



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	946
Principal:	Elizabeth Swanepoel
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MOTUEKA STEINER SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Motueka Steiner School

Statement of Responsibility

For the year ended 31 December 2023

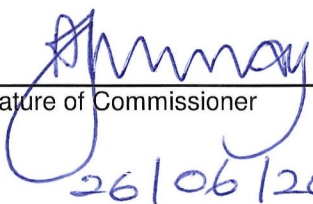
The Commissioner accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management, including the Principal and others as directed by the Commissioner, 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 Commissioner 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.

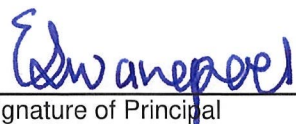
The School's 2023 financial statements are authorised for issue by the Commissioner.

ANDREW JAMES MURRAY
Full Name of Commissioner


Signature of Commissioner

26/06/2024
Date:

Elizabeth Swanepoel
Full Name of Principal


Signature of Principal

26.06.2024
Date:

Motueka Steiner School

Members of the Board

For the year ended 31 December 2023

Name	Position	How Position Gained	Term Expired/ Expires
Brunna Lee	Presiding Member	Appointed	Feb 2023
Elizabeth Swanepoel	Principal	ex Officio	
Adrien Giroguy	Parent Representative	Appointed	Feb 2023
Melanie Stinka	Representative	Appointed	Feb 2023
Warwick Sandler	Representative	Appointed	Feb 2023
Janet Molloy	Representative	Appointed	Feb 2023
Andrew Murray	LSM		

On 13 June 2022 a Limited Statutory Manager was appointed to functions, powers and duties of the board, as an employer, to manage communications and to establish policies and procedures. The Board retains primary duty of care under Health and Safety Work Act 2015. A Commissioner was appointed in Feb 2023 and all members of the Board have stood down.

Motueka Steiner School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	806,700	752,420	758,533
Locally Raised Funds	3	95,761	119,180	138,738
Use of Proprietor's Land and Buildings		88,750	88,750	88,750
Interest		6,511	-	1,446
Total Revenue		997,722	960,350	987,467
Expenses				
Locally Raised Funds	3	36,468	22,168	15,474
Learning Resources	4	713,131	673,904	676,992
Administration	5	130,416	86,715	130,491
Interest		758	-	1,179
Property	6	140,986	147,050	141,683
Loss on Disposal of Property, Plant and Equipment		1,426	-	-
Total Expense		1,023,185	929,837	965,819
Net Surplus/(Deficit) for the year		(25,463)	30,513	21,648
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(25,463)	30,513	21,648

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

Motueka Steiner 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		212,086	212,086	186,638
Total comprehensive revenue and expense for the year		(25,463)	30,513	21,648
Contribution - Furniture and Equipment Grant		16,754	-	3,800
Equity at 31 December		203,377	242,599	212,086
Accumulated comprehensive revenue and expense		203,377	242,599	212,086
Equity at 31 December		203,377	242,599	212,086

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.

Motueka Steiner School

Statement of Financial Position

As at 31 December 2023

		2023	2023	2022
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	190,345	280,065	238,552
Accounts Receivable	8	48,250	44,171	44,171
GST Receivable		5,784	3,479	3,479
Prepayments		2,779	2,541	2,541
Inventories	9	2,432	4,838	4,838
		<u>249,590</u>	<u>335,094</u>	<u>293,581</u>
Current Liabilities				
Accounts Payable	11	68,978	69,615	69,615
Revenue Received in Advance	12	30,598	61,548	61,548
Provision for Cyclical Maintenance	13	5,625	7,000	7,000
Finance Lease Liability	14	2,321	4,379	4,379
		<u>107,522</u>	<u>142,542</u>	<u>142,542</u>
Working Capital Surplus		142,068	192,552	151,039
Non-current Assets				
Property, Plant and Equipment	10	63,244	61,302	65,302
		<u>63,244</u>	<u>61,302</u>	<u>65,302</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	-	7,000	-
Finance Lease Liability	14	1,935	4,255	4,255
		<u>1,935</u>	<u>11,255</u>	<u>4,255</u>
Net Assets		<u>203,377</u>	<u>242,599</u>	<u>212,086</u>
Equity		<u>203,377</u>	<u>242,599</u>	<u>212,086</u>

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

Motueka Steiner School

Statement of Cash Flows

For the year ended 31 December 2023

		2023	2023	2022
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		249,083	224,549	275,688
Locally Raised Funds		33,743	75,020	104,465
International Students		29,456	44,160	97,948
Goods and Services Tax (net)		(2,305)	-	(112)
Payments to Employees		(202,718)	(161,238)	(215,841)
Payments to Suppliers		(163,998)	(140,978)	(138,841)
Interest Paid		(758)	-	-
Interest Received		6,511	-	1,446
Net cash (to)/from Operating Activities		(50,986)	41,513	124,753
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(11,803)	-	(16,022)
Net cash (to) Investing Activities		(11,803)	-	(16,022)
Cash flows from Financing Activities				
Furniture and Equipment Grant		16,754	-	3,800
Finance Lease Payments		(2,172)	-	(2,966)
Funds Administered on Behalf of Other Parties		-	-	(2,707)
Net cash from/(to) Financing Activities		14,582	-	(1,873)
Net (decrease)/increase in cash and cash equivalents		(48,207)	41,513	106,858
Cash and cash equivalents at the beginning of the year	7	238,552	238,552	131,694
Cash and cash equivalents at the end of the year	7	190,345	280,065	238,552

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.

Motueka Steiner School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Cyclical Maintenance

A school recognises its obligation to maintain the Proprietor'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 Cyclical maintenance is disclosed at note 13.

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 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 19b.

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 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 Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the 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. 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 Proprietor 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 to buildings owned by the Proprietor 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:

Furniture and equipment	5-10 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	8 years

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 the 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.

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.

1.15. Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

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 categorised as 'financial assets measured at amortised cost' for accounting purposes in accordance with financial reporting standards.

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 the 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	278,829	224,549	285,802
Teachers' Salaries Grants	527,871	527,871	472,731
	<u>806,700</u>	<u>752,420</u>	<u>758,533</u>

The School has opted in to the donations scheme for this year. Total amount received was \$14,025 (2022: \$13,800).

3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	15,110	72,020	89,889
Fees for Extra Curricular Activities	1,466	-	90
Trading	10,105	3,000	4,936
Fundraising & Community Grants	6,313	-	4,042
Other Revenue	550	-	3,607
International Student Fees	62,217	44,160	36,174
	<u>95,761</u>	<u>119,180</u>	<u>138,738</u>
Expenses			
Trading	13,530	5,000	1,241
Fundraising & Community Grant Costs	1,963	-	1,161
International Student - Other Expenses	20,975	17,168	13,072
	<u>36,468</u>	<u>22,168</u>	<u>15,474</u>
<i>Surplus for the year Locally raised funds</i>	<u>59,293</u>	<u>97,012</u>	<u>123,264</u>

During the year the School hosted 11 International students (2022:8)

4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	39,297	32,460	41,163
Information and Communication Technology	515	4,000	4,652
Employee Benefits - Salaries	650,804	624,944	605,309
Staff Development	10,080	8,500	14,587
Depreciation	12,435	4,000	11,281
	<u>713,131</u>	<u>673,904</u>	<u>676,992</u>

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	4,774	3,000	4,635
Board Fees	535	5,000	4,015
Board Expenses	5,005	5,500	8,855
Intervention Costs & Expenses	27,467	-	22,720
Communication	743	1,300	1,273
Consumables	4,169	5,000	2,517
Operating Lease	201	3,500	263
Other	7,481	4,750	6,707
Employee Benefits - Salaries	75,137	53,165	74,244
Insurance	-	-	767
Service Providers, Contractors and Consultancy	4,904	5,500	4,495
	<u>130,416</u>	<u>86,715</u>	<u>130,491</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	2,101	2,650	2,517
Consultancy and Contract Services	22,018	24,500	18,125
Cyclical Maintenance	1,875	7,000	3,500
Adjustment to the Provision	(3,250)	-	3,500
Grounds	5,430	3,500	5,183
Heat, Light and Water	4,376	4,000	2,915
Rates	134	150	65
Repairs and Maintenance	9,422	5,500	6,627
Use of Land and Buildings	88,750	88,750	88,750
Employee Benefits - Salaries	10,130	11,000	10,501
	<u>140,986</u>	<u>147,050</u>	<u>141,683</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	190,345	280,065	238,552
Cash and Cash Equivalents for Statement of Cash Flows	<u>190,345</u>	<u>280,065</u>	<u>238,552</u>

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

Of the \$190,345 Cash and Cash Equivalents, \$1,750 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	-	138	138
Receivables from the Ministry of Education	3,732	3,491	3,491
Teacher Salaries Grant Receivable	44,518	40,542	40,542
	<u>48,250</u>	<u>44,171</u>	<u>44,171</u>
Receivables from Exchange Transactions	-	138	138
Receivables from Non-Exchange Transactions	48,250	44,033	44,033
	<u>48,250</u>	<u>44,171</u>	<u>44,171</u>

9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	2,432	4,838	4,838
	<u>2,432</u>	<u>4,838</u>	<u>4,838</u>

10. Property, Plant and Equipment

	Opening					
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2023						
Furniture and Equipment	52,188	11,383	(1,426)	-	(6,277)	55,868
Information and Communication Technology	4,407	-	-	-	(1,768)	2,639
Leased Assets	8,039	-	-	-	(4,254)	3,785
Library Resources	668	420	-	-	(136)	952
Balance at 31 December 2023	<u>65,302</u>	<u>11,803</u>	<u>(1,426)</u>	<u>-</u>	<u>(12,435)</u>	<u>63,244</u>

The net carrying value of equipment held under a finance lease is \$3,785 (2022: \$8,039)

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 \$
Furniture and Equipment	70,666	(14,798)	55,868	60,709	(8,521)	52,188
Information and Communication Technology	6,354	(3,715)	2,639	6,354	(1,947)	4,407
Leased Assets	14,895	(11,110)	3,785	14,895	(6,856)	8,039
Library Resources	1,087	(135)	952	668	-	668
Balance at 31 December	93,002	(29,758)	63,244	82,626	(17,324)	65,302

11. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	11,525	20,054	20,054
Accruals	6,486	6,633	6,633
Employee Entitlements - Salaries	49,733	41,356	41,356
Employee Entitlements - Leave Accrual	1,234	1,572	1,572
	68,978	69,615	69,615
Payables for Exchange Transactions	68,978	69,615	69,615
	68,978	69,615	69,615

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	1,750	-	-
International Student Fees in Advance	29,013	61,774	61,774
Other Revenue in Advance	(165)	(226)	(226)
	30,598	61,548	61,548

13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	7,000	7,000	-
Increase to the Provision During the Year	1,875	7,000	3,500
Other Adjustments	(3,250)	-	3,500
Provision at the End of the Year	5,625	14,000	7,000
Cyclical Maintenance - Current	5,625	7,000	7,000
Cyclical Maintenance - Non current	-	7,000	-
	5,625	14,000	7,000

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 the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

14. 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	2,652	5,101	5,101
Later than One Year and no Later than Five Years	2,099	4,750	4,750
Future Finance Charges	(495)	(1,217)	(1,217)
	4,256	8,634	8,634
Represented by:			
Finance lease liability - Current	2,321	4,379	4,379
Finance lease liability - Non current	1,935	4,255	4,255
	4,256	8,634	8,634

15. 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.

The Proprietor of the School (Motueka Rudolf Steiner) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1.3. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

16. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	535	4,015
<i>Leadership Team</i>		
Remuneration	123,007	115,162
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	123,542	119,177

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	110 - 120	110-120
Benefits and Other Emoluments	0 - 10	0-10
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	-	-
	-	-

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

17. Compensation and Other Benefits Upon Leaving

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

	2023 Actual \$	2022 Actual \$
Total	-	-
Number of People	-	-

18. 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 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.

19. Commitments

(a) Capital Commitments

As at 31 December 2023 the Board has not entered into any contract agreements for capital works.

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

(b) Operating Commitments

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

(Operating commitments at 31 December 2022: nil)

20. 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	190,345	280,065	238,552
Receivables	48,250	44,171	44,171
Total Financial assets measured at amortised cost	238,595	324,236	282,723

Financial liabilities measured at amortised cost

Payables	68,978	69,615	69,615
Finance Leases	4,256	8,634	8,634
Total Financial liabilities measured at amortised Cost	73,234	78,249	78,249

21. Events After Balance Date

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

22. Comparatives

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