

# CROFTON DOWNS PRIMARY SCHOOL

## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



Principal:	Justin Potter
Ministry Number:	2823
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Accounting Provider:	Accounting for Schools Limited

# CROFTON DOWNS PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# CROFTON DOWNS PRIMARY 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.

Adrian Partis

Full Name of Presiding Member



Signature of Presiding Member

31/5/24

Date:

JUSTIN RICHARD POTTER

Full Name of Principal



Signature of Principal

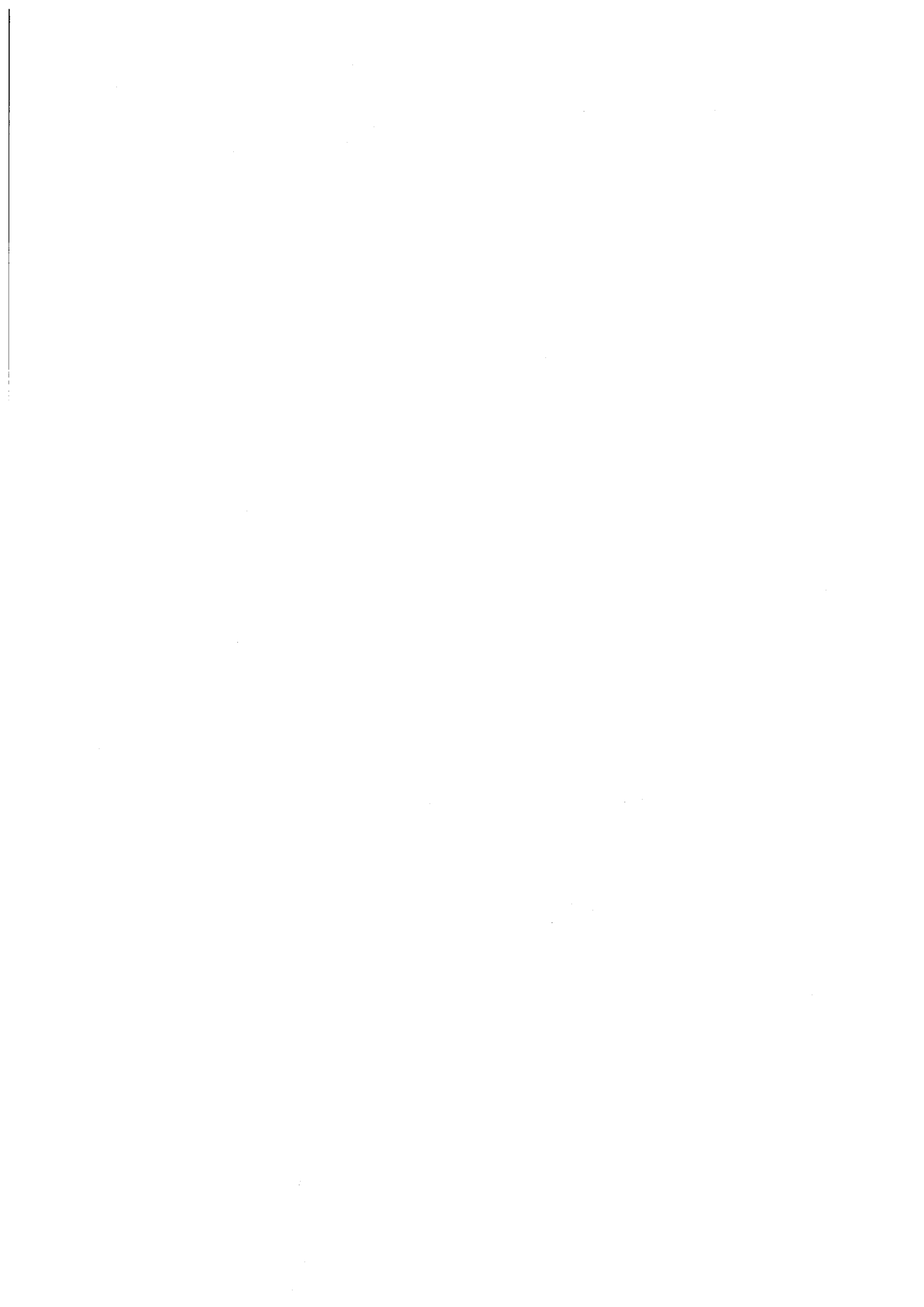
31/05/24.

Date:

**CROFTON DOWNS PRIMARY SCHOOL**  
**Statement of Comprehensive Revenue and Expense**  
**For the year ended 31 December 2023**

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>				
Government Grants	2	1,906,739	1,850,791	1,877,975
Locally Raised Funds	3	321,452	127,500	118,584
Interest		12,638	2,500	4,439
Gain on Sale of Property, Plant and Equipment		2,174	-	-
		<u>2,243,003</u>	<u>1,980,791</u>	<u>2,000,998</u>
<b>Expenses</b>				
Locally Raised Funds	3	114,809	1,500	24,399
Learning Resources	4	1,390,515	1,316,754	1,425,926
Administration	5	177,193	160,710	190,182
Interest		752	1,609	2,037
Property	6	541,880	549,594	442,995
		<u>2,225,149</u>	<u>2,030,167</u>	<u>2,085,539</u>
<b>Net Surplus / (Deficit) for the year</b>		17,854	(49,376)	(84,541)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>17,854</u>	<u>(49,376)</u>	<u>(84,541)</u>

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



**CROFTON DOWNS PRIMARY SCHOOL**  
**Statement of Changes in Net Assets/Equity**  
**For the year ended 31 December 2023**

	<b>2023 Actual \$</b>	<b>2023 Budget \$</b>	<b>2022 Actual \$</b>
<b>Balance at 1 January</b>	<u>699,342</u>	<u>793,413</u>	<u>764,383</u>
Total comprehensive revenue and expense for the year	17,854	(49,376)	(84,541)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	10,963	10,963	19,500
<b>Equity at 31 December</b>	<u>728,159</u>	<u>755,000</u>	<u>699,342</u>
Retained Earnings	728,159	755,000	699,342
<b>Equity at 31 December</b>	<u><u>728,159</u></u>	<u><u>755,000</u></u>	<u><u>699,342</u></u>

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

**CROFTON DOWNS PRIMARY SCHOOL**  
Statement of Financial Position  
As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	98,501	339,000	204,049
Accounts Receivable	8	114,776	11,000	96,053
GST Receivable		5,293	3,000	4,736
Prepayments		18,565	10,000	11,227
Inventories	9	1,225	2,000	2,082
Investments	10	142,415	-	155,846
Funds held for Capital Works Projects	16	-	5,000	5,542
		<u>380,775</u>	<u>370,000</u>	<u>479,535</u>
<b>Current Liabilities</b>				
Accounts Payable	12	127,948	28,000	114,194
Revenue Received in Advance	13	14,475	50,000	85,789
Provision for Cyclical Maintenance	14	10,491	28,000	24,951
Finance Lease Liability	15	4,068	5,000	9,640
Funds held for Capital Works Projects	16	2,030	-	
		<u>159,012</u>	<u>111,000</u>	<u>234,574</u>
<b>Working Capital Surplus/(Deficit)</b>		221,763	259,000	244,961
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	540,937	550,000	508,417
		<u>540,937</u>	<u>550,000</u>	<u>508,417</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	33,700	50,000	50,263
Finance Lease Liability	15	841	4,000	3,773
		<u>34,541</u>	<u>54,000</u>	<u>54,036</u>
<b>Net Assets</b>		<u>728,159</u>	<u>755,000</u>	<u>699,342</u>
<b>Equity</b>		<u>728,159</u>	<u>755,000</u>	<u>699,342</u>

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

# CROFTON DOWNS PRIMARY SCHOOL

## Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		395,054	343,068	507,351
Locally Raised Funds		213,047	131,000	197,468
International Students		17,882	-	-
Goods and Services Tax (net)		(557)	1,999	6,827
Payments to Employees		(355,434)	(280,840)	(360,821)
Payments to Suppliers		(319,866)	(185,958)	(226,594)
Interest Paid		(752)	(1,609)	(2,046)
Interest Received		12,347	1,650	3,698
Net cash from / (to) the Operating Activities		(38,279)	9,310	125,883
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		2,174	-	-
Purchase of PPE (and Intangibles)		(91,568)	(74,750)	(45,619)
Purchase of Investments		13,431	163,817	(2,477)
Net cash from / (to) the Investing Activities		(75,963)	89,067	(48,095)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		10,963	-	19,500
Finance Lease Payments		(9,841)	(11,000)	(2,374)
Funds Administered on Behalf of Third Parties		7,572	(5,000)	(96,798)
Net cash from Financing Activities		8,694	(16,000)	(79,672)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(105,548)</b>	<b>82,377</b>	<b>(1,884)</b>
Cash and cash equivalents at the beginning of the year	7	204,049	256,623	205,933
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>98,501</b>	<b>339,000</b>	<b>204,049</b>

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



# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2023

### 1. Statement of Accounting Policies

#### **a) Reporting Entity**

Crofton Downs Primary 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 reports have been prepared for the period 1 January 2023 to 31 December 2023 and in accordance with the requirements of the Education and Training Act 2020.

##### ***Basis of Preparation***

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

##### ***Financial Reporting Standards Applied***

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

##### ***PBE Accounting Standards Reduced Disclosure Regime***

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

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

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

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

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

##### ***Specific Accounting Policies***

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

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### ***Critical Accounting Estimates And Assumptions***

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

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

### ***Cyclical maintenance***

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property 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.

### ***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.

### ***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.

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### c) Revenue Recognition

#### **Government Grants**

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

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

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

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

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

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

#### **Other Grants where conditions exist**

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

#### **Donations, Gifts and Bequests**

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

#### **Interest Revenue**

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

### d) Operating Lease Payments

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

### e) Finance Lease Payments

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

### f) Cash and Cash Equivalents

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

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### **g) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for 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 comprise 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 not trivial.

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### **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.

Property, plant and equipment acquired with individual values under \$250 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

### **Finance leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	20 - 50 years
Board Owned Buildings	20 - 50 years
Furniture and equipment	5 - 15 years
Information and Communication Technology	3 - 5 years
Leased assets are depreciated over the life of the lease	Term of Lease
Library resources	12.5% Diminishing Value

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### **k) Impairment of property, plant, and equipment and intangible assets**

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

#### Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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

### **n) Employee Entitlements**

#### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to but not yet taken at balance date.

#### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before twelve 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.

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### **n) Funds held for Capital works**

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

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

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

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

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

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

### **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, 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.

### **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 statements 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 at the start of the year.

### **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.

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 2. Government Grants

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	395,054	343,068	468,651
Teachers' Salaries Grants	1,055,451	1,051,489	1,064,980
Use of Land and Buildings Grants	456,234	456,234	344,344
	<u>1,906,739</u>	<u>1,850,791</u>	<u>1,877,975</u>

### 3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations & Bequests	71,706	62,000	73,476
Fees for Extra Curricular Activities	20,288	6,000	19,598
Fundraising & Community Grants	66,359	8,000	7,042
International Student Fees	13,104	-	-
Other Revenue	7,637	10,000	17,771
Trading	142,358	41,500	697
	<u>321,452</u>	<u>127,500</u>	<u>118,584</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	26,706	-	21,653
Trading	88,103	1,500	2,746
	<u>114,809</u>	<u>1,500</u>	<u>24,399</u>
<i>Surplus for the year Locally raised funds</i>	<u>206,643</u>	<u>126,000</u>	<u>94,185</u>

### 4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	10,994	17,100	32,653
Employee Benefits - Salaries	1,282,895	1,222,092	1,296,231
Information and Communication Technology	14,904	10,000	10,418
Library Resources	1,313	1,500	845
Depreciation	60,385	44,750	63,978
Staff Development	20,024	21,312	21,801
	<u>1,390,515</u>	<u>1,316,754</u>	<u>1,425,926</u>



# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	8,800	7,088	7,088
Board Fees	600	4,300	2,555
Board Expenses	6,277	5,500	5,386
Communication	5,364	5,528	6,325
Consumables	4,123	5,000	5,681
Employee Benefits - Salaries	127,621	106,737	139,349
Other	4,819	5,950	6,751
Insurance	11,201	11,637	8,993
Service Providers, Contractors and Consultancy	8,388	8,970	8,054
	177,193	160,710	190,182

### 6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	14,838	10,880	13,254
Consultancy and Contract Services	58,155	49,080	45,879
Cyclical Maintenance Expense	(13,178)	5,000	13,291
Heat, Light and Water	13,940	12,300	12,807
Rates	(1,423)	1,100	1,028
Repairs and Maintenance	10,863	12,500	9,426
Security	2,451	2,500	2,966
Use of Land and Buildings	456,234	456,234	344,344
	541,880	549,594	442,995

The use of land and buildings figure represents 5% of the school's total property value (2020: 8%). 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.

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
ASB 00 - Education Admin	58,332	339,000	2,551
ASB 50 - Savings on Call	2,003	-	9,318
ASB 59 - Savings on Call	-	-	3,784
ASB 51 - Camp Fund	5	-	2,154
ASB 52 - Uniform	1,831	-	1,688
ASB 53 - Netball	1,542	-	1,006
ASB 54 - Masoe acc funds	13,824	-	13,331
ASB 55 - Hall Account	226	-	70,154
ASB 56 - ALLis	-	-	6,205
ASB 57 - Pizza & Sushi	25	-	1,271
ASB 58 - Teacher Aides	11,093	-	11,536
Bikes in Schools-WCC	-	-	81,051
ASB 59 - Principal Wellbeing	4,113	-	-
ASB 60 - International Students	5,507	-	-
Cash and cash equivalents for Cash Flow Statement	<u>98,501</u>	<u>339,000</u>	<u>204,049</u>

Of the \$98,501 Cash and Cash Equivalents, \$2,030 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.

### 8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	14,664	10,000	6,232
Receivables from the Ministry of Education	10,777	-	-
Interest Receivable	1,319	1,000	1,028
Teacher Salaries Grant Receivable	88,016	-	88,793
	<u>114,776</u>	<u>11,000</u>	<u>96,053</u>
Receivables from Exchange Transactions	15,983	11,000	7,260
Receivables from Non-Exchange Transactions	98,793	-	88,793
	<u>114,776</u>	<u>11,000</u>	<u>96,053</u>



# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	278	-	278
Clothing	947	2,000	1,804
	<u>1,225</u>	<u>2,000</u>	<u>2,082</u>

### 10. Investments

The School's investment activities are classified as follows:

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	142,415	-	155,846

### 11. Property, Plant and Equipment

	Opening						
	Balance	Additions	Disposals	Impairment	Depreciation	Total (NBV)	
	(NBV)	\$	\$	\$	\$	\$	\$
<b>2023</b>							
Building Improvements	418,616	72,090	-	-	(28,740)	461,966	
Furniture and Equipment	51,257	11,424	-	-	(13,277)	49,404	
Information Technology	19,298	6,348	-	-	(10,069)	15,577	
Leased Assets	11,174	1,335	-	-	(7,272)	5,237	
Library Resources	8,072	1,708	-	-	(1,027)	8,753	
<b>Balance at 31 December 2023</b>	<u>508,417</u>	<u>92,905</u>	<u>-</u>	<u>-</u>	<u>(60,385)</u>	<u>540,937</u>	

The net carrying value of equipment held under a finance lease is \$5,239 (2022: \$11,174).

#### 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	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	657,336	(195,370)	461,966	585,245	(166,630)	418,616
Furniture and Equipment	306,607	(257,203)	49,404	298,377	(247,120)	51,257
Information Technology	150,446	(134,869)	15,577	144,097	(124,801)	19,298
Leased Assets	76,522	(71,285)	5,237	75,185	(64,012)	11,174
Library Resources	19,377	(10,624)	8,753	33,808	(25,732)	8,072
<b>Balance at 31 December</b>	<u>1,210,288</u>	<u>(669,351)</u>	<u>540,937</u>	<u>1,136,712</u>	<u>(628,295)</u>	<u>508,417</u>

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2023

### 12. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	8,858	28,000	6,447
Accruals	18,077	-	5,588
Employee Entitlements - Salaries	96,799	-	98,653
Employee Entitlements - Leave Accrual	4,214	-	3,506
	<u>127,948</u>	<u>28,000</u>	<u>114,194</u>
Payables for Exchange Transactions	127,948	28,000	114,194
	<u>127,948</u>	<u>28,000</u>	<u>114,194</u>

The carrying value of payables approximates their fair value.

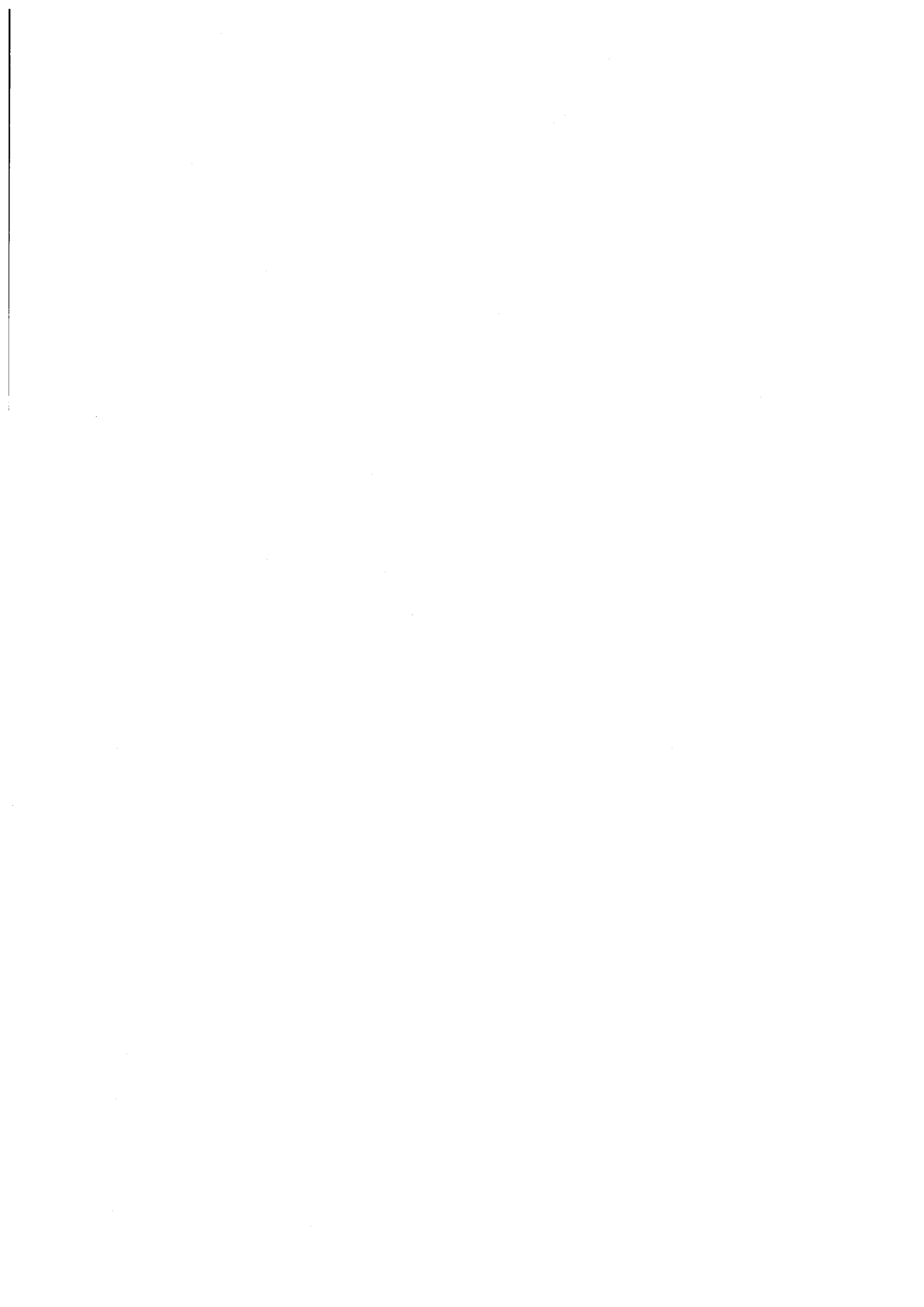
### 13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	4,188	-	-
International Student Fees	4,778	-	-
Other	5,509	50,000	85,789
	<u>14,475</u>	<u>50,000</u>	<u>85,789</u>

### 14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	75,214	75,214	61,923
Increase/ (decrease) to the Provision During the Year	9,480	12,490	13,291
Use of the Provision During the Year	(17,845)	(9,704)	-
Other Adjustments	(22,658)	-	-
Provision at the End of the Year	<u>44,191</u>	<u>78,000</u>	<u>75,214</u>
Cyclical Maintenance - Current	10,491	28,000	24,951
Cyclical Maintenance - Non Current	33,700	50,000	50,263
	<u>44,191</u>	<u>78,000</u>	<u>75,214</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.



# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 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	4,315	5,000	10,338
Later than One Year and no Later than Five Years	897	4,000	3,939
Future Finance Charges	(303)	-	(864)
	<u>4,909</u>	<u>9,000</u>	<u>13,413</u>
<b>Represented By</b>			
Finance Lease Liability - Current	4,068	5,000	9,640
Finance Lease Liability - Non Current	841	4,000	3,773
	<u>4,909</u>	<u>9,000</u>	<u>13,413</u>

### 16. Funds Held for Capital Works Projects

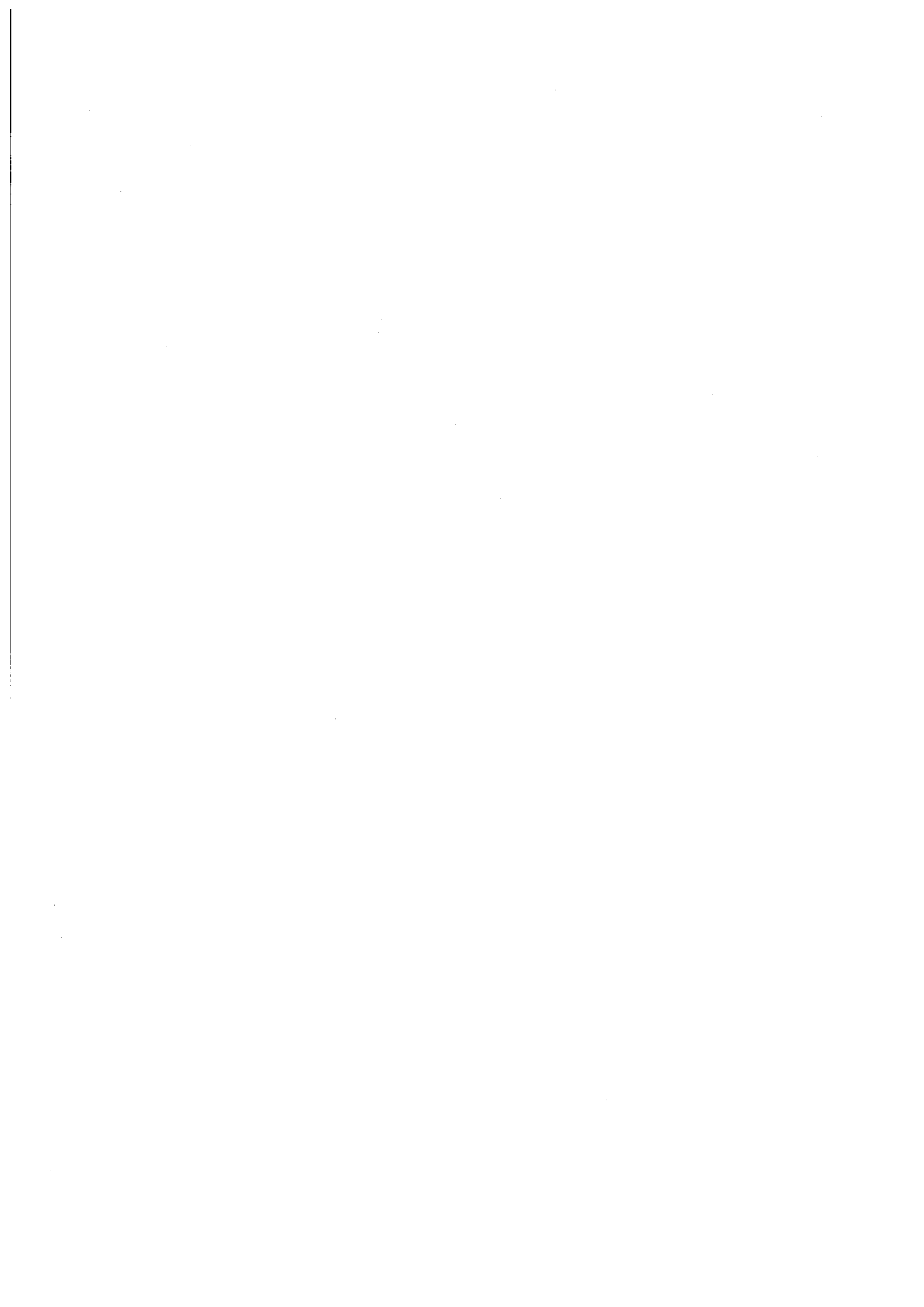
During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2023		Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Playground	<i>in progress</i>	(5,542)	10,982	(3,410)	-	2,030
Totals		<u>(5,542)</u>	<u>10,982</u>	<u>(3,410)</u>	<u>-</u>	<u>2,030</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	2,030
Funds Due from the Ministry of Education	-
	<u>2,030</u>

2022		Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
SCF Water	<i>in progress</i>	(2,613)	2,613	-	-	-
Playground	<i>in progress</i>	93,869	-	(99,411)	-	(5,542)
Totals		<u>91,256</u>	<u>2,613</u>	<u>(99,411)</u>	<u>-</u>	<u>(5,542)</u>





# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 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.

### 18. Remuneration

#### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	600	2,555
<i>Leadership Team</i>		
Remuneration	573,662	523,084
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	574,262	525,639
Total full-time equivalent personnel	5.34	5.34

There are eight members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair 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 (Principal A)	140 - 150	130 - 140
Benefits and Other Emoluments	4 - 5	3 - 4

#### 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
Salary and Other Payments	100 - 110	1	1
	110 - 120	2	-
		3	1

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

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2023

### 19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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	-	-
Number of People	-	-

### 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, 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.

### 21. Commitments

#### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$5,809 (2022: \$305,171) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Playground	147,609	141,800	5,809
<b>Total</b>	<b>147,609</b>	<b>141,800</b>	<b>5,809</b>

# CROFTON DOWNS PRIMARY SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2023

### 22. Financial Instruments

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

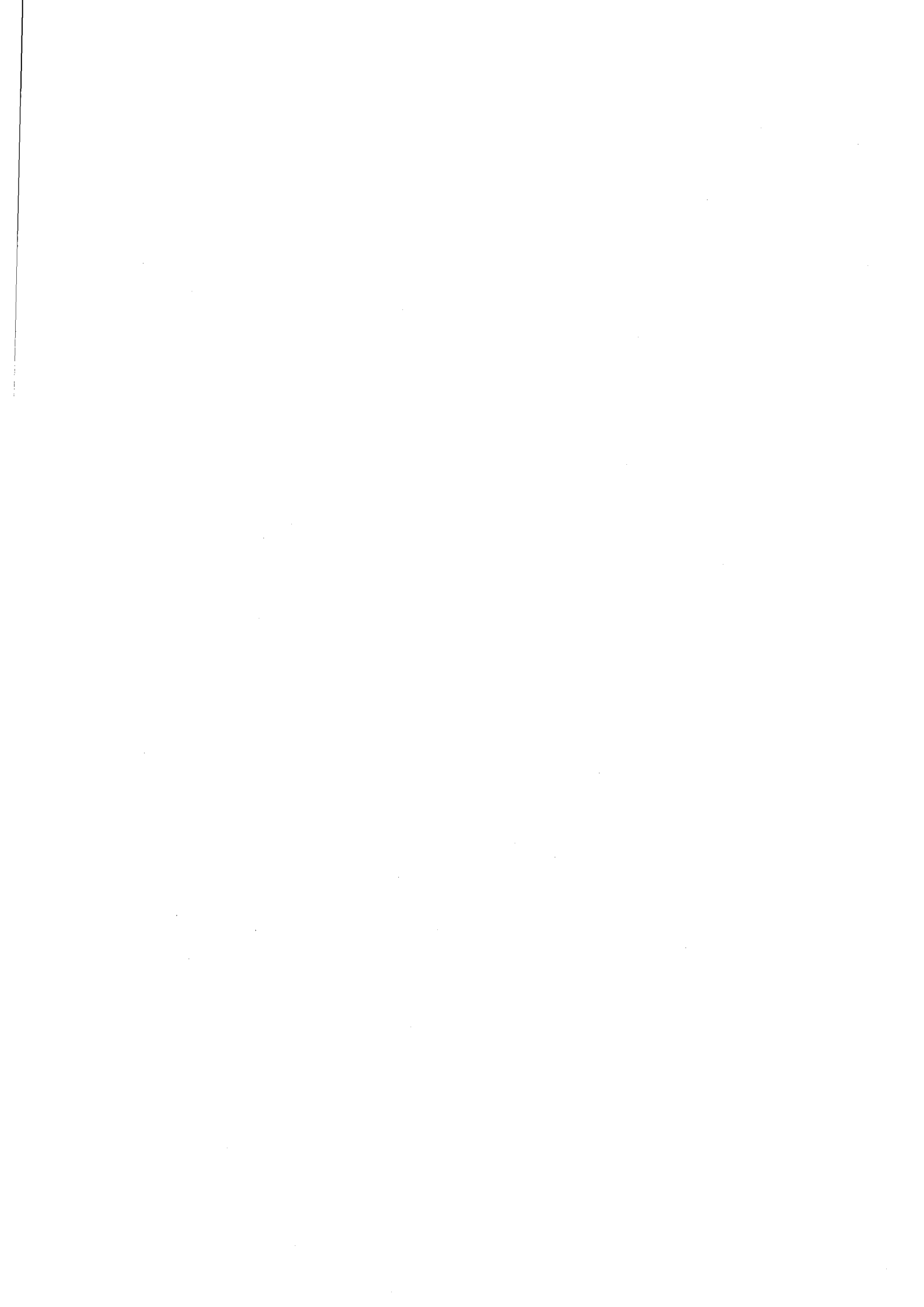
	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Financial assets measured at amortised cost</b>			
Cash and Cash Equivalents	98,501	339,000	204,049
Receivables	114,776	11,000	96,053
Investments - Term Deposits	142,415	-	155,846
Total Financial Assets Measured at Amortised Cost	<u>355,692</u>	<u>350,000</u>	<u>455,948</u>
<b>Financial liabilities measured at amortised cost</b>			
Payables	127,948	28,000	114,194
Finance Leases	4,909	9,000	13,413
Total Financial Liabilities Measured at Amortised Cost	<u>132,857</u>	<u>37,000</u>	<u>127,607</u>

### 23. Events After Balance Date

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

### 24. Comparatives

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

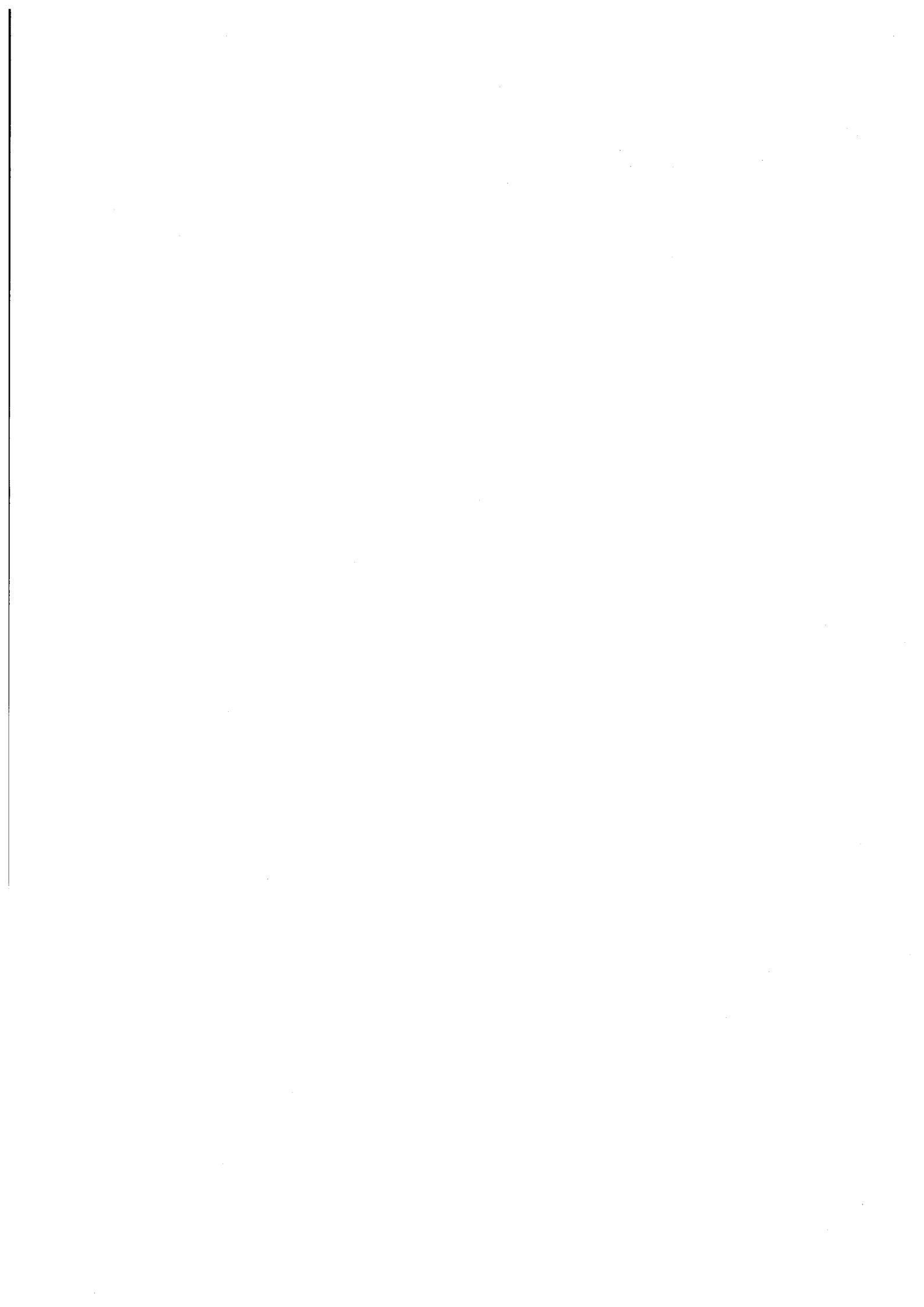


# CROFTON DOWNS PRIMARY SCHOOL

Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Occupation	Term expired/expires
Katie Dowle	Presiding Member	Elected December 2020		December 2023
Justin Potter	Principal	Appointed	Principal	
Peter Affleck	Parent Rep	Co-opted January 2021	Property Manager	June 2023
Kelly Bennett	Parent Rep, Secretary	Elected November 2023	Learning Consultant	November 2026
Josh McDonald	Staff Rep	Elected February 2022		May 2025
Lucy Baker	Parent Rep	Elected September 2022	Senior Ministerial Writer	September 2025
John Lavack	Parent Rep	Elected September 2022	Business Analyst	September 2025
Adrian Portis	Parent Rep	Elected September 2022		September 2025
Migara Kularathe		Co-opted June 2023		June 2025
Luke Ball		Elected November 2023		November 2026



# **CROFTON DOWNS PRIMARY SCHOOL**

## **Kiwisport / Statement of Compliance with Employment Policy**

### **For the year ended 31 December 2023**

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2023, the School received \$2,373 (2022: \$2,595) in Kiwisport funding as part of the Operational Grant.

This was used to fund access to swimming for all students at our school.

#### **Statement of Compliance with Employment Policy**

For the year ended 31 December 2023 the Crofton Downs School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contract of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.