



## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

**School Directory**

<b>Ministry Number:</b>	396
<b>Principal:</b>	Melanie Hamilton
<b>School Address:</b>	28 Coutts Road, Gore 9710
<b>School Postal Address:</b>	Private Bag 50024, Gore, 9740
<b>School Phone:</b>	03 208 9130

# GORE HIGH SCHOOL

Consolidated Annual Financial Statements - For the year ended 31 December 2023

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# Gore High School

## Statement of Responsibility

For the year ended 31 December 2023

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the group.

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

Brendon Harvey

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

14-07-2025

Date:

Melanie Hamilton

Full Name of Principal

[Signature]

Signature of Principal

14-07-2025.

Date:

**Gore High School**  
**Members of the Board**  
 For the year ended 31 December 2023

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Brendon Harrex	Presiding Member	Elected	Dec 2023
Melanie Hamilton	Rector	ex Officio	
Bronnie Grant	Parent Representative	Elected	Dec 2023
Wayne McClelland	Parent Representative	Elected	Dec 2023
Katie McKenzie	Parent Representative	Elected	Dec 2023
Richard Pasco	Parent Representative	Elected	Dec 2023
Nadine Fletcher	Staff Representative	Elected	Dec 2023
Ruby Zamberi	Parent Representative	Co-opted	Dec 2023

**Gore High School**  
**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2023

	Notes	School		Group		
		2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	2022 Actual \$
<b>Revenue</b>						
Government Grants	2	6,382,521	6,068,786	6,099,610	6,382,521	6,068,786
Locally Raised Funds	3	525,013	351,800	363,516	555,024	351,800
Interest		66,596	15,000	18,337	66,596	15,000
Gain on Sale of Property, Plant and Equipment		-	10,000	3,339	-	10,000
<b>Total Revenue</b>		<b>6,974,130</b>	<b>6,445,586</b>	<b>6,484,802</b>	<b>7,004,141</b>	<b>6,445,586</b>
<b>Expenses</b>						
Locally Raised Funds	3	304,925	232,550	268,403	314,388	232,550
Learning Resources	4	5,127,804	4,345,465	4,711,335	5,127,804	4,345,465
Administration	5	636,181	503,100	508,528	636,181	503,100
Interest		3,166	-	4,614	3,166	-
Property	6	1,043,410	1,343,300	958,354	1,043,410	1,343,300
Loss on Disposal of Property, Plant and Equipment		1,403	-	-	1,403	-
<b>Total expense</b>		<b>7,116,889</b>	<b>6,424,415</b>	<b>6,451,234</b>	<b>7,126,352</b>	<b>6,424,415</b>
<b>Net Surplus/(Deficit) for the year</b>		<b>(142,759)</b>	<b>21,171</b>	<b>33,568</b>	<b>(122,211)</b>	<b>21,171</b>
<b>Other Comprehensive Revenue and Expenses</b>						
Gain on equity investment revaluations		-	-	-	-	-
<i>Total other comprehensive revenue and expense</i>		-	-	-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(142,759)</b>	<b>21,171</b>	<b>33,568</b>	<b>(122,211)</b>	<b>21,171</b>

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

**Gore High School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2023

Notes	2023	School	2022	2023	Group	2022
	Actual	2023 Budget (Unaudited)	Actual	Actual	2023 Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
<b>Equity at 1 January</b>	2,163,870	2,163,870	2,101,005	2,479,956	2,479,956	2,450,352
Total comprehensive revenue and expense for the year	(142,759)	21,171	33,568	(122,211)	21,171	307
Contributions from/ (Distributions to) the Ministry of Education	(13,681)	-	-	(13,681)	-	-
Contribution - Furniture and Equipment Grant	48,633	-	29,297	48,633	-	29,297
<b>Equity at 31 December</b>	<b>2,056,063</b>	<b>2,185,041</b>	<b>2,163,870</b>	<b>2,392,697</b>	<b>2,501,127</b>	<b>2,479,956</b>
Retained Earnings	2,056,063	2,185,041	2,163,870	2,392,697	2,501,127	2,479,956
<b>Equity at 31 December</b>	<b>2,056,063</b>	<b>2,185,041</b>	<b>2,163,870</b>	<b>2,392,697</b>	<b>2,501,127</b>	<b>2,479,956</b>

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

**Gore High School**  
**Statement of Financial Position**  
As at 31 December 2023

	Notes	2023	School 2023	2022	2023	Group 2023	2022
		Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
		\$	\$	\$	\$	\$	\$
<b>Current Assets</b>							
Cash and Cash Equivalents	7	1,076,766	925,563	809,392	1,084,785	938,419	822,248
Accounts Receivable	8	372,246	353,877	353,877	372,246	353,877	353,877
GST Receivable		49,878	21,018	21,018	50,435	22,433	22,433
Prepayments		14,128	20,582	20,582	14,128	20,582	20,582
Inventories	9	30,158	36,963	36,963	30,158	36,963	36,963
Investments	10	634,991	713,715	713,715	634,991	713,715	713,715
Funds Receivable for Capital Works Projects	16	32,527	19,843	19,843	32,527	19,843	19,843
		<u>2,210,694</u>	<u>2,091,561</u>	<u>1,975,390</u>	<u>2,219,270</u>	<u>2,105,832</u>	<u>1,989,661</u>
<b>Current Liabilities</b>							
Accounts Payable	12	790,370	478,248	478,248	794,640	483,354	483,354
Revenue Received in Advance	13	70,380	88,636	88,636	70,380	88,636	88,636
Finance Lease Liability	14	20,832	25,230	25,230	20,832	25,230	25,230
Funds held in Trust	15	61,032	59,308	59,308	61,032	59,308	59,308
Funds held for Capital Works Projects	16	32,228	32,228	32,228	32,228	32,228	32,228
		<u>974,842</u>	<u>683,650</u>	<u>683,650</u>	<u>979,112</u>	<u>688,756</u>	<u>688,756</u>
<b>Working Capital Surplus</b>		<u>1,235,852</u>	<u>1,407,911</u>	<u>1,291,740</u>	<u>1,240,158</u>	<u>1,417,076</u>	<u>1,300,905</u>
<b>Non-current Assets</b>							
Investments	10	-	-	-	332,328	306,921	306,921
Property, Plant and Equipment	11	826,983	796,343	891,343	826,983	796,343	891,343
		<u>826,983</u>	<u>796,343</u>	<u>891,343</u>	<u>1,159,311</u>	<u>1,103,264</u>	<u>1,198,264</u>
<b>Non-current Liabilities</b>							
Finance Lease Liability	14	6,772	19,213	19,213	6,772	19,213	19,213
		<u>6,772</u>	<u>19,213</u>	<u>19,213</u>	<u>6,772</u>	<u>19,213</u>	<u>19,213</u>
<b>Net Assets</b>		<u>2,056,063</u>	<u>2,185,041</u>	<u>2,163,870</u>	<u>2,392,697</u>	<u>2,501,127</u>	<u>2,479,956</u>
<b>Equity:</b>							
<b>Total equity</b>		<u>2,056,063</u>	<u>2,185,041</u>	<u>2,163,870</u>	<u>2,392,697</u>	<u>2,501,127</u>	<u>2,479,956</u>

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

**Gore High School**  
**Statement of Cash Flows**  
For the year ended 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
<b>Cash flows from Operating Activities</b>							
Government Grants		2,150,219	1,876,218	1,886,924	2,150,219	1,876,218	1,886,924
Locally Raised Funds		458,494	318,800	354,588	488,505	318,800	362,726
International Students		37,776	33,000	56,954	37,776	33,000	56,954
Goods and Services Tax (net)		(28,860)	-	(92)	(28,002)	-	(377)
Payments to Employees		(1,044,744)	(865,532)	(1,062,521)	(1,044,744)	(865,532)	(1,062,521)
Payments to Suppliers		(1,386,370)	(1,271,315)	(1,074,410)	(1,396,669)	(1,271,315)	(1,113,903)
Interest Paid		(3,166)	-	(4,614)	(3,166)	-	(4,614)
Interest Received		54,785	15,000	17,507	54,785	15,000	17,507
Net cash from / (to) the Operating Activities		238,134	106,171	174,336	258,704	106,171	142,696
<b>Cash flows from Investing Activities</b>							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(1,403)	10,000	3,339	(1,403)	10,000	3,339
Purchase of Property Plant & Equipment (and Intangibles)		(47,200)	-	(123,560)	(47,200)	-	(123,560)
Proceeds from Sale of Investments		78,724	-	198,893	53,317	-	198,893
Net cash (to)/from the Investing Activities		30,121	10,000	78,672	4,714	10,000	78,672
<b>Cash flows from Financing Activities</b>							
Furniture and Equipment Grant		48,633	-	29,297	48,633	-	29,297
Contributions from / (Distributions to) Ministry of Education		(13,681)	-	-	(13,681)	-	-
Finance Lease Payments		(16,376)	-	(14,956)	(16,376)	-	(14,956)
Funds Administered on Behalf of Other Parties		(19,457)	-	(42,443)	(19,457)	-	(42,443)
Net cash (to)/from Financing Activities		(881)	-	(28,102)	(881)	-	(28,102)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>267,374</b>	<b>116,171</b>	<b>224,906</b>	<b>262,537</b>	<b>116,171</b>	<b>193,266</b>
Cash and cash equivalents at the beginning of the year	7	809,392	809,392	584,486	822,248	822,248	628,982
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,076,766</b>	<b>925,563</b>	<b>809,392</b>	<b>1,084,785</b>	<b>938,419</b>	<b>822,248</b>

The Consolidated 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 Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.

# Gore High School

## Notes to the Group Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Gore High 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 Gore High School (the 'Group') consists of Gore High School and its subsidiary Gore High School Foundation. The subsidiary is a Charitable Trust ('Trust') which supports the school through provision of enabling grants to assist in the promotion, advancement and the creation of educational opportunities for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Consolidation**

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

###### **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

###### **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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

###### **Measurement Base**

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

###### **Presentation Currency**

These consolidated 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 consolidated 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.

#### *Useful lives of property, plant and equipment*

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 10.

### **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 14. Future operating lease commitments are disclosed in note 21b.

#### *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.

#### *Consolidation of entities*

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 24.

## **c) Revenue Recognition**

### **Government Grants**

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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 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 ratina 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 Group 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. Interest revenue is accrued using the effective interest method.

**d) Operating Lease Payments**

Payments made under operating leases are recognised in the Consolidated 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 comprised of stationery, canteen 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 Consolidated 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 not trivial.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense because they are investments that the group intends to hold for long term strategic purposes. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

**j) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these consolidated 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 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	50 years
Furniture and equipment	12.5-20 years
Information and communication technology	4–12.5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **l) Impairment of property, plant, and equipment**

The Group 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. 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 group 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.

### **m) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the Group 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, 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 the surplus or deficit in the period in which they arise.

#### **o) Revenue Received in Advance**

Revenue received in advance relates to fees received from international and hostel students and grants received where there are unfulfilled obligations for the Group 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 Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group 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 Group for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Comprehensive Statement of Revenue and Expenses.

The Group 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 Consolidated Comprehensive Statement of Revenue and Expense.

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

**t) Financial Instruments**

The Group'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 group 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 Group'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.

**v) Goods and Services Tax (GST)**

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**w) Budget Figures**

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

**x) Services received in-kind**

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

## 2. Government Grants

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	2,111,031	1,779,286	1,821,153	2,111,031	1,779,286	1,821,153
Teachers' Salaries Grants	3,720,283	3,408,000	3,725,508	3,720,283	3,408,000	3,725,508
Use of Land and Buildings Grants	432,410	760,000	466,739	432,410	760,000	466,739
Other Government Grants	118,797	121,500	86,210	118,797	121,500	86,210
	<b>6,382,521</b>	<b>6,068,786</b>	<b>6,099,610</b>	<b>6,382,521</b>	<b>6,068,786</b>	<b>6,099,610</b>

## 3. Locally Raised Funds

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

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>						
Donations & Bequests	40,028	25,000	46,255	40,028	25,000	46,255
Fundraising & Community Grants	11,910	-	1,557	11,910	-	1,557
Curriculum related Activities - Purchase of goods and services	39,757	33,820	37,375	39,757	33,820	37,375
Other Revenue	53,690	33,200	35,027	83,701	33,200	43,165
Trading	191,372	154,200	142,711	191,372	154,200	142,711
Fees for Extra Curricular Activities	119,053	68,580	95,836	119,053	68,580	95,836
Transport Revenue	3,989	4,000	4,755	3,989	4,000	4,755
International Student Fees	65,214	33,000	-	65,214	33,000	-
	<b>525,013</b>	<b>351,800</b>	<b>363,516</b>	<b>555,024</b>	<b>351,800</b>	<b>371,654</b>
<b>Expenses</b>						
Extra Curricular Activities Costs	79,044	34,600	90,602	79,044	34,600	90,602
Trading	192,676	163,450	170,165	192,676	163,450	170,165
Other Locally Raised Funds Expenditure	-	-	7,559	9,463	-	48,958
Transport (Local)	8,345	9,500	-	8,345	9,500	-
International Student - Student Recruitment	1,373	20,000	77	1,373	20,000	77
International Student - Employee Benefit - Salaries	1,463	5,000	-	1,463	5,000	-
International Student - Other Expenses	22,024	-	-	22,024	-	-
	<b>304,925</b>	<b>232,550</b>	<b>268,403</b>	<b>314,388</b>	<b>232,550</b>	<b>309,802</b>
	<b>220,088</b>	<b>119,250</b>	<b>95,113</b>	<b>240,636</b>	<b>119,250</b>	<b>61,852</b>
<i>Surplus for the year Locally raised funds</i>						

## 4. Learning Resources

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	412,961	391,365	272,608	412,961	391,365	272,608
Library Resources	2,317	2,600	3,216	2,317	2,600	3,216
Employee Benefits - Salaries	4,553,213	3,813,500	4,280,474	4,553,213	3,813,500	4,280,474
Staff Development	37,618	43,000	34,893	37,618	43,000	34,893
Depreciation	121,695	95,000	120,144	121,695	95,000	120,144
	<b>5,127,804</b>	<b>4,345,465</b>	<b>4,711,335</b>	<b>5,127,804</b>	<b>4,345,465</b>	<b>4,711,335</b>

## 5. Administration

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	15,393	10,350	10,220	15,393	10,350	10,220
Board Fees	6,416	6,500	6,356	6,416	6,500	6,356
Board Expenses	17,046	23,300	20,780	17,046	23,300	20,780
School Merger Costs	135,369	12,000	-	135,369	12,000	-
Communication	10,200	21,950	18,325	10,200	21,950	18,325
Consumables	96,127	101,100	79,862	96,127	101,100	79,862
Operating Lease	6,378	11,000	95	6,378	11,000	95
Legal Fees	3,873	10,000	206	3,873	10,000	206
Other	28,543	21,200	48,053	28,543	21,200	48,053
Employee Benefits - Salaries	297,474	272,200	310,446	297,474	272,200	310,446
Insurance	14,656	8,500	9,061	14,656	8,500	9,061
Service Providers, Contractors and Consultancy	4,706	5,000	5,124	4,706	5,000	5,124
	<b>636,181</b>	<b>503,100</b>	<b>508,528</b>	<b>636,181</b>	<b>503,100</b>	<b>508,528</b>

## 6. Property

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	16,100	16,000	13,019	16,100	16,000	13,019
Cyclical Maintenance Provision	-	50,000	-	-	50,000	-
Grounds	53,887	51,200	24,662	53,887	51,200	24,662
Heat, Light and Water	148,572	148,500	128,900	148,572	148,500	128,900
Rates	16,351	20,000	13,826	16,351	20,000	13,826
Repairs and Maintenance	128,843	82,200	88,932	128,843	82,200	88,932
Use of Land and Buildings	432,410	760,000	466,739	432,410	760,000	466,739
Security	6,025	8,000	4,591	6,025	8,000	4,591
Employee Benefits - Salaries	241,222	207,400	217,685	241,222	207,400	217,685
	<u>1,043,410</u>	<u>1,343,300</u>	<u>958,354</u>	<u>1,043,410</u>	<u>1,343,300</u>	<u>958,354</u>

The use of land and buildings figure represents 5% of the Group's total property value. This is used as a 'proxy' for the market rental of the property. 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 \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	1,076,766	925,563	809,392	1,084,785	938,419	822,248
Cash Equivalents and Bank Overdraft for Consolidated Cash Flow Statement	<u>1,076,766</u>	<u>925,563</u>	<u>809,392</u>	<u>1,084,785</u>	<u>938,419</u>	<u>822,248</u>

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

Of the \$1,076,766 Cash and Cash Equivalents, \$32,228 is held by the Group on behalf of the Ministry of Education. These funds have been provided for 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 Group buildings.

Of the \$1,076,766 Cash and Cash Equivalents, \$10,763 of unspent grant funding is held by the Group. 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 \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	354	630	630	354	630	630
Receivables from the Ministry of Education	31,437	34,185	34,185	31,437	34,185	34,185
Interest Receivable	17,365	5,554	5,554	17,365	5,554	5,554
Teacher Salaries Grant Receivable	323,090	313,508	313,508	323,090	313,508	313,508
	<u>372,246</u>	<u>353,877</u>	<u>353,877</u>	<u>372,246</u>	<u>353,877</u>	<u>353,877</u>
Receivables from Exchange Transactions	17,719	6,184	6,184	17,719	6,184	6,184
Receivables from Non-Exchange Transactions	354,527	347,693	347,693	354,527	347,693	347,693
	<u>372,246</u>	<u>353,877</u>	<u>353,877</u>	<u>372,246</u>	<u>353,877</u>	<u>353,877</u>

## 9. Inventories

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
School Uniforms	30,158	36,963	36,963	30,158	36,963	36,963
	<u>30,158</u>	<u>36,963</u>	<u>36,963</u>	<u>30,158</u>	<u>36,963</u>	<u>36,963</u>

## 10. Investments

The Group and School's investments are classified as follows:

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset						
Short-term Bank Deposits	634,991	713,715	713,715	634,991	713,715	713,715
	<u>634,991</u>	<u>713,715</u>	<u>713,715</u>	<u>634,991</u>	<u>713,715</u>	<u>713,715</u>
Non-current Asset						
Shares	-	-	-	332,328	306,921	306,921
	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,328</u>	<u>306,921</u>	<u>306,921</u>
Total Investments	<u>634,991</u>	<u>713,715</u>	<u>713,715</u>	<u>967,319</u>	<u>1,020,636</u>	<u>1,020,636</u>

## 11. Property, Plant and Equipment

### GROUP

	Opening Balance (Net Book Value)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	469,125	-	-	-	(13,141)	455,984
Furniture and Equipment	224,399	33,105	-	-	(32,846)	224,658
Information and Communication Technology	68,531	11,652	-	-	(31,591)	48,592
Motor Vehicles	65,324	-	-	-	(14,948)	50,376
Leased Assets	42,837	10,135	-	-	(26,223)	26,749
Library Resources	21,127	3,847	(1,404)	-	(2,946)	20,624
<b>Balance at 31 December 2023</b>	<b>891,343</b>	<b>58,739</b>	<b>(1,404)</b>	<b>-</b>	<b>(121,695)</b>	<b>826,983</b>

### GROUP

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	692,080	(236,096)	455,984	692,080	(222,955)	469,125
Furniture and Equipment	858,430	(633,772)	224,658	825,326	(600,927)	224,399
Information and Communication Technology	462,651	(414,059)	48,592	450,999	(382,468)	68,531
Motor Vehicles	103,959	(53,583)	50,376	103,959	(38,635)	65,324
Leased Assets	88,190	(61,441)	26,749	93,477	(50,640)	42,837
Library Resources	70,134	(49,510)	20,624	71,003	(49,876)	21,127
<b>Balance at 31 December</b>	<b>2,275,444</b>	<b>(1,448,461)</b>	<b>826,983</b>	<b>2,236,844</b>	<b>(1,345,501)</b>	<b>891,343</b>

### SCHOOL

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	469,125	-	-	-	(13,141)	455,984
Furniture and Equipment	224,399	33,105	-	-	(32,846)	224,658
Information and Communication Technology	68,531	11,652	-	-	(31,591)	48,592
Motor Vehicles	65,324	-	-	-	(14,948)	50,376
Leased Assets	42,837	10,135	-	-	(26,223)	26,749
Library Resources	21,127	3,847	(1,404)	-	(2,946)	20,624
<b>Balance at 31 December 2023</b>	<b>891,343</b>	<b>58,739</b>	<b>(1,404)</b>	<b>-</b>	<b>(121,695)</b>	<b>826,983</b>

### SCHOOL

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	692,080	(236,096)	455,984	692,080	(222,955)	469,125
Furniture and Equipment	858,430	(633,772)	224,658	825,326	(600,927)	224,399
Information and Communication Technology	462,651	(414,059)	48,592	450,999	(382,468)	68,531
Motor Vehicles	103,959	(53,583)	50,376	103,959	(38,635)	65,324
Leased Assets	88,190	(61,441)	26,749	93,477	(50,640)	42,837
Library Resources	70,134	(49,510)	20,624	71,003	(49,876)	21,127
<b>Balance at 31 December</b>	<b>2,275,444</b>	<b>(1,448,461)</b>	<b>826,983</b>	<b>2,236,844</b>	<b>(1,345,501)</b>	<b>891,343</b>

The net carrying value of equipment held under a finance lease is \$26,749 (2022: \$42,837)

#### 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.

## 12. Accounts Payable

	2023	School 2023 Budget (Unaudited)	2022	2023	Group 2023 Budget (Unaudited)	2022
	Actual		Actual	Actual		Actual
	\$	\$	\$	\$	\$	\$
Creditors	94,281	71,312	71,312	94,281	71,312	71,312
Accruals	41,631	9,270	9,270	45,901	14,376	14,376
Banking Staffing Overuse	269,993	24,568	24,568	269,993	24,568	24,568
Employee Entitlements - Salaries	347,802	340,415	340,415	347,802	340,415	340,415
Employee Entitlements - Leave Accrual	36,663	32,683	32,683	36,663	32,683	32,683
	<b>790,370</b>	<b>478,248</b>	<b>478,248</b>	<b>794,640</b>	<b>483,354</b>	<b>483,354</b>
Payables for Exchange Transactions	790,370	478,248	478,248	794,640	483,354	483,354
	<b>790,370</b>	<b>478,248</b>	<b>478,248</b>	<b>794,640</b>	<b>483,354</b>	<b>483,354</b>

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	10,763	-	-	10,763	-	-
International Student Fees in Advance	39,950	67,388	67,388	39,950	67,388	67,388
Other revenue in Advance	19,667	21,248	21,248	19,667	21,248	21,248
	<u>70,380</u>	<u>88,636</u>	<u>88,636</u>	<u>70,380</u>	<u>88,636</u>	<u>88,636</u>

### 14. Finance Lease Liability

The Group has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	22,278	27,921	27,921	22,278	27,921	27,921
Later than One Year and no Later than Five Years	7,172	20,081	20,081	7,172	20,081	20,081
Future Finance Charges	(1,846)	(3,559)	(3,559)	(1,846)	(3,559)	(3,559)
	<u>27,604</u>	<u>44,443</u>	<u>44,443</u>	<u>27,604</u>	<u>44,443</u>	<u>44,443</u>
<b>Represented by</b>						
Finance lease liability - Current	20,832	25,230	25,230	20,832	25,230	25,230
Finance lease liability - Non current	6,772	19,213	19,213	6,772	19,213	19,213
	<u>27,604</u>	<u>44,443</u>	<u>44,443</u>	<u>27,604</u>	<u>44,443</u>	<u>44,443</u>

### 15. Funds Held in Trust

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	61,032	59,308	59,308	61,032	59,308	59,308
	<u>61,032</u>	<u>59,308</u>	<u>59,308</u>	<u>61,032</u>	<u>59,308</u>	<u>59,308</u>

These funds relate to arrangements where the school is acting as agent and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

### 16. Funds Held for Capital Works Projects

During the year the School and Group 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 per note 7.

#### School and GROUP

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
Sight Impaired Project	31,738	-	-	-	31,738
LSC Office - 219220	(18,149)	12,072	-	-	(6,077)
Boundary Fence	490	-	-	-	490
Stage Lift Property Upgrade - 231719	(171)	-	(24,756)	-	(24,927)
SIP Special Needs Lighting Upgrade	(1,523)	-	-	-	(1,523)
Senior Campus Signage - 213579	-	22,330	(22,330)	-	-
Totals	<u>12,385</u>	<u>34,402</u>	<u>(47,086)</u>	<u>-</u>	<u>(299)</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	32,228
Funds Receivable from the Ministry of Education	(32,527)

2022	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
Sight Impaired Project	34,288	-	(2,550)	-	31,738
LSC Office - 219220	65,402	-	(83,551)	-	(18,149)
Boundary Fence	1,815	-	(1,325)	-	490
Stage Lift Property Upgrade - 231719	26,600	-	(26,771)	-	(171)
SIP Special Needs Lighting Upgrade	-	-	(1,523)	-	(1,523)
A1 Ceiling Water Leak	-	9,624	(9,624)	-	-
Totals	<u>128,105</u>	<u>9,624</u>	<u>(125,344)</u>	<u>-</u>	<u>12,385</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	32,228
Funds Receivable from the Ministry of Education	(19,843)

### 17. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

## 18. Remuneration

### Key management personnel compensation (School and Group)

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

	2023 \$	2022 \$
<i>Board Members - School</i>		
Remuneration	6,416	6,356
<i>Leadership Team</i>		
Remuneration	725,133	623,222
Full-time equivalent members	5	5
Total key management personnel remuneration	725,133	623,222

There are seven members of the Board excluding the Principal. The Board had held ten 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	90 - 100	80 - 90
Benefits and Other Emoluments	0 - 0	10 - 20
Termination Benefits	0 - 0	0 - 0

### Principal 2

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	120 - 130	140 - 150
Benefits and Other Emoluments	0 - 0	0 - 0
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	8.00	13.00
110 - 120	11.00	2.00
120 - 130	4.00	1.00
130 - 140	1.00	0.00
	24.00	16.00

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

## 19. 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:

School and GROUP	2023 Actual	2022 Actual
Total	-	-
Number of People	-	-

## 20. 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 school 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.

### Cyclical Maintenance

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The School is scheduled to be rebuilt as part of its future property plan. At the present time there is significant uncertainty over how the rebuild will affect the School. As a result, the School cannot make a reliable estimate of the maintenance required on the School's building so no cyclical maintenance provision has been recognised, even though the school will be required to maintain any buildings that are not replaced.

## 21. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$133,295 (2022:\$32,228) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining
	\$	\$	\$
Sight Impaired Project - 222231	334,026	254,387	79,639
LSC Office - 219220	97,069	81,217	15,852
Boundary Fence - 231978	10,675	9,117	1,558
Stage Lift Property Upgrade - 231719	177,487	141,241	36,246
			-
<b>Total</b>	<b>619,257</b>	<b>485,962</b>	<b>133,295</b>

### (b) Operating Commitments School and GROUP

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

(Operating commitments at 31 December 2022: \$nil)

## 22. 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 \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	1,076,766	925,563	809,392	1,084,785	938,419	822,248
Receivables	372,246	353,877	353,877	372,246	353,877	353,877
Investments - Term Deposits	634,991	713,715	713,715	967,319	1,020,636	1,020,636
<b>Total Financial Assets Measured at Amortised Cost</b>	<b>2,084,003</b>	<b>1,993,155</b>	<b>1,876,984</b>	<b>2,424,350</b>	<b>2,312,932</b>	<b>2,196,761</b>

### Financial liabilities measured at amortised cost

Payables	790,370	478,248	478,248	794,640	483,354	483,354
Finance Leases	27,604	44,443	44,443	27,604	44,443	44,443
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>817,974</b>	<b>522,691</b>	<b>522,691</b>	<b>822,244</b>	<b>527,797</b>	<b>527,797</b>

## 23. Events After Balance Date

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

### Merger of Longford Intermediate and Gore High School

On the 4th of December 2022, the Associate Minister of Education gazetted the merger of Longford Intermediate and Gore High School effective 1 January 2024 with Gore High School to be the continuing school. During the interim period, which began in December 2022, the Board of Gore High School was the Board of the continuing school with co-opted members to represent Longford Intermediate School. The new composite Year 7 - 13 school is Maruawai College.

## 24. Investments in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the		Value of investment \$'000	
			2023	2022	2023	2022
Gore High School Foundation	Raising Funds	Wellington, New Zealand	100%	100%	337	349

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

## 25. Annual Reporting Deadline

The Board of Trustees did not comply with s137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2024, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education. This delay was beyond the Board's control and is due to delays in the 2022 group financial statements.