

OPOUTERE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1867

Principal: Jethro Dyer

School Address: 1203 Tairua Road

School Postal Address: 1203 Tairua Road RD 1, Whangamata, 3691

School Phone: 07 865 9077

School Email: office@opoutereschool.com

Accountant / Service Provider:

Education  *Services.*
Dedicated to your school

OPOUTERE SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 20	Notes to the Financial Statements
	Independent Auditor's Report
	Other Information
	Members of the Board
	Kiwisport / Statement of Compliance with Employment Policy
	Statement of Variance
	Evaluation of the School's Student Progress and Achievement
	Report on how the school has given effect to Te Tiriti o Waitangi

Opoutere 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.

Stephen Trebilco
Full Name of Presiding Member

S Trebilco
Signature of Presiding Member

23/7/24
Date:

JETHRO DYER
Full Name of Principal

Jethro Dyer
Signature of Principal

23/7/24
Date:

Opoutere School Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,410,142	1,159,854	1,286,181
Locally Raised Funds	3	85,438	22,180	70,798
Interest		3,737	-	1,005
Gain on Sale of Property, Plant and Equipment		4,609	-	-
Total Revenue		1,503,926	1,182,034	1,357,984
Expense				
Locally Raised Funds	3	63,901	6,650	28,710
Learning Resources	4	914,565	755,366	847,884
Administration	5	109,177	102,873	95,808
Interest		392	363	490
Property	6	412,738	315,779	330,070
Loss on Disposal of Property, Plant and Equipment		2,625	-	19,304
Total Expense		1,503,398	1,181,031	1,322,266
Net Surplus / (Deficit) for the year		528	1,003	35,718
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		528	1,003	35,718

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

Opoutere 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		238,067	173,298	198,584
Total comprehensive revenue and expense for the year		528	1,003	35,718
Contribution - Furniture and Equipment Grant		6,250	-	3,765
Equity at 31 December		244,845	174,301	238,067
Accumulated comprehensive revenue and expense		244,845	174,301	238,067
Equity at 31 December		244,845	174,301	238,067

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.

Opoutere 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	106,182	35,194	62,610
Accounts Receivable	8	74,074	50,444	58,666
GST Receivable		-	3,527	458
Prepayments		3,156	1,170	5,004
Inventories	9	-	1,163	552
Investments	10	36,500	-	55,138
Funds Receivable for Capital Works Projects	16	-	-	5,109
		219,912	91,498	187,537
Current Liabilities				
GST Payable		4,347	-	-
Accounts Payable	12	88,711	58,297	71,366
Revenue Received in Advance	13	2,539	373	3,967
Provision for Cyclical Maintenance	14	-	22,020	6,250
Finance Lease Liability	15	3,704	7,724	8,307
Funds held for Capital Works Projects	16	54,907	-	11,096
		154,208	88,414	100,986
Working Capital Surplus/(Deficit)		65,704	3,084	86,551
Non-current Assets				
Property, Plant and Equipment	11	240,714	202,224	193,695
		240,714	202,224	193,695
Non-current Liabilities				
Provision for Cyclical Maintenance	14	60,184	21,375	38,367
Finance Lease Liability	15	1,389	9,632	3,812
		61,573	31,007	42,179
Net Assets		244,845	174,301	238,067
Equity		244,845	174,301	238,067

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

Opoutere 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		372,242	352,717	366,432
Locally Raised Funds		81,560	36,180	53,505
Goods and Services Tax (net)		4,805	-	3,069
Payments to Employees		(223,201)	(198,092)	(212,248)
Payments to Suppliers		(183,736)	(188,367)	(148,986)
Interest Paid		(392)	(363)	(490)
Interest Received		3,737	-	1,005
Net cash from/(to) Operating Activities		55,015	2,075	62,287
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		4,609	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(83,144)	(19,700)	(9,368)
Purchase of Investments		18,638	-	(685)
Net cash from/(to) Investing Activities		(59,897)	(19,700)	(10,053)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,250	-	3,765
Finance Lease Payments		(6,716)	(8,307)	(6,746)
Funds Administered on Behalf of Other Parties		48,920	(5,000)	(52,769)
Net cash from/(to) Financing Activities		48,454	(13,307)	(55,750)
Net increase/(decrease) in cash and cash equivalents		43,572	(30,932)	(3,516)
Cash and cash equivalents at the beginning of the year	7	62,610	66,126	66,126
Cash and cash equivalents at the end of the year	7	106,182	35,194	62,610

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

Opoutere School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Opoutere 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 Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

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	10-40 years
Furniture and Equipment	5-15 years
Information and Communication Technology	3-5 years
Motor Vehicles	5 years
Library Resources	8 years DV
Leased assets held under a Finance Lease	Term of Lease

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.

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 a comparison to recent market transactions.

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

Long-term employee entitlements

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

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

o) Revenue Received in Advance

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

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

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 Comprehensive Revenue and Expense.

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

q) 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 Comprehensive Revenue and Expense.

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

r) 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 Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

s) Provision for Cyclical Maintenance

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

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

The Schools carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

t) 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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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.

u) 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.

v) 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.

w) Budget Figures

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

x) 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	380,455	342,232	361,552
Teachers' Salaries Grants	730,010	602,005	674,657
Use of Land and Buildings Grants	299,677	215,617	249,972
	1,410,142	1,159,854	1,286,181

The school has opted in to the donations scheme for this year. Total amount received was \$20,190.

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	28,877	13,000	29,502
Fees for Extra Curricular Activities	20,657	(11,700)	13,087
Trading	6,164	200	5,824
Fundraising & Community Grants	17,380	8,200	9,905
School House	12,360	12,480	12,480
	85,438	22,180	70,798
Expense			
Extra Curricular Activities Costs	30,776	3,500	17,756
Trading	9,863	3,150	5,350
Fundraising & Community Grant Costs	3,822	-	965
School House	19,440	-	4,639
	63,901	6,650	28,710
<i>Surplus for the year Locally raised funds</i>	21,537	15,530	42,088

Donations to the value of \$24,148 was received from several donors for the purchase of a van.

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	19,978	25,150	25,320
Library Resources	905	1,100	-
Employee Benefits - Salaries	844,705	697,005	783,641
Staff Development	14,092	9,030	7,740
Depreciation	34,885	23,081	31,183
	914,565	755,366	847,884

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	5,145	6,000	4,996
Board Fees	3,180	5,300	3,355
Board Expenses	3,026	3,785	5,674
Communication	1,327	1,700	938
Consumables	6,170	8,050	9,138
Other	5,398	6,950	6,653
Employee Benefits - Salaries	65,698	55,188	48,399
Insurance	7,304	4,900	6,373
Service Providers, Contractors and Consultancy	11,929	11,000	10,282
	109,177	102,873	95,808

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	5,627	6,350	4,202
Cyclical Maintenance Provision	25,949	9,658	(1,185)
Grounds	10,064	17,200	9,217
Heat, Light and Water	10,791	9,600	8,401
Rates	132	200	199
Repairs and Maintenance	5,085	8,500	5,643
Use of Land and Buildings	299,677	215,617	249,972
Security	-	750	232
Employee Benefits - Salaries	53,058	47,904	53,389
Van Expenses	2,355	-	-
	412,738	315,779	330,070

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 Accounts	106,182	35,194	62,610
Cash and cash equivalents for Statement of Cash Flows	106,182	35,194	62,610

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

Of the \$106,182 Cash and Cash Equivalents \$54,907 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	-	10,244	-
Receivables from the Ministry of Education	4,832	-	-
Banking Staffing Underuse	-	550	-
Teacher Salaries Grant Receivable	69,242	39,650	58,666
	<u>74,074</u>	<u>50,444</u>	<u>58,666</u>
Receivables from Exchange Transactions	-	10,244	-
Receivables from Non-Exchange Transactions	74,074	40,200	58,666
	<u>74,074</u>	<u>50,444</u>	<u>58,666</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	-	1,163	552
	<u>-</u>	<u>1,163</u>	<u>552</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	36,500	-	55,138
Total Investments	<u>36,500</u>	<u>-</u>	<u>55,138</u>

11. Property, Plant and Equipment

2023	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Land	10,000	-	-	-	-	10,000
Building Improvements	112,380	-	(300)	-	(7,603)	104,478
Furniture and Equipment	55,617	27,735	(497)	-	(12,736)	70,118
Information and Communication Technology	8,482	3,279	(1,829)	-	(4,647)	5,286
Motor Vehicles	49	52,130	-	-	(6,619)	45,561
Leased Assets	5,017	1,384	-	-	(3,011)	3,390
Library Resources	2,150	-	-	-	(269)	1,881
Balance at 31 December 2023	193,695	84,528	(2,626)	-	(34,885)	240,714

The net carrying value of equipment held under a finance lease is \$3,390 (2022: \$5,017)

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 \$
Land	10,000	-	10,000	10,000	-	10,000
Building Improvements	271,532	(167,054)	104,478	272,137	(159,757)	112,380
Furniture and Equipment	173,700	(103,582)	70,118	165,783	(110,166)	55,617
Information and Communication Technology	46,650	(41,364)	5,286	59,073	(50,591)	8,482
Motor Vehicles	53,130	(7,569)	45,561	15,348	(15,299)	49
Leased Assets	37,569	(34,179)	3,390	36,185	(31,168)	5,017
Library Resources	15,646	(13,765)	1,881	15,646	(13,496)	2,150
Balance at 31 December	608,227	(367,513)	240,714	574,172	(380,477)	193,695

12. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	2,762	9,392	4,310
Accruals	9,823	4,380	4,996
Employee Entitlements - Salaries	69,242	39,650	58,666
Employee Entitlements - Leave Accrual	6,884	4,875	3,394
	<u>88,711</u>	<u>58,297</u>	<u>71,366</u>
Payables for Exchange Transactions	88,711	58,297	71,366
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>88,711</u>	<u>58,297</u>	<u>71,366</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Income in Advance	89	373	455
Grant Income in Advance	-	-	3,512
Grants in Advance MOE	2,450	-	-
	<u>2,539</u>	<u>373</u>	<u>3,967</u>

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	44,617	33,737	52,620
Increase to the Provision During the Year	13,712	9,658	10,217
Use of the Provision During the Year	(10,382)	-	(11,402)
Other Adjustments	12,237	-	(6,818)
Provision at the End of the Year	<u>60,184</u>	<u>43,395</u>	<u>44,617</u>
Cyclical Maintenance - Current	-	22,020	6,250
Cyclical Maintenance - Non current	60,184	21,375	38,367
	<u>60,184</u>	<u>43,395</u>	<u>44,617</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2025. This plan is based on the schools painting quotes.

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	3,934	7,724	8,670
Later than One Year and no Later than Five Years	1,480	9,632	3,964
Future Finance Charges	(321)	-	(515)
	5,093	17,356	12,119
Represented by			
Finance lease liability - Current	3,704	7,724	8,307
Finance lease liability - Non current	1,389	9,632	3,812
	5,093	17,356	12,119

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 projects is included under cash and cash equivalents in note 7.

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Blocks A B D Refurb		210229	(5,109)			5,109	-
SIP Pool Upgrade		226577	11,096			(11,096)	-
Heat Pumps		236923	-	5,709	(5,709)	-	-
Plumbing & Roofing		244579	-	11,529	(5,811)	-	5,718
Septic Tank Replacement		244582	-	57,110	(7,921)	-	49,189
Totals			5,987	74,348	(19,441)	(5,987)	54,907

Represented by:

Funds Held on Behalf of the Ministry of Education	54,907
Funds Receivable from the Ministry of Education	-

	2022	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Blocks A B D Refurb		210229	1,897	11,035	(18,041)	-	(5,109)
SIP Pool Upgrade		226577	56,859	6,139	(51,902)	-	11,096
Totals			58,756	17,174	(69,943)	-	5,987

Represented by:

Funds Held on Behalf of the Ministry of Education	11,096
Funds Receivable from the Ministry of Education	(5,109)

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 conditions no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

18. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,180	3,355
<i>Leadership Team</i>		
Remuneration	243,852	225,594
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	247,032	228,949

There are 6 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (6 members) and Property (6 members) committees that met 10 and 10 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	120 - 130
Benefits and Other Emoluments	3 - 4	3 - 4
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	2.00	-
	2.00	0.00

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 and no contingent assets (except as noted below) as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: the same).

In 2023 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The school is still yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual teacher aides employed in 2023.

The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2023. Even though the payment is probable, the amount to be received is not known with a high level of certainty. The school has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2024.

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 had capital commitments of \$97,284 (2022:\$33,545) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Plumbing & Roofing	15,000	5,811	9,189
Septic Tank Replacement	96,016	7,921	88,095
Total	111,016	13,732	97,284

(b) Operating Commitments

There are no operating commitments as at 31 December 2023 (Operating commitments at 31 December 2022: nil).

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	106,182	35,194	62,610
Receivables	74,074	50,444	58,666
Investments - Term Deposits	36,500	-	55,138
Total financial assets measured at amortised cost	216,756	85,638	176,414

Financial liabilities measured at amortised cost

Payables	88,711	58,297	71,366
Finance Leases	5,093	17,356	12,119
Total financial liabilities measured at amortised cost	93,804	75,653	83,485

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.

25. Breach of Section 137(1) of the Education and Training Act 2020

The Board of Trustees did not comply with section 137(1) of the Education and Training Act 2020, as the Board did not provide their audited financial statements to the Ministry of Education by 31 May 2024.

Opoutere School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Phillip Keogh	Presiding Member	Elected	Jun 2025
Jethro Dyer	Principal	ex Officio	
Stephen Trebilco	Parent Representative	Elected	Jun 2025
Kassie Philps	Parent Representative	Elected	Jun 2025
Anton Dorreen	Parent Representative	Elected	Jun 2025
Tara Durrant	Parent Representative	Co-opted	Jun 2025
Matt Sheales	Staff Representative	Appointed	Jun 2025

Opoutere School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$1,861 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2023 the Opoutere School Board:

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