

# MANIOTOTO AREA SCHOOL



## ANNUAL FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**School Directory**

**Ministry Number:** 370

**Principal:** Melissa Bell

**School Address:** 15 Caulfield Street, Ranfurly, Dunedin, 9332

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# MANIOTOTO AREA SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# Maniototo Area 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.

*Sarah Elizabeth Paterson*

Full Name of Presiding Member

*Melissa Benn*

Full Name of Principal

*[Signature]*

Signature of Presiding Member

*[Signature]*

Signature of Principal

*12.6.24*

Date:

*12/6/24*

Date:

# **Maniototo Area 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>
Sarah Paterson	Presiding Member	Elected	Oct 2026
Melissa Bell	Principal	ex Officio	
Craig Paterson	Parent Representative	Elected	Oct 2026
Quinton Smith	Parent Representative	Elected	May 2023
Jackie Spooner	Parent Representative	Elected	Jul 2025
Kym Smith	Parent Representative	Elected	Jul 2025
Sara Byrne	Parent Representative	Elected	Jul 2025
Lucia Dowling	Staff Representative	Elected	Jul 2025
Donna Owens	Parent Representative	Co-opted	Oct 2026
Samantha Varcoe	Student Representative	Elected	Sep 2024
In Attendance Anne Kirk	Minute Secretary		

# Maniototo Area School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	3,308,956	2,259,192	2,246,058
Locally Raised Funds	3	218,252	74,580	154,155
Interest		90,375	20,000	40,899
<b>Total Revenue</b>		<b>3,617,583</b>	<b>2,353,772</b>	<b>2,441,112</b>
<b>Expenses</b>				
Locally Raised Funds	3	100,724	75,158	74,142
Learning Resources	4	1,960,738	1,859,734	1,799,405
Administration	5	197,073	199,238	182,959
Interest		1,655	-	1,786
Property	6	1,034,334	257,889	253,306
Loss on Disposal of Property, Plant and Equipment		27,394	-	18
<b>Total Expense</b>		<b>3,321,918</b>	<b>2,392,019</b>	<b>2,311,616</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>295,665</b>	<b>(38,247)</b>	<b>129,496</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>295,665</b>	<b>(38,247)</b>	<b>129,496</b>

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

# Maniototo Area School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Equity at 1 January</b>		2,274,167	2,274,167	2,144,671
Total comprehensive revenue and expense for the year		295,665	(38,247)	129,496
Contribution - Furniture and Equipment Grant		24,852	-	-
<b>Equity at 31 December</b>		2,594,684	2,235,920	2,274,167
Accumulated comprehensive revenue and expense		2,534,684	2,235,920	2,274,167
Reserved Equity - Joyce Cleugh Memorial Nursing Scholarship Reserve	27	60,000	-	-
<b>Equity at 31 December</b>		2,594,684	2,235,920	2,274,167

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.

# Maniototo Area 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	725,741	34,740	224,987
Accounts Receivable	8	169,082	171,552	171,552
GST Receivable		46,899	15,939	15,939
Prepayments		15,947	22,017	22,017
Inventories	9	6,201	5,479	5,479
Investments	10	1,536,921	1,518,530	1,518,530
Funds Receivable for Capital Works Projects	17	-	18,306	18,306
		<u>2,500,791</u>	<u>1,786,563</u>	<u>1,976,810</u>
<b>Current Liabilities</b>				
Accounts Payable	13	243,866	178,654	178,654
Revenue Received in Advance	14	16,497	13,781	13,781
Provision for Cyclical Maintenance	15	-	60,909	60,909
Finance Lease Liability	16	8,651	10,540	10,540
Funds held for Capital Works Projects	17	377,518	65,173	65,173
		<u>646,532</u>	<u>329,057</u>	<u>329,057</u>
<b>Working Capital Surplus</b>		1,854,259	1,457,506	1,647,753
<b>Non-current Assets</b>				
Assets Held for Sale	11	136,024	-	-
Property, Plant and Equipment	12	622,287	796,503	644,503
		<u>758,311</u>	<u>796,503</u>	<u>644,503</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	11,250	9,375	9,375
Finance Lease Liability	16	6,636	8,714	8,714
		<u>17,886</u>	<u>18,089</u>	<u>18,089</u>
<b>Net Assets</b>		<u>2,594,684</u>	<u>2,235,920</u>	<u>2,274,167</u>
<b>Equity</b>		<u>2,594,684</u>	<u>2,235,920</u>	<u>2,274,167</u>

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

**Maniototo Area 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		762,333	753,128	800,320
Locally Raised Funds		226,198	74,580	145,015
Goods and Services Tax (net)		(30,960)	-	(20,486)
Payments to Employees		(358,569)	(480,624)	(404,660)
Payments to Suppliers		(350,077)	(355,331)	(359,524)
Interest Paid		(1,655)	-	-
Interest Received		82,189	20,000	30,996
Net cash from Operating Activities		329,459	11,753	191,661
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment		(1,739)	-	-
Purchase of Property Plant & Equipment		(203,176)	(202,000)	(84,327)
Purchase of Investments		(18,391)	-	(127,830)
Net cash (to) Investing Activities		(223,306)	(202,000)	(212,157)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		24,852	-	-
Finance Lease Payments		(6,745)	-	(8,376)
Funds Administered on Behalf of Other Parties		376,494	-	(33,075)
Net cash from/(to) Financing Activities		394,601	-	(41,451)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>500,754</b>	<b>(190,247)</b>	<b>(61,947)</b>
Cash and cash equivalents at the beginning of the year	7	224,987	224,987	286,934
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>725,741</b>	<b>34,740</b>	<b>224,987</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 Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.



# Maniototo Area School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Maniototo Area 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.

##### 1.2. 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 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 whole 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.

###### *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 12.

### ***Critical Judgements in applying accounting policies***

Management has exercised the following critical judgements in applying accounting policies:

#### ***Classification of leases***

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 22b.

#### ***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.

### **1.3. 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 to which they relate. 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 programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. 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 recognised as 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.

### **1.4. 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.

### **1.5. 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.

### **1.6. 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.

### **1.7. 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.

### **1.8. 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.

### **1.9. 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.

### **1.10. 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	6–50 years
Furniture and equipment	5–15 years
Information and communication technology	2–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease

### **1.11. 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 as the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

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

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

### **1.12. 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.

### **1.13. 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 surplus or deficit in the period in which they arise.

### **1.14. 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 or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

### **1.15. Funds held for Capital Works**

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

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

#### **1.16. Financial Instruments**

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, 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.

#### **1.17. 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.

#### **1.18. Budget Figures**

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

#### **1.19. Services received in-kind**

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

## 2. Government Grants

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	698,351	695,754	657,703
Teachers' Salaries Grants	1,602,208	1,410,349	1,414,723
Use of Land and Buildings Grants	949,232	100,089	100,089
Other Government Grants	59,165	53,000	73,543
	<u>3,308,956</u>	<u>2,259,192</u>	<u>2,246,058</u>

The School has opted in to the donations scheme for this year. Total amount received was \$23,118 (2022: \$nil).

## 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	100,025	24,800	69,148
Curriculum related Activities - Purchase of goods and services	3,692	1,280	3,739
Fees for Extra Curricular Activities	26,550	-	24,325
Trading	12,918	3,500	9,002
Fundraising & Community Grants	2,236	-	5,600
Other Revenue	72,831	45,000	42,341
	<u>218,252</u>	<u>74,580</u>	<u>154,155</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	40,866	6,508	27,850
Trading	14,993	4,000	8,577
Other Locally Raised Funds Expenditure	39,661	59,400	31,695
Transport (Local)	5,204	5,250	6,020
	<u>100,724</u>	<u>75,158</u>	<u>74,142</u>
	<u>117,528</u>	<u>(578)</u>	<u>80,013</u>

*Surplus / (Deficit) for the year Locally raised funds*

In 2023 the school was bequeathed an amount of \$60,000 for the Joyce Cleugh Memorial Nursing Scholarship. This has been recorded as income in 2023 with the funds recorded as reserved equity (refer equity notes also). This bequest is to be used for the provision of a nursing scholarship of \$10,000 to be awarded where a qualifying candidate is selected. In the case of no suitable applicants, no awards will be made. A further amount of \$40,000 is to be received in 2024.

## 4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	86,516	102,535	95,960
Information and Communication Technology	12,796	13,800	15,394
Employee Benefits - Salaries	1,772,993	1,683,399	1,629,721
Staff Development	16,844	5,000	5,229
Depreciation	71,589	55,000	53,101
	<u>1,960,738</u>	<u>1,859,734</u>	<u>1,799,405</u>

## 5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	5,107	5,118	4,958
Board Fees	3,590	4,000	3,235
Board Expenses	10,458	9,400	12,857
Communication	13,959	12,700	11,422
Consumables	11,299	13,100	11,085
Other	24,298	22,220	13,650
Employee Benefits - Salaries	111,523	111,200	111,000
Insurance	11,722	16,000	10,482
Service Providers, Contractors and Consultancy	5,117	5,500	4,270
	<u>197,073</u>	<u>199,238</u>	<u>182,959</u>

## 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	3,842	4,000	5,153
Cyclical Maintenance	7,966	-	2,484
Adjustment to the Provision- Other Adjustments	(67,000)	-	-
Grounds	8,894	6,300	4,068
Heat, Light and Water	32,338	42,300	54,507
Rates	2,848	2,000	2,057
Repairs and Maintenance	5,297	11,200	4,605
Use of Land and Buildings	949,232	100,089	100,089
Employee Benefits - Salaries	90,917	92,000	80,343
	<u>1,034,334</u>	<u>257,889</u>	<u>253,306</u>

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

## 7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	725,741	34,740	224,987
Cash and Cash Equivalents for Statement of Cash Flows	<u>725,741</u>	<u>34,740</u>	<u>224,987</u>

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

Of the \$725,741 Cash and Cash Equivalents, \$425,057 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.

Of the \$725,741 Cash and Cash Equivalents, \$3,733 of unspent grant funding is held by the School. 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	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	2,030	10,993	10,993
Receivables from the Ministry of Education	10,113	17,797	17,797
Interest Receivable	22,527	14,341	14,341
Banking Staffing Underuse	-	4,374	4,374
Teacher Salaries Grant Receivable	134,412	124,047	124,047
	<u>169,082</u>	<u>171,552</u>	<u>171,552</u>
Receivables from Exchange Transactions	24,557	25,334	25,334
Receivables from Non-Exchange Transactions	144,525	146,218	146,218
	<u>169,082</u>	<u>171,552</u>	<u>171,552</u>

## 9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	2,743	2,743	2,743
School Uniforms	3,458	2,736	2,736
	<u>6,201</u>	<u>5,479</u>	<u>5,479</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	1,536,921	1,518,530	1,518,530
	<u>1,536,921</u>	<u>1,518,530</u>	<u>1,518,530</u>
Total Investments			

### 11. Assets Held for Sale

In 2023, the Board determined two properties no longer fit with the strategic plan of the school and intends to dispose of these assets. Ministry approval to dispose of these assets was obtained in 2023. Assets Held for Sale are carried at the lower of carrying amount or fair value less costs to sell.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Houses Held for Sale	136,024	-	-
	<u>136,024</u>	<u>-</u>	<u>-</u>

### 12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Reclassified to Held for Sale \$	Depreciation \$	Total (NBV) \$
<b>2023</b>						
Building Improvements	422,373	30,226	(23,054)	(136,024)	(14,058)	279,463
Furniture and Equipment	144,432	163,697	(6,079)	-	(25,206)	276,844
Information and Communication Technology	59,009	12,731	-	-	(21,055)	50,685
Leased Assets	18,689	7,876	-	-	(11,270)	15,295
<b>Balance at 31 December 2023</b>	<u>644,503</u>	<u>214,530</u>	<u>(29,133)</u>	<u>(136,024)</u>	<u>(71,589)</u>	<u>622,287</u>

The net carrying value of equipment held under a finance lease is \$15,295 (2022: \$18,689)

#### 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.

	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Building Improvements	573,912	(294,449)	279,463	963,667	(541,294)	422,373
Furniture and Equipment	601,590	(324,746)	276,844	569,794	(425,362)	144,432
Information and Communication Technology	190,009	(139,324)	50,685	177,278	(118,269)	59,009
Motor Vehicles	43,089	(43,089)	-	48,306	(48,306)	-
Leased Assets	41,104	(25,809)	15,295	40,150	(21,461)	18,689
<b>Balance at 31 December</b>	<u>1,449,704</u>	<u>(827,417)</u>	<u>622,287</u>	<u>1,799,195</u>	<u>(1,154,692)</u>	<u>644,503</u>

### 13. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	75,125	33,130	33,130
Accruals	9,030	4,958	4,958
Employee Entitlements - Salaries	152,283	136,623	136,623
Employee Entitlements - Leave Accrual	7,428	3,943	3,943
	<u>243,866</u>	<u>178,654</u>	<u>178,654</u>
Payables for Exchange Transactions	243,866	178,654	178,654
	<u>243,866</u>	<u>178,654</u>	<u>178,654</u>

The carrying value of payables approximates their fair value.

### 14. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	3,733	-	-
Other Revenue in Advance	12,764	13,781	13,781
	<u>16,497</u>	<u>13,781</u>	<u>13,781</u>



## 15. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	70,284	70,284	67,800
Increase to the Provision During the Year	7,966	-	7,966
Other Adjustments	(67,000)	-	(5,482)
Provision at the End of the Year	11,250	70,284	70,284
Cyclical Maintenance - Current	-	60,909	60,909
Cyclical Maintenance - Non current	11,250	9,375	9,375
	11,250	70,284	70,284

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on property not included in the school's rebuild programme, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

## 16. Finance Lease Liability

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	9,633	11,850	11,850
Later than One Year and no Later than Five Years	7,043	9,317	9,317
Future Finance Charges	(1,389)	(1,913)	(1,913)
	15,287	19,254	19,254
<b>Represented by:</b>			
Finance lease liability - Current	8,651	10,540	10,540
Finance Lease Liability - Non current	6,636	8,714	8,714
	15,287	19,254	19,254

## 17. Funds Held for Capital Works Projects

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

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Reseal Multi Use Courts - project 232839	65,173	(62,192)	(2,981)	-	-
Gym iLE Upgrade 238336	(18,306)	853,161	(457,337)	-	377,518
Totals	46,867	790,969	(460,318)	-	377,518

### Represented by:

Funds Held on Behalf of the Ministry of Education	377,518
Funds Receivable from the Ministry of Education	-

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Reseal Multi Use Courts - project 232839	81,638	-	(16,465)	-	65,173
Gym iLE Upgrade 238336	-	-	(18,306)	-	(18,306)
Totals	81,638	-	(34,771)	-	46,867

### Represented by:

Funds Held on Behalf of the Ministry of Education	65,173
Funds Receivable from the Ministry of Education	(18,306)

## 18. 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.

## 19. Remuneration

### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	3,590	3,235
<i>Leadership Team</i>		
Remuneration	406,134	385,641
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	409,724	388,876

There were eight members of the Board excluding the Principal. The Board held nine meetings in the board year. The Board has a finance person that meets with the Executive Officer monthly. 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	140 - 150	140 - 150
Benefits and Other Emoluments	0 - 5	0 - 5
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	1.00	1.00
110 -120	1.00	1.00
120 - 130	1.00	1.00
130 - 140	1.00	-
	4.00	3.00

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

## 20. 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 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	-	-
Number of People	-	-

## 21. 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 boards, through payroll service provider Education Payroll Limited.

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

### Pay Equity Settlement Wash Up amounts

In 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.

## 22. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$655,027 (2022:\$46,867) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Gym Redevelopment project 238336	1,140,670	475,643	655,027
<b>Total</b>	<b>1,140,670</b>	<b>475,643</b>	<b>655,027</b>

The Gym Redevelopment project 238336 has a total project amount of \$1,140,670 with \$475,643 spent to date, leaving a commitment of \$665,027. The Ministry of Education is fully funding the project, with an amount of \$853,161 received to date.

### (b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

## 23. Hadlee Trust and ASB Trust Funds

Trust Funds held are monies held at the ASB for the Maniototo Area School Sporting and Cultural Trust. It is separate from the Board of Trustees and has a separate Trust Deed. However, the Trust is considered to be a controlled entity of the Board of Trustees. Accordingly, its transactions and balance are included in these financial statements. The balance in the Hadlee Trust account was \$21,664 at December 2023 (2022: \$20,593). The balance in the BOT Hadlee Fund investment was \$46,132 at December 2023 (2022: \$45,135). The balance in the Centennial Trust account was \$39,034 at December 2023 (2022: \$37,375).

## 24. Financial Instruments

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

### Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	725,741	34,740	224,987
Receivables	169,082	171,552	171,552
Investments - Term Deposits	1,536,921	1,518,530	1,518,530
<b>Total Financial assets measured at amortised cost</b>	<b>2,431,744</b>	<b>1,724,822</b>	<b>1,915,069</b>

### Financial liabilities measured at amortised cost

Payables	243,866	178,654	178,654
Finance Leases	15,287	19,254	19,254
<b>Total Financial liabilities measured at amortised Cost</b>	<b>259,153</b>	<b>197,908</b>	<b>197,908</b>

**25. Events After Balance Date**

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

**26. Comparatives**

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

**27. Equity**

**Reserved Equity - Joyce Cleugh Memorial Nursing Scholarship Reserve**

In 2023 the school was bequeathed an amount of \$60,000 for the Joyce Cleugh Memorial Nursing Scholarship. This has been recorded as income in 2023 with the funds recorded as reserved equity. This bequest is to be used for the provision of a nursing scholarship award of \$10,000, to be awarded where a qualifying candidate/s are selected. The funds are held for use solely for the awarding of scholarship prize funds as required by the terms of the bequest. The school is not required to repay these funds.

	2023	2023	2022
<b>Prize Fund</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January</b>	<u>-</u>	<u>-</u>	<u>-</u>
Receipt of bequest	60,000	-	-
<b>Balance at 31 December</b>	<u>60,000</u>	<u>-</u>	<u>-</u>
<b>Total Reserved Equity</b>	<u>60,000</u>	<u>-</u>	<u>-</u>

# Analysis of Variance Reporting 2022

## - Targets for 2022

<p>90% of our Year 11-13 students will attain the NCEA level they are attempting. Detailed goals will be developed with students and their families.</p> <p>Stronger, clearer course guidance and earlier engagement of families /whanau.</p> <p>All NCEA students   by the time they leave school, will have gained Level 2.</p>	<p>At Level One - 83% pass rate of students expected to complete Level One in 2023.</p> <p>At Level Two - 75% pass rate.</p> <p>At Level Three - 63% pass rate.</p> <p>This includes 2 students with significant absences.</p>	<p>While the data does not show a complete achievement of targets, overall we are satisfied with our NCEA data. The data shown is roll based and includes students who arrived part way through the way. Most of these students were from an ESOL background and were recent arrivals to NZ.</p> <p>Of note were the pleasing number of subject and course endorsements, especially at Levels 2 and 3.</p>	<p>We can further enhance NCEA achievement by managing student attendance and intervening early when there are concerns re attendance rates.</p> <p>We need to consider also the establishment of hard pre reqs for courses to ensure students are enrolled in programmes where success is possible.</p> <p>In 2024 we are making wider use of Gateway and Alt Ed pathways to provide alternatives for students who are keen on more vocational options.</p>
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# Analysis of Variance Reporting 2022

## - Targets for 2022

<p><b>Planning for next year:</b></p>			
<p>The Board of Trustees has decided to maintain a continued focus on areas where we did not meet planned targets and focusing on the basics of literacy and numeracy. Being literate and numerate are key for success in learning, and in life beyond school.</p> <p>The 2024 targets are:</p> <p>95% of students at Maniototo Area School make the attendance target of 80% attendance in 2024.</p> <p><i>Rationale: We note that 32% of students had an attendance rate of below 80% in 2023. Attendance data shows erratic patterns of attendance (rather than blocks of absence). This has significantly impacted on learning progress for this group of students. Setting a target of 95% of students attending at least 80% of the time allows for a small group of students with pre-existing family or health concerns to not meet the target. 80% attendance is an adequate target, but we will also plan for a significant group of students to make the 90% preferred attendance rate.</i></p> <p>80% of students to have achieved Literacy and Numeracy corequisite by the end of Year 10.</p> <p><i>Rationale: Our rates of attainment of the Literacy and Numeracy corequisites have been lower than expected. Gaining these corequisites is critical for success in gaining NCEA qualifications and for entry into tertiary and vocational courses beyond school. At MAS we have a strong preference for students gaining the corequisites before commencing NCEA Level 1. Not only does this ensure the corequisites are achieved, it also ensures students have the basic literacy and numeracy skills to be successful in their NCEA studies. The target of 80% allows for students with special learning needs, with ESOL backgrounds and those arriving during the school year, to take a little longer to achieve these qualifications.</i></p>			



# Analysis of Variance Reporting 2022

## - Targets for 2022

Students in Years 4-8 will show progress in fluency and accuracy of basic facts.

*Rationale: Teachers at these levels have reported a decline in basic fact recall and have observed an increase in students strategizing aspects of maths that should be recall. This has a significant impact on the ability to work efficiently across all strands of mathematics. Parent voice has also raised concerns over perceived decline in basic fact recall.*

### Annual Plan 2023

Target Area	How will it be addressed?	Responsibility Timeframe	Outcomes	Review
<p><b>Years 6-10 Writing</b></p>	<p>Students in Years 6-10 who are Below or At the level for writing, will move one sub-level in transactional writing.</p>	<p>Year 6-10 Teachers Lucia, Anrozelle</p> <p>Mid-Year check &amp; End of Term 4</p>	<p>Year 6-10 students who are Below or At the level, move one sub-level during the school year.</p>	<p>From the 26 students in Years 6-8 who were At or Below the level at the end of 2022, 23 (88%) moved one sub level. 15 students (58%) moved two sub levels or more.</p> <p>Of the 3 students who failed to meet the target, all stayed at their entry level.</p> <p>Writing remains a priority. Yr 1-8 EOY data: 18 judged at below or WB: 72% moved 1 sub-level, 15% 2 sub-levels, 15% 0 sub-levels. 38% of this group had attendance of 85% or less.</p>
<p><b>Student wellbeing</b></p>	<p>A target group of students, who had low attendance rates in 2022, will achieve an 80% attendance rate in 2023.</p>	<p>Year 1-13 Teachers</p> <p>PRIDE team</p> <p>School newsletters</p>	<p>80% attendance from all students, but especially the</p>	<p>In 2023, 31% of our students had attendance rates of 80% or less. This compares with</p>



		<p>to reiterate attendance expectations</p> <p>Monthly checkpoints to be completed by SLT</p> <p>Attendance Officer Public Health Nurse</p>	<p>target group with low attendance rates in 2022.</p>	<p>33% in 2022. No significant improvement of attendance rates has been achieved.</p> <p>A target group of 16 students from 2022 was established, this group had attendance rates of below 70%. Of this group, 11 returned to school for part or all of 2023.</p> <p>Of the 11 students, only 3 students made the 80% attendance target (27%). In very single case however, there was an improvement to the attendance rates.</p>
<b>Community Engagement</b>	<p>Individual engagement meetings to be held with Year 6, 7 and 8 whānau. All families to be invited, and a 75% engagement target is established.</p>	<p>Principal and SLT</p> <p>Term 1 - Year 8 families</p> <p>Term 2 - Year 6 and 7 families</p>	<p>Summary report prepared for BOT, to be used to inform strategic planning.</p> <p>Number projections established for the secondary school at MAS for the next 3 years.</p>	<p>Engagement meetings were offered but participation threshold through meetings and online survey sit at around 60% for families with primary level children.</p>
<b>Year 11-13 NCEA Target</b>	<p>90% of our Year 11-13 students will attain the NCEA level they are attempting. Detailed goals will be developed with students and their families. Stronger, clearer course guidance and earlier engagement of families /whanau. All NCEA students by the time they leave school, will have gained Level 2.</p>	<p>Senior NCEA Teachers</p> <p>Term 1-4</p>	<p>Students and whanau will have shared understanding of student goals and programmes. Success rates will improve to 90% success overall. Students leaving with a minimum qualification of NCEA L2 will</p>	<p>At Level One - 83% pass rate of students expected to complete Level One in 2023.</p> <p>At Level Two - 75% pass rate.</p> <p>At Level Three - 63% pass rate. This includes 2 students with significant</p>

			have greater access to tertiary training options.	absences.
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**Specific actions giving effect to Te Tiriti - additional information to annual review and analysis of variance:**

- Professional development in Te Mataiaho, local curriculum and Aotearoa Histories (refer Staff PD plan for 2023)
- All teaching staff completed Level One Te Ahu o Te Reo Māori
- Commencement of PD focus on culturally responsive pedagogies (this is our ERO focus and will continue into 2024)
- Redevelopment of Kapa Haka
- Appointment of Māori Kaiāwhina role, to work with Māori students
- Consultation and partnership with Puketeraki Rūnaka
- Commitment to development of a schoolwide Te Reo Māori delivery plan (to be completed in 2024)
- Achievement information analysed and reported to the BOT to ensure Māori students achieve at the same level as their Pakeha counterparts
- Focus feedback groups - Māori students

# MANIOTOTO AREA SCHOOL

9 May 2024



Tegan Griffiths  
Deloitte Limited  
PO Box 1245  
Dunedin, 9054

## Compliance Requirement – Compliance with the Good Employer Policy

The School Board:

- Has developed and implemented appropriate policies which promote high levels of staff performance and recognise the needs of students.
- Has reviewed its compliance with these policies and can report that it meets all the requirements identified and is in accordance with best practice.
- Is a good employer and complies with all conditions included within employee contracts.
- Ensures all employees are treated fairly, without bias or discrimination.
- Meets all EEO requirements.

Yours faithfully

  
\_\_\_\_\_  
Sarah Paterson

Board of Trustees Chair

  
\_\_\_\_\_  
Melissa Bell

Principal

KiwiSport Funding 2023  
Maniototo Area School

Kiwisport funding was used to support the employment of a Sports Coordinator to oversee the management of sport at Maniototo Area School.  
This helped to increase participation in a range of sports, and ensured all codes had coaches and managers allocated to teams.

Melissa Bell  
Principal  
23/05/2024



