

PORIRUA COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



PORIRUA COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 255
Principal: Ragne Maxwell
School Address: 64 Driver Cresant Cannons Creek Porirua
School Postal Address: PO Box 50230 Porirua
School Phone: 04 2375465
School Email: poriruacollege@pen.net.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Aroha Marsh	Presiding Member	Elected	Sept-25
Ragne Maxwell	Principal ex Officio		
Jeanette de Thierry	Parent Representative	Elected	Sept-25
Uputaua Ioapo - Peniata	Parent Representative	Elected	Sept-25
Tangiwai Moki - Hopfler	Parent Representative	Elected	Sept-25
Linda Patia	Parent Representative	Elected	Sept-25
Karen Matthews	Staff Representative	Elected	Sept-25
Richard Afamasaga	Student Representative	Elected	Sept-25
Clare Waddle	Secretary		

Accountant / Service Provider:



Auditor:

Baker Tilly Staples Rodway Audit Limited
On behalf of the Auditor-General

PORIRUA COLLEGE

Annual Financial Statements - For the year ended 31 December 2023

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Porirua 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.

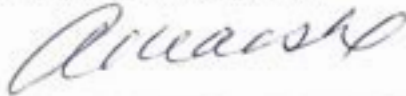
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Aroha Marsh

Full Name of Presiding Member



Signature of Presiding Member

19/03/2026

Date:

Rayne Maxwell

Full Name of Principal



Signature of Principal

19/03/2026

Date:

Porirua College
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	11,854,413	10,184,256	10,926,148
Locally Raised Funds	3	329,072	149,100	244,878
Interest		163,831	90,000	42,667
Gain on Sale of Property, Plant and Equipment		1,050	504	-
Other Revenue		99,282	80,220	111,052
Total Revenue		12,447,648	10,504,080	11,324,745
Expense				
Locally Raised Funds	3	181,819	66,000	85,742
Learning Resources	4	7,448,694	7,192,884	6,861,641
Administration	5	1,430,134	1,725,932	1,376,366
Interest		5,054	5,004	8,516
Property	6	2,782,010	1,512,420	2,135,457
Loss on Disposal of Property, Plant and Equipment		2,436	1,500	2,009
Total Expense		11,850,147	10,503,740	10,469,731
Net Surplus / (Deficit) for the year		597,501	340	855,014
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		597,501	340	855,014

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

Porirua College

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		3,025,092	3,024,660	2,170,078
Total comprehensive revenue and expense for the year		597,501	340	855,014
Equity at 31 December		3,622,593	3,025,000	3,025,092
Accumulated comprehensive revenue and expense		3,622,593	3,025,000	3,025,092
Equity at 31 December		3,622,593	3,025,000	3,025,092

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.

Porirua College

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	2,385,720	2,473,519	2,473,519
Accounts Receivable	8	510,598	433,432	433,432
GST Receivable		53,199	27,966	27,966
Prepayments		3,851	14,808	14,808
Inventories	9	-	20,538	20,538
Investments		1,500,000	800,000	800,000
Funds Receivable for Capital Works Projects	18	200,742	-	103,503
		4,654,110	3,770,263	3,873,766
Current Liabilities				
Accounts Payable	12	758,720	751,170	751,169
Borrowings	13	24,650	-	-
Revenue Received in Advance	14	233,266	257,081	257,081
Provision for Cyclical Maintenance	15	-	34,431	34,431
Finance Lease Liability	16	26,808	21,744	21,744
Funds held in Trust	17	2,854	37,874	37,874
Funds held for Capital Works Projects	18	662,144	441,432	544,845
		1,708,442	1,543,732	1,647,144
Working Capital Surplus/(Deficit)		2,945,668	2,226,531	2,226,622
Non-current Assets				
Property, Plant and Equipment	11	838,571	886,461	886,463
		838,571	886,461	886,463
Non-current Liabilities				
Borrowings	13	86,275	-	-
Provision for Cyclical Maintenance	15	65,919	42,101	42,101
Finance Lease Liability	16	9,456	45,891	45,891
		161,650	87,992	87,992
Net Assets		3,622,593	3,025,000	3,025,092
Equity		3,622,593	3,025,000	3,025,092

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

Porirua College
Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		4,671,766	6,340,341	4,426,269
Locally Raised Funds		376,275	262,874	287,256
Goods and Services Tax (net)		(25,254)	44,562	44,596
Payments to Employees		(1,792,503)	(1,588,190)	(1,396,607)
Payments to Suppliers		(2,672,598)	(3,851,270)	(2,027,889)
Interest Paid		(5,054)	(5,004)	(8,516)
Interest Received		174,137	78,699	33,044
Net cash from/(to) Operating Activities		726,769	1,282,012	1,358,153
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	7,052	(2,009)
Purchase of Property Plant & Equipment (and Intangibles)		(196,499)	(255,311)	(304,050)
Purchase of Investments		(700,000)	(800,000)	(500,000)
Net cash from/(to) Investing Activities		(896,499)	(1,048,259)	(806,059)
Cash flows from Financing Activities				
Finance Lease Payments		(29,892)	25,208	(37,169)
Loans Received		110,925	-	-
Funds Administered on Behalf of Other Parties		898	145,931	179,968
Net cash from/(to) Financing Activities		81,931	171,139	142,799
Net increase/(decrease) in cash and cash equivalents		(87,799)	404,892	694,893
Cash and cash equivalents at the beginning of the year	7	2,473,519	2,068,627	1,778,626
Cash and cash equivalents at the end of the year	7	2,385,720	2,473,519	2,473,519

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.

Porirua College

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Porirua 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 16. Future operating lease commitments are disclosed in note 23.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and 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.

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–75 years
Board Owned Buildings	10 years
Furniture and equipment	4–25 years
Information and communication technology	4–6 years
Motor vehicles	5 years
Textbooks	12.5% Diminishing value
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

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.

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Employee Entitlements

Short-term employee entitlements

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

o) Revenue Received in Advance

Revenue received in advance relates to fees received 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.

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

q) Funds held for Capital works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

r) 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.

s) 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.

t) 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.

u) 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.

v) Budget Figures

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

w) 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	4,575,893	4,445,076	4,786,042
Teachers' Salaries Grants	5,201,094	4,775,796	4,555,421
Use of Land and Buildings Grants	1,981,553	900,000	1,505,182
Other Government Grants	95,873	63,384	79,503
	<u>11,854,413</u>	<u>10,184,256</u>	<u>10,926,148</u>

The school has opted in to the donations scheme for this year. Total amount received was \$94,630.

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	98,547	-	15,313
Fees for Extra Curricular Activities	74,688	60,492	83,572
Trading	75,650	41,604	43,557
Fundraising & Community Grants	21,969	35,004	79,325
Other Revenue	58,218	12,000	23,111
	<u>329,072</u>	<u>149,100</u>	<u>244,878</u>
Expense			
Extra Curricular Activities Costs	98,762	32,496	57,198
Trading	75,847	31,500	26,684
Other Locally Raised Funds Expenditure	7,210	2,004	1,860
	<u>181,819</u>	<u>66,000</u>	<u>85,742</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>147,253</u>	<u>83,100</u>	<u>159,136</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	732,935	864,852	981,792
Equipment Repairs	18,029	12,000	7,451
Information and Communication Technology	166,191	169,298	201,982
Library Resources	1,869	12,288	2,490
Employee Benefits - Salaries	6,249,174	5,883,060	5,426,288
Staff Development	37,484	54,996	29,547
Depreciation	243,012	196,392	212,091
	<u>7,448,694</u>	<u>7,192,884</u>	<u>6,861,641</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	21,325	13,044	21,325
Board Fees	2,947	5,004	4,692
Board Expenses	5,319	9,996	11,737
Communication	6,217	15,396	15,095
Consumables	43,849	40,112	15,875
Operating Leases	1,555	27,576	1,783
Other	33,622	44,848	41,236
Employee Benefits - Salaries	330,887	349,812	302,532
Healthy School Lunch	972,988	1,207,044	956,731
Insurance	8,149	8,100	5,360
Service Providers, Contractors and Consultancy	3,276	5,000	-
	<u>1,430,134</u>	<u>1,725,932</u>	<u>1,376,366</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	27,663	25,992	26,199
Consultancy and Contract Services	27,413	33,000	28,275
Cyclical Maintenance	17,691	30,000	31,646
Grounds	36,813	37,500	40,792
Heat, Light and Water	93,463	98,004	105,793
Rates	3,074	11,004	7,120
Repairs and Maintenance	257,417	88,500	108,544
Use of Land and Buildings	1,981,553	900,000	1,505,182
Security	15,446	12,182	11,068
Employee Benefits - Salaries	321,477	276,228	270,838
	<u>2,782,010</u>	<u>1,512,420</u>	<u>2,135,457</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	2,385,720	2,473,519	2,473,519
Cash and cash equivalents for Statement of Cash Flows	<u>2,385,720</u>	<u>2,473,519</u>	<u>2,473,519</u>

Of the \$2,385,720 Cash and Cash Equivalents, \$662,144 is held by the School on behalf of the Ministry of Education (2022: \$543,971). 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 \$2,385,720 Cash and Cash Equivalents, \$178,676 of unspent grant funding is held by the School (2022: \$125,873). 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	52,105	27,118	27,118
Receivables from the Ministry of Education	11,500	4,838	4,838
Interest Receivable	995	11,301	11,301
Teacher Salaries Grant Receivable	445,998	390,175	390,175

510,598	433,432	433,432
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Receivables from Exchange Transactions	53,100	38,419	38,419
Receivables from Non-Exchange Transactions	457,498	395,013	395,013

510,598	433,432	433,432
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9. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
School Uniforms	-	20,538	20,538

-	20,538	20,538
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10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	1,500,000	800,000	800,000

1,500,000	800,000	800,000
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11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings - School	57,717	-	-	-	(6,095)	51,622
Furniture and Equipment	470,485	46,075	(889)	-	(82,182)	433,489
Information and Communication Technology	162,992	81,574	-	-	(85,265)	159,301
Motor Vehicles	88,089	49,115	-	-	(31,378)	105,826
Textbooks	1,670	-	-	-	(209)	1,461
Leased Assets	48,837	12,658	-	-	(29,975)	31,520
Library Resources	56,672	8,136	(1,548)	-	(7,908)	55,352
Balance at 31 December 2023	886,462	197,558	(2,437)	-	(243,012)	838,571

The net carrying value of furniture and equipment held under a finance lease is \$31,520 (2022: \$48,837)

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	60,949	(9,431)	51,622	60,949	(3,232)	57,717
Furniture and Equipment	1,434,087	(1,000,597)	433,489	1,415,189	(944,704)	470,485
Information and Communication Technology	1,127,475	(968,174)	159,301	1,083,065	(920,073)	162,992
Motor Vehicles	230,720	(124,893)	105,826	181,605	(93,516)	88,089
Textbooks	2,445	(984)	1,461	2,445	(776)	1,669
Leased Assets	116,674	(85,153)	31,520	104,015	(55,178)	48,837
Library Resources	393,093	(337,741)	55,352	395,763	(339,091)	56,672
Balance at 31 December 2023	3,365,443	(2,526,973)	838,571	3,243,031	(2,356,570)	886,462

12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	137,687	148,162	148,162
Accruals	23,391	17,919	17,919
Employee Entitlements - Salaries	506,334	520,481	520,481
Employee Entitlements - Leave Accrual	91,308	64,608	64,608
	758,720	751,170	751,169
Payables for Exchange Transactions	758,720	751,170	751,169
	758,720	751,170	751,169

The carrying value of payables approximates their fair value.

13. Borrowings

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Loans due in one year	24,650	-	-
Loans due after one year	86,275	-	-
	110,925	-	-

The school has borrowings at 31 December 2023 of \$110,925 (31 December 2022: Nil). This loan is from the Energy Efficiency and Conservation Authority for the purpose of upgrading and replacing Porirua College's existing lighting with LED alternatives, to reduce the schools energy consumption. The loan is unsecured, interest is 0.00% per annum and the loan is payable in equal monthly instalments of \$6,162.50.

14. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	178,676	200,069	200,069
Other revenue in Advance	54,590	57,012	57,012
	<u>233,266</u>	<u>257,081</u>	<u>257,081</u>

15. Provision for Cyclical Maintenance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Provision at the Start of the Year	76,532	46,082	44,262
Increase to the Provision During the Year	20,521	30,000	31,646
Use of the Provision During the Year	(31,134)	-	-
Other Adjustments	-	450	624
Provision at the End of the Year	<u>65,919</u>	<u>76,532</u>	<u>76,532</u>
Cyclical Maintenance - Current	-	34,431	34,431
Cyclical Maintenance - Non current	65,919	42,101	42,101
	<u>65,919</u>	<u>76,532</u>	<u>76,532</u>

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2030. This plan is based on the schools 10 Year Property plan.

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	28,947	21,744	21,744
Later than One Year and no Later than Five Years	10,013	45,891	45,891
Future Finance Charges	(2,696)	-	-
	<u>36,264</u>	<u>67,635</u>	<u>67,635</u>
Represented by			
Finance lease liability - Current	26,808	21,744	21,744
Finance lease liability - Non current	9,456	45,891	45,891
	<u>36,264</u>	<u>67,635</u>	<u>67,635</u>

17. Funds held in Trust

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	2,854	37,874	37,874
	<u>2,854</u>	<u>37,874</u>	<u>37,874</u>

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.

18. 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
	\$	\$	\$	\$	\$
5YP	983	-	-	-	983
G Block Envelope	7,834	-	-	-	7,834
Tangare Windows	55,869	15,563	(13,222)	-	58,210
Boiler Removal	(388)	-	-	-	(388)
Sprinkler Mains Replacement	113,712	-	(139,896)	-	(26,184)
Sitework	12,511	-	-	-	12,511
Sip 1 Carving	5,856	-	-	-	5,856
Sip 1 Site enhancement	15,783	-	-	-	15,783
House Walls	280,092	688,658	(548,682)	-	420,068
Sip 2 Sports field	(7,507)	-	-	-	(7,507)
LSC Office	37,891	-	-	-	37,891
Sip 2 Pou foundations	(62,698)	-	-	-	(62,698)
AMS Dat Block	(7,500)	100,000	-	-	92,500
NEW Gym	(25,410)	-	(61,757)	-	(87,167)
PAC	14,314	4,007	(7,813)	-	10,508
Lighting LED Project 2023	-	8,715	(12,520)	-	(3,805)
Site Pavement	-	11,550	(23,020)	-	(11,470)
Classroom Acoustic Project	-	-	(585)	-	(585)
LSM Project	-	-	(938)	-	(938)
Totals	441,342	828,493	(808,433)	-	461,402

Represented by:

Funds Held on Behalf of the Ministry of Education

662,144

Funds Receivable from the Ministry of Education

(200,742)

2022	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
5YP	983	-	-	-	983
G Block Envelope	1,557	6,277	-	-	7,834
Tangare Windows	96,960	-	(41,091)	-	55,869
Boiler Removal	(388)	-	-	-	(388)
Sprinkler Mains Replacement	113,712	-	-	-	113,712
Sitework	11,472	3,379	(2,340)	-	12,511
Sip 1 Carving	5,856	-	-	-	5,856
Sip 1 Site enhancement	15,783	-	-	-	15,783
House Walls	(5,355)	293,243	(7,796)	-	280,092
Sip 2 Sports field	(7,507)	-	-	-	(7,507)
Sip 2 Seating	(7,733)	10,483	(2,750)	-	-
LSC Office	45,775	-	(7,884)	-	37,891
Sip 2 Pou foundations	(7,741)	-	(54,958)	-	(62,698)
Heatpumps	-	47,125	(47,125)	-	-
AMS Dat Block	-	-	(7,500)	-	(7,500)
NEW Gym	-	-	(25,410)	-	(25,410)
PAC	-	127,378	(113,064)	-	14,314
Totals	263,375	487,885	(309,917)	-	441,342

Represented by:

Funds Held on Behalf of the Ministry of Education

544,845

Funds Receivable from the Ministry of Education

(103,503)

19. 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.

20. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	2,947	4,692
<i>Leadership Team</i>		
Remuneration	1,087,788	937,284
Full-time equivalent members	9.00	8.00
Total key management personnel remuneration	1,090,735	941,976

There are 7 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190 - 200	180 - 190
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits		

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	8.00	12.00
110 - 120	10.00	2.00
120 - 130	3.00	4.00
130 - 140	3.00	0.00
	24.00	18.00

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

21. 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	0	0

22. Contingencies

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

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

23. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$1,032,427 (2022:\$441,342) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Site Pavement	125,949	118,348	7,601
NEW Gym	691,014	304,642	386,372
Sip 1 Carving	24,000	15,744	8,256
Tangere Windows	582,569	551,814	30,755
Sitework	73,619	49,467	24,152
LSC Office	58,018	7,884	50,134
House Walls	1,083,339	558,182	525,157
Total	2,638,508	1,606,081	1,032,427

(b) Operating Commitments

As at 31 December 2023, the Board has not entered into any operating contracts (2022: Nil).

24. 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	2,385,720	2,473,519	2,473,519
Receivables	510,598	433,432	433,432
Investments - Term Deposits	1,500,000	800,000	800,000
Total financial assets measured at amortised cost	<u>4,396,318</u>	<u>3,706,951</u>	<u>3,706,951</u>

Financial liabilities measured at amortised cost

Payables	758,720	751,170	751,169
Borrowings - Loans	110,925	-	-
Finance Leases	36,264	67,635	67,635
Total financial liabilities measured at amortised cost	<u>905,909</u>	<u>818,805</u>	<u>818,804</u>

25. Events After Balance Date

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

27. Breach of Law - Failure to complete financial statements by 31 May 2024

The School has failed to comply with Section 137 of the Education and Training Act 2020 to provide audited financial statements to the Secretary of Education no later than the 31 May 2024. The delay in completing the audit was due to changes in the School's finance team and, following the late provision of information, insufficient auditor capacity to complete the audit within the planned timeframe..