

Alfriston School

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Ministry Number:	1203
Principal:	Carla Cook
School Address:	1373 Alfriston Road, Auckland
School Postal Address:	1373 Alfriston Road, RD1, Auckland 2576
School Phone:	09 266 7845
School Email:	finance@alfriston.school.nz
Accountant / Service Provider:	School Finance Hub

Alfriston School

Members of the Board of Trustees

For the year ended 31 December 2023

Name	Position	How position Gained	Term Expired/Expires
Paul Firth	Presiding Member (from July 23)	Elected 2022	Aug-25
Paul Tonkin	Parent Representative	Elected 2022	Aug-25
Stu Hunter	Presiding Member	Elected 2022	Jul-23
Arthur Chung	Parent Representative	Elected 2022	Aug-25
Binu Rajendran	Parent Representative	Elected 2022	Aug-25
Sarina Davies	Staff Representative	Elected 2022	Dec-23
Carla Cook	Principal		

Alfriston School

Annual Financial Statements - For the year ended 31 December 2023

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	Te Tiriti o Waitangi Report

Alfriston School

Statement of Responsibility

For the year ended 31 December 2023

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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

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

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

Paul Firth

Full Name of Presiding Member

Signed by:

Paul Firth

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Signature of Presiding Member

13 September 2024

Date:

Carla Cook

Full Name of Principal

DocuSigned by:

Carla Cook

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Signature of Principal

30 August 2024

Date:

Alfriston 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	3,104,802	2,852,923	2,993,360
Locally Raised Funds	3	185,741	197,700	281,980
Interest		33,711	1,500	5,213
Total Revenue		3,324,254	3,052,123	3,280,553
Expense				
Locally Raised Funds	3	106,850	74,050	121,778
Learning Resources	4	2,183,690	2,212,600	2,113,340
Administration	5	207,671	179,800	238,901
Interest		2,125	2,000	2,113
Property	6	735,828	583,600	697,339
Loss on Disposal of Property, Plant and Equipment		204	-	-
Total Expense		3,236,368	3,052,050	3,173,471
Net Surplus / (Deficit) for the year		87,886	73	107,082
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		87,886	73	107,082

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

Alfriston School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January	1,295,341	1,295,341	1,175,082
Total comprehensive revenue and expense for the year	87,886	73	107,082
Contribution - Furniture and Equipment Grant	-	-	13,177
Equity at 31 December	1,383,227	1,295,414	1,295,341
Accumulated comprehensive revenue and expense	1,383,227	1,295,414	1,295,341
Equity at 31 December	1,383,227	1,295,414	1,295,341

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.

Alfriston 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	221,562	127,521	643,001
Accounts Receivable	8	195,863	131,000	129,310
Prepayments		18,086	9,000	10,619
Inventories	9	52,057	60,000	54,371
Investments	10	649,774	550,000	100,000
Funds Receivable for Capital Works Projects	16	16,939	-	16,939
		<u>1,154,281</u>	<u>877,521</u>	<u>954,240</u>
Current Liabilities				
GST Payable		15,397	10,000	19,909
Accounts Payable	12	173,371	164,650	161,719
Revenue Received in Advance	13	12,022	1,000	930
Provision for Cyclical Maintenance	14	106,964	12,004	92,690
Finance Lease Liability	15	10,539	11,000	12,141
Funds held for Capital Works Projects	16	131,061	100,000	134,137
		<u>449,354</u>	<u>298,654</u>	<u>421,526</u>
Working Capital Surplus/(Deficit)		704,927	578,867	532,714
Non-current Assets				
Property, Plant and Equipment	11	701,073	739,051	800,051
		<u>701,073</u>	<u>739,051</u>	<u>800,051</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	17,635	16,504	25,937
Finance Lease Liability	15	5,138	6,000	11,487
		<u>22,773</u>	<u>22,504</u>	<u>37,424</u>
Net Assets		<u>1,383,227</u>	<u>1,295,414</u>	<u>1,295,341</u>
Equity		<u>1,383,227</u>	<u>1,295,414</u>	<u>1,295,341</u>

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

Alfriston 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		668,508	644,923	803,409
Locally Raised Funds		185,095	197,770	267,531
Goods and Services Tax (net)		(4,512)	(9,909)	8,049
Payments to Employees		(296,963)	(366,629)	(358,472)
Payments to Suppliers		(387,638)	(412,736)	(392,056)
Interest Paid		(2,125)	(2,000)	(2,113)
Interest Received		28,565	927	4,786
Net cash from/(to) Operating Activities		190,930	52,346	331,134
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(45,632)	(92,000)	(62,111)
Purchase of Investments		(549,774)	(450,000)	-
Net cash from/(to) Investing Activities		(595,406)	(542,000)	(62,111)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	13,177
Finance Lease Payments		(13,887)	(8,628)	(15,992)
Funds Administered on Behalf of Other Parties		(3,076)	(17,198)	(68,800)
Net cash from/(to) Financing Activities		(16,963)	(25,826)	(71,615)
Net increase/(decrease) in cash and cash equivalents		(421,439)	(515,480)	197,408
Cash and cash equivalents at the beginning of the year	7	643,001	643,001	445,593
Cash and cash equivalents at the end of the year	7	221,562	127,521	643,001

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.

Alfriston School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Alfriston 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.

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

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 15. Future operating lease commitments are disclosed in note 21

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

Alfriston School

Notes to the Financial Statements (cont'd)

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 School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	20 years
Furniture and equipment	3-20 years
Information and communication technology	3-10 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

k) 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.

l) 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.

m) 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.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from donations, student funds and charities collections where there are unfulfilled obligations for the School to provide services in the future. The fees and grants are recorded as revenue as the obligations are fulfilled and the fees and grants are earned.

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

o) 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's 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.

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

p) 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 7-10 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.

q) Financial Instruments

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

The School's financial liabilities comprise accounts payable and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

r) 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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) 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.

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

2. Government Grants

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Government Grants - Ministry of Education	694,350	641,923	776,009
Teachers' Salaries Grants	1,867,586	1,776,000	1,741,148
Use of Land and Buildings Grants	542,866	432,000	476,203
Other Government Grants	-	3,000	-
	<u>3,104,802</u>	<u>2,852,923</u>	<u>2,993,360</u>

The school has not opted in to the donations scheme for this year.

3. Locally Raised Funds

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Revenue			
Donations & Bequests	57,029	65,000	113,803
Fees for Extra Curricular Activities	62,595	43,700	77,925
Trading	40,599	59,000	51,686
Fundraising & Community Grants	25,518	30,000	38,566
	<u>185,741</u>	<u>197,700</u>	<u>281,980</u>
Expense			
Extra Curricular Activities Costs	70,113	42,050	76,363
Trading	30,697	30,000	34,128
Fundraising and Community Grant Costs	6,040	2,000	11,287
	<u>106,850</u>	<u>74,050</u>	<u>121,778</u>
<i>Surplus / (Deficit) for the year Locally Raised Funds</i>	<u>78,891</u>	<u>123,650</u>	<u>160,202</u>

4. Learning Resources

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Curricular	45,461	43,100	39,638
Information and Communication Technology	20,331	28,500	29,665
Library Resources	239	600	728
Employee Benefits - Salaries	1,958,979	1,968,000	1,880,649
Staff Development	8,132	17,400	12,715
Depreciation	150,548	155,000	149,945
	<u>2,183,690</u>	<u>2,212,600</u>	<u>2,113,340</u>

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	7,650	8,700	8,360
Board Fees	1,000	2,000	1,570
Board Expenses	7,061	7,000	13,337
Communication	4,761	5,800	4,527
Consumables	13,953	19,500	14,909
Operating Leases	1,136	800	839
Other	11,902	10,000	13,387
Employee Benefits - Salaries	142,953	111,500	164,120
Insurance	8,780	7,000	8,358
Service Providers, Contractors and Consultancy	8,475	7,500	9,494
	<u>207,671</u>	<u>179,800</u>	<u>238,901</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	27,062	15,000	23,263
Consultancy and Contract Services	34,796	31,000	43,709
Cyclical Maintenance	5,972	15,000	57,764
Grounds	15,312	500	1,804
Heat, Light and Water	20,914	18,500	17,862
Repairs and Maintenance	16,680	6,100	16,964
Use of Land and Buildings	542,866	432,000	476,203
Security	3,325	500	3,203
Employee Benefits - Salaries	68,901	65,000	56,567
	<u>735,828</u>	<u>583,600</u>	<u>697,339</u>

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

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	121,336	127,521	193,001
Short-term Bank Deposits	100,226	-	450,000
Cash and cash equivalents for Statement of Cash Flows	<u>221,562</u>	<u>127,521</u>	<u>643,001</u>

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

Of the \$221,562 Cash and Cash Equivalents, \$131,061 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the School's 5 Year Agreement funding for upgrades to the School's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	51,466	-	-
Interest Receivable	5,573	1,000	427
Teacher Salaries Grant Receivable	138,824	130,000	128,883
	<u>195,863</u>	<u>131,000</u>	<u>129,310</u>
Receivables from Exchange Transactions	57,039	1,000	427
Receivables from Non-Exchange Transactions	138,824	130,000	128,883
	<u>195,863</u>	<u>131,000</u>	<u>129,310</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Stationery	2,864	4,000	3,887
School Uniforms	49,193	56,000	50,484
	<u>52,057</u>	<u>60,000</u>	<u>54,371</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	649,774	550,000	100,000
Total Investments	<u>649,774</u>	<u>550,000</u>	<u>100,000</u>

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building improvements - Crown	248,750	-	-	-	(37,394)	211,356
Furniture and Equipment	415,947	42,081	-	-	(78,809)	379,219
Information and Communication Technology	110,176	3,552	-	-	(20,593)	93,135
Leased Assets	17,960	6,141	-	-	(12,876)	11,225
Library Resources	7,218	-	(204)	-	(876)	6,138
Balance at 31 December 2023	800,051	51,774	(204)	-	(150,548)	701,073

The net carrying value of furniture and equipment held under a finance lease is \$11,225 (2022: \$17,960)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the School's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building improvements - Crown	777,099	(565,743)	211,356	777,099	(528,349)	248,750
Furniture and Equipment	1,167,112	(787,893)	379,219	1,125,031	(709,084)	415,947
Information and Communication Technology	278,535	(185,400)	93,135	274,982	(164,806)	110,176
Leased Assets	43,213	(31,988)	11,225	52,168	(34,208)	17,960
Library Resources	58,059	(51,921)	6,138	59,750	(52,532)	7,218
Balance at 31 December 2023	2,324,018	(1,622,945)	701,073	2,289,030	(1,488,979)	800,051

12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	11,991	20,000	15,331
Accruals	11,143	7,650	12,376
Employee Entitlements - Salaries	142,474	132,000	130,053
Employee Entitlements - Leave Accrual	7,763	5,000	3,959
	173,371	164,650	161,719
Payables for Exchange Transactions	173,371	164,650	161,719
	173,371	164,650	161,719

The carrying value of payables approximates their fair value.

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	10,372	-	-
Other Revenue in Advance	1,650	1,000	930
	<u>12,022</u>	<u>1,000</u>	<u>930</u>

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	118,627	25,937	60,863
Increase to the Provision During the Year	5,972	15,000	57,764
Use of the Provision During the Year	-	(12,429)	-
Provision at the End of the Year	<u>124,599</u>	<u>28,508</u>	<u>118,627</u>
Cyclical Maintenance - Current	106,964	12,004	92,690
Cyclical Maintenance - Non current	17,635	16,504	25,937
	<u>124,599</u>	<u>28,508</u>	<u>118,627</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's 10 Year Property plan.

15. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment.

Minimum lease payments payable:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	11,464	11,000	13,793
Later than One Year and no Later than Five Years	5,380	6,000	12,245
Future Finance Charges	(1,167)	-	(2,410)
	<u>15,677</u>	<u>17,000</u>	<u>23,628</u>
Represented by			
Finance Lease Liability - Current	10,539	11,000	12,141
Finance Lease Liability - Non current	5,138	6,000	11,487
	<u>15,677</u>	<u>17,000</u>	<u>23,628</u>

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

	2023	Opening Balances \$	Receipts / Receivable from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Toilet Refurbishment - Project 222388		39,953	10,540	(11,467)	-	39,026
Block ILE/DQLS		6,404		(3,252)	-	3,152
Weather Tightness		(16,939)	-	-	-	(16,939)
SIP Shade & Court Resurfacing		87,780	-	(41,988)	-	45,792
Property Block 3/4/5		-	44,100	(1,009)	-	43,091
Totals		117,198	54,640	(57,716)	-	114,122

Represented by:

Funds Held on Behalf of the Ministry of Education	131,061
Funds Receivable from the Ministry of Education	(16,939)
	<u>114,122</u>

	2022	Opening Balances \$	Receipts / Receivable from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Toilet Refurbishment - Project 222388		48,191	-	(8,238)	-	39,953
Block ILE/DQLS		12,627	-	(6,223)	-	6,404
Weather Tightness		(1,810)	-	(15,129)	-	(16,939)
SIP Shade & Court Resurfacing		126,990	469	(39,679)	-	87,780
Totals		185,998	469	(69,269)	-	117,198

Represented by:

Funds Held on Behalf of the Ministry of Education	134,137
Funds Receivable from the Ministry of Education	(16,939)
	<u>117,198</u>

17. 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.

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

18. 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	1,000	1,570
<i>Leadership Team</i> Remuneration Full-time equivalent members	278,970 2	314,137 2.44
Total key management personnel remuneration	<u>279,970</u>	<u>315,707</u>

There are 6 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	150 - 160	140 - 150
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Other Employees

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

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
120 - 130	1.00	-
110 - 120	1.00	1.00
100 - 110	1.00	1.00
	<u>3.00</u>	<u>2.00</u>

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:

	2023 Actual	2022 Actual
Total	-	\$8,200
Number of People	-	1

Alfriston School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

20. 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, Educator Payroll Limited.

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

Pay equity settlement wash-up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

21. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$177,384 (2022:\$101,757) as a result of entering the following contracts:

Contract Name	Contract Amount \$	Spend To Date \$	Remaining Capital Commitment \$
Conduct Projects Ltd	43,728	14,651	29,077
Andrews Property Services Ltd	34,968	25,018	9,950
Miro Project Management Ltd	170,454	147,005	23,449
Mnova Shades Ltd	85,853	56,792	29,061
Numat Group Ltd	121,220	83,364	37,856
DTX Joinery Ltd	49,000	1,009	47,991
Total	505,223	327,839	177,384

(b) Operating Commitments

As at 31 December 2023, the Board has no operating commitments (2022: Nil)

22. Financial Instruments

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	221,562	127,521	643,001
Receivables	195,863	131,000	129,310
Investments - Term Deposits	649,774	550,000	100,000
Total financial assets measured at amortised cost	<u>1,067,199</u>	<u>808,521</u>	<u>872,311</u>
Financial liabilities measured at amortised cost			
Payables	173,371	164,650	161,719
Finance Leases	15,677	17,000	23,628
Total financial liabilities measured at amortised cost	<u>189,048</u>	<u>181,650</u>	<u>185,347</u>

23. Events After Balance Date

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