BEACH HAVEN PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	1223
Principal:	Stephanie Thompson
School Address:	50 Tramway Road, Beach Haven, North Shore City
School Postal Address:	50 Tramway Road, Beach Haven, North Shore City
School Phone:	09 483 7615
School Email:	office@beachhaven.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Nigel Snookes	Presiding Member	Elected	Sep 2025
Stephanie Thompson	Principal ex Officio	Appointed	Current
John Day	Parent Representative	Elected	Sep 2025
Derek Foy	Parent Representative	Elected	Sep 2025
Sarah Ward	Parent Representative	Elected	Sep 2025
Julie Ryan	Parent Representative	Elected	Sep 2025
Raphael Aduna	Staff Representative	Elected	Sep 2025

Accountant / Service Provider:
Canterbury Education Services
Unit 10, 18 Moselle Ave, Auckland 0610

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UHY HAINES NORTON (AUCKLAND) LIMITED
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BEACH HAVEN PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Beach Haven Primary 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.

Nigel Snookes	Stephanie Thompson
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
07 August 2024	7 August 2024
Date:	Date:

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Beach Haven Primary School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Revenue				
Government Grants	2	4,397,811	3,782,485	4,191,532
Government Grants - Resource Teachers: Learning and Behaviour	4	4,163,668	3,622,711	3,551,319
Locally Raised Funds	3	433,942	229,500	306,639
Interest		34,615	-	6,159
Total Revenue		9,030,036	7,634,696	8,055,649
Expense				
Locally Raised Funds	3	294,172	209,950	249,618
Learning Resources	5	3,222,272	2,791,368	3,015,882
Administration	6	251,061	244,549	241,352
Resource Teachers: Learning and Behaviour	4	4,163,668	3,622,711	3,551,319
Interest		5,140	3,800	3,503
Property	7	1,013,159	765,922	924,028
Loss on Disposal of Property, Plant and Equipment		4,718	-	13,043
Total Expense		8,954,190	7,638,300	7,998,745
Net Surplus / (Deficit) for the year		75,846	(3,604)	56,904
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		75,846	(3,604)	56,904

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

UHY HAINES NORTON (AUCKLAND) LIMITED
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Beach Haven Primary 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		1,388,498	1,388,499	1,331,594
Total comprehensive revenue and expense for the year		75,846	(3,604)	56,904
Contribution - Furniture and Equipment Grant		27,143	-	-
Equity at 31 December		1,491,487	1,384,895	1,388,498
Accumulated comprehensive revenue and expense		1,491,487	1,384,895	1,388,498
Equity at 31 December		1,491,487	1,384,895	1,388,498

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.

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Beach Haven Primary School
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Current Assets				
Cash and Cash Equivalents	8	358,981	1,035,389	927,602
Accounts Receivable	9	542,846	482,877	482,877
GST Receivable		23,223	29,599	29,599
Prepayments		34,033	31,646	31,646
Investments	9	600,000	-	-
Funds Receivable for Capital Works Projects	15	376,951	317,899	317,899
		1,936,034	1,897,410	1,789,623
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	11	583,116	548,580	548,580
Revenue Received in Advance	12	232,335	393,295	368,041
Provision for Cyclical Maintenance	13	52,094	56,251	7,272
Finance Lease Liability	14	31,709	3,715	23,358
Funds held for Capital Works Projects	15	19,463	10,023	10,023
Funds held on behalf of School Kahui Ako Cluster	16	51,172	52,980	52,980
		969,889	1,064,844	1,010,254
Working Capital Surplus/(Deficit)		966,145	832,566	779,369
Non-current Assets				
Property, Plant and Equipment	10	665,735	676,837	749,193
		665,735	676,837	749,193
Non-current Liabilities				
Provision for Cyclical Maintenance	13	96,963	72,167	111,650
Finance Lease Liability	14	43,430	52,341	28,412
		140,393	124,508	140,062
Net Assets		1,491,487	1,384,895	1,388,498
Equity		1,491,487	1,384,895	1,388,498

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

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Beach Haven Primary School
Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Cash flows from Operating Activities				
Government Grants		1,108,219	1,084,904	1,630,557
Locally Raised Funds		384,363	288,351	291,377
International Students		1,543	-	-
Goods and Services Tax (net)		6,376	(11,632)	(11,632)
Payments to Employees		(576,270)	(461,710)	(651,543)
Payments to Suppliers		(747,408)	(572,373)	(972,146)
Interest Paid		(5,140)	(3,800)	(3,503)
Interest Received		27,316	-	6,159
Net cash from/(to) Operating Activities		198,999	323,740	289,269
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	888
Purchase of Property Plant & Equipment (and Intangibles)		(38,223)	(30,000)	(165,492)
Purchase of Investments		(600,000)	-	-
Net cash from/(to) Investing Activities		(638,223)	(30,000)	(164,604)
Cash flows from Financing Activities				
Furniture and Equipment Grant		27,143	-	-
Finance Lease Payments		(28,613)	(23,358)	(27,786)
Funds Administered on Behalf of Other Parties		(127,927)	25,254	37,001
Net cash from/(to) Financing Activities		(129,397)	1,896	9,215
Net increase/(decrease) in cash and cash equivalents		(568,621)	295,636	133,880
Cash and cash equivalents at the beginning of the year	8	927,602	739,753	793,720
Cash and cash equivalents at the end of the year	8	358,981	1,035,389	927,602

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.

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Beach Haven Primary School
Notes to the Financial Statements
For the year ended 31 December 2023

1. Statement of Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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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 21.

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

c) Revenue Recognition

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

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

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

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

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

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

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

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

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

d) 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.

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

i) Property, Plant and Equipment
Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases
A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation
Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) 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.

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

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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.

l) Revenue Received in Advance
Revenue received in advance relates to fees received from grants received [Resource Teacher: Learning and Behaviour] 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.

m) 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.

n) 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.

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

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

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

p) 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.

q) 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.

r) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board.

s) 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.

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2. Government Grants

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Government Grants - Ministry of Education	1,075,085	879,707	1,050,594
Teachers' Salaries Grants	2,549,204	2,267,583	2,408,997
Use of Land and Buildings Grants	733,770	576,372	677,027
Other Government Grants	39,752	58,823	54,914
	4,397,811	3,782,485	4,191,532

The school has opted in to the donations scheme for this year. Total amount received was $71,512.

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	32,423	12,000	39,199
Fees for Extra Curricular Activities	18,458	14,000	18,230
Trading	14,255	13,500	13,875
Fundraising & Community Grants	146,963	47,500	64,394
Other Revenue	220,300	142,500	170,941
International Student Fees	1,543	-	-
	433,942	229,500	306,639
Expense			
Extra Curricular Activities Costs	81,730	63,800	89,222
Trading	12,011	12,000	12,879
Fundraising and Community Grant Costs	41,315	15,000	30,672
Other Locally Raised Funds Expenditure	158,282	119,150	116,845
International Student - Other Expenses	834	-	-
	294,172	209,950	249,618
Surplus/ (Deficit) for the year Locally Raised Funds	139,770	19,550	57,021

During the year, the School hosted 1 International students (2022:nil)

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4. Resource Teachers: Learning and Behaviour Services Revenue and Expense

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Revenue			
Teachers' Salary Grant	3,571,572	3,071,962	3,113,849
Administration Grant	121,379	137,189	118,454
Learning Support Funding	218,635	251,430	212,374
Year 11-13 Funding	4,179	6,000	-
Travel Grant	138,689	159,493	134,977
Other Revenue	13,375	21,891	14,900
	4,067,829	3,647,965	3,594,554
Revenue received in advance	172,442	(25,254)	(43,235)
Repaid to MOE	(76,603)	-	-
Revenue recognised	**4,163,668**	**3,622,711**	**3,551,319**
Expense			
Employee Benefit - Salaries	3,608,810	3,118,962	3,148,220
Administration	202,420	137,519	148,939
Learning Support	277,569	251,430	217,547
Year 11-13	8,349	6,800	-
Travel	64,874	102,000	36,613
Other Expenses	1,646	6,000	-
Total Expense	**4,163,668**	**3,622,711**	**3,551,319**
Surplus/ (Deficit) for the year - RTLB Service	-	-	-

The School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers for Learning Behaviour to its group of schools.

5. Learning Resources

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Curricular	78,691	100,658	82,231
Equipment Repairs	1,380	2,500	4,693
Information and Communication Technology	8,967	8,235	8,983
Library Resources	3,760	2,600	3,302
Employee Benefits - Salaries	2,915,906	2,508,875	2,742,400
Staff Development	73,576	38,500	43,601
Depreciation	139,992	130,000	130,672
	3,222,272	2,791,368	3,015,882

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6. Administration

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Audit Fees	9,074	8,184	7,680
Board Fees	3,205	4,500	1,870
Board Expenses	9,885	8,475	12,171
Communication	4,711	3,850	4,649
Consumables	18,232	17,750	15,896
Operating Leases	1,126	-	422
Other	26,266	22,450	18,526
Employee Benefits - Salaries	156,662	156,140	159,143
Insurance	11,400	11,200	10,495
Service Providers, Contractors and Consultancy	10,500	12,000	10,500
	251,061	244,549	241,352

7. Property

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Caretaking and Cleaning Consumables	68,647	65,900	63,888
Cyclical Maintenance	30,135	-	16,839
Grounds	9,181	11,500	3,217
Heat, Light and Water	20,872	23,500	18,367
Rates	61	150	123
Repairs and Maintenance	85,919	30,500	77,232
Use of Land and Buildings	733,770	576,372	677,027
Security	3,302	3,000	6,838
Employee Benefits - Salaries	61,272	55,000	60,497
	1,013,159	765,922	924,028

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.

8. Cash and Cash Equivalents

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Bank Accounts	358,981	1,035,389	927,602
Cash and cash equivalents for Statement of Cash Flows	358,981	1,035,389	927,602

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

Of the $358,981 Cash and Cash Equivalents, $19,463 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 $358,981 Cash and Cash Equivalents, $51,172 is held by the School on behalf of the Kahui Ako Cluster. See note 16 for details of how the funding received for the cluster has been spent in the year.

Of the $358,981 Cash and Cash Equivalents, $182,907 is held by the School on behalf of the RTLB Service. See note 4 for details of how the funding received for the service has been spent in the year.

Of the $358,981 Cash and Cash Equivalents, $40,000 of unspent grant 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.

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9. Accounts Receivable

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Receivables	17,211	(579)	(579)
Receivables from the Ministry of Education	-	-	-
Interest Receivable	7,299	-	-
Teacher Salaries Grant Receivable	518,336	483,456	483,456
	542,846	482,877	482,877
Receivables from Exchange Transactions	24,510	(579)	(579)
Receivables from Non-Exchange Transactions	518,336	483,456	483,456
	542,846	482,877	482,877

9. Investments

The School's investment activities are classified as follows:

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Current Asset			
Short-term Bank Deposits	600,000	-	-
Total Investments	600,000	-	-

10. Property, Plant and Equipment

2023	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV) $**
Building Improvements	261,795	-	-	-	(20,692)	**241,103**
Furniture and Equipment	346,652	14,810	(33,337)	-	(47,008)	**281,117**
Information and Communication Technology	75,991	21,444	(290)	-	(37,318)	**59,827**
Leased Assets	51,221	51,983	-	-	(33,042)	**70,162**
Library Resources	13,534	1,969	(45)	-	(1,932)	**13,526**
Balance at 31 December 2023	749,193	90,206	(33,672)	-	(139,992)	**665,735**

The net carrying value of ICT equipment held under a finance lease is $70,162 (2022: $51,221)

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.

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	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value	2022 Cost or Valuation	2022 Accumulated Depreciation	2022 Net Book Value
	$	$	$	$	$	$
Building Improvements	658,837	(417,734)	**241,103**	677,802	(416,007)	**261,795**
Furniture and Equipment	855,499	(574,382)	**281,117**	901,979	(555,327)	**346,652**
Information and Communication Technology	535,805	(475,978)	**59,827**	540,073	(464,082)	**75,991**
Leased Assets	107,575	(37,413)	**70,162**	97,704	(46,483)	**51,221**
Library Resources	55,843	(42,317)	**13,526**	54,054	(40,520)	**13,534**
Balance at 31 December 2023	2,213,559	(1,547,824)	**665,735**	2,271,612	(1,522,419)	**749,193**

11. Accounts Payable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Creditors	19,893	24,477	24,477
Accruals	10,623	8,133	8,133
Banking Staffing Overuse	6,136	6,616	6,616
Employee Entitlements - Salaries	518,336	483,456	483,456
Employee Entitlements - Leave Accrual	28,128	25,898	25,898
	583,116	548,580	548,580
Payables for Exchange Transactions	583,116	548,580	548,580
	583,116	548,580	548,580

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	-	-	-
Grants in Advance - RTLB Funds	182,907	325,068	299,814
Other revenue in Advance	49,428	68,227	68,227
	232,335	393,295	368,041

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13. Provision for Cyclical Maintenance

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Provision at the Start of the Year	118,922	94,883	102,083
Increase to the Provision During the Year	30,135	33,535	16,839
Provision at the End of the Year	149,057	128,418	118,922
Cyclical Maintenance - Current	52,094	56,251	7,272
Cyclical Maintenance - Non current	96,963	72,167	111,650
	149,057	128,418	118,922

The schools cyclical maintenance schedule details annual painting 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 schools 10 Year Property plan.

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	37,143	5,517	26,923
Later than One Year and no Later than Five Years	48,235	58,341	30,680
Future Finance Charges	(10,239)	(7,802)	(5,833)
	75,139	56,056	51,770
Represented by			
Finance lease liability - Current	31,709	3,715	23,358
Finance lease liability - Non current	43,430	52,341	28,412
	75,139	56,056	51,770

15. Funds Held for Capital Works Projects

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

2023	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions $	Closing Balances $
Electrical Upgrade	(1,014)	-	-	1,014	-
Wall & Floor Covering	1,248	-	(1,248)	-	-
ILE Project	(316,885)	(56,250)	-	6,454	(366,681)
H & S Works Block A	8,775	-	(3,057)	-	5,718
1, 4, 7, 11, 14 Heat Pumps	-	56,250	(42,505)	-	13,745
Storm Related Costs	-	2,336	(12,606)	-	(10,270)
Totals	(307,876)	2,336	(59,416)	7,468	(357,488)

Represented by:	
Funds Held on Behalf of the Ministry of Education	19,463
Funds Receivable from the Ministry of Education	(376,951)

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2022	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	$	$	$	$	$
Electrical Upgrade	(18,442)	14,378	-	3,050	(1,014)
Wall & Floor Covering	1,248	-	-	-	1,248
Cladding & Joinery	(2,574)	-	2,574	-	-
Roofing	(7,739)	-	7,739	-	-
ILE Project	(307,689)	-	(9,196)	-	(316,885)
Toilet Refurbishment	(12,861)	12,649	212	-	-
H & S Works Block A	8,775	-	-	-	8,775
Totals	(339,282)	27,027	1,329	3,050	(307,876)

Represented by:

Funds Held on Behalf of the Ministry of Education	10,023
Funds Receivable from the Ministry of Education	(317,899)

16. Funds Held on Behalf of Kahui Ako Cluster

Beach Haven Primary School is the lead school funded by the Ministry of Education to provide Community of Learning services to its cluster of schools.

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Funds Held at Beginning of the Year	52,980	52,980	90,613
Total funds received	-	-	-
Funds Spent on Behalf of the Cluster	1,808	-	37,633
Funds remaining	(1,808)	-	(37,633)
Funds Held at Year End	51,172	52,980	52,980

17. 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.

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18. 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 $
Board Members		
Remuneration	3,205	1,870
Leadership Team		
Remuneration	579,906	490,717
Full-time equivalent members	4	4
Total key management personnel remuneration	583,111	492,587

There are 6 members of the Board excluding the Principal. The Board has held 8 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:

Salaries and Other Short-term Employee Benefits:	2023 Actual $000	2022 Actual $000
Salary and Other Payments	210 - 220	180 -190
Benefits and Other Emoluments	0 - 5	10 - 15
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	6.00	6.00
110 - 120	2.00	1.00
120 - 130	0.00	0.00
140 - 150	1.00	1.00
	9.00	8.00

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

19. 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	-	-

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20. 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.

21. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of $13,495 (2022:$229,946) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	$	$	$
2,3,4,7,8,9,11,14: Installation of Heatpumps	56,000	42,505	13,495
			-
Total	**56,000**	**42,505**	**13,495**

22. Financial Instruments

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

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	358,981	1,035,389	927,602
Receivables	542,846	482,877	482,877
Investments - Term Deposits	600,000	-	-
Total financial assets measured at amortised cost	1,501,827	1,518,266	1,410,479
Financial liabilities measured at amortised cost			
Payables	583,116	548,580	548,580
Finance Leases	75,139	56,056	51,770
Total financial liabilities measured at amortised cost	658,255	604,636	600,350

23. Events After Balance Date

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

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24. Comparatives

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

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