

# OTAGO GIRLS' HIGH SCHOOL



## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

<b>Ministry Number:</b>	378
<b>Principal:</b>	Bridget Davidson
<b>School Address:</b>	41 Tennyson Street, Dunedin Central, 9016
<b>School Phone:</b>	03 474 0496
<b>School Email:</b>	<a href="mailto:admin@otagogirls.school.nz">admin@otagogirls.school.nz</a>

# OTAGO GIRLS' HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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# Otago Girls' 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.

Sharon Louise Knowles

Full Name of Presiding Member



Signature of Presiding Member

23-5-2024

Date:

Bridget Patricia Davidson

Full Name of Principal



Signature of Principal

23.5.2024

Date:

# Otago Girls' High 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>
Sharon Knowles	Parent Representative Presiding Member	Elected From Jan 2024	2025
Phil Marsh	Presiding Member	Elected	Dec 2023
Bridget Davidson	Principal	ex Officio	
Terry Curtis	Staff Representative	Elected	2025
Ricky Hohaia-Fife	Parent Representative	Elected	2025
Sharon Knowles	Parent Representative	Elected	2025
Shakila Rizwan	Parent Representative	Elected	2025
Shane de la Harpe	Parent Representative	Elected	2025
Kyla Mullens	Parent Representative	Co-opted	2025
Deb Tasi-Cordtz	Parent Representative	Elected	2025
Paige Milburn	Student Representative	Elected	Sep 2023
Laura Allison	Student Representative	Elected	Sep 2024

# Otago Girls' High School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2023

		2023	2023	2022
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	8,599,239	7,978,381	7,960,298
Locally Raised Funds	3	1,468,349	836,254	989,061
Interest		116,950	57,000	46,484
<b>Total Revenue</b>		<b>10,184,538</b>	<b>8,871,635</b>	<b>8,995,843</b>
<b>Expenses</b>				
Locally Raised Funds	3	837,100	486,164	749,743
Learning Resources	4	7,079,913	6,652,192	6,478,056
Administration	5	576,451	559,306	595,555
Interest		6,037	-	9,430
Property	6	1,937,606	1,568,288	1,560,282
Loss on Disposal of Property, Plant and Equipment		3,245	-	1,018
<b>Total Expense</b>		<b>10,440,352</b>	<b>9,265,950</b>	<b>9,394,084</b>
<b>Net (Deficit) for the year</b>		<b>(255,814)</b>	<b>(394,315)</b>	<b>(398,241)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(255,814)</b>	<b>(394,315)</b>	<b>(398,241)</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.

# Otago Girls' High 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>		2,542,928	2,542,928	2,953,422
Total comprehensive revenue and expense for the year		(255,814)	(394,315)	(398,241)
Contribution - Te Mana Tuhono		94,432	-	-
Movement in Reserves		-	-	(12,253)
<b>Equity at 31 December</b>		2,381,546	2,148,613	2,542,928
Accumulated comprehensive revenue and expense		2,381,546	1,656,167	2,050,482
Reserves		-	492,446	492,446
<b>Equity at 31 December</b>		2,381,546	2,148,613	2,542,928

In prior periods the School recognised bequests from ex-girls and ex-principals that were held for use on outdoor activities, library, prize giving and disadvantaged students as required by terms of the bequests, as reserved funds. The school is not required to repay these funds and now recognises these funds as equity and guarantees to hold sufficient monies to enable the funds to be used for their intended purpose at any time.

	Actual	Budget (Unaudited)	Actual
<b>Reserves</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	\$	\$	\$
Opening Balance	492,446	492,446	504,699
Movement for the year	-	-	(12,253)
Transferred to Retained Earnings	(492,446)	-	-
Closing Balance	-	492,446	492,446

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.

# Otago Girls' High School

## Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	124,044	211,734	126,174
Accounts Receivable	8	685,731	554,575	554,575
GST Receivable		-	-	-
Prepayments		50,431	41,645	41,645
Inventories	9	5,886	7,655	7,655
Investments	10	1,899,081	1,344,616	2,000,202
Funds Receivable for Capital Works Projects	17	20,865	-	-
		<u>2,786,038</u>	<u>2,160,225</u>	<u>2,730,251</u>
<b>Current Liabilities</b>				
GST Payable		20,202	24,677	24,677
Accounts Payable	12	705,291	627,320	627,320
Revenue Received in Advance	13	465,408	334,176	334,176
Provision for Cyclical Maintenance	14	86,679	226,389	226,389
Finance Lease Liability	15	27,731	51,842	51,842
Funds held in Trust	16	58,604	98,400	98,400
Funds held for Capital Works Projects	17	60,132	27,610	27,610
Funds Held on Behalf of the RFFP & RPCP Cluster	19	55,272	89,581	89,581
Funds Held on Behalf of the ESOL Professional Learning Community Cluster	20	-	556	556
		<u>1,479,319</u>	<u>1,480,551</u>	<u>1,480,551</u>
<b>Working Capital Surplus</b>		1,306,719	679,674	1,249,700
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	1,613,489	1,566,767	1,565,224
		<u>1,613,489</u>	<u>1,566,767</u>	<u>1,565,224</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	516,873	48,307	222,475
Finance Lease Liability	15	21,789	49,521	49,521
		<u>538,662</u>	<u>97,828</u>	<u>271,996</u>
<b>Net Assets</b>		<u>2,381,546</u>	<u>2,148,613</u>	<u>2,542,928</u>
<b>Equity</b>		<u>2,381,546</u>	<u>2,148,613</u>	<u>2,542,928</u>

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

# Otago Girls' High 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		2,119,802	2,059,793	1,918,317
Locally Raised Funds		1,187,169	634,372	900,428
Hostel		76,449	-	7,796
International Students		319,281	201,882	210,634
Goods and Services Tax (net)		(4,475)	-	16,032
Payments to Employees		(2,025,320)	(1,756,550)	(1,809,075)
Payments to Suppliers		(1,528,219)	(1,606,523)	(1,440,076)
Interest Paid		(6,037)	-	(9,430)
Interest Received		63,568	57,000	31,653
Net cash from/(to) Operating Activities		202,218	(410,026)	(173,721)
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(141,841)	(160,000)	(70,446)
Purchase of Investments		-	-	(1,058,330)
Proceeds from Sale of Investments		101,121	655,586	-
Net cash (to)/from Investing Activities		(40,720)	495,586	(1,128,776)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(37,262)	-	(33,253)
Funds Administered on Behalf of Other Parties		(126,366)	-	41,767
Net cash (to)/from Financing Activities		(163,628)	-	8,514
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,130)</b>	<b>85,560</b>	<b>(1,293,983)</b>
Cash and cash equivalents at the beginning of the year	7	126,174	126,174	1,420,157
<b>Cash and cash equivalents at the end of the year</b>	7	<b>124,044</b>	<b>211,734</b>	<b>126,174</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.



# Otago Girls' High School

## Notes to the Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Otago Girls' 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.

##### 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.

###### **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 15. Future operating lease commitments are disclosed in note 25b.

#### *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 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	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **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.

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. 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.

### **1.16. 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.

### **1.17. 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.

### **1.18. 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 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.

### **1.19. Financial Instruments**

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

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

### **1.20. 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.

### **1.21. Budget Figures**

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

### **1.22. 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	2,110,007	2,021,687	2,016,632
Teachers' Salaries Grants	5,262,772	5,000,000	4,987,992
Use of Land and Buildings Grants	1,188,354	918,588	918,588
Other Government Grants	38,106	38,106	37,086
	<u>8,599,239</u>	<u>7,978,381</u>	<u>7,960,298</u>

## 3. Locally Raised Funds

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

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations & Bequests	511,163	344,922	210,155
Fees for Extra Curricular Activities	365,602	17,950	318,514
Trading	184,290	171,000	159,510
Other Revenue	86,783	76,500	127,095
Transport Revenue	18,778	24,000	24,130
International Student Fees	301,733	201,882	149,657
	<u>1,468,349</u>	<u>836,254</u>	<u>989,061</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	418,195	119,814	401,764
Trading	188,712	178,000	189,027
Other Locally Raised Funds Expenditure	21,629	20,500	45,646
Transport (Local)	22,725	16,000	15,512
International Student - Student Recruitment	23,469	29,000	6,221
International Student - Employee Benefit - Salaries	112,719	81,500	67,769
International Student - Other Expenses	49,651	41,350	23,804
	<u>837,100</u>	<u>486,164</u>	<u>749,743</u>
<i>Surplus for the year Locally raised funds</i>	<u>631,249</u>	<u>350,090</u>	<u>239,318</u>

During the year ended December 2023, the Director of International Students travelled to Germany, Hong Kong and Japan at a cost of \$19,000, and the Principal travelled to China at a cost of \$4,000 for the purpose of recruiting new students for the school. The travel was funded from the net surplus from international student fees revenue.

During the year the School hosted 19 International students (2022:10)

## 4. Learning Resources

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	385,425	411,568	278,738
Equipment Repairs	12,865	17,000	15,381
Information and Communication Technology	33,474	44,574	27,323
Library Resources	6,076	5,000	3,550
Employee Benefits - Salaries	6,406,631	5,943,550	5,938,383
Staff Development	50,679	70,500	35,753
Depreciation	184,763	160,000	178,928
	<u>7,079,913</u>	<u>6,652,192</u>	<u>6,478,056</u>

## 5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	8,263	8,500	9,015
Board Fees	7,742	7,000	7,300
Board Expenses	16,926	18,200	24,033
Communication	9,534	11,500	11,971
Consumables	2,469	3,000	3,151
Operating Lease	1,094	44,056	5,676
Other	25,228	36,050	60,154
Employee Benefits - Salaries	482,301	411,500	450,679
Insurance	17,394	18,500	14,636
Service Providers, Contractors and Consultancy	5,500	1,000	8,940
	<u>576,451</u>	<u>559,306</u>	<u>595,555</u>

## 6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	21,693	27,000	26,549
Cyclical Maintenance	99,640	81,000	100,614
Adjustment to the Provision- Other Adjustments	55,048	-	-
Grounds	5,402	5,500	4,471
Heat, Light and Water	120,271	113,000	109,448
Rates	49,906	49,000	48,079
Repairs and Maintenance	62,078	48,700	50,506
Use of Land and Buildings	1,188,354	918,588	918,588
Security	4,024	5,500	5,164
Employee Benefits - Salaries	331,190	320,000	296,863
	<u>1,937,606</u>	<u>1,568,288</u>	<u>1,560,282</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	124,044	211,734	126,174
Cash and Cash Equivalents for Statement of Cash Flows	<u>124,044</u>	<u>211,734</u>	<u>126,174</u>

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

Of the \$124,044 Cash and Cash Equivalents, \$60,132 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 \$124,044 Cash and Cash Equivalents, \$27,611 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.

Of the \$124,044 Cash and Cash Equivalents, \$55,272 is held by the School on behalf of the Former Refugee and Refugee Pathways and Careers (RFFP & RPCP) cluster. See note 19 for details of how the funding received for the cluster has been spent in the year.

## 8. Accounts Receivable

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	9,753	20,682	20,682
Receivables from the Ministry of Education	142,844	72,727	72,727
Interest Receivable	79,377	25,995	25,995
Teacher Salaries Grant Receivable	453,757	435,171	435,171
	<u>685,731</u>	<u>554,575</u>	<u>554,575</u>
Receivables from Exchange Transactions	89,130	46,677	46,677
Receivables from Non-Exchange Transactions	596,601	507,898	507,898
	<u>685,731</u>	<u>554,575</u>	<u>554,575</u>

## 9. Inventories

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	5,886	7,655	7,655
	<u>5,886</u>	<u>7,655</u>	<u>7,655</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	1,899,081	1,344,616	2,000,202
Total Investments	<u>1,899,081</u>	<u>1,344,616</u>	<u>2,000,202</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2023</b>						
Buildings	757,113	-	-	-	(22,351)	<b>734,762</b>
Building Improvements	274,660	-	-	-	(8,512)	<b>266,148</b>
Furniture and Equipment	326,181	102,106	-	-	(62,482)	<b>365,805</b>
Information and Communication Technology	33,423	118,397	-	-	(23,413)	<b>128,407</b>
Motor Vehicles	15,147	1,817	-	-	(8,283)	<b>8,681</b>
Leased Assets	98,484	-	-	-	(50,856)	<b>47,628</b>
Library Resources	60,216	13,952	(3,244)	-	(8,866)	<b>62,058</b>
<b>Balance at 31 December 2023</b>	<b>1,565,224</b>	<b>236,272</b>	<b>(3,244)</b>	<b>-</b>	<b>(184,763)</b>	<b>1,613,489</b>

The net carrying value of furniture and equipment held under a finance lease is \$47,628 (2022: \$98,484)

### 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
	\$	\$	\$	\$	\$	\$
Buildings	1,117,578	(382,816)	<b>734,762</b>	1,117,578	(360,465)	<b>757,113</b>
Building Improvements	425,589	(159,441)	<b>266,148</b>	425,589	(150,929)	<b>274,660</b>
Furniture and Equipment	1,838,491	(1,472,686)	<b>365,805</b>	1,736,884	(1,410,703)	<b>326,181</b>
Information and Communication Technology	383,794	(255,387)	<b>128,407</b>	265,397	(231,974)	<b>33,423</b>
Motor Vehicles	162,117	(153,436)	<b>8,681</b>	160,300	(145,153)	<b>15,147</b>
Leased Assets	173,335	(125,707)	<b>47,628</b>	179,586	(81,102)	<b>98,484</b>
Library Resources	134,532	(72,474)	<b>62,058</b>	127,447	(67,231)	<b>60,216</b>
<b>Balance at 31 December</b>	<b>4,235,436</b>	<b>(2,621,947)</b>	<b>1,613,489</b>	<b>4,012,781</b>	<b>(2,447,557)</b>	<b>1,565,224</b>

## 12. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Creditors	49,312	69,239	69,239
Accruals	107,875	40,729	40,729
Employee Entitlements - Salaries	467,658	463,902	463,902
Employee Entitlements - Leave Accrual	80,446	53,450	53,450
	<b>705,291</b>	<b>627,320</b>	<b>627,320</b>
Payables for Exchange Transactions	705,291	627,320	627,320
	<b>705,291</b>	<b>627,320</b>	<b>627,320</b>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	27,611	-	-
International Student Fees in Advance	194,483	176,935	176,935
Hostel Fees in Advance	171,975	95,526	95,526
Other Revenue in Advance	71,339	61,715	61,715
	<b>465,408</b>	<b>334,176</b>	<b>334,176</b>



#### 14. Provision for Cyclical Maintenance

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	448,864	448,864	348,250
Increase to the Provision During the Year	99,640	81,000	80,344
Other Adjustments	55,048	-	20,270
Use of the Provision During the Year	-	(255,168)	-
Provision at the End of the Year	603,552	274,696	448,864
Cyclical Maintenance - Current	86,679	226,389	226,389
Cyclical Maintenance - Non current	516,873	48,307	222,475
	603,552	274,696	448,864

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.

#### 15. Finance Lease Liability

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

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	30,312	57,878	57,878
Later than One Year and no Later than Five Years	22,853	53,165	53,165
Future Finance Charges	(3,645)	(9,680)	(9,680)
	49,520	101,363	101,363
Finance lease liability - Current	27,731	51,842	51,842
Finance lease liability - Non-current	21,789	49,521	49,521
	49,520	101,363	101,363

#### Represented by:

#### 16. Funds Held in Trust

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	58,604	98,400	98,400
	58,604	98,400	98,400

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

#### 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
	\$	\$	\$	\$	\$
MOE R, E & M Projects- 222019	27,610	31,453	(79,928)	-	(20,865)
Toilet Mould Remediation - 221015	-	41,822	(41,822)	-	-
LS Modifications - 221015	-	8,716	(8,716)	-	-
Electrical Cable Damage Repair - 244490	-	3,230	(3,230)	-	-
Staff Toilet Water Daamge Repair - 243325	-	11,946	(11,946)	-	-
Caretaker House Roof Replacement - 246039	-	60,132	-	-	60,132
Totals	27,610	157,299	(145,642)	-	39,267

#### Represented by:

Funds Held on Behalf of the Ministry of Education	60,132
Funds Receivable from the Ministry of Education	(20,865)

2022	Opening Balances	Receipts from Moe	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Boiler Partial Upgrade - 227894	800	-	(800)	-	-
Staff/Careers/Admin Revamp -213832	20,164	10,951	(6,948)	(24,167)	-
MOE RE & M Projects - 222019	169,127	-	(141,517)	-	27,610
Music Suite Amendment -234416	(43,172)	46,078	(2,906)	-	-
Drainage Project -233705	(8,767)	9,967	(1,200)	-	-
Gym Floor Repairs - 233704	8,033	421	(8,454)	-	-
LSMODS -221015	(6,673)	-	(17,494)	24,167	-
Damaged Gym Door	-	6,016	(6,016)	-	-
Totals	139,512	73,433	(185,335)	-	27,610

**Represented by:**

Funds Held on Behalf of the Ministry of Education	27,610
Funds Receivable from the Ministry of Education	-

**18. Funds Held on Behalf of the Asian Language Cluster**

Otago Girls' High School is the lead school and holds funds on behalf of the Asian Language cluster, a group of schools funded by the Ministry of Education.

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	-	-	13,094
Funds Received from Ministry of Education	-	-	-
Funds Spent on Behalf of the Cluster	-	-	(13,094)
Funds Held at Year End	-	-	-

**19. Funds Held on Behalf of the Former Refugee and Refugee Pathways and Careers (RFFP & RPCP) Clusters**

Otago Girls' High School is the lead school and holds funds on behalf of the Former Refugee and Refugee Pathways and Careers (RFFP & RPCP) clusters, a group of schools funded by the Ministry of Education.

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	89,581	89,581	33,724
Funds Received from Ministry of Education	51,870	-	145,341
Funds Spent on Behalf of the Cluster	(86,179)	-	(89,484)
Funds Held at Year End	55,272	89,581	89,581

**20. Funds Held on Behalf of the ESOL Professional Learning Community Cluster**

Otago Girls' High School was the lead school and holds funds on behalf of the ESOL Professional Learning Community cluster, a group of schools funded by the Ministry of Education to share professional support.

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	556	556	-
Funds Received from Ministry of Education	-	-	670
Funds Spent on Behalf of the Cluster	(556)	-	(114)
Funds Held at Year End	-	556	556

**21. 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.

## 22. Remuneration

### Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	7,742	7,300
<i>Leadership Team</i>		
Remuneration	716,140	679,449
Full-time equivalent members	5.00	5.10
Total key management personnel remuneration	723,882	686,749

There are nine members of the Board excluding the Principal. Seven parent representatives, one staff representative and one student representative. The Board had held nine full meetings of the Board in the 2023 calendar year. The Board also has a Finance and Property committee, consisting of three parent representatives, the staff representative, the principal, a deputy principal and the Finance Manager. This committee met eight times during 2023. 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	190 - 200	180 - 190
Benefits and Other Emoluments	20 - 30	20 - 30
Termination Benefits		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	18.00	11.00
110 - 120	9.00	2.00
120 - 130	2.00	3.00
130 - 140	3.00	-
	32.00	16.00

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

## 23. 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 the number of persons to whom all or part of that total was payable was as follows:

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

## 24. 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.

## 25. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$195,939 (2022:\$27,610) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Caretaker House Roof Replacement - 246039	67,745		67,745
Purchase 2 vans - AOG scheme	128,194		128,194
<b>Total</b>	<b>195,939</b>	<b>-</b>	<b>195,939</b>

### (b) Operating Commitments

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

(a) operating lease of a EFTPOS machine;

	2023 Actual \$	2022 Actual \$
No later than One Year	-	2,092
	-	2,092

The total lease payments incurred during the period were \$nil (2022: \$2,092).

## 26. 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	124,044	211,734	126,174
Receivables	685,731	554,575	554,575
Investments - Term Deposits	1,899,081	1,344,616	2,000,202
Total Financial assets measured at amortised cost	2,708,856	2,110,925	2,680,951

### Financial liabilities measured at amortised cost

Payables	705,291	627,320	627,320
Finance Leases	49,520	101,363	101,363
Total Financial liabilities measured at amortised Cost	754,811	728,683	728,683

## 27. Events After Balance Date

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

## 28. Comparatives

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