

RANGIORA HIGH SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	312
Principal:	Bruce Kearney
School Address:	East Belt, Rangiora
School Postal Address:	East Belt, Rangiora. 7400
School Phone:	03 311 8888
School Email:	admin@rangiorahigh.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Simon Green	Presiding Member	Parent Election	2025
Bruce Kearney	Principal ex Officio	Parent Election	N/A
Megan McNay	Parent Representative	Parent Election	2025
Darryn Ward	Parent Representative	Parent Election	2026
Gert Hendriks	Parent Representative	Parent Election	2026
Louise Courtney	Parent Representative	Co-opted	2025
Michael Sage	Parent Representative	Co-opted	2025
Tynisa Kaiser Leyendecker	Student Representative	Student Election	2024
Gillian Koster	Staff Representative	Staff Election	2025

RANGIORA HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Rangiora High 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.

Simon Marcus Green

Full Name of Presiding Member

SMG

Signature of Presiding Member

23/5/24

Date:

Bruce Kenneth Kearney

Full Name of Principal

BK

Signature of Principal

23/5/24

Date:

Rangiora High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue				
Government Grants	2	20,717,317	18,290,028	17,165,650
Locally Raised Funds	3	1,004,684	726,455	822,015
Interest		552,233	440,000	228,738
Gain on Sale of Property, Plant and Equipment		6,855	-	-
Other Revenue		32,534	32,500	65,883
Total Revenue		22,313,623	19,488,983	18,282,286
Expense				
Locally Raised Funds	3	872,687	501,100	777,921
Learning Resources	4	15,093,219	13,993,666	13,409,720
Administration	5	931,290	818,000	1,014,106
Property	6	5,402,638	3,992,000	3,359,837
Total Expense		22,299,834	19,304,766	18,561,584
Net Surplus / (Deficit) for the year		13,789	184,217	(279,298)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		13,789	184,217	(279,298)

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

Rangiora High School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		12,869,448	12,869,448	13,081,114
Total comprehensive revenue and expense for the year		13,789	184,217	(279,298)
Furniture and Equipment Grant		112,267	-	67,631
Equity at 31 December		12,995,504	13,053,665	12,869,448
Accumulated comprehensive revenue and expense		12,995,504	13,053,665	12,869,448
Equity at 31 December		12,995,504	13,053,665	12,869,448

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.

Rangiora High School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	746,265	3,274,358	236,018
Accounts Receivable	8	1,148,636	952,674	981,992
Prepayments		10	47,310	47,310
Inventories	9	33,635	51,262	51,262
Investments	10	9,398,615	6,724,933	10,396,771
Funds Receivable for Capital Works Projects	18	433,402	-	117,736
		11,760,563	11,050,537	11,831,089
Current Liabilities				
Accounts Payable	12	1,673,711	1,183,380	1,331,362
Revenue Received in Advance	13	512,641	794,294	481,202
Provision for Cyclical Maintenance	14	36,941	-	28,416
Painting Contract Liability	15	21,260	-	11,192
Finance Lease Liability	16	167,350	100,000	77,857
Funds held in Trust	17	453,922	400,000	402,791
Funds held for Capital Works Projects	18	388,766	300,000	492,247
Funds held on behalf of School Clusters	19	90,910	100,000	191,164
		3,345,501	2,877,674	3,016,231
Working Capital Surplus/(Deficit)		8,415,062	8,172,863	8,814,858
Non-current Assets				
Property, Plant and Equipment	11	4,988,767	5,087,802	4,319,224
		4,988,767	5,087,802	4,319,224
Non-current Liabilities				
Provision for Cyclical Maintenance	14	286,735	130,000	131,064
Finance Lease Liability	16	121,590	77,000	133,571
		408,325	207,000	264,635
Net Assets		12,995,504	13,053,665	12,869,447
Equity		12,995,504	13,053,665	12,869,448

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



Rangiora High School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		6,563,528	4,905,028	4,642,170
Locally Raised Funds		510,110	112,522	729,293
Trading		-	-	52,063
International Students		579,386	530,000	436,350
Goods and Services Tax (net)		(183,773)	-	101,319
Payments to Employees		(3,411,163)	(3,221,888)	(3,151,181)
Payments to Suppliers		(3,475,161)	(2,850,980)	(2,554,279)
Interest Paid		(10,428)	-	-
Interest Received		538,098	366,395	154,647
Net cash from/(to) Operating Activities		1,110,597	(158,923)	410,382
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		6,855	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(1,089,748)	(1,100,000)	(386,992)
Purchase of Investments		-	-	(176,522)
Proceeds from Sale of Investments		998,158	1,268,055	
Net cash from/(to) Investing Activities		(84,735)	168,055	(563,514)
Cash flows from Financing Activities				
Furniture and Equipment Grant		112,267	-	67,631
Contributions from / (Distributions to) Ministry of Education		-	-	-
Finance Lease Payments		(69,902)	(177,000)	(191,820)
Painting Contract Payments		(68,800)	(68,000)	(44,363)
Loans Received		-	-	-
Repayment of Loans		-	-	-
Funds Administered on Behalf of Other Parties		(489,180)	-	436,108
Net cash from/(to) Financing Activities		(515,615)	(245,000)	267,556
Net increase/(decrease) in cash and cash equivalents		510,247	(235,868)	114,424
Cash and cash equivalents at the beginning of the year	7	236,018	236,018	121,594
Cash and cash equivalents at the end of the year	7	746,265	150	236,018

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.



Rangiora High School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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



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 24.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

e) 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.



f) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

g) Inventories

Inventories are consumable items held for sale and are 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.

h) Investments

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

i) 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	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	3–5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.



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 surplus or deficit.

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international and domestic students 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 are earned.

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

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and 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.

p) 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.

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts 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.

r) Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a 7 to 15 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.

s) 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, 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.

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

u) 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.

v) Budget Figures

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

x) 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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	5,211,908	4,800,028	4,533,065
Teachers' Salaries Grants	11,288,369	10,500,000	10,324,215
Use of Land and Buildings Grants	2,829,325	2,885,000	2,199,265
Transport Services Grants - MOE	1,293,090		
Other Government Grants	94,625	105,000	111,005
	<u>20,717,317</u>	<u>18,290,028</u>	<u>17,167,550</u>

The school has opted in to the donations scheme for this year. Total amount received was \$245,975.

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	132,393	119,500	185,874
Fees for Extra Curricular Activities	317,714	36,955	472,573
Trading	55,977	40,000	52,063
International Student Fees	498,600	530,000	111,505
	<u>1,004,684</u>	<u>726,455</u>	<u>822,015</u>
Expense			
Extra Curricular Activities Costs	409,159	117,600	512,840
Trading	67,619	10,000	46,351
Other Locally Raised Funds Expenditure	13,658	9,000	45,993
International Student - Other Expenses	165,323	163,500	33,445
Employee Benefit - Salaries	216,928	201,000	139,292
	<u>872,687</u>	<u>501,100</u>	<u>777,921</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>131,997</u>	<u>225,355</u>	<u>44,094</u>

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	705,560	768,978	495,747
Equipment Repairs	14,245	5,000	5,167
Information and Communication Technology	386,462	387,300	406,424
Employee Benefits - Salaries	13,299,848	12,335,388	11,950,280
Staff Development	168,060	122,000	105,130
Depreciation	519,044	375,000	446,972
	<u>15,093,219</u>	<u>13,993,666</u>	<u>13,409,720</u>

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	19,122	10,000	10,740
Board Fees	6,791	10,000	7,269
Board Expenses	42,627	35,500	56,738
Communication	5,212	5,000	6,492
Other	97,541	108,000	51,250
Employee Benefits - Salaries	662,444	589,500	818,208
Insurance	94,123	60,000	60,111
Service Providers, Contractors and Consultancy	3,430	-	3,298
	<u>931,290</u>	<u>818,000</u>	<u>1,014,106</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	52,462	58,000	48,725
Cyclical Maintenance Provision	243,064	43,000	(327,994)
Grounds	57,886	48,000	27,721
Heat, Light and Water	202,966	230,000	218,107
Rates	26,300	19,000	23,855
Repairs and Maintenance	184,064	104,500	367,940
Use of Land and Buildings	2,829,325	2,885,000	2,199,265
Security	(6,839)	8,500	31,516
Employee Benefits - Salaries	637,312	596,000	766,837
Transport Expenses	1,176,098	-	-
	<u>5,402,638</u>	<u>3,992,000</u>	<u>3,355,972</u>

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

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	746,265	150	236,018
Cash and cash equivalents for Statement of Cash Flows	<u>746,265</u>	<u>150</u>	<u>236,018</u>

Of the \$746k Cash and Cash Equivalents, \$388,766 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 \$746k Cash and Cash Equivalents, \$90,910 is held by the School on behalf of the Puketeraki Kahui Ako Cluster. See note 20 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	4,047	22,139	24,898
Interest Receivable	114,290	73,605	100,155
Teacher Salaries Grant Receivable	1,030,299	856,930	856,939
	<u>1,148,636</u>	<u>952,674</u>	<u>981,992</u>
Receivables from Exchange Transactions	118,337	95,744	125,053
Receivables from Non-Exchange Transactions	1,030,299	856,930	856,939
	<u>1,148,636</u>	<u>952,674</u>	<u>981,992</u>

9. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
School Uniforms	16,055	32,109	32,109
Livestock	17,580	19,153	19,153
	<u>33,635</u>	<u>51,262</u>	<u>51,262</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Long-term Bank Deposits	9,398,615	6,724,933	10,396,771
Total Investments	<u>9,398,615</u>	<u>6,724,933</u>	<u>10,396,771</u>

11. Property, Plant and Equipment

	Opening Balance	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Land	1,017,212	-	-	-	-	1,017,212
Buildings	748,259	-	-	-	(23,306)	724,953
Building Improvements	1,383,699	1,043	-	-	(132,776)	1,251,965
Furniture and Equipment	658,442	146,479	-	-	(149,995)	654,924
Information and Communication Technology	429,463	296,113	(21,868)	-	(195,969)	507,739
Motor Vehicles	75,005	78,289	-	-	(15,637)	137,658
Library Resources	7,144	-	-	-	(1,361)	5,785
Construction Work in Progress	20,910	667,621	-	-	-	688,531
Balance at 31 December 2023	4,340,134	1,189,544	(21,868)	-	(519,044)	4,988,767

The net carrying value of furniture and equipment held under a finance lease is \$198,138 (2022: \$95,763)

Restrictions

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

	2023	2023	2023	2022	2022	2022
	Cost or Valuation at year end	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	1,017,212	-	1,017,212	1,017,212	-	1,017,212
Buildings	932,249	(207,296)	724,953	932,250	(183,991)	748,259
Building Improvements	2,096,133	(844,168)	1,251,965	2,095,091	(711,392)	1,383,699
Furniture and Equipment	2,656,253	(2,001,329)	654,924	2,521,493	(1,863,051)	658,442
Information and Communication Technology	1,044,664	(536,925)	507,739	1,566,267	(1,136,804)	429,463
Motor Vehicles	359,984	(222,326)	137,658	281,695	(206,690)	75,005
Library Resources	110,673	(104,888)	5,785	110,673	(103,529)	7,144
Construction Work in Progress	688,531	-	688,531	20,910	-	20,910
Balance at 31 December	8,905,699	(3,916,932)	4,988,767	8,545,591	(4,205,457)	4,340,134

'Construction Work in Progress' refers to two Board funded building projects underway at balance date.

12. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	324,174	236,229	236,080
Employee Entitlements - Salaries	1,267,676	865,291	1,013,421
Employee Entitlements - Leave Accrual	81,861	81,860	81,861
	<u>1,673,711</u>	<u>1,183,380</u>	<u>1,331,362</u>
Payables for Exchange Transactions	1,673,711	1,183,380	1,331,362
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>1,673,711</u>	<u>1,183,380</u>	<u>1,331,362</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
International Student Fees in Advance	442,517	700,000	361,730
Other revenue in Advance	70,124	94,294	119,472
	<u>512,641</u>	<u>794,294</u>	<u>481,202</u>

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	159,480	-	506,973
Increase to the Provision During the Year	243,064	43,000	(327,994)
Use of the Provision During the Year	(78,868)	-	-
Provision at the End of the Year	<u>323,676</u>	<u>43,000</u>	<u>159,480</u>
Cyclical Maintenance - Current	36,941	-	28,416
Cyclical Maintenance - Non current	286,735	-	131,064
	<u>323,676</u>	<u>-</u>	<u>159,480</u>

The School has an obligation to the Ministry of Education to maintain in good order and repair at all time the land, buildings and other facilities on the School site. In 2022, the School was provided a new 10 year property plan and has used this plan in conjunction with the School's existing painting contract to estimate the future obligations regarding exterior painting. The new 10 year property plan approved by the Ministry of Education however does not include estimates for interior painting and these obligations were excluded in 2022. The School has made provision for the maintenance required on the interior of the School's buildings based on estimates completed in 2023 resulting in an increase in the provision in 2023.

15. Painting Contract Liability

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Due within one year	21,260	-	11,192
	<u>21,260</u>	<u>-</u>	<u>11,192</u>

In 2019 the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering a six year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2020 with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has been adjusted for inflation.

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 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	167,350		77,857
Later than One Year and no Later than Five Years	121,590		133,571
	<u>288,940</u>	<u>-</u>	<u>211,428</u>
Represented by			
Finance lease liability - Current	167,350		77,857
Finance lease liability - Non current	121,590		133,571
	<u>288,940</u>	<u>-</u>	<u>211,428</u>

17. Funds held in Trust

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	453,922		402,791
	<u>453,922</u>	<u>-</u>	<u>402,791</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

18. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	PM Allocations \$	Closing Balances \$
Multi-block weathertightness	162,489		(30,482)		132,007
F Block ILE upgrade	6,295				6,295
Fire alarm upgrade	(66,243)		(107,434)		(173,677)
5YA Project Management	(12,332)		(63,593)		(75,925)
Admin - EQ strengthening	(2,195)				(2,195)
Wheelchair access	(5,066)	4,941	(36,860)		(36,985)
BMS Upgrade	(10,530)		(12,088)		(22,618)
Hall Replacement	250,463				250,463
Heating & Cooling Upgrade	48,000		(95,507)		(47,507)
Rakahuri Acoustics Upgrade	(460)	530,000	(578,034)		(48,494)
Sports Centre Refurbishment	25,000	177,500	(217,928)		(15,428)
Emergency projects			(10,572)		(10,572)
Totals	395,421	712,441	(1,152,498)	-	(44,636)

Represented by:

Funds Held on Behalf of the Ministry of Education	388,766
Funds Receivable from the Ministry of Education	(433,402)
Total Payable / (Receivable)	(44,636)

2022	Opening Balances \$	Receipts from MOE \$	Payments to suppliers \$	Board Contribution \$	PM Allocations \$	Closing Balances \$
Underground services repairs	69,099	44,992	(105,366)	-	(8,725)	-
Multi-block weathertightness	162,212	-	277	-	-	162,489
MSU ILE upgrade	(7,779)	-	-	-	7,779	-
F Block ILE upgrade	(109,866)	175,629	(9,041)	-	(50,427)	6,295
Security Fence	(8,509)	21,249	(4,889)	-	(7,851)	-
Emergency plumbing projects	26,226	6,341	(12,444)	-	(20,123)	-
Fire alarm upgrade	152,792	-	(219,035)	-	-	(66,243)
5YA Project Management	(70,525)	-	(21,154)	-	79,347	(12,332)
Outdoor Learning Area	172,509	28,692	(409,766)	208,565	-	-
SIP - Security Upgrade	(25,366)	6,371	-	18,995	-	-
SIP - Signage	31,168	6,449	(50,447)	12,830	-	-
Admin - EQ strengthening	(2,195)	-	-	-	-	(2,195)
Wheelchair access	27,805	20,521	(53,392)	-	-	(5,066)
BMS Upgrade	(2,530)	-	(8,000)	-	-	(10,530)
Hall Replacement	-	265,903	(15,440)	-	-	250,463
Heating & Cooling Upgrade	-	54,000	(6,000)	-	-	48,000
Rakahuri Acoustics Upgrade	-	-	(460)	-	-	(460)
Sports Centre Refurbishment	-	25,000	-	-	-	25,000
Totals	415,041	655,147	(915,157)	240,390	-	395,421

Represented by:

Funds Held on Behalf of the Ministry of Education	492,247
Funds Receivable from the Ministry of Education	(96,826)
Total Payable / (Receivable)	395,421



19. Funds Held on Behalf of the North Canterbury Transport Network

Rangiora High School was the lead school and held funds on behalf of the North Canterbury Transport Network cluster, a group of schools funded by the Ministry to provide transport for eligible students to their schools. The cluster ceased to exist during the year as member schools made other arrangements with the result that Rangiora High school no longer holds funds on behalf of other schools. MOE Transport Services Grant income received has been included as income in Note 2. Transport expenses are included in Property expenditure at Note 6.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	1,100		(1,100)
Funds Received from MOE			1,199,184
Total funds received	1,100	-	1,199,184
Funds Spent on Behalf of the Cluster	1,100		1,198,084
Funds remaining	-	-	1,100
Funds Held at Year End	-	-	-

20. Funds Held on Behalf of Puketeraki Kahui Ako

Rangiora High School holds funds on behalf of the Puketeraki Kahui Ako, a Community of Learning of schools funded by the Ministry.

	2023 Actual \$	2023 Budget \$	2022 Actual \$
Funds Held at Beginning of the Year	122,797		167,457
Funds Received from Cluster Members	64,774		62,136
Total funds received	187,571	-	229,593
Funds Spent on Behalf of the Cluster	96,661		106,796
Funds remaining	90,910	-	122,797
Funds Held at Year End	90,910	-	122,797

21. Funds Held on Behalf of Maungatere Alternative Education Cluster

Rangiora High School was the lead school and held funds on behalf of the cluster, a group of schools funded by the Ministry. The school ceased being the lead school at 31 December 2023.

	2023 Actual \$	2023 Budget \$	2022 Actual \$
Funds Held at Beginning of the Year	66,468		82,875
Funds Received from MOE	200,232		193,141
Total funds received	266,700	-	276,016
Funds Spent on Behalf of the Cluster	266,700		209,548
Funds remaining	0	-	66,468
Funds Held at Year End	0	-	66,468

20. 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.

21. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i> Remuneration	6,971	7,269
<i>Leadership Team</i> Remuneration Full-time equivalent members	1,075,341 7	1,084,703 7
Total key management personnel remuneration	<u>1,082,312</u>	<u>1,091,972</u>

There are 10 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year 2023. The Board also has a Finance and Property sub-committee (4 members excluding Principal), a Health and Safety Sub-committee, a Uniform committee and a Whenua (Farm) Steering committee that meet once or twice a term as required. 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 1

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	\$220k - \$230k	\$100k - \$110k
Benefits and Other Emoluments	\$0k - \$10k	\$0k - \$10k
Termination Benefits	-	-

Principal 2

The total value of remuneration paid or payable to the Principal was in the following bands:

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	-	\$150k - \$160k
Benefits and Other Emoluments	-	\$0k - \$10k
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
\$100k - \$110k	25	23
\$110k - \$120k	23	8
\$120k - \$130k	8	1
\$130k - \$140k	1	3
\$140k - \$150k	3	1
\$150k - \$160k	1	0
	<u>61</u>	<u>36</u>

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

22. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2023 Actual	2022 Actual
Total	\$20,000	\$72,011
Number of People	1	2

23. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

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

Pay equity additional funding:

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.

24. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$2342k (2022:\$747k) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Weathertightness upgrades	566,070	355,992	210,078
Fire Alarm upgrade	600,257	482,177	118,080
Rakahuri acoustics upgrade	1,437,000	578,494	858,506
New Whare building	1,526,000	624,464	901,536
Hall replacement project	269,892	15,440	254,452
Total	4,399,219	2,056,567	2,342,652

(b) Operating Commitments

As at 31 December 2023, the Board has entered into the following contracts:

- (a) Printer use agreement
- (a) School bus hire agreement

	2023 Actual	2022 Actual
	\$	\$
No later than One Year	1,249,543	1,171,344
	<u>1,249,543</u>	<u>1,171,344</u>

25. 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	746,265	150	236,018
Receivables	1,148,636	952,674	981,992
Investments - Term Deposits	9,398,615	6,724,933	10,396,771
Total financial assets measured at amortised cost	<u>11,293,516</u>	<u>7,677,757</u>	<u>11,614,781</u>

Financial liabilities measured at amortised cost

Payables	1,673,711	1,183,380	1,331,362
Finance Leases	288,940	177,000	211,428
Painting Contract Liability	21,260	-	11,192
Total financial liabilities measured at amortised cost	<u>1,983,911</u>	<u>1,360,380</u>	<u>1,553,982</u>

26. Events After Balance Date

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

27. Comparatives

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

