

SIR KEITH PARK SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	1483
Principal:	Kathleen Davidson
School Address:	33 Robertson Road, Favona, Mangere East
School Postal Address:	33 Robertson Road, Favona, Mangere East
School Phone:	09 275 4455
School Email:	exoffice@skp.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Yvette Fatai	Presiding Member	Elected August 2022	September 2025
Kathleen Davidson	Principal	Ex-officio	
Deepak Kumar	Parent Representative	Re-elected August 2022	September 2025
Patricia Martin	Parent Representative	Re-elected August 2022	September 2025
Rebecca Wood	Parent Representative	Re-elected August 2022	September 2025
Alepina Mahe	Parent Representative	Co opted June 2022	September 2025
Jonathan Schuster	Parent Representative	Elected August 2022	September 2025
Tte Oho Mauri McClutchie	Staff Representative	Elected August 2022	September 2025

Accountant / Service Provider:

Edtech Financial Services Ltd

SIR KEITH PARK SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Sir Keith Park 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.

Meleliana Iveta Fatai

Full Name of Presiding Member



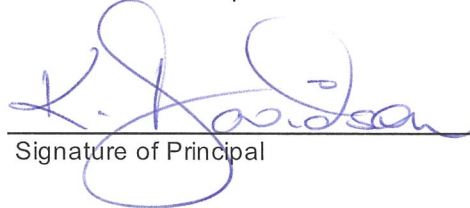
Signature of Presiding Member

8/8/24

Date:

Kathleen Davidson

Full Name of Principal



Signature of Principal

02/08/2024

Date:

Sir Keith Park 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	8,523,811	7,098,182	8,152,070
Locally Raised Funds	3	24,455	10,000	30,571
Interest		512,100	212,000	194,839
Total Revenue		9,060,366	7,320,182	8,377,480
Expense				
Locally Raised Funds	3	292	-	-
Learning Resources	4	5,896,807	6,161,179	5,370,712
Administration	5	259,675	415,500	299,616
Interest		3,719	2,500	3,050
Property	6	868,815	712,102	875,788
Total Expense		7,029,308	7,291,281	6,549,166
Net Surplus / (Deficit) for the year		2,031,058	28,901	1,828,314
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		2,031,058	28,901	1,828,314

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

Sir Keith Park 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		11,406,538	11,406,538	9,578,224
Total comprehensive revenue and expense for the year		2,031,058	28,901	1,828,314
Equity at 31 December		13,437,596	11,435,439	11,406,538
Accumulated comprehensive revenue and expense		13,437,596	11,435,439	11,406,538
Equity at 31 December		13,437,596	11,435,439	11,406,538

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.

Sir Keith Park 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	4,197,899	497,474	606,667
Accounts Receivable	8	575,962	610,000	665,356
GST Receivable		25,038	20,000	20,443
Prepayments		854	10,000	16,647
Investments	9	5,165,142	6,500,000	6,848,556
Funds Receivable for Capital Works Projects	15	167,373	-	-
		10,132,268	7,637,474	8,157,669
Current Liabilities				
Accounts Payable	11	418,330	393,000	424,131
Revenue Received in Advance	12	2,585	-	2,085
Provision for Cyclical Maintenance	13	14,552	90,000	92,268
Finance Lease Liability	14	21,263	16,000	18,414
Funds held for Capital Works Projects	15	80,791	-	130,268
		537,521	499,000	667,166
Working Capital Surplus/(Deficit)		9,594,747	7,138,474	7,490,503
Non-current Assets				
Investments	9	3,500,000	3,500,000	3,500,000
Property, Plant and Equipment	10	490,878	846,965	473,966
		3,990,878	4,346,965	3,973,966
Non-current Liabilities				
Provision for Cyclical Maintenance	13	126,347	30,000	34,800
Finance Lease Liability	14	21,682	20,000	23,131
		148,029	50,000	57,931
Net Assets		13,437,596	11,435,439	11,406,538
Equity		13,437,596	11,435,439	11,406,538

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

Sir Keith Park School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		4,374,362	3,710,326	4,119,131
Locally Raised Funds		55,168	29,554	20,348
Goods and Services Tax (net)		(4,595)	443	(9,700)
Payments to Employees		(1,956,837)	(2,588,862)	(1,712,473)
Payments to Suppliers		(702,188)	(1,134,939)	(574,565)
Interest Paid		(3,719)	(2,500)	(3,050)
Interest Received		499,318	207,042	158,265
Net cash from/(to) Operating Activities		2,261,509	221,064	1,997,956
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(98,714)	(543,000)	(89,616)
Purchase of Investments		-	-	(6,138,091)
Proceeds from Sale of Investments		1,683,414	348,556	44
Net cash from/(to) Investing Activities		1,584,700	(194,444)	(6,227,663)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	(9,789)
Finance Lease Payments		(38,127)	(5,545)	(17,566)
Funds Administered on Behalf of Other Parties		(216,850)	(130,268)	151,141
Net cash from/(to) Financing Activities		(254,977)	(135,813)	123,786
Net increase/(decrease) in cash and cash equivalents		3,591,232	(109,193)	(4,105,921)
Cash and cash equivalents at the beginning of the year	7	606,667	606,667	4,712,588
Cash and cash equivalents at the end of the year	7	4,197,899	497,474	606,667

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

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

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Sir Keith Park 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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

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 13.

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.

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 14.

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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

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.

Teacher 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) 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.

e) 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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

f) 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.

g) 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.

h) 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 diminishing value 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 and equipment	5-10 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

i) Impairment of Property, Plant, and Equipment

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 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.

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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.

j) 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.

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

l) Revenue Received in Advance

Revenue received in advance relates to grants and other revenue 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.

m) 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.

n) 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.

o) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable, and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

p) 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.

q) Budget Figures

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

r) 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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	4,296,407	3,621,000	4,065,257
Teachers' Salaries Grants	3,646,126	3,200,000	3,488,100
Use of Land and Buildings Grants	546,325	227,182	544,839
Other Government Grants	34,953	50,000	53,874
	<u>8,523,811</u>	<u>7,098,182</u>	<u>8,152,070</u>

The school has opted in to the donations scheme for this year. Total amount received was \$26,971.

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations & Bequests	-	10,000	10,100
Fees for Extra Curricular Activities	18,296	-	11,079
Other Revenue	6,159	-	9,392
	<u>24,455</u>	<u>10,000</u>	<u>30,571</u>
Expense			
Extra Curricular Activities Costs	292	-	-
	<u>292</u>	<u>-</u>	<u>-</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>24,163</u>	<u>10,000</u>	<u>30,571</u>

4. Learning Resources

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	237,296	295,305	163,220
Equipment Repairs	1,485	11,000	224
Information and Communication Technology	16,542	75,500	14,722
Employee Benefits - Salaries	5,445,191	5,495,273	4,961,042
Staff Development	74,962	114,100	66,095
Depreciation	121,331	170,001	165,409
	<u>5,896,807</u>	<u>6,161,179</u>	<u>5,370,712</u>

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	7,384	8,500	7,165
Board Fees	1,862	5,000	2,245
Board Expenses	5,651	10,700	1,914
Satellite Expenses	26,324	66,500	42,367
Communication	6,559	8,000	4,681
Consumables	18,838	34,000	19,659
Other	41,248	52,800	48,647
Employee Benefits - Salaries	115,180	180,000	140,500
Insurance	19,998	35,000	23,360
Service Providers, Contractors and Consultancy	16,631	15,000	9,078
	259,675	415,500	299,616

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	63,085	71,500	52,764
Consultancy and Contract Services	55,806	50,800	40,545
Cyclical Maintenance	13,831	18,000	9,063
Grounds	11,227	22,000	8,389
Heat, Light and Water	46,405	36,000	27,642
Repairs and Maintenance	47,549	96,184	62,435
Use of Land and Buildings	546,325	272,618	544,839
Security	22,164	35,000	19,571
Employee Benefits - Salaries	62,423	110,000	110,540
	868,815	712,102	875,788

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	4,197,899	497,474	606,667
Cash and cash equivalents for Statement of Cash Flows	4,197,899	497,474	606,667

Of the \$4,197,899 Cash and Cash Equivalents, \$130,268 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.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Receivables	1,426	10,000	31,639
Interest Receivable	57,824	50,000	45,042
Banking Staffing Underuse	220,000	250,000	289,326
Teacher Salaries Grant Receivable	296,712	300,000	299,349
	<u>575,962</u>	<u>610,000</u>	<u>665,356</u>
Receivables from Exchange Transactions	59,250	60,000	76,681
Receivables from Non-Exchange Transactions	516,712	550,000	588,675
	<u>575,962</u>	<u>610,000</u>	<u>665,356</u>

9. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	5,165,142	6,500,000	6,848,556
Non-current Asset			
Long-term Bank Deposits	3,500,000	3,500,000	3,500,000
Total Investments	<u>8,665,142</u>	<u>10,000,000</u>	<u>10,348,556</u>

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Buildings	85,798	-	-	-	(5,573)	80,225
Furniture and Equipment	271,246	28,942	-	-	(56,622)	243,566
Information and Communication Technology	66,730	33,274	-	-	(29,449)	70,555
Motor Vehicles	4,736	51,493	-	-	(6,810)	49,419
Leased Assets	40,436	24,534	-	-	(22,752)	42,218
Library Resources	5,020	-	-	-	(125)	4,895
Balance at 31 December 2023	473,966	138,243	-	-	(121,331)	490,878

The net carrying value of equipment held under a finance lease is \$42,218 (2022: \$40,436)

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	1,026,115	(945,890)	80,225	1,029,434	(943,636)	85,798
Furniture and Equipment	1,481,379	(1,237,812)	243,567	1,438,171	(1,166,925)	271,246
Information and Communication Technology	669,026	(598,470)	70,556	635,752	(569,022)	66,730
Motor Vehicles	406,133	(356,713)	49,420	354,641	(349,905)	4,736
Leased Assets	136,869	(94,652)	42,217	109,351	(68,915)	40,436
Library Resources	24,839	(19,946)	4,893	24,842	(19,822)	5,020
Balance at 31 December	3,744,361	(3,253,483)	490,878	3,592,191	(3,118,225)	473,966

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

11. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	33,649	35,000	64,028
Accruals	14,549	8,000	7,165
Employee Entitlements - Salaries	305,675	300,000	305,731
Employee Entitlements - Leave Accrual	64,457	50,000	47,207
	<u>418,330</u>	<u>393,000</u>	<u>424,131</u>
Payables for Exchange Transactions	418,330	393,000	424,131
	<u>418,330</u>	<u>393,000</u>	<u>424,131</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Other revenue in Advance	2,585	-	2,085
	<u>2,585</u>	<u>-</u>	<u>2,085</u>

13. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	127,068	127,068	118,005
Increase to the Provision During the Year	13,831	18,000	9,063
Use of the Provision During the Year	-	(25,068)	-
Provision at the End of the Year	<u>140,899</u>	<u>120,000</u>	<u>127,068</u>
Cyclical Maintenance - Current	14,552	90,000	92,268
Cyclical Maintenance - Non current	126,347	30,000	34,800
	<u>140,899</u>	<u>120,000</u>	<u>127,068</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

14. 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	24,347		22,178
Later than One Year and no Later than Five Years	22,681		23,651
Future Finance Charges	(4,083)		(4,285)
	<u>42,945</u>	<u>-</u>	<u>41,544</u>
Represented by			
Finance lease liability - Current	21,263	16,000	18,414
Finance lease liability - Non current	21,682	20,000	23,130
	<u>42,945</u>	<u>36,000</u>	<u>41,544</u>

15. 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	Board Contribution s	Closing Balances
		\$	\$	\$	\$	\$
SIP Playground - Project 222477		130,268	-	(49,477)	-	80,791
Flood Repairs - Project 240877		-	-	(167,373)	-	(167,373)
Totals		<u>130,268</u>	<u>-</u>	<u>(216,850)</u>	<u>-</u>	<u>(86,582)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	80,791
Funds Receivable from the Ministry of Education	(167,373)

	2022	Opening Balances	Receipts from	Payments	Board Contribution	Closing Balances
		\$	\$	\$	\$	\$
SIP Playground - Project 222477		(26,200)	162,000	(5,532)	-	130,268
Boundary Fencing - Project 229690		5,327	-	(5,327)	-	-
Totals		<u>(20,873)</u>	<u>162,000</u>	<u>(10,859)</u>	<u>-</u>	<u>130,268</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	130,268
Funds Receivable from the Ministry of Education	-

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

16. 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.

17. Remuneration

Key management personnel compensation

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

	2023	2022
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	1,862	2,245
<i>Leadership Team</i>		
Remuneration	664,706	515,494
Full-time equivalent members	4	4
Total key management personnel remuneration	666,568	517,739

There are 7 members of the Board excluding the Principal. The Board has held 6 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	2022
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180-185	165-170
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

Other Employees

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

Remuneration \$000	2023	2022
	FTE Number	FTE Number
100-110	11.00	5.00
110-120	0.00	1.00
120-130	0	2
	<u>11.00</u>	<u>8.00</u>

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

18. 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.

19. Commitments

(a) Capital Commitments

At 31 December 2023, the Board has not entered into any capital commitments (2022:\$Nil) .

(b) Operating Commitments

As at 31 December 2023, the Board has not entered into any contracts.

Sir Keith Park School

Notes to the Financial Statements

For the year ended 31 December 2023

20. 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	4,197,899	497,474	606,667
Receivables	575,962	610,000	665,356
Investments - Term Deposits	8,665,142	10,000,000	10,348,556
Total financial assets measured at amortised cost	<u>13,439,003</u>	<u>11,107,474</u>	<u>11,620,579</u>

Financial liabilities measured at amortised cost

Payables	418,330	393,000	424,131
Finance Leases	42,945	36,000	41,545
Total financial liabilities measured at amortised cost	<u>461,275</u>	<u>429,000</u>	<u>465,676</u>

21. Events After Balance Date

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