

St Martins School

2023 Draft Annual Accounts

PLEASE CHECK CAREFULLY

Are the details correct?

- Front page contact information
- BOT members (see below)
- Are all BOT included?
- Original approved budget included

And if applicable, are these correct?

- Capital commitment notes
- Cluster information
- Breach notes

Please contact Solutions & Services by 30 April 2024 with any requested adjustments.

audit@solutionsandservices.co.nz

NOTE: Your auditor will request a copy of the Signed Statement of Responsibility (page 1) once the audit is complete. **Please do not sign this until you hear from your auditor.**

Information to send to your Auditor:

If you haven't already done so, please send the following information direct to your auditor:

- Analysis of Variance report
- Signed SAAR report (School Annual Accruals Report)
- Kiwisport statement (amount received and how it was spent)
- Good Employer Statement - an optional template can be found <https://www.education.govt.nz/school/schools-planning-and-reporting/school-annual-reports/>

Board Members – the list should include

- Names – all Board members on the Board at any time during the year
- Position – Chairperson, Elected Member etc
- How Position Gained – elected, appointed, co-opted etc
- Held Until Date – Either the date of the next election or when their tenure will cease



St Martins School

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 3534

Principal: Andrew Mouat

School Address: Albert Terrace, St Martins, Christchurch, 8022

School Phone: 03 332 6121

School Email: admin@stmartins.school.nz

ST MARTINS SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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St Martins 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.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

St Martins School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Dan Levett	Presiding Member	Elected	Aug 2025
Andrew Mouat	Principal	ex Officio	
Ranui Calman	Whanau Representative	Co-opted	Aug 2026
Tracy Taylor	Parent Representative	Co-opted	Aug 2025
Kate Hodgins	Parent Representative	Co-opted	n/a
Aaron Prince	Parent Representative	Elected	Aug 2025
Helen Norcliffe	Staff Representative	Elected	Aug 2025
Joseph Hampton	Parent Representative	Elected	Aug 2026
Mark Broughton	Parent Representative	Elected	Jul 2023
In Attendance Kate Thomson	Secretary		

St Martins School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	4,287,266	4,087,801	3,697,092
Locally Raised Funds	3	294,750	241,500	277,118
Interest		25,789	2,500	5,106
Gain on Sale of Property, Plant and Equipment		1,558	-	-
Total Revenue		4,609,363	4,331,801	3,979,316
Expenses				
Locally Raised Funds	3	91,694	67,450	65,405
Learning Resources	4	3,080,554	2,990,561	2,728,140
Administration	5	215,012	187,150	212,487
Interest		1,966	-	1,966
Property	6	1,099,508	1,086,640	842,854
Total Expense		4,488,734	4,331,801	3,850,852
Net Surplus for the year		120,629	-	128,464
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		120,629	-	128,464

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

St Martins 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	718,093	718,093	681,858
Total comprehensive revenue and expense for the year	120,629	-	128,464
(Distributions to) Ministry of Education	-	-	(115,959)
Contribution - Furniture and Equipment Grant	-	-	23,730
Equity at 31 December	838,722	718,093	718,093
Accumulated comprehensive revenue and expense	838,722	718,093	718,093
Equity at 31 December	838,722	718,093	718,093

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.

St Martins School

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	10,199	264,758	257,854
Accounts Receivable	8	256,030	198,550	198,550
GST Receivable		22,540	5,570	5,570
Prepayments		30,354	10,938	10,938
Inventories	9	17,460	18,963	18,963
Investments	10	521,290	154,197	154,197
Funds Receivable for Capital Works Projects	17	4,602	34,760	34,760
		862,475	687,736	680,832
Current Liabilities				
Accounts Payable	12	281,307	230,324	230,324
Revenue Received in Advance	13	11,746	5,591	5,591
Provision for Cyclical Maintenance	14	1,867	1,601	1,867
Painting Contract Liability	15	6,096	6,096	6,096
Finance Lease Liability	16	15,766	15,523	15,523
Funds held for Capital Works Projects	17	-	4,133	4,133
		316,782	263,268	263,534
Working Capital Surplus		545,693	424,468	417,298
Non-current Assets				
Property, Plant and Equipment	11	321,079	342,375	342,375
		321,079	342,375	342,375
Non-current Liabilities				
Provision for Cyclical Maintenance	14	8,536	16,468	5,336
Painting Contract Liability	15	13,716	13,716	17,678
Finance Lease Liability	16	5,798	18,566	18,566
		28,050	48,750	41,580
Net Assets		838,722	718,093	718,093
Equity		838,722	718,093	718,093

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

St Martins School

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		974,050	788,239	886,872
Locally Raised Funds		269,560	241,500	264,910
International Students		1,304	-	-
Goods and Services Tax (net)		(16,970)	-	33,536
Payments to Employees		(433,680)	(353,277)	(442,076)
Payments to Suppliers		(635,462)	(585,962)	(632,661)
Interest Paid		(1,966)	-	-
Interest Received		23,276	2,500	4,472
Net cash from Operating Activities		180,112	93,000	115,053
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment		1,558	-	-
Purchase of Property Plant & Equipment		(72,488)	(70,000)	(80,654)
Purchase of Investments		(367,093)	-	(2,555)
Net cash (to) Investing Activities		(438,023)	(70,000)	(83,209)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	23,730
Finance Lease Payments		(9,673)	(10,000)	(22,035)
Painting Contract Payments		(6,096)	(6,096)	23,774
Funds Administered on Behalf of Other Parties		26,025	-	(24,506)
Net cash from/(to) Financing Activities		10,256	(16,096)	963
Net (decrease)/increase in cash and cash equivalents		(247,655)	6,904	32,807
Cash and cash equivalents at the beginning of the year	7	257,854	257,854	225,047
Cash and cash equivalents at the end of the year	7	10,199	264,758	257,854

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.

St Martins School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

St Martins 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.

1.2. 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 expenditure threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest whole dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 22b.

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.

1.3. 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 to which they relate. 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 to which 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 recognised as 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.

1.4. Operating Lease Payments

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

1.5. 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.

1.6. 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.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's 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.

1.8. Inventories

Inventories are consumable items held for sale and comprised of 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.

1.9. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

1.10. Property, Plant and Equipment

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

Improvements funded by the Board to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–40 years
Furniture and equipment	5–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.11. 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 as 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 the Statement of Comprehensive Revenue and Expense.

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

1.12. 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.

1.13. Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned by non teaching staff, 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.

1.14. Revenue Received in Advance

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

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

1.15. 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.

1.16. 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.

1.17. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.18. Financial Instruments

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

The School's financial liabilities comprise accounts payable, 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.

1.19. 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.

1.20. Budget Figures

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

1.21. 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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	946,580	775,902	924,678
Teachers' Salaries Grants	2,424,858	2,424,858	2,150,765
Use of Land and Buildings Grants	852,041	852,041	580,892
Other Government Grants	63,787	35,000	40,757
	<u>4,287,266</u>	<u>4,087,801</u>	<u>3,697,092</u>

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	154,136	113,600	93,658
Fees for Extra Curricular Activities	45,110	36,750	38,149
Trading	35,378	31,000	38,204
Fundraising & Community Grants	37,163	40,000	36,876
Other Revenue	22,311	20,150	70,231
International Student Fees	652	-	-
	<u>294,750</u>	<u>241,500</u>	<u>277,118</u>
Expenses			
Extra Curricular Activities Costs	52,972	34,500	36,894
Trading	34,681	25,500	23,767
Fundraising & Community Grant Costs	2,953	4,500	559
Other Locally Raised Funds Expenditure	1,088	2,500	4,185
International Student - Other Expenses	-	450	-
	<u>91,694</u>	<u>67,450</u>	<u>65,405</u>
<i>Surplus for the year Locally raised funds</i>	<u>203,056</u>	<u>174,050</u>	<u>211,713</u>

During the year the School hosted 1 International student (2022:nil)

4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	226,626	228,463	159,866
Equipment Repairs	1,148	-	-
Information and Communication Technology	21,569	21,050	22,758
Library Resources	1,800	2,500	1,780
Employee Benefits - Salaries	2,695,304	2,621,298	2,426,235
Staff Development	36,050	37,250	18,512
Depreciation	98,057	80,000	98,989
	<u>3,080,554</u>	<u>2,990,561</u>	<u>2,728,140</u>

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,339	3,750	6,038
Board Fees	3,350	3,500	3,640
Board Expenses	8,668	6,500	9,437
Communication	1,689	1,575	1,568
Consumables	32,651	32,500	26,768
Operating Lease	647	600	606
Legal Fees	339	400	339
Other	9,037	5,075	3,829
Employee Benefits - Salaries	133,743	119,500	144,220
Insurance	12,771	9,000	10,622
Service Providers, Contractors and Consultancy	5,778	4,750	5,420
	<u>215,012</u>	<u>187,150</u>	<u>212,487</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	16,159	15,099	13,561
Consultancy and Contract Services	76,095	75,000	75,855
Cyclical Maintenance	5,334	13,000	5,334
Grounds	1,303	2,000	1,384
Heat, Light and Water	27,507	25,050	26,435
Rates	12,895	12,000	11,297
Repairs and Maintenance	36,935	23,500	62,886
Use of Land and Buildings	852,041	852,041	580,892
Security	10,657	8,950	11,501
Employee Benefits - Salaries	60,582	60,000	53,709
	<u>1,099,508</u>	<u>1,086,640</u>	<u>842,854</u>

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

7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	10,199	264,758	257,854
Cash and Cash Equivalents for Statement of Cash Flows	<u>10,199</u>	<u>264,758</u>	<u>257,854</u>

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

Of the \$10,199 Cash and Cash Equivalents, \$4,911 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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	26,926	1,796	1,796
Receivables from the Ministry of Education	14,977	22,248	22,248
Interest Receivable	3,471	958	958
Teacher Salaries Grant Receivable	210,656	173,548	173,548
	<u>256,030</u>	<u>198,550</u>	<u>198,550</u>
Receivables from Exchange Transactions	30,397	2,754	2,754
Receivables from Non-Exchange Transactions	225,633	195,796	195,796
	<u>256,030</u>	<u>198,550</u>	<u>198,550</u>

9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	17,460	18,963	18,963
	<u>17,460</u>	<u>18,963</u>	<u>18,963</u>

10. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	521,290	154,197	154,197
Total Investments	<u>521,290</u>	<u>154,197</u>	<u>154,197</u>

11. Property, Plant and Equipment

	Opening					Total (NBV)
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	
	\$	\$	\$	\$	\$	\$
2023						
Building Improvements	4,901	6,000	-	-	(487)	10,414
Furniture and Equipment	207,133	16,651	(5,819)	-	(35,030)	182,935
Information and Communication Technology	64,055	51,026	-	-	(40,765)	74,316
Leased Assets	35,991	4,273	-	-	(17,753)	22,511
Library Resources	30,295	1,880	-	-	(4,022)	28,153
Work in Progress	-	2,750	-	-	-	2,750
Balance at 31 December 2023	<u>342,375</u>	<u>82,580</u>	<u>(5,819)</u>	<u>-</u>	<u>(98,057)</u>	<u>321,079</u>

The net carrying value of furniture and equipment held under a finance lease is \$22,511 (2022: \$35,991)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	119,874	(109,460)	10,414	113,874	(108,973)	4,901
Furniture and Equipment	596,691	(413,756)	182,935	587,416	(380,283)	207,133
Information and Communication Technology	499,239	(424,923)	74,316	448,213	(384,158)	64,055
Leased Assets	74,289	(51,778)	22,511	74,162	(38,171)	35,991
Library Resources	127,530	(99,377)	28,153	125,650	(95,355)	30,295
Work in Progress	2,750	-	2,750	-	-	-
Balance at 31 December	<u>1,420,373</u>	<u>(1,099,294)</u>	<u>321,079</u>	<u>1,349,315</u>	<u>(1,006,940)</u>	<u>342,375</u>

12. Accounts Payable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	46,791	22,834	22,834
Accruals	4,489	4,288	4,288
Banking Staffing Overuse	-	22,663	22,663
Employee Entitlements - Salaries	223,091	175,276	175,276
Employee Entitlements - Leave Accrual	6,936	5,263	5,263
	<u>281,307</u>	<u>230,324</u>	<u>230,324</u>
Payables for Exchange Transactions	<u>281,307</u>	<u>230,324</u>	<u>230,324</u>
	<u>281,307</u>	<u>230,324</u>	<u>230,324</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	4,911	-	-
International Student Fees in Advance	652	-	-
Other Revenue in Advance	6,183	5,591	5,591
	<u>11,746</u>	<u>5,591</u>	<u>5,591</u>

14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	7,203	7,203	31,739
Increase to the Provision During the Year	5,334	13,000	5,334
Use of the Provision During the Year	(2,134)	(2,134)	(29,870)
Provision at the End of the Year	<u>10,403</u>	<u>18,069</u>	<u>7,203</u>
Cyclical Maintenance - Current	1,867	1,601	1,867
Cyclical Maintenance - Non current	8,536	16,468	5,336
	<u>10,403</u>	<u>18,069</u>	<u>7,203</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent painting plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

15. Painting Contract Liability

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Due within one year	6,096	6,096	6,096
Due after one year	13,716	13,716	17,678
	<u>19,812</u>	<u>19,812</u>	<u>23,774</u>

In 2021 the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an seven year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2022, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

16. 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	16,825	17,194	17,194
Later than One Year and no Later than Five Years	6,033	19,573	19,573
Future Finance Charges	(1,294)	(2,678)	(2,678)
	<u>21,564</u>	<u>34,089</u>	<u>34,089</u>
Represented by:			
Finance lease liability - Current	15,766	15,523	15,523
Finance lease liability - Non-current	5,798	18,566	18,566
	<u>21,564</u>	<u>34,089</u>	<u>34,089</u>

17. 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 \$
SIP Landscaping -227480	4,133	-	(8,898)	163	(4,602)
Hall Redevelopment - 22257	(34,760)	34,760	-	-	-
Totals	<u>(30,627)</u>	<u>34,760</u>	<u>(8,898)</u>	<u>163</u>	<u>(4,602)</u>

Represented by:

Funds Receivable from the Ministry of Education (4,602)

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Site Fence Installation	201	-	(201)	-	-
Water Line and Hot Water Cylinder	(8,993)	8,993	-	-	-
SIP Landscaping	7,133	-	(3,000)	-	4,133
Hall Redevelopment - 22257	(120,421)	-	(30,298)	115,959	(34,760)
Totals	<u>(122,080)</u>	<u>8,993</u>	<u>(33,499)</u>	<u>115,959</u>	<u>(30,627)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education 4,133
Funds Receivable from the Ministry of Education (34,760)

18. 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.

19. Remuneration*Key management personnel compensation*

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,350	3,640
<i>Leadership Team</i>		
Remuneration	403,470	378,432
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	<u>406,820</u>	<u>382,072</u>

There are 7 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance (x1) and Property (x1) 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

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	165 - 170	150-160
Benefits and Other Emoluments	4 - 5	4-5
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 -110	4.00	3.00
110 -120	2.00	1.00
	<u>6.00</u>	<u>4.00</u>

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

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee members, or employees during the financial year in relation to that cessation and the number of persons to whom all or part of that total was payable was as follows:

	2023 Actual \$	2022 Actual \$
Total	-	-
Number of People	-	-

21. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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.

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.

22. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had no capital commitments (2022:\$46,022).

(b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

23. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Cash and Cash Equivalents	10,199	264,758	257,854
Receivables	256,030	198,550	198,550
Investments - Term Deposits	521,290	154,197	154,197
Total Financial assets measured at amortised cost	<u>787,519</u>	<u>617,505</u>	<u>610,601</u>

Financial liabilities measured at amortised cost

Payables	281,307	230,324	230,324
Finance Leases	21,564	34,089	34,089
Painting Contract Liability	19,812	19,812	23,774
Total Financial liabilities measured at amortised Cost	<u>322,683</u>	<u>284,225</u>	<u>288,187</u>

24. Events After Balance Date

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

25. Potentially Controlled Entity

In accordance with PBE IPSAS 35 Consolidated Financial Statements it is possible that the related entity of St Martins School, S'MART COMMUNITY INCORPORATED, could be determined to be a controlled entity for financial reporting purposes which would require consolidation of the entity into the School's financial statements. The entity has not been consolidated into the School's financial statements for the year ended 31 December 2022 because the determination of control is complex and judgement and an assessment and determination of control has not been made at the date of authorising these financial statements.

26. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.