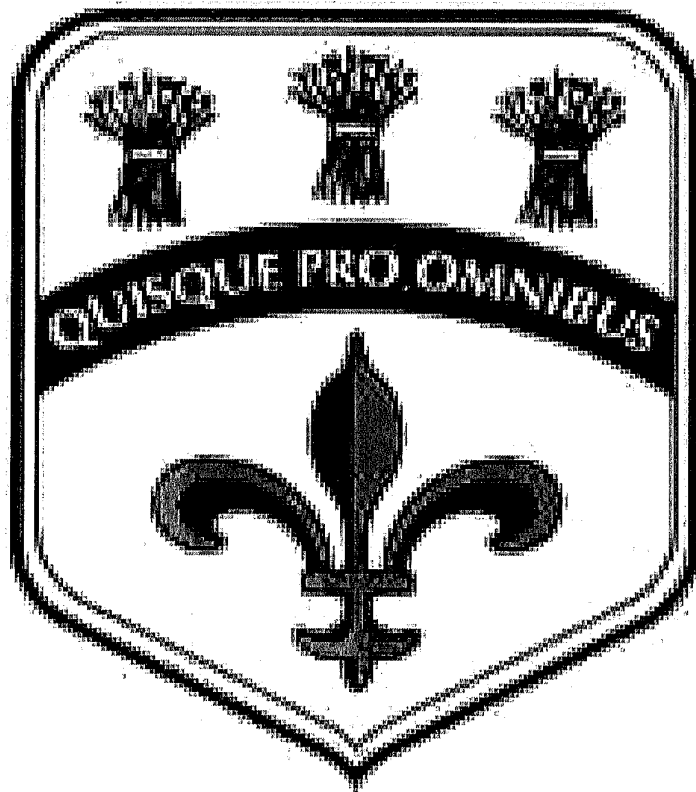


# HAURAKI PLAINS COLLEGE

## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



# HAURAKI PLAINS COLLEGE

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

**Ministry Number:** 112

**Principal:** Sharon Moller

**School Address:** 2 Kaihere Road, Ngatea

**School Postal Address:** 2 Kaihere Road, Ngatea

**School Phone:** 07 8677029

**School Email:** exec@aurakiplains.school.nz

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Carl van Hellemond	Presiding Member	Elected	Sep-25
Sharon Moller	Principal	ex Officio	
Kirsty Petersen	Parent Representative	Elected	Sep-25
Matt Reichenbach	Parent Representative	Elected	Sep-25
Stephen Morrison	Parent Representative	Re-elected	Sep-25
Timothy Williams	Parent Representative	Elected	Sep-25
Doug Cresswell	Staff Representative	Re-Elected	Jun-25
Moana Te Moananui	Parent Representative	Co-Opted	Jun-25
Quinn Duncan-Taylor	Student Representative	Elected	Sep-24
Marcus Bennett	Student Representative	Elected	Sep-23
Ngairé Harris	Principal	ex Officio	Apr-23

**Accountant / Service Provider:**

The  
SchoolOffice  
a division of Education for Schools

**Auditor:**

Owen McLeod & Co Chartered Accountants & Auditors

# HAURAKI PLAINS COLLEGE

Annual Financial Statements - For the year ended 31 December 2023

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# Hauraki Plains College

## 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.

Carl Van Hellemond  
Full Name of Presiding Member

CVH  
Signature of Presiding Member

10/4/24  
Date:

Sharon Moller  
Full Name of Principal

S Moller  
Signature of Principal

10/4/24  
Date:

**Hauraki Plains College**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>				
Government Grants	2	9,762,557	8,590,594	8,780,973
Locally Raised Funds	3	563,917	534,863	701,408
Interest		61,603	18,000	26,056
Gain on Sale of Property, Plant and Equipment		1,739	-	-
<b>Total Revenue</b>		<b>10,389,816</b>	<b>9,143,457</b>	<b>9,508,437</b>
<b>Expense</b>				
Locally Raised Funds	3	340,617	395,100	297,135
Learning Resources	4	7,916,285	6,569,814	6,748,055
Administration	5	533,316	404,500	591,636
Interest		5,129	-	6,195
Property	6	1,776,481	1,596,451	1,667,653
Loss on Disposal of Property, Plant and Equipment		4,134	-	747
<b>Total Expense</b>		<b>10,575,962</b>	<b>8,965,865</b>	<b>9,311,421</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(186,146)</b>	<b>177,592</b>	<b>197,016</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(186,146)</b>	<b>177,592</b>	<b>197,016</b>

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



## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		2,728,916	2,728,916	2,530,025
Total comprehensive revenue and expense for the year		(186,146)	177,592	197,016
Contributions from / (Distributions to) the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		-	-	1,875
<b>Equity at 31 December</b>		2,542,770	2,906,508	2,728,916
Accumulated comprehensive revenue and expense		2,147,572	2,511,310	2,333,718
Reserves		395,198	395,198	395,198
<b>Equity at 31 December</b>		2,542,770	2,906,508	2,728,916

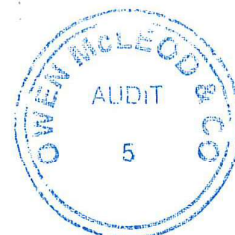
### Reserved Equity

Reserved equity comprises funds that have been received by the School for a specific purpose. The School guarantees

The school is not required to repay these funds, however.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Douglas Scholarship	372,572	372,572	372,572
Prizegiving Trust	22,626	22,626	22,626
	395,198	395,198	395,198

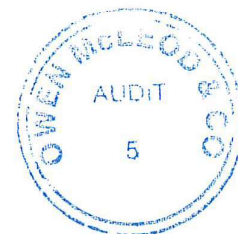
The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



**Hauraki Plains College**  
**Statement of Financial Position**  
As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	107,230	141,505	269,226
Accounts Receivable	8	738,412	518,106	518,106
GST Receivable		55,120	37,160	37,160
Prepayments		27,111	47,860	47,860
Inventories	9	53,571	53,500	53,500
Investments		551,607	807,119	807,119
Funds Receivable for Capital Works Projects	19	-	-	12,663
		<u>1,533,051</u>	<u>1,605,250</u>	<u>1,745,634</u>
<b>Current Liabilities</b>				
Accounts Payable	12	718,037	559,408	559,408
Borrowings	13	33,795	33,775	33,775
Revenue Received in Advance	14	25,777	25,995	25,995
Provision for Cyclical Maintenance	15	10,886	8,229	8,229
Painting Contract Liability	16	76,044	76,044	76,044
Finance Lease Liability	17	25,388	17,786	28,501
Funds held in Trust	18	8,890	11,979	11,979
Funds held for Capital Works Projects	19	169,311	-	74,819
		<u>1,068,128</u>	<u>733,216</u>	<u>818,750</u>
<b>Working Capital Surplus/(Deficit)</b>		464,923	872,034	926,884
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	2,380,513	2,361,952	2,147,296
		<u>2,380,513</u>	<u>2,361,952</u>	<u>2,147,296</u>
<b>Non-current Liabilities</b>				
Borrowings	13	34,051	67,846	67,846
Provision for Cyclical Maintenance	15	171,254	129,542	129,542
Painting Contract Liability	16	61,148	106,879	106,879
Finance Lease Liability	17	36,213	23,211	40,997
		<u>302,666</u>	<u>327,478</u>	<u>345,264</u>
<b>Net Assets</b>		<u>2,542,770</u>	<u>2,906,508</u>	<u>2,728,916</u>
<b>Equity</b>		<u>2,542,770</u>	<u>2,906,508</u>	<u>2,728,916</u>

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



# Hauraki Plains College

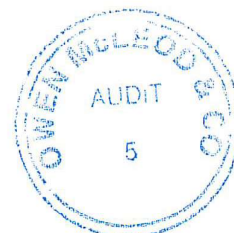
## Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		2,738,613	2,381,245	2,568,529
Locally Raised Funds		540,813	551,836	714,757
International Students		-	(10,870)	(7,246)
Goods and Services Tax (net)		(17,960)	7,157	7,157
Payments to Employees		(1,448,805)	(860,199)	(1,111,948)
Payments to Suppliers		(1,496,704)	(1,125,680)	(1,756,583)
Interest Paid		(5,129)	-	(6,195)
Interest Received		51,380	10,358	18,414
Net cash from/(to) Operating Activities		362,208	953,847	426,885
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		1,739	3,817	
Purchase of Property Plant & Equipment (and Intangibles)		(551,846)	(192,247)	(230,036)
Purchase of Investments		-	(609,203)	(9,203)
Proceeds from Sale of Investments		255,512	-	
Net cash from/(to) Investing Activities		(294,595)	(797,633)	(239,239)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	1,875
Finance Lease Payments		(19,796)	(28,501)	(15,496)
Painting Contract Payments		(76,044)	(29,687)	(76,044)
Repayment of Loans		(33,775)	(33,760)	(33,760)
Funds Administered on Behalf of Other Parties		(99,994)	(745)	61,299
Net cash from/(to) Financing Activities		(229,609)	(92,693)	(62,126)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(161,996)</b>	<b>63,521</b>	<b>125,520</b>
Cash and cash equivalents at the beginning of the year	7	269,226	77,984	143,706
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>107,230</b>	<b>141,505</b>	<b>269,226</b>

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.





# Hauraki Plains College

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Hauraki Plains College (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.

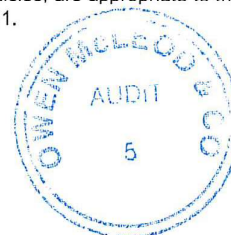
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

###### *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 15.

###### *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 17. Future operating lease commitments are disclosed in note 24.

*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) 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.

**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) Inventories**

Inventories are consumable items held for sale and are 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.

**h) 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.

**i) 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	50 years
Board Owned Buildings	50 years
Furniture and equipment	15 years
Information and communication technology	5 years
Motor vehicles	5-7 years
Electronic Equipment	5-10 years
Minor Equipment	10 years
Plant & Machinery	10 years
Sports Equipment	5-10 years
Textbooks	10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



#### **j) 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.

#### **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.

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.

#### **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 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.

#### **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 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 international students, should the School be unable to provide the services to which they relate.



**o) 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.

**p) 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.

**q) 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.

**r) Financial Instruments**

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

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.

**s) 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.

**t) 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.

**u) Budget Figures**

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

**v) 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	2,561,596	2,249,615	2,382,630
Teachers' Salaries Grants	5,904,356	5,300,000	5,288,545
Use of Land and Buildings Grants	1,126,851	935,820	935,820
Other Government Grants	169,754	105,159	173,978
	<u>9,762,557</u>	<u>8,590,594</u>	<u>8,780,973</u>

The school has opted in to the donations scheme for this year. Total amount received was \$133,930.

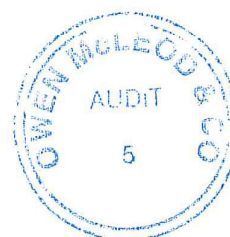
## 3. Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	134,063	90,000	170,382
Fees for Extra Curricular Activities	180,767	129,000	161,735
Trading	38,706	25,000	26,679
Fundraising & Community Grants	4,996	55,000	203,462
Other Revenue	205,385	235,863	135,526
International Student Fees	-	-	3,624
	<u>563,917</u>	<u>534,863</u>	<u>701,408</u>
<b>Expense</b>			
Extra Curricular Activities Costs	246,768	308,100	236,333
Trading	14,333	70,000	18,435
Fundraising and Community Grant Costs	33,900	12,000	29,194
Other Locally Raised Funds Expenditure	45,616	5,000	11,782
International Student - Other Expenses	-	-	1,391
	<u>340,617</u>	<u>395,100</u>	<u>297,135</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>223,300</u>	<u>139,763</u>	<u>404,273</u>

## 4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	612,075	651,814	526,994
Information and Communication Technology	119,880	125,000	107,376
Library Resources	-	8,000	7,586
Employee Benefits - Salaries	6,809,818	5,760,000	5,765,344
Staff Development	37,386	25,000	14,047
Depreciation	337,126	-	326,708
	<u>7,916,285</u>	<u>6,569,814</u>	<u>6,748,055</u>



## 5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	7,834	8,000	7,606
Board Fees	5,545	6,000	4,724
Board Expenses	7,758	10,000	16,398
Communication	16,543	13,000	10,608
Consumables	3,548	3,000	3,076
Other	31,618	23,500	25,339
Employee Benefits - Salaries	431,882	320,000	498,821
Insurance	20,404	20,000	16,970
Service Providers, Contractors and Consultancy	8,184	1,000	8,094
	<u>533,316</u>	<u>404,500</u>	<u>591,636</u>

## 6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	170,446	160,000	161,041
Consultancy and Contract Services	30,313	-	30,313
Cyclical Maintenance	44,369	90,000	42,627
Grounds	3,392	5,000	3,173
Heat, Light and Water	55,325	86,548	61,552
Rates	10,180	10,000	9,710
Repairs and Maintenance	193,432	199,083	297,661
Use of Land and Buildings	1,126,851	935,820	935,820
Security	7,349	5,000	4,228
Employee Benefits - Salaries	134,824	105,000	121,528
	<u>1,776,481</u>	<u>1,596,451</u>	<u>1,667,653</u>

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

## 7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	107,230	141,505	269,226
Cash and cash equivalents for Statement of Cash Flows	<u>107,230</u>	<u>141,505</u>	<u>269,226</u>

Of the \$107,230 Cash and Cash Equivalents, \$nil is held by the School on behalf of the Ministry of Education as funds have been invoiced but not paid as at balance date. 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.

Of the \$107,230 Cash and Cash Equivalents, \$11,212 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.



**8. Accounts Receivable**

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Receivables	18,958	7,284	7,284
Receivables from the Ministry of Education	204,060	-	-
Interest Receivable	22,303	12,080	12,080
Banking Staffing Underuse	35,450	66,501	66,501
Teacher Salaries Grant Receivable	457,641	432,241	432,241
	<u>738,412</u>	<u>518,106</u>	<u>518,106</u>
Receivables from Exchange Transactions	41,261	19,364	19,364
Receivables from Non-Exchange Transactions	697,151	498,742	498,742
	<u>738,412</u>	<u>518,106</u>	<u>518,106</u>

**9. Inventories**

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
School Uniforms	53,571	53,500	53,500
	<u>53,571</u>	<u>53,500</u>	<u>53,500</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	551,607	807,119	807,119
Total Investments	<u>551,607</u>	<u>807,119</u>	<u>807,119</u>





## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings - School	783,809	-	-	-	(21,881)	761,928
Building Improvements - Crown	179,733	116,197	-	-	(4,582)	291,348
Furniture and Equipment	208,567	22,656	-	-	(27,155)	204,068
Information and Communication Technology	194,765	116,930	-	-	(99,555)	212,140
Motor Vehicles	134,778	-	-	-	(28,748)	106,030
Electronic Equipment	53,385	100,903	(3,338)	-	(33,251)	117,699
Minor & Music Equipment	28,824	1,576	-	-	(4,199)	26,201
Plant & Machinery	175,238	16,553	-	-	(38,893)	152,898
Sports Equipment	40,111	19,435	-	-	(20,136)	39,410
Textbooks	45,526	11,676	-	-	(11,665)	45,537
Leased Assets	64,553	24,146	-	-	(32,170)	56,529
Library Resources	21,664	7,421	(1,797)	-	(3,411)	23,877
Furnishings	2,854	1,239	-	-	(317)	3,776
School House Assets	107,791	-	-	-	(3,348)	104,443
Turf	105,698	136,746	-	-	(7,815)	234,629
<b>Balance at 31 December 2023</b>	<b>2,147,296</b>	<b>575,478</b>	<b>(5,135)</b>	<b>-</b>	<b>(337,126)</b>	<b>2,380,513</b>

The net carrying value of furniture and equipment held under a finance lease is \$56,529 (2022: \$64,553)

### Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings - School	1,098,661	(336,733)	761,928	1,098,661	(314,852)	783,809
Building Improvements - Crown	303,336	(11,988)	291,348	187,139	(7,406)	179,733
Furniture and Equipment	615,293	(411,225)	204,068	592,637	(384,070)	208,567
Information and Communication Technology	1,454,141	(1,242,001)	212,140	1,337,211	(1,142,446)	194,765
Motor Vehicles	502,308	(396,278)	106,030	528,995	(394,217)	134,778
Electronic Equipment	686,073	(568,374)	117,699	588,930	(535,545)	53,385
Minor & Music Equipment	109,207	(83,006)	26,201	107,631	(78,807)	28,824
Plant & Machinery	685,651	(532,753)	152,898	669,098	(493,860)	175,238
Sports Equipment	345,595	(306,185)	39,410	326,160	(286,049)	40,111
Textbooks	494,809	(449,272)	45,537	483,133	(437,607)	45,526
Leased Assets	123,367	(66,838)	56,529	115,740	(51,187)	64,553
Library Resources	59,722	(35,845)	23,877	57,031	(35,367)	21,664
Furnishings	4,960	(1,184)	3,776	3,721	(867)	2,854
School House Assets	167,418	(62,975)	104,443	167,418	(59,627)	107,791
Turf	270,261	(35,632)	234,629	133,517	(27,819)	105,698
<b>Balance at 31 December 2023</b>	<b>6,920,802</b>	<b>(4,540,289)</b>	<b>2,380,513</b>	<b>6,397,022</b>	<b>(4,249,726)</b>	<b>2,147,296</b>



**12. Accounts Payable**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Creditors	189,559	59,619	59,619
Accruals	9,009	8,746	8,746
Employee Entitlements - Salaries	483,646	456,589	456,589
Employee Entitlements - Leave Accrual	35,823	34,454	34,454
	<u>718,037</u>	<u>559,408</u>	<u>559,408</u>
 Payables for Exchange Transactions	 718,037	 559,408	 559,408
	<u>718,037</u>	<u>559,408</u>	<u>559,408</u>

The carrying value of payables approximates their fair value.

**13. Borrowings**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Loans due in one year	33,795	33,775	33,775
Loans due after one year	34,051	67,846	67,846
	<u>67,846</u>	<u>101,621</u>	<u>101,621</u>

The school has borrowings at 31 December 2023 of \$67,032 (31 December 2022 \$100,548). 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 is payable. The loan is repayable in equal quarterly instalments of \$8,379 until November 2025.

The school has borrowings at 31 December 2023 of \$815 (31 December 2022 \$1,075). This loan is from Canon for the purpose of the early settlement of previous copier lease. The loan is unsecured, and interest is payable at 17.38%. The loan is repayable in equal monthly instalments of \$27 until September 2025.

**14. Revenue Received in Advance**

	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Grants in Advance - Ministry of Education	11,212	-	-
Other revenue in Advance	14,565	25,995	25,995
	<u>25,777</u>	<u>25,995</u>	<u>25,995</u>



**15. Provision for Cyclical Maintenance**

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	137,771	85,421	95,144
Increase to the Provision During the Year	52,598	52,500	52,350
Use of the Provision During the Year	(8,229)	(150)	(9,723)
Provision at the End of the Year	<u>182,140</u>	<u>137,771</u>	<u>137,771</u>
Cyclical Maintenance - Current	10,886	8,229	8,229
Cyclical Maintenance - Non current	171,254	129,542	129,542
	<u>182,140</u>	<u>137,771</u>	<u>137,771</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2027. This plan is based on the schools 10 Year Property plan /Carus Group painting plan.

**16. Painting Contract Liability**

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Due within one year	76,044	76,044	76,044
Due after one year	61,148	106,879	106,879
	<u>137,192</u>	<u>182,923</u>	<u>182,923</u>

In 2020 the Board signed an agreement with Carus Ltd (the contractor) for an agreed programme of work covering a ten year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2020, with regular maintenance in subsequent years. The agreement has an annual commitment of \$76,044. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid fully at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

**17. 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	20,991	20,286	32,608
Later than One Year and no Later than Five Years	38,456	26,811	44,405
Future Finance Charges	(5,846)	(6,100)	(7,515)
	<u>61,601</u>	<u>40,997</u>	<u>69,498</u>
<b>Represented by</b>			
Finance lease liability - Current	25,388	17,786	28,501
Finance lease liability - Non current	36,213	23,211	40,997
	<u>61,601</u>	<u>40,997</u>	<u>69,498</u>



## 18. Funds held in Trust

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	8,890	11,979	11,979
	8,890	11,979	11,979

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

## 19. 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 Contributions \$	Closing Balances \$
A Block Refurbishment (223528)	(2,394)	137,745	(180,695)	45,344	-
Combined 5YA Project (231804)	(10,269)	226,504	(46,924)	-	169,311
Block C & F Roofing (237724)	74,819	5,032	(81,565)	1,714	-
Totals	62,156	369,281	(309,184)	47,058	169,311

### Represented by:

Funds Held on Behalf of the Ministry of Education	169,311
Funds Receivable from the Ministry of Education	-

2022	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
A Block Refurbishment (223528)	112	203,667	(206,173)	-	(2,394)
Combined 5YA Project (231804)	-	-	(10,269)	-	(10,269)
Block C & F Roofing (237724)	-	95,652	(20,833)	-	74,819
Totals	112	299,319	(237,275)	-	62,156

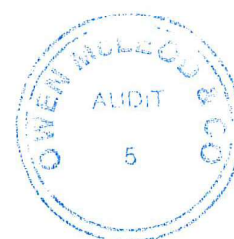
### Represented by:

Funds Held on Behalf of the Ministry of Education	74,819
Funds Receivable from the Ministry of Education	(12,663)

## 20. 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.



**21. Remuneration**

*Key management personnel compensation*

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

	<b>2023 Actual \$</b>	<b>2022 Actual \$</b>
<i>Board Members</i>		
Remuneration	5,545	4,724
 <i>Leadership Team</i>		
Remuneration	900,621	539,369
Full-time equivalent members	7.00	3.42
 Total key management personnel remuneration	906,166	544,093

There are eight members of the Board excluding the Principal. The Board has held ten full meetings of the Board in the year. The Board also has Finance (6 members) and Property (6 members) committees that meet monthly and quarterly 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 1*

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

	<b>2023 Actual \$000</b>	<b>2022 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180 - 190	-
Benefits and Other Emoluments	5 - 6	-
Termination Benefits	-	-

*Principal 2*

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

	<b>2023 Actual \$000</b>	<b>2022 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	180 - 190
Benefits and Other Emoluments	-	-
Termination Benefits	91 - 92	-

*Other Employees*

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

<b>Remuneration \$000</b>	<b>2023 FTE Number</b>	<b>2022 FTE Number</b>
100 - 110	14.00	12.00
110 - 120	10.00	4.00
120 - 130	1.00	0.00
130 - 140	4.00	1.00
	29.00	17.00

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



## 22. 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	\$0	\$0
Number of People	Nil	Nil

## 23. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets (except as noted below) 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.

### Bulk Funding Recovery

The School is negotiating with the Ministry of Education to recover the payment made to employee's unused annual leave. This matter is still in progress at the time of the audit.

### Pay equity settlement wash-up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.



## 24. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$294,180 (2022:\$238,790) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Combined 5YA Project (231804)	263,176	46,239	216,937
New Era (Computers ordered for 2024)	77,243		77,243
<b>Total</b>	<b>340,419</b>	<b>46,239</b>	<b>294,180</b>

### (b) Operating Commitments

As at 31 December 2023, the Board has entered into the following contracts:

(a) Painting the exterior of the school buildings;

	2023 Actual \$	2022 Actual \$
No later than One Year	30,313	30,313
Later than One Year and No Later than Five Years	60,627	90,940
	<u>90,940</u>	<u>121,253</u>

## 25. 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	107,230	141,505	269,226
Receivables	738,412	518,106	518,106
Investments - Term Deposits	551,607	807,119	807,119
Total financial assets measured at amortised cost	<u>1,397,249</u>	<u>1,466,730</u>	<u>1,594,451</u>

### Financial liabilities measured at amortised cost

Payables	718,037	559,408	559,408
Borrowings - Loans	67,846	101,621	101,621
Finance Leases	61,601	40,997	69,498
Painting Contract Liability	137,192	182,923	182,923
Total financial liabilities measured at amortised cost	<u>984,676</u>	<u>884,949</u>	<u>913,450</u>

## 26. Events After Balance Date

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



# Hauraki Plains College

## Kiwisport Statement

For the year ended 31 December 2023

Kiwisport is a government funded initiative to support student participation in organised sport. In 2023, the school received Kiwisport funding of \$22,048 excl GST (2022: \$20,368). This funding was used to support an ongoing lunchtime programme of Give it a Go and River Group Challenge programme for all students.

## Statement of Compliance with Employment Policy

For the year ended 31 December 2023

For the year ended 31 December 2023: the Hauraki Plains School Board:

Has developed and implemented personnel policies, within policy and procedural frameworks to ensure fair and proper treatment of employees in all aspects of their employment.

Has reviewed its compliance against both its personnel policy and procedure and can report that it meets all requirements and has 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.