

WAITAKI BOYS' HIGH SCHOOL



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 365

Principal: Darryl Paterson

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WAITAKI BOYS' HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Waitaki Boys' High 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.

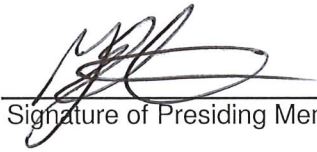
The School's 2023 financial statements are authorised for issue by the Board.

Paul James Edmondston

Full Name of Presiding Member

DARRYL WAYNE PATERSON

Full Name of Principal



Signature of Presiding Member



Signature of Principal

31 Oct 2024

Date:

31
~~25~~/10/2024

Date:

DP

Waitaki Boys' High School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Paul Edmondston	Presiding Member	Elected	May 2025
Darryl Paterson	Rector	ex Officio	
Kirsti Broad	Parent Representative	Elected	May 2025
Kirsten Dixon	Parent Representative	Elected	Jan 2024
Graham Hay	Parent Representative	Elected	May 2025
Daniel Isbister	Parent Representative	Elected	May 2025
Ben O'Sullivan	Student Representative	Elected	Sep 2023
Greg Familton	Staff Representative	Elected	May 2025
Lachlan Wright	Student Representative	Elected	Sep 2024
Maiele Paia	Parent Representative	Co-opted	Mar 2026
Nicola Neal	Parent Representative	Co-opted	Apr 2026

Waitaki Boys' High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	6,414,705	6,031,797	6,000,756
Locally Raised Funds	3	338,182	78,783	480,633
Interest		41,140	12,608	21,061
Hostel	4	739,368	963,248	678,272
Total Revenue		7,533,395	7,086,436	7,180,722
Expenses				
Locally Raised Funds	3	170,895	30,470	273,897
Hostel	4	729,513	664,798	642,069
Learning Resources	5	4,089,849	3,835,278	3,960,865
Administration	6	973,906	931,331	894,911
Interest		6,240	-	471
Property	7	1,399,340	1,309,186	1,217,232
Loss on Disposal of Property, Plant and Equipment		1,384	-	1,077
Total Expense		7,371,127	6,771,063	6,990,522
Net Surplus for the year		162,268	315,373	190,200
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		162,268	315,373	190,200

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

Waitaki Boys' High 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		1,628,052	1,628,052	1,512,355
Total comprehensive revenue and expense for the year		162,268	315,373	190,200
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	25,497
Hall of Memories to MOE		(97,177)	-	-
Contribution to Ministry Projects		-	-	(100,000)
Equity at 31 December		1,693,143	1,943,425	1,628,052
Accumulated comprehensive revenue and expense		1,693,143	1,943,425	1,628,052
Equity at 31 December		1,693,143	1,943,425	1,628,052

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.

Waitaki Boys' High School

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	903,847	1,037,634	863,478
Accounts Receivable	9	344,504	277,774	277,774
GST Receivable		19,206	423	423
Prepayments		33,022	20,128	20,128
Inventories	10	22,400	35,040	35,040
Investments	11	258,040	312,509	312,509
Funds owing for Capital Works Projects	19	9,982	-	-
		<u>1,591,001</u>	<u>1,683,508</u>	<u>1,509,352</u>
Current Liabilities				
GST Payable		7,557	12,489	12,489
Accounts Payable	13	502,693	411,473	411,473
Advance	14	46,000	-	-
Revenue Received in Advance	15	240,708	141,592	141,592
Provision for Cyclical Maintenance	16	131,173	154,000	138,882
Finance Lease Liability	17	47,631	29,261	29,261
Funds held in Trust	18	209,454	244,768	244,768
Funds held for Capital Works Projects	19	49,247	179,585	179,585
		<u>1,234,463</u>	<u>1,173,168</u>	<u>1,158,050</u>
Working Capital Surplus/(Deficit)		356,538	510,340	351,302
Non-current Assets				
Investments	11	223,655	162,676	162,676
Property, Plant and Equipment	12	1,432,492	1,430,536	1,283,319
		<u>1,656,147</u>	<u>1,593,212</u>	<u>1,445,995</u>
Non-current Liabilities				
Advance	14	129,756	-	-
Provision for Cyclical Maintenance	16	150,955	123,382	132,500
Finance Lease Liability	17	38,831	36,745	36,745
		<u>319,542</u>	<u>160,127</u>	<u>169,245</u>
Net Assets		<u><u>1,693,143</u></u>	<u><u>1,943,425</u></u>	<u><u>1,628,052</u></u>
Equity		<u><u>1,693,143</u></u>	<u><u>1,943,425</u></u>	<u><u>1,628,052</u></u>

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

Waitaki Boys' High 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		1,813,257	2,276,317	1,766,946
Locally Raised Funds		316,254	54,000	390,129
Hostel		746,262	963,248	669,894
International Students		53,437	24,783	13,760
Goods and Services Tax (net)		(23,715)	-	5,127
Payments to Employees		(1,261,047)	(992,824)	(1,219,998)
Payments to Suppliers		(1,227,694)	(1,716,724)	(1,222,146)
Interest Received		39,446	12,608	19,342
Net cash from Operating Activities		456,200	621,408	423,054
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(388,810)	(447,252)	(78,703)
Purchase of Investments		(6,510)	-	-
Proceeds from Sale of Investments		-	-	5,370
Net cash (to) Investing Activities		(395,320)	(447,252)	(73,333)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	25,497
(Distributions to) Ministry of Education		-	-	(100,000)
Finance Lease Payments		(20,633)	-	(37,378)
Advanced Received		175,756	-	(100,000)
Funds Administered on Behalf of Other Parties		(175,634)	-	11,884
Net cash (to) Financing Activities		(20,511)	-	(199,997)
Net increase in cash and cash equivalents		40,369	174,156	149,724
Cash and cash equivalents at the beginning of the year	8	863,478	863,478	713,754
Cash and cash equivalents at the end of the year	8	903,847	1,037,634	863,478

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.

Waitaki Boys' High School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

Waitaki Boys' High 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 16.

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 12.

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 24b.

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 programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. 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 livestock. 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 to Crown Owned Assets	10-75 years
Board Owned Buildings	10-75 years
Furniture and equipment	10-15 years
Information and communication technology	4-5 years
Motor vehicles	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 surplus or deficit.

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

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 Statement of Comprehensive Revenue and Expense 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, borrowings, and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

1.19. 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.

1.20. 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.

1.21. Budget Figures

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

1.22. 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 (Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,771,759	1,667,073	1,583,193
Teachers' Salaries Grants	3,255,635	2,987,962	3,141,234
Use of Land and Buildings Grants	814,184	767,518	672,454
Healthy Lunches Grant	526,010	526,010	505,769
Other Government Grants	47,117	83,234	98,106
	<u>6,414,705</u>	<u>6,031,797</u>	<u>6,000,756</u>

The School has opted in to the donations scheme for this year. Total amount received was \$59,336 (2022: \$57,100).

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations & Bequests	53,015	15,000	25,224
Fees for Extra Curricular Activities	145,351	-	223,567
Trading	39,088	20,000	68,218
Fundraising & Community Grants	46,670	19,000	129,027
Other Revenue	26,273	-	16,988
International Student Fees	27,785	24,783	17,609
	<u>338,182</u>	<u>78,783</u>	<u>480,633</u>
Expenses			
Extra Curricular Activities Costs	142,033	4,470	222,099
Trading	24,532	20,000	44,818
International Student - Other Expenses	4,330	6,000	6,980
	<u>170,895</u>	<u>30,470</u>	<u>273,897</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>167,287</u>	<u>48,313</u>	<u>206,736</u>

During the year the School hosted 3 International student (2022:1)

During the year ended December 2023, the Rector and the Director of Boarding travelled to Thailand at a cost of \$4,307 for the purpose of recruiting new students for the school. The travel was funded from the net surplus from international student fee revenue.

4. Hostel Revenue and Expenses

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	Number	Number	Number
Hostel Financial Performance			
Hostel Full Boarders	38	45	47
	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Revenue			
Hostel Fees	580,243	567,928	592,883
Other Revenue	159,125	395,320	85,389
	<u>739,368</u>	<u>963,248</u>	<u>678,272</u>
Expenses			
Other Hostel Expenses	296,226	316,230	201,701
Administration	69,549	53,299	62,962
Property	61,384	121,200	114,211
Depreciation	66,764	174,069	62,311
Employee Benefit - Salaries	235,590	-	200,884
	<u>729,513</u>	<u>664,798</u>	<u>642,069</u>
<i>Surplus/ (Deficit) for the year Hostel</i>	<u>9,855</u>	<u>298,450</u>	<u>36,203</u>

5. Learning Resources

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	133,060	167,457	118,815
Information and Communication Technology	73,351	80,418	69,856
Library Resources	3,321	7,000	2,157
Employee Benefits - Salaries	3,725,158	3,407,722	3,577,363
Staff Development	28,787	46,715	38,023
Depreciation	126,172	125,966	154,651
	<u>4,089,849</u>	<u>3,835,278</u>	<u>3,960,865</u>

6. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	11,805	11,965	11,461
Board Fees	5,760	5,060	7,815
Board Expenses	27,463	24,000	23,869
Communication	12,818	18,000	11,725
Consumables	7,563	16,200	13,536
Legal Fees	6,752	3,000	519
Healthy Lunches Expenses	526,010	526,010	505,769
Other	36,295	41,000	30,523
Employee Benefits - Salaries	315,444	274,596	281,111
Insurance	11,702	11,500	5,508
Service Providers, Contractors and Consultancy	12,294	-	3,075
	<u>973,906</u>	<u>931,331</u>	<u>894,911</u>

7. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	6,024	9,000	3,757
Cyclical Maintenance	42,388	6,000	67,682
Adjustment to the Provision- Other Adjustments	(1,642)	-	-
Grounds	50,111	43,900	47,297
Heat, Light and Water	104,505	112,000	99,537
Rates	9,726	10,000	8,899
Repairs and Maintenance	60,347	62,300	54,027
Use of Land and Buildings	814,184	767,518	672,454
Employee Benefits - Salaries	313,697	298,468	263,579
	<u>1,399,340</u>	<u>1,309,186</u>	<u>1,217,232</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.

8. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	903,847	935,551	761,395
Short-term Bank Deposits	-	102,083	102,083
Cash and Cash Equivalents for Statement of Cash Flows	<u>903,847</u>	<u>1,037,634</u>	<u>863,478</u>

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

Of the \$903,847 Cash and Cash Equivalents, \$49,247 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

Of the \$903,847 Cash and Cash Equivalents, \$37,267 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.

9. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	51,347	27,901	27,901
Receivables from the Ministry of Education	21,124	201	201
Allowance for Impairment of Receivables	(21,784)	(21,784)	(21,784)
Interest Receivable	3,466	1,772	1,772
Banking Staffing Underuse	12,533	-	-
Teacher Salaries Grant Receivable	277,818	269,684	269,684
	<u>344,504</u>	<u>277,774</u>	<u>277,774</u>
Receivables from Exchange Transactions	33,029	7,889	7,889
Receivables from Non-Exchange Transactions	311,475	269,885	269,885
	<u>344,504</u>	<u>277,774</u>	<u>277,774</u>

10. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Livestock	22,400	35,040	35,040
	<u>22,400</u>	<u>35,040</u>	<u>35,040</u>

11. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	258,040	312,509	312,509
Non-current Asset			
Long-term Bank Deposits	223,655	162,676	162,676
Total Investments	<u>481,695</u>	<u>475,185</u>	<u>475,185</u>

12. Property, Plant and Equipment

	Opening	Additions	Disposals	Depreciation	Total (NBV)
	Balance (NBV)				
	\$	\$	\$	\$	\$
2023					
Land - School	413,000	-	-	-	413,000
Buildings - School	122,432	-	(41,709)	(12,803)	67,920
Building improvements - Crown	83,680	3,967	(16,314)	(7,246)	64,087
Furniture and equipment	85,687	59,367	-	(34,830)	110,224
Information and communication technology	19,590	13,315	-	(14,526)	18,379
Motor vehicles	14,299	-	-	(14,299)	-
Leased assets	56,978	44,408	-	(39,428)	61,958
Library resources	20,786	4,920	(1,383)	(3,040)	21,283
Work in Progress	43,356	-	(43,356)	-	-
Hostel	413,791	318,894	9,720	(66,764)	675,641
Hostel Work in Progress	9,720	-	(9,720)	-	-
Balance at 31 December 2023	<u>1,283,319</u>	<u>444,871</u>	<u>(102,762)</u>	<u>(192,936)</u>	<u>1,432,492</u>

The net carrying value of equipment held under a finance lease is \$61,958 (2022: \$56,978)

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
	\$	\$	\$	\$	\$	\$
Land - School	413,000	-	413,000	413,000	-	413,000
Buildings - School	375,385	(307,465)	67,920	462,349	(339,917)	122,432
Building improvements - Crown	187,983	(123,896)	64,087	727,883	(644,203)	83,680
Furniture and equipment	969,235	(859,011)	110,224	909,868	(824,181)	85,687
Information and communication technology	225,535	(207,156)	18,379	212,220	(192,630)	19,590
Motor vehicles	140,710	(140,710)	-	140,710	(126,411)	14,299
Leased assets	150,470	(88,512)	61,958	116,463	(59,485)	56,978
Library resources	73,519	(52,236)	21,283	73,490	(52,704)	20,786
Work in Progress	-	-	-	43,356	-	43,356
Hostel	3,315,514	(2,639,873)	675,641	2,986,900	(2,573,109)	413,791
Hostel Work in Progress	-	-	-	9,720	-	9,720
Balance at 31 December	<u>5,851,351</u>	<u>(4,418,859)</u>	<u>1,432,492</u>	<u>6,095,959</u>	<u>(4,812,640)</u>	<u>1,283,319</u>

During the year, the Board agreed with the Ministry of Education, that the ownership of the Hall of Memories would be transferred from the Board to the Ministry of Education effective 1 August 2023. This transfer is included with disposals. This was done to ensure that significant remedial work required to the Heritage listed building could be undertaken as the Ministry was in a position to fund this but the Board was not. The Board continues to own and be responsible for maintaining all chattels, furniture and equipment, the pipe organ and artifacts. The Board will retain sole usage of the building.

13. Accounts Payable

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Creditors	92,931	94,985	94,985
Accruals	23,265	11,461	11,461
Employee Entitlements - Salaries	329,835	283,294	283,294
Employee Entitlements - Leave Accrual	56,662	21,733	21,733
	<u>502,693</u>	<u>411,473</u>	<u>411,473</u>
Payables for Exchange Transactions	502,693	411,473	411,473
	<u>502,693</u>	<u>411,473</u>	<u>411,473</u>

The carrying value of payables approximates their fair value.

14. Advance

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Advance due in one year	46,000	-	-
Advance due after one year	129,756	-	-
	<u>175,756</u>	<u>-</u>	<u>-</u>

In September 2022 the Directors of the Waitaki Boys' High School Foundation approved an advance to the Waitaki Boys' High School Hostel for the upgrade of the Sari Bair and Hill Q ablution blocks and roofing. The total advance of \$230,000 is subject to the drawdowns matching existing cash and future cashflow. The advance is to be recovered over a five year period at \$46,000 per year.

15. Revenue Received in Advance

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	37,267	-	-
International Student Fees in Advance	50,435	24,783	24,783
Hostel Fees in Advance	83,916	77,022	77,022
Other Revenue in Advance	69,090	39,787	39,787
	<u>240,708</u>	<u>141,592</u>	<u>141,592</u>

16. Provision for Cyclical Maintenance

	2023	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	271,382	271,382	203,700
Increase to the Provision During the Year	42,388	6,000	41,418
Other Adjustments	(1,642)	-	26,264
Use of the Provision During the Year	(30,000)	-	-
Provision at the End of the Year	<u>282,128</u>	<u>277,382</u>	<u>271,382</u>
Cyclical Maintenance - Current	131,173	154,000	138,882
Cyclical Maintenance - Non current	150,955	123,382	132,500
	<u>282,128</u>	<u>277,382</u>	<u>271,382</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 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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	2023 Budget	2022
	Actual	(Unaudited)	Actual
	\$	\$	\$
No Later than One Year	52,088	29,261	29,261
Later than One Year and no Later than Five Years	40,249	36,745	36,745
Future Finance Charges	(5,875)	-	-
	<u>86,462</u>	<u>66,006</u>	<u>66,006</u>
Represented by:			
Finance lease liability - Current	47,631	29,261	29,261
Finance lease liability - Non current	38,831	36,745	36,745
	<u>86,462</u>	<u>66,006</u>	<u>66,006</u>

18. Funds Held in Trust

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	209,454	244,768	244,768
	<u>209,454</u>	<u>244,768</u>	<u>244,768</u>

These funds relate to arrangements where the School is acting as an agent. These amounts are not revenue or expenses 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 8.

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Rationalisation Hostel Dorms project #234625	87,069	29,113	(116,182)	-	-
Student Toilet Refurbishment Project #233318	64,923	-	(26,700)	-	38,223
Reroof Library, Tech Block, Shed Project #233317	27,593	-	(16,569)	-	11,024
Transport Project #24476	-	1,990	(1,990)	-	-
Tech H & S Project #245233	-	-	(9,982)	-	(9,982)
Totals	<u>179,585</u>	<u>31,103</u>	<u>(171,423)</u>	<u>-</u>	<u>39,265</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	49,247
Funds Receivable from the Ministry of Education	(9,982)

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Tennis Court Resurface #222086/230811	142,652	26,771	(269,423)	100,000	-
Boiler Replacement Project #225999	73,458	90,642	(164,100)	-	-
Learning Co-ordinators Office Project #220494	1,096	-	(1,096)	-	-
Special Needs Block F	(1,500)	-	1,500	-	-
Visually Upgrade Project #231839	13,943	3,822	(17,765)	-	-
5 Year Property Plan	25,497	-	(25,497)	-	-
Flood Damage Science Block D Project #235067	-	132,999	(132,999)	-	-
Rationalisation Hostel Dorms project #234625	-	99,002	(11,933)	-	87,069
Student Toilet Refurbishment Project #233318	-	71,523	(6,600)	-	64,923
Reroof Library, Tech Block, Shed Project #233317	-	33,893	(6,300)	-	27,593
Totals	<u>255,146</u>	<u>458,652</u>	<u>(634,213)</u>	<u>100,000</u>	<u>179,585</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	179,585
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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 trustees of the Board, Rector, Deputy Rector, Assistant Rector and Heads of Departments.

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	5,760	7,815
<i>Leadership Team</i>		
Remuneration	1,251,589	1,052,087
Full-time equivalent members	10.00	9.00
Total key management personnel remuneration	<u>1,257,349</u>	<u>1,059,902</u>

There are 9 members of the Board excluding the Rector. The Board held 13 full meetings of the Board in the year. The Board also has one Finance and one Property member 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	170 - 180	150 - 160
Benefits and Other Emoluments	5 - 10	0 - 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	6.00	7.00
110 - 120	7.00	2.00
120 - 130	1.00	1.00
130 - 140	2.00	-
	<u>16.00</u>	<u>10.00</u>

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 trustees, 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	7,098	13,954
Number of People	1	1

23. 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.

24. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$49,247 (2022:\$198,918) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Student Toilet & Ag Classroom Upgrade project #233318	71,523	33,300	38,223
Reroof Library, tech Block, Shed Project #233317	33,893	22,869	11,024
Total	105,416	56,169	49,247

(b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

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	903,847	1,037,634	863,478
Receivables	344,504	277,774	277,774
Investments - Term Deposits	481,695	475,185	475,185
Total Financial assets measured at amortised cost	1,730,046	1,790,593	1,616,437

Financial liabilities measured at amortised cost

Payables	502,693	411,473	411,473
Advance	175,756	-	-
Finance Leases	86,462	66,006	66,006
Total Financial liabilities measured at amortised Cost	764,911	477,479	477,479

26. Events After Balance Date

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

27. Comparatives

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