

RANUI SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 1458
Principal: Teresa Smith
School Address: 16A Ranui Station Road, Ranui, Waitkere
School Postal Address: 16A Ranui Station Road, Ranui, Waitkere
School Phone: 09 833 6286
School Email: amacpherson@ranui.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Theresa Vaiula	Presiding Member	Re elected August 2022	July 2025
Teresa Smith	Principal	ex Officio	
Chris Pook	Parent Representative	Appointed May 2023	July 2025
Georgina Marupo	Parent Representative	Re elected August 2022	July 2025
Mike Tipene	Parent Representative	Re elected August 2022	July 2025
Malia Tuala	Parent Representative	Re elected August 2022	Resigned May 2023
Lee Rautahi	Parent Representative	Appointed May 2023	July 2025
Ernest Harris	Staff Representative	Re elected August 2022	July 2025

Accountant / Service Provider:

Edtech Financial Services Ltd

RANUI SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Ranui 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.

Teresa Vavala

Full Name of Presiding Member

Teresa Vavala

Signature of Presiding Member

20/04/26

Date:

Teresa Smith

Full Name of Principal

Teresa Smith

Signature of Principal

20/4/26

Date:

Ranui 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	4,613,852	3,053,298	3,911,798
Locally Raised Funds	3	32,672	-	59,786
Interest		15,785	423	3,758
Total Revenue		4,662,309	3,053,721	3,975,342
Expense				
Locally Raised Funds	3	48,830	31,800	13,854
Learning Resources	4	2,855,393	2,668,806	2,790,472
Administration	5	669,465	214,365	486,365
Interest		3,202	-	2,970
Property	6	869,048	239,120	802,865
Loss on Disposal of Property, Plant and Equipment		9,392	-	3,652
Total Expense		4,455,330	3,154,091	4,100,178
Net Surplus / (Deficit) for the year		206,979	(100,370)	(124,836)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		206,979	(100,370)	(124,836)

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

Ranui 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		<u>1,052,576</u>	<u>1,055,829</u>	<u>1,164,118</u>
Total comprehensive revenue and expense for the year		206,979	(100,370)	(124,836)
Contribution - Furniture and Equipment Grant		254	-	13,294
Contribution - Te Mana Tuhono		14,645	-	-
Equity at 31 December		<u>1,274,454</u>	<u>955,459</u>	<u>1,052,576</u>
Accumulated comprehensive revenue and expense		1,274,454	955,459	1,052,576
Reserves		-	-	-
Equity at 31 December		<u>1,274,454</u>	<u>955,459</u>	<u>1,052,576</u>

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.

Ranui School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	430,741	121,726	334,291
Accounts Receivable	8	223,647	207,250	198,685
GST Receivable		21,051	1,000	-
Prepayments		6,705	700	671
Funds Receivable for Capital Works Projects	14	38,991	-	-
		<u>721,135</u>	<u>330,676</u>	<u>533,647</u>
Current Liabilities				
GST Payable		-	-	4,308
Accounts Payable	10	250,978	252,000	272,724
Revenue Received in Advance	11	8,263	-	34,360
Provision for Cyclical Maintenance	12	43,402	25,025	26,293
Finance Lease Liability	13	15,260	13,597	12,014
Funds held for Capital Works Projects	14	-	-	82,050
		<u>317,903</u>	<u>290,622</u>	<u>431,749</u>
Working Capital Surplus/(Deficit)		403,232	40,054	101,898
Non-current Assets				
Property, Plant and Equipment	9	1,047,154	1,074,563	1,114,563
		<u>1,047,154</u>	<u>1,074,563</u>	<u>1,114,563</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	154,918	140,821	143,827
Finance Lease Liability	13	21,014	18,337	20,058
		<u>175,932</u>	<u>159,158</u>	<u>163,885</u>
Net Assets		<u>1,274,454</u>	<u>955,459</u>	<u>1,052,576</u>
Equity		<u>1,274,454</u>	<u>955,459</u>	<u>1,052,576</u>

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

Ranui School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		1,406,042	1,133,890	1,159,665
Locally Raised Funds		26,945	(14,569)	167,633
Goods and Services Tax (net)		(25,360)	(5,307)	9,564
Payments to Employees		(668,761)	(669,196)	(697,914)
Payments to Suppliers		(478,452)	(540,143)	(479,306)
Interest Paid		(3,202)	-	(2,970)
Interest Received		13,389	(52)	3,758
Net cash from/(to) Operating Activities		270,601	(95,377)	160,430
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(53,053)	(35,000)	(169,903)
Proceeds from Sale of Investments		-	-	204,551
Net cash from/(to) Investing Activities		(53,053)	(35,000)	34,648
Cash flows from Financing Activities				
Furniture and Equipment Grant		14,899	-	13,295
Finance Lease Payments		(14,956)	(138)	(14,871)
Funds Administered on Behalf of Other Parties		(121,041)	(82,050)	50,835
Net cash from/(to) Financing Activities		(121,098)	(82,188)	49,259
Net increase/(decrease) in cash and cash equivalents		96,450	(212,565)	244,337
Cash and cash equivalents at the beginning of the year	7	334,291	334,291	89,954
Cash and cash equivalents at the end of the year	7	430,741	121,726	334,291

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.

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Ranui School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The school is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

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 9.

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 13. Future operating lease commitments are disclosed in note 18.

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.

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

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) 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.

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

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

i) Impairment of Property, Plant, and Equipment

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

Non cash generating assets

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

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

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

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

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

j) Accounts Payable

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

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

l) 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.

m) Funds Held for Capital Works

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

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

n) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

o) Financial Instruments

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

The School's financial liabilities comprise accounts payable and finance lease liability. Financial liabilities are

p) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

q) Budget Figures

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

r) Services Received In-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,420,922	1,153,298	1,161,060
Teachers' Salaries Grants	2,116,884	1,900,000	1,890,153
Ka Ora Healthy Lunches Programme	462,272	-	296,521
Use of Land and Buildings Grants	609,246	-	564,064
Other Government Grants	4,528	-	-
	<u>4,613,852</u>	<u>3,053,298</u>	<u>3,911,798</u>

The school has opted in to the donations scheme for this year. Total amount received was \$50,089.

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	1,702	-	50
Curriculum related Activities - Purchase of goods and services	29,970	-	43,874
Fundraising & Community Grants	1,000	-	15,862
	<u>32,672</u>	<u>-</u>	<u>59,786</u>
Expense			
Extra Curricular Activities Costs	48,783	31,800	13,854
Fundraising and Community Grant Costs	47	-	-
	<u>48,830</u>	<u>31,800</u>	<u>13,854</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>(16,158)</u>	<u>(31,800)</u>	<u>45,932</u>

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

4. Learning Resources

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	66,689	83,606	163,491
Equipment Repairs	125	200	134
Information and Communication Technology	24,300	23,000	19,684
Library Resources	1,242	4,000	4,685
Employee Benefits - Salaries	2,604,085	2,412,000	2,426,563
Staff Development	28,724	71,000	52,404
Depreciation	130,228	75,000	123,511
	<u>2,855,393</u>	<u>2,668,806</u>	<u>2,790,472</u>

5. Administration

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fees	9,750	9,000	9,000
Board Fees	3,205	5,000	4,730
Board Expenses	8,425	7,100	4,017
Communication	2,157	6,500	4,297
Consumables	7,933	8,500	8,838
Operating Leases	-	12,000	24
Other	49,220	40,265	30,597
	462,272		296,521
Employee Benefits - Salaries	109,677	110,000	111,203
Insurance	10,803	9,500	9,692
Service Providers, Contractors and Consultancy	6,023	6,500	7,446
	<u>669,465</u>	<u>214,365</u>	<u>486,365</u>

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

6. Property

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	15,590	15,450	15,522
Consultancy and Contract Services	54,116	51,500	47,282
Cyclical Maintenance	34,900	24,000	57,899
Grounds	14,681	16,000	14,579
Heat, Light and Water	38,368	34,000	25,684
Rates	-	100	-
Repairs and Maintenance	29,183	36,620	19,414
Use of Land and Buildings	609,246	-	564,064
Security	10,392	12,950	8,937
Employee Benefits - Salaries	62,572	48,500	49,484
	<u>869,048</u>	<u>239,120</u>	<u>802,865</u>

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

7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	217,928	121,726	127,289
Short-term Bank Deposits	212,813	-	207,002
Cash and cash equivalents for Statement of Cash Flows	<u>430,741</u>	<u>121,726</u>	<u>334,291</u>

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

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

8. Accounts Receivable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	15,921	16,500	16,883
Interest Receivable	2,671	750	275
Teacher Salaries Grant Receivable	205,055	190,000	181,527
	<u>223,647</u>	<u>207,250</u>	<u>198,685</u>
Receivables from Exchange Transactions	18,592	17,250	17,158
Receivables from Non-Exchange Transactions	205,055	190,000	181,527
	<u>223,647</u>	<u>207,250</u>	<u>198,685</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Buildings	472,800	-	-	-	(17,579)	455,221
Furniture and Equipment	547,682	24,427	(9,120)	-	(72,696)	490,293
Information and Communication Technology	47,804	28,544	(272)	-	(18,858)	57,218
Leased Assets	24,637	19,158	-	-	(18,380)	25,415
Library Resources	21,640	82	-	-	(2,715)	19,007
Balance at 31 December 2023	<u>1,114,563</u>	<u>72,211</u>	<u>(9,392)</u>	<u>-</u>	<u>(130,228)</u>	<u>1,047,154</u>

The net carrying value of equipment held under a finance lease is \$25,415 (2022: \$24,637)

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.

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

	2023 Cost or Valuation \$	2023 Accumulat ed Depreciatio \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulat ed Depreciatio \$	2022 Net Book Value \$
Buildings	713,739	(258,518)	455,221	713,739	(240,939)	472,800
Furniture and Equipment	1,185,938	(695,645)	490,293	1,518,671	(970,989)	547,682
Information and Communication Technology	379,260	(322,042)	57,218	612,250	(564,446)	47,804
Leased Assets	123,926	(98,511)	25,415	104,768	(80,131)	24,637
Library Resources	81,112	(62,105)	19,007	81,031	(59,391)	21,640
Balance at 31 December	2,483,975	#####	1,047,154	3,030,459	#####	1,114,563

10. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	16,763	40,000	58,426
Accruals	24,523	10,000	18,823
Employee Entitlements - Salaries	206,803	190,000	183,955
Employee Entitlements - Leave Accrual	2,889	12,000	11,520
	<u>250,978</u>	<u>252,000</u>	<u>272,724</u>
Payables for Exchange Transactions	250,978	252,000	272,724
	<u>250,978</u>	<u>252,000</u>	<u>272,724</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	-	-	19,408
Other revenue in Advance	8,263	-	14,952
	<u>8,263</u>	<u>-</u>	<u>34,360</u>

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

12. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	170,120	170,120	149,368
Increase to the Provision During the Year	34,900	24,000	57,899
Use of the Provision During the Year	(6,700)	(28,274)	(37,147)
Provision at the End of the Year	<u>198,320</u>	<u>165,846</u>	<u>170,120</u>
Cyclical Maintenance - Current	43,402	25,025	26,293
Cyclical Maintenance - Non current	154,918	140,821	143,827
	<u>198,320</u>	<u>165,846</u>	<u>170,120</u>

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

13. 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	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	17,927		14,417
Later than One Year and no Later than Five Years	22,478		21,943
Future Finance Charges	(4,131)		(4,288)
	<u>36,274</u>	-	<u>32,072</u>
Represented by			
Finance lease liability - Current	15,260	13,597	12,014
Finance lease liability - Non current	21,014	18,337	20,058
	<u>36,274</u>	<u>31,934</u>	<u>32,072</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.

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

14. 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 9.

	2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
WTR Weather		82,050	-	(117,448)	-	(35,398)
Cyclone Gabrielle		-	12,921	(12,921)	-	-
Demo Toilet Pool Area		-	-	(3,593)	-	(3,593)
Totals		82,050	12,921	(133,962)	-	(38,991)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(38,991)

	2022	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
WTR Weather Toilet		-	154,364	(72,314)	-	82,050
Toilet		31,215	28,586	(59,801)	-	-
Totals		31,215	182,950	(132,115)	-	82,050

Represented by:

Funds Held on Behalf of the Ministry of Education	82,050
Funds Receivable from the Ministry of Education	-

15. 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.

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

16. 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	3,205	4,730
<i>Leadership Team</i> Remuneration Full-time equivalent members	425,776 3	441,331 3
Total key management personnel remuneration	<u>428,981</u>	<u>446,061</u>

There are 7 members of the Board excluding the Principal. The Board has held 8 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	155-160	170-175
Benefits and Other Emoluments	0-5	25-30
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	2.00	1.00
110-120	2.00	2.00
120-130	1.00	1.00
130-140	1.00	0.00
	<u>6.00</u>	<u>4.00</u>

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

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

17. 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.

Pay Equity Settlement Wash-up Amounts

In 2022 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2022.

The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2022. However, as at the reporting date, this amount had not been calculated and is therefore not recorded in these financial statements.

18. Commitments

(a) Capital Commitments

At 31 December 2023, the Board has not entered into any capital commitments (2022:\$141,702)

(b) Operating Commitments

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

Ranui School

Notes to the Financial Statements

For the year ended 31 December 2023

19. Financial Instruments

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

Financial assets measured at amortised cost

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	430,741	121,726	334,291
Receivables	223,647	207,250	198,685
Total financial assets measured at amortised cost	<u>654,388</u>	<u>328,976</u>	<u>532,976</u>

Financial liabilities measured at amortised cost

Payables	250,978	252,000	272,724
Finance Leases	36,274	31,934	32,072
Total financial liabilities measured at amortised cost	<u>287,252</u>	<u>283,934</u>	<u>304,796</u>

20. Events After Balance Date

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

21. Failure to comply with section 137 of the Education and Training Act 2020

The School was required under section 137 of the Education and Training Act 2020 to complete its audited financial statements by 31 May 2023.