

ST MATTHEW'S SCHOOL (MARTON)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 2456

Principal: Tumua Palaaia

School Address: 25 Ross Street

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Accountant / Service Provider:

Education  Services.
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ST MATTHEW'S SCHOOL (MARTON)

Annual Financial Statements - For the year ended 31 December 2023

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St Matthew's School (Marton)

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.

JOSEPH DEERE

Full Name of Presiding Member



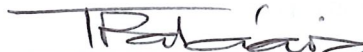
Signature of Presiding Member

30 May 2024

Date:

Tumua Pakiaia

Full Name of Principal



Signature of Principal

30 May 2024

Date:

St Matthew's School (Marton)

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	591,052	407,266	468,111
Locally Raised Funds	3	17,141	63,000	98,767
Use of Proprietor's Land and Buildings		94,000	71,000	71,000
Interest		4,097	-	764
Total Revenue		706,290	541,266	638,642
Expense				
Locally Raised Funds	3	8,545	4,350	1,515
Learning Resources	4	450,395	335,926	336,569
Administration	5	105,228	74,975	100,555
Interest		911	440	710
Property	6	133,803	109,143	47,260
Other Expenses	7	16,348	10,000	-
Total Expense		715,230	534,834	486,609
Net Surplus / (Deficit) for the year		(8,940)	6,432	152,033
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(8,940)	6,432	152,033

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

St Matthew's School (Marton)

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		234,254	94,166	80,693
Total comprehensive revenue and expense for the year		(8,940)	6,432	152,033
Contribution - Furniture and Equipment Grant		6,231	-	1,528
Equity at 31 December		231,545	100,598	234,254
Accumulated comprehensive revenue and expense		231,545	100,598	234,254
Equity at 31 December		231,545	100,598	234,254

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.

St Matthew's School (Marton) Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	8	188,518	49,637	131,842
Accounts Receivable	9	32,595	25,996	91,970
Prepayments		2,674	1,636	10,117
Inventories	10	1,030	-	903
		<u>224,817</u>	<u>77,269</u>	<u>234,832</u>
Current Liabilities				
GST Payable		10,547	7,016	2,874
Accounts Payable	12	48,491	32,169	39,047
Revenue Received in Advance	13	753	-	-
Provision for Cyclical Maintenance	14	-	20,351	-
Finance Lease Liability	15	3,250	3,419	2,507
		<u>63,041</u>	<u>62,955</u>	<u>44,428</u>
Working Capital Surplus/(Deficit)		161,776	14,314	190,404
Non-current Assets				
Property, Plant and Equipment	11	86,549	88,134	51,133
		<u>86,549</u>	<u>88,134</u>	<u>51,133</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	12,061	-	5,991
Finance Lease Liability	15	4,719	1,850	1,292
		<u>16,780</u>	<u>1,850</u>	<u>7,283</u>
Net Assets		<u>231,545</u>	<u>100,598</u>	<u>234,254</u>
Equity		<u>231,545</u>	<u>100,598</u>	<u>234,254</u>

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

St Matthew's School (Marton)
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		230,609	152,201	173,927
Locally Raised Funds		76,141	63,000	39,767
Goods and Services Tax (net)		7,673	-	(4,142)
Payments to Employees		(114,353)	(65,711)	(79,021)
Payments to Suppliers		(102,047)	(92,426)	(95,991)
Interest Paid		(911)	(65,711)	(710)
Interest Received		4,108	(440)	753
Net cash from/(to) Operating Activities		101,220	(9,087)	34,583
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(47,607)	(48,990)	(11,371)
Net cash from/(to) Investing Activities		(47,607)	(48,990)	(11,371)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,231	-	1,528
Finance Lease Payments		(3,168)	(2,284)	(2,896)
Net cash from/(to) Financing Activities		3,063	(2,284)	(1,368)
Net increase/(decrease) in cash and cash equivalents		56,676	(60,361)	21,844
Cash and cash equivalents at the beginning of the year	8	131,842	109,998	109,998
Cash and cash equivalents at the end of the year	8	188,518	49,637	131,842

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, and the 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.

St Matthew's School (Marton)

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

St Matthew's School (Marton) (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 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 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 20b.

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 Proprietor. 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. 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 released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) 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.

h) Inventories

Inventories are consumable items held for sale and comprised of Uniform Account. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

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

j) 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 (funded by the Board) 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:

Building Improvements	5-75 years
Furniture and Equipment	5-20 years
Information and Communication Technology	3-5 years
Library Resources	8 years DV
Leased assets held under a Finance Lease	Term of Lease

k) 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.

l) 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 a comparison to recent market transactions.

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

Employee 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, to 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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees 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 students, should the School be unable to provide the services to which they relate.

p) 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.

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 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 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 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

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.

w) 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	269,483	148,339	207,876
Teachers' Salaries Grants	321,569	254,927	259,529
Other Government Grants	-	4,000	706
	591,052	407,266	468,111

The school has opted in to the donations scheme for this year. Total amount received was \$7,244.

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	13,570	2,000	35,721
Fees for Extra Curricular Activities	746	2,000	626
Trading	2,019	-	567
Fundraising & Community Grants	806	59,000	61,853
	17,141	63,000	98,767
Expense			
Extra Curricular Activities Costs	3,685	3,850	1,800
Trading	4,604	500	(368)
Fundraising & Community Grant Costs	256	-	83
	8,545	4,350	1,515
<i>Surplus for the year Locally raised funds</i>	8,596	58,650	97,252

The school received a grant from the TG Macarthy Trust for \$435 which is included in the Fundraising and Community Grants line in

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	26,254	33,600	21,131
Library Resources	763	1,400	581
Employee Benefits - Salaries	400,504	284,161	299,910
Staff Development	2,751	5,550	1,560
Depreciation	20,123	11,215	13,387
	450,395	335,926	336,569

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	4,218	4,218	4,095
Board Fees	4,020	5,000	3,935
Board Expenses	222	200	1,200
Communication	1,885	1,200	1,107
Consumables	358	400	231
Operating Leases	1,088	1,480	710
Other	16,177	15,700	11,698
Employee Benefits - Salaries	24,913	36,477	42,509
Insurance	4,003	4,800	2,447
Service Providers, Contractors and Consultancy	5,040	5,500	5,040
Healthy School Lunch Programme	43,304	-	27,583
	105,228	74,975	100,555

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	3,817	4,700	3,592
Cyclical Maintenance Provision	6,070	9,043	(50,120)
Grounds	4,084	4,000	9,178
Heat, Light and Water	4,731	4,600	3,972
Rates	2,285	2,200	2,114
Repairs and Maintenance	15,977	11,100	5,242
Use of Land and Buildings	94,000	71,000	71,000
Security	2,839	2,500	2,282
	133,803	109,143	47,260

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. Other Expenses

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Transport	16,348	10,000	-
	16,348	10,000	-

8. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	188,518	49,637	131,842
Cash and cash equivalents for Statement of Cash Flows	188,518	49,637	131,842

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

9. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	4,103	4,902	62,924
Receivables from the Ministry of Education	-	-	2,155
Interest Receivable	-	-	11
Banking Staffing Underuse	-	-	5,115
Teacher Salaries Grant Receivable	28,492	21,094	21,765
	<u>32,595</u>	<u>25,996</u>	<u>91,970</u>
Receivables from Exchange Transactions	4,103	4,902	62,935
Receivables from Non-Exchange Transactions	28,492	21,094	29,035
	<u>32,595</u>	<u>25,996</u>	<u>91,970</u>

10. Inventories

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Uniform Account	1,030	-	903
	<u>1,030</u>	<u>-</u>	<u>903</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	7,513	-	-	-	(1,439)	6,074
Furniture and Equipment	19,579	808	-	-	(4,234)	16,153
Information and Communication Technology	13,867	-	-	-	(3,917)	9,950
Motor Vehicles	-	46,799	-	-	(5,754)	41,045
Leased Assets	3,414	7,932	-	-	(3,934)	7,412
Library Resources	6,760	-	-	-	(845)	5,915
Balance at 31 December 2023	51,133	55,539	-	-	(20,123)	86,549

The net carrying value of equipment held under a finance lease is \$7,412 (2022: \$3,414)

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	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	28,781	(22,707)	6,074	28,781	(21,268)	7,513
Furniture and Equipment	101,978	(85,825)	16,153	103,777	(84,198)	19,579
Information and Communication Technology	42,453	(32,503)	9,950	42,453	(28,586)	13,867
Motor Vehicles	46,799	(5,754)	41,045	-	-	-
Leased Assets	10,037	(2,625)	7,412	18,788	(15,374)	3,414
Library Resources	40,604	(34,689)	5,915	40,604	(33,844)	6,760
Balance at 31 December	270,652	(184,103)	86,549	234,403	(183,270)	51,133

12. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	4,802	4,136	4,463
Accruals	4,218	2,650	2,730
Banking Staffing Overuse	5,010	3,189	-
Employee Entitlements - Salaries	28,492	21,094	21,765
Employee Entitlements - Leave Accrual	5,969	1,100	10,089
	48,491	32,169	39,047
Payables for Exchange Transactions	48,491	32,169	39,047
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	48,491	32,169	39,047

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - MoE	753	-	-
	753	-	-
	753	-	-

14. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	5,991	11,308	61,720
Increase to the Provision During the Year	5,430	9,043	5,430
Use of the Provision During the Year	-	-	(5,609)
Other Adjustments	640	-	(55,550)
Provision at the End of the Year	12,061	20,351	5,991
	12,061	20,351	5,991
Cyclical Maintenance - Current	-	20,351	-
Cyclical Maintenance - Non current	12,061	-	5,991
	12,061	20,351	5,991
	12,061	20,351	5,991

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2028. This plan is based on the schools 10 Year Property plan / painting quotes.

15. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	3,826	3,419	3,092
Later than One Year and no Later than Five Years	5,067	1,850	1,404
Future Finance Charges	(924)	-	(697)
	7,969	5,269	3,799
	7,969	5,269	3,799
Represented by			
Finance lease liability - Current	3,250	3,419	2,507
Finance lease liability - Non current	4,719	1,850	1,292
	7,969	5,269	3,799
	7,969	5,269	3,799

16. Related Party Transactions

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 conditions 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 (Roman Catholic Diocese of Palmerston North) 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(c). 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".

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$0 (2022: \$0). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$0 (2022: \$0).

17. 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	4,020	3,935
 <i>Leadership Team</i>		
Remuneration	125,540	113,574
Full-time equivalent members	1.00	1.00
 Total key management personnel remuneration	129,560	117,509

There are 5 members of the Board excluding the Principal. The Board has held 11 full meetings of the Board in the year. 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	120 - 130	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4
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
100 - 110	-	-
	0.00	0.00

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

18. 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	-	-
Number of People	-	-

19. 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: the same).

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.

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.

20. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2023 (Capital commitments at 31 December 2022: \$0).

(b) Operating Commitments

There are no operating commitments as at 31 December 2023 (Operating commitments at 31 December 2022: nil).

21. 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	188,518	49,637	131,842
Receivables	32,595	25,996	91,970
Total financial assets measured at amortised cost	221,113	75,633	223,812

Financial liabilities measured at amortised cost

Payables	48,491	32,169	39,047
Finance Leases	7,969	5,269	3,799
Total financial liabilities measured at amortised cost	56,460	37,438	42,846

22. Events After Balance Date

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

23. Comparatives

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

St Matthew's School (Marton)

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Amanda Glasgow	Presiding Member	Elected	Sep 2025
Tumua Pala'aia	Principal	ex Officio	
Sam Bishara	Parent Representative	Co-opted	Sep 2025
Joseph Deere	Parent Representative	Elected	Sep 2025
Lynette Down	Staff Representative	Elected	Sep 2025
Elizabeth Rayner	Proprietors Representative	Appointed	Sep 2025
Linda Harris	Proprietors Representative	Appointed	Sep 2023

St Matthew's School (Marton)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023, the school received total Kiwisport funding of \$791 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2023 the St Matthew's School (Marton) Board:

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