parent Rep	Elected	Sept 2025
Justin White	Parent Rep	Elected	Sept 2025
David Hallett	Parent Rep	Elected	Sept 2025
Glenn Beach	Parent Rep	Elected	Sept 2025
Marika Karshagen	Staff Rep	Elected	Sept 2025
Sophie Van De Bogaard	Parent Rep	Elected	Resigned 2023
Ammie Hardie	Parent Rep	Elected	Resigned 2023

NGAHINAPOURI SCHOOL

Kiwisport Funding

For the year ended 31 December 2022

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

In 2023 the School received funding of \$2,769 (2022: \$2,610).

This funding was spent on various sporting endeavours.

Statement of Compliance with Employment Policy

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

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