



Browns Bay School

EFFORT BRINGS REWARD

2023 ANNUAL REPORT



BROWNS BAY SCHOOL

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CHAIRPERSON'S ANNUAL REPORT

Greetings everyone,

It is an honor and pleasure for me, as the Chairperson, to present the 2023 annual Browns Bay School Board of Trustee report.

2023 was a hugely successful year for Browns Bay School students, teachers and staff, the board, and the community. Building on the momentum started in 2022 for post-Covid recovery in learning, the school focused and pushed hard on academic fronts, positive behaviors for learning (PB4L), education outside the classroom (EOTC), and a rich collection of other school/community activities. The school was firing on all cylinders and the impressive results, as outlined in Principal Peter Mulcahy's school annual report, were speaking for themselves.

The board worked closely with the school senior leadership team (SLT) and various functional leaders throughout the year. 2023 was the first full calendar year that the "newly" elected board (in September 2022) oversaw the entirety of a school year. We had monthly board meetings with the school SLT team, covering and approving the following:

- Monthly Principal's reports
- School annual budget, monthly financials, and audits,
- Strategic annual plan
- School policies and documents
- Property contracts and projects
- School personnel decisions

The board further assigned specific roles to some of the board members who dedicated additional time to understand, monitor, and provide insights and guidance to:

- Property management
- Financials
- Health and safety
- Maori and Pasifika whānau engagement

In 2023, Browns Bay School had a slight reduction in annual budget compared to 2022 (less than 2%) due to various factors, including a minor student roll decrease. This minor change in budget had no negative impact on school operations. The school continued to operate throughout the year with a small and healthy working surplus. The year-end working capital balance remained steady and practically unchanged from 2022, providing an adequate financial buffer for planned or unplanned capital expenditures in the future. Major Ministry of Education (MOE) funded property projects in the current 5-year planning cycle have been mostly completed. The board, the school, and FOTS have been actively working on the next 5YA (5-year property development agreement) of the 10YPP (10-year property plan)

to secure designs, funding, and contracts to continue the next phase of property development for Browns Bay School.

In addition, the board participated in various community engagement events via multiple channels, such as NZ education system talk to new parents, community tea times, parent surveys, and Friends of the School (FOTS) meetings.

The board felt positive about having created a sense of a closely-knit community through open dialogues, prompt communications, and transparency in all aspects of the board operations.

Huge acknowledgment goes to the school SLT team, teachers and staff, board members, MOE liaisons, parents, and volunteers, some of whom consistently donated their time and resources to school activities long after their children graduated from BBS. We're one team! We love this school and the community!

Lastly, 2023 into 2024 also marks the upcoming retirement of our Principal Peter Mulcahy. We as a community are immensely grateful for Peter's leadership in the past decade, especially through the tumultuous times during the Covid pandemic. Thank you, Peter! Over the last 6 months, the board worked diligently and thoroughly with industry experts in sourcing and selecting our next Principal. We're extremely pleased to have a highly experienced and deeply respected educator, Teresa Burn, to become our next Principal in the coming months.

Looking forward, we feel the vibrant excitement of starting 2024 with a strong focus to keep pushing on students' academic achievements, social well-being, health and safety, and general intellectual growth. The board is confident in maintaining its performance in deep and fruitful collaboration with the school SLT under the new directives from MOE and our beloved community.

Thank you all!

Jin Feng
Chairperson

PRINCIPAL'S REPORT

Browns Bay School has a strong school culture based on the vision "Building Leaders and Learners". The education programmes available to both our students and staff throughout the year are guided by this vision statement.

Alongside the vision is our Motto EFFORT BRINGS REWARD / KA PUTA TE HUA and the four Values: Respect / Manaakitanga; Personal Excellence / Tu Rangatira; Inquiring Minds / Whai Whaakaro and Taking Responsibility / Takohanga that we bring alive to our students through our conversations and programmes.

The Pathways for Success document identify the key pedagogical teaching practices as: Responsive and holistic teaching and learning; Inclusion; Well-being/ Hauora; Smart systems and routines; Collaboration; and Learner Agency.

STUDENT ACHIEVEMENT

The 2023 December Achievement and Progress results were very positive. The table below displays the percentage of students at or above our Browns Bay School expectations from 2019 to 2023:

	2019	2020	2021	2022	2023
Reading	81%	74%	61%	76%	82%*
Writing	68%	60%	46%	68%	73%*
Mathematics	84%	82%	73%	85%	84%

*These results do not include Year 1 and 2

The Year 1 and 2 students operated within a Structured Literacy programme for the first time in 2023. This programme meant that these students assessments in Reading and Writing will not be included in the data above.

Teachers were very focused on the progress of students over 2023 and supported the students to achieve high levels of progress.

Writing: Overall, 95% of students progressed with 48% demonstrating accelerated progress

Maths: Overall, 93% of students progressed with 28% demonstrating accelerated progress

CURRICULUM

Teachers delivered a balanced curriculum based on the NZ Curriculum learning objectives as prescribed in our "Pathways to Success" document. Student progress and achievement was reported to parents and the Board. Topics were based on the key understandings as outlined in the "Pathway to Success".

The number of funded ESOL students at Browns Bay School was 156 (Term 1 and 2) and 174 (Term 3 and 4) with a comparative increase in resources provided for this area. The ESOL team, led by Karen Cebalo, deliver strong support for our English Language Learners with a trained teacher and three teacher aides.

The Positive Behaviour for Learning (PB4L) programme made significant progress with the Team of teachers lead by Liz Hammelburg. They met regularly with the MOE Facilitator to implement the programme for 2023. Teachers taught a PB4L lesson each Monday and this was reinforced at Assemblies. Teachers were consulted regarding the topics for these sessions and also supported the planning of the lessons.

2023 saw a return to more regular schooling with the reduction of Covid – 19 requirements. Students were involved in a range of activities, and they were successful in the sporting, cultural and social arenas. The school continued to provide a high-quality programme in Education Outside the Classroom that allowed our students to challenge themselves in a safe environment at Waterwise and on Outdoor Education Days / Camps.

COMMUNITY OF LEARNING /KAHUI AKO

Browns Bay School continues to be part of the MidBays Community of Learning / Kahui Ako. The Kahui Ako involves the Mid Bay Cluster of schools, plus Rangitoto College. The Achievement Plan for the Kahui Ako was reviewed in 2021 and is yet to confirm the new Plan.

The school participated in an investigation into Structured Literacy in partnership with the Kahui Ako primary schools. The Kahui Ako supported the introduction of a Structured Literacy programme in 2023 for Year 1 and 2 classes and The Code Spelling programme for Year 3 to 8 classes.

Browns Bay School has four In-school leaders and an Across School Leader on its staff. These teachers participated in the Mathematics, Literacy, Social Studies, Wellbeing and ESOL work across the Cluster.

REVIEW

Education Review Office and the school are working together to evaluate how effectively the school conditions contribute to accelerating learner progress and achievement in literacy.

The rationale for selecting this evaluation is to strengthen teaching and learning practices to ensure progress and achievement in literacy are consistently equitable and excellent for all learners.

Moving forward, the school will prioritise:

- continuing to build on effective teaching practice to support learners to progress and achieve in literacy;
- ongoing in-depth inquiry and evaluation of literacy achievement information to ensure equitable outcomes for all learners, including Māori and Pacific learners.

ERO's role will be to support the school in its evaluation for improvement cycle to improve outcomes for all learners.

PROPERTY

Browns Bay School has benefitted from the new building and upgraded environment. In 2023 the Board has allocated 5YP funds for the re-roofing of Block 3. In other areas significant capital funding was expensed on new furniture and additional computers. In 2024 the Board and FOTS are raising funds to develop the Senior Court.

PERSONNEL

The school roll reached 657 regular students in December. Overall, we had 14 International students over 2023 (compared with 4 in 2022). Staff was stable over 2023 with three staff leaving during the year.

At the end of the year one part time staff retired and one staff requested reduced hours. There were a variety of role changes within the school with a new AP and two new Team Leaders.

The Board was advised in May of my intention to retire in 2024. The Board have completed the process for appointing a new Principal with Teresa Burn beginning in April 2024.

Performance Management Systems (PMS) operated within the school and continued to meet their prime purpose of being developmental at the same time as providing informed assessment. Team Leaders focussed on the appraisal component of PMS. The Inquiry process was strengthened with a focus on using student data and teams working collaboratively.

The teaching, support, administration, and property staff at Browns Bay School are to be recognised for their dedication and commitment to the school and students. They do a commendable job and are supported ably by the Senior Leadership Team of Jo Hewitt, Jacky Carr, Liz Hammelburg, Tanya Sheppard and Sue Moscrip.

SCHOOL YEAR

The school year was interrupted with weather and threats to the school over the year that required the school to be closed. The school was open 379 half days.

COMMUNITY

The 'Friends of the School' executive has continued to perform and enhance its role as a key support agency within the school. The FOTS executive works extremely hard on projects which will benefit the school primarily through financial contribution, yet they have also tried where possible to make those fun events. The FOTS team were very successful in raising funds and I would like to acknowledge the team led by Michael Corbett for their excellent work over 2023.

The FOT's team are a small representation of our wider parent community, and I would like to acknowledge the support of our parents for Browns Bay School. Our parents are ready to help the school in a wide range of activities that enhance our student's educational experience, and it is most appreciated.

BOARD OF TRUSTEES

The operation of the Board of Trustees at Browns Bay School continues to be successful and enhances the operation of the school. I would like to acknowledge the hard work and dedication of the Board of Trustees, led by Jin Feng and to thank them for the skills and knowledge they have brought to the school.

Peter Mulcahy

Principal

ANALYSIS OF VARIANCE 2023 - OVERALL

School name: Browns Bay School

School number: 1237

Focus: Maths / Reading / Writing

Strategic Aim: To enhance student outcomes in Maths / Reading / Writing across the school

Annual Aim:

Staff development programme will be put in place, with the support of the Curriculum Teams and Community of Learning team focussing on the development of effective teaching skills in Maths / Reading / Writing

Target:

- Increase overall student outcomes in Maths / Reading / Writing

Baseline data: NZ Curriculum

Reading

2022 Browns Bay School	Ethnic Groups: At and Above	Gender: At and Above
Working Towards: 24% (39%)	NZE: 78.6% (66%)	Boys: 74.3% (61%)
At: 53% (50%)	Māori: 56% (42%)	Girls: 78.5% (60%)
Above: 23% (11%)	Pasifika: 50% (45%)	
	Asian: 81.3% (69%)	
	Other: 69.4% (49%)	

Writing

2022 Browns Bay School	Ethnic Groups: At and Above	Gender: At and Above
Working Towards: 32% (54%)	NZE: 69.4% (44%)	Boys: 62.1% (39%)
At: 58% (42%)	Māori: 40% (27%)	Girls: 76% (52%)
Above: 10% (4%)	Pasifika: 60% (18%)	
	Asian: 76.6% (54%)	
	Other: 51% (38%)	

Maths

2021 Browns Bay School	Ethnic Groups: At and Above	Gender: WT and Above
Working Towards: 15% (27%)	NZE: 81.1% (69%)	Boys: 87% (78%)
At: 53% (52%)	Māori: 76% (66%)	Girls: 82.2% (67%)
Above: 32% (21%)	Pasifika: 70% (54%)	
	Asian: 92.4% (83%)	
	Other: 71.4% (61%)	

Actions: What did we do?

Data shared with teachers to discuss in Year Levels.

Continuation of Curriculum Leaders sourcing new ideas and professional learning to feedback into the school.
Focus PLD on Structured Literacy and The Code (see Analysis of Variance)

Collect the data

- Monitor student progress and achievement through Standardised testing results and matching these to BBS expectation.
- Data:
 - PAT, Reading Levels, Writing Levels, Maths stages
 - All, Boys, Girls, Maori, Ethnic
- Maintenance of Data Table to identify student achievement against attendance, ESOL level and Learning Support.

Teachers will:

- Support student progress towards expectation.
- Use achievement data to identify Intervention groups.
- Small Group / Individual School Support
- Discuss in Teams best teaching practice.
- Use a Universal Design Learning (UDL) approach to support all learners.

SLT will:

- Provide learning support intervention for students.
- Monitor attendance of student
- Monitor Māori and Pasifika students.
- Analyse MOY and EOY data to report on Progress and Achievement.

Outcomes: What happened?

Reading (Year 3 to 6 only)

2023 Browns Bay School	Ethnic Groups: At and Above	Gender: At and Above
Working Towards: 18%	NZE: 91%	Boys: 85%
At: 45%	Māori 77%	Girls 79%
Above 37%	Pasifika 60%	
	Asian 76%	
	Other 85%	

Writing (Year 3 to 6 only)

2023 Browns Bay School	Ethnic Groups: At and Above	Gender: At and Above
Working Towards 27%	NZE 73%	Boys: 69%
At: 64%	Māori: 77%	Girls: 76%
Above 9%	Pasifika: 40%	
	Asian 73%	
	Other: 72%	

Maths

2021 Browns Bay School	Ethnic Groups: At and Above	Gender: WT and Above
Working Towards 16% (15%)	NZE: 82% (81%)	Boys: 91% (87%)
At: 50% (53%)	Māori: 83% (76%)	Girls: 81% (82%)
Above: 34% (32%)	Pasifika 62% (70%)	
	Asian 88% (92%)	
	Other: 77% (71%)	

Reason for Variance: Why did it happen?

The Reading and Writing data in 2023 does not compare to 2022 because the Year 1 and 2 data was removed for 2023. The Year 1 and 2 students were taught with a Structured Literacy approach for the first time.

The Reading (Year 3 to 6 only) results for Year 3 to 6 show achievement levels have maintained levels. It is positive to see students achieving at 82% in Reading. The Year 5 and 6 students have the highest level of achievement with no gender gap noted. Māori and Other students have performed better than in 2022.

The Writing (Year 3 to 6 only) results for Year 3 to 6 show a slight lift in achievement to 73%. It is pleasing to note that overall, 95% of students progressed with 48% demonstrating accelerated progress. Year 5 students are at a lower level of achievement, yet a significant number of these students are just below required levels. The ethnic groups have similar levels of achievement, except for the Pasifika group (n=5).

The Maths results are similar to 2022 and is pleasing at 84%. The results show a significant number of students in the Above category in Years 3, 5 and 6. There is a slight gap in gender results with Boys a higher performance.

Evaluation: Where to next?

Focus in 2024

- Support Pasifika students

Reading

- Maintain Reading achievement levels

Writing

- Continue to support BOYS in Writing – especially in Year 5 and 6
- Monitor Year 6 students in 2024
- Maintain the high level of accelerated progress (44%)

Maths

- Monitor Year 5 and 6 girls
- Maintain high level of progress with 95% students progressing

Browns Bay School

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Ministry Number:	1237
Principal:	Peter Mulcahy
School Address:	Masterton Road, Rothesay Bay, Auckland
School Postal Address:	Masterton Road, Rothesay Bay, Auckland
School Phone:	09 479 4301
School Email:	bbs@brownsbay.school.nz
Accountant / Service Provider:	School Finance Hub

Browns Bay School

Members of the Board of Trustees

For the year ended 31 December 2023

Name	Position	How position Gained	Term Expired/Expires
Michael Corbett	Board Member	Elected September	September 2025
Jin Feng	Board Member	Elected September	September 2025
Nicola Gamble	Board Member	Elected September	September 2025
Jen Iversen	Board Member	Co-Opted September	September 2024
Mark McDonald	Board Member	Elected September	September 2025
Stanley Zhang	Presiding Member	Elected September	September 2025
Tanya Sheppard	Staff Representative	Elected September	September 2025
Peter Mulcahy	Principal		

Browns Bay School

Annual Financial Statements - For the year ended 31 December 2023

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Browns Bay 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.

Jin Feng

Full Name of Presiding Member

Telesa Burn

Full Name of Principal

Browns Bay 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	6,200,473	5,221,483	5,322,088
Locally Raised Funds	3	562,456	312,000	451,288
Interest		24,262	5,000	7,002
Total Revenue		6,787,191	5,538,483	5,780,378
Expense				
Locally Raised Funds	3	251,024	39,000	165,690
Learning Resources	4	4,293,087	3,748,477	4,014,281
Administration	5	382,643	350,473	345,796
Interest		3,758	3,088	3,862
Property	6	1,872,773	1,419,012	1,142,464
Loss on Disposal of Property, Plant and Equipment		26,779	-	621
Total Expense		6,830,064	5,560,050	5,672,714
Net Surplus / (Deficit) for the year		(42,873)	(21,567)	107,664
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(42,873)	(21,567)	107,664

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

Browns Bay 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		1,996,928	1,996,928	1,866,646
Total comprehensive revenue and expense for the year		(42,873)	(21,567)	107,664
Contributions from / (Distributions to) the Ministry of Education		40,861	-	-
Contribution - Furniture and Equipment Grant		-	-	22,618
Equity at 31 December		1,994,916	1,975,361	1,996,928
Accumulated comprehensive revenue and expense		1,994,916	1,975,361	1,996,928
Equity at 31 December		1,994,916	1,975,361	1,996,928

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.

Browns Bay School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	7	571,399	600,012	606,233
Accounts Receivable	8	548,665	335,500	331,252
GST Receivable		-	28,000	25,850
Prepayments		50,309	50,000	54,466
Investments	9	112,019	110,000	107,325
Funds Receivable for Capital Works Projects	15	48,231	-	14,517
		<u>1,330,623</u>	<u>1,123,512</u>	<u>1,139,643</u>
Current Liabilities				
GST Payable		11,791	-	-
Accounts Payable	11	457,233	426,500	430,810
Revenue Received in Advance	12	102,067	98,000	92,295
Provision for Cyclical Maintenance	13	17,433	5,026	11,705
Finance Lease Liability	14	20,547	30,000	16,740
Funds held for Capital Works Projects	15	188,452	30,000	29,552
		<u>797,523</u>	<u>589,526</u>	<u>581,102</u>
Working Capital Surplus/(Deficit)		533,100	533,986	558,541
Non-current Assets				
Property, Plant and Equipment	10	1,624,613	1,608,675	1,585,444
		<u>1,624,613</u>	<u>1,608,675</u>	<u>1,585,444</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	137,908	132,300	117,000
Finance Lease Liability	14	24,889	35,000	30,057
		<u>162,797</u>	<u>167,300</u>	<u>147,057</u>
Net Assets		<u>1,994,916</u>	<u>1,975,361</u>	<u>1,996,928</u>
Equity		<u>1,994,916</u>	<u>1,975,361</u>	<u>1,996,928</u>

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

Browns Bay 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		1,320,756	1,221,483	1,301,751
Locally Raised Funds		160,095	229,188	392,117
International Students		140,883	87,689	92,718
Goods and Services Tax (net)		37,641	(2,150)	(16,922)
Payments to Employees		(909,991)	(759,047)	(865,437)
Payments to Suppliers		(727,819)	(612,237)	(560,785)
Interest Paid		(3,758)	(3,088)	(3,862)
Interest Received		23,421	4,679	6,170
Net cash from/(to) Operating Activities		41,228	166,517	345,750
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(177,495)	(203,231)	(391,193)
Purchase of Investments		(4,694)	(2,675)	(1,697)
Net cash from/(to) Investing Activities		(182,189)	(205,906)	(392,890)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	22,618
Finance Lease Payments		(19,059)	18,203	(17,533)
Funds Administered on Behalf of Other Parties		125,186	14,965	(153,153)
Net cash from/(to) Financing Activities		106,127	33,168	(148,068)
Net increase/(decrease) in cash and cash equivalents		(34,834)	(6,221)	(195,208)
Cash and cash equivalents at the beginning of the year	7	606,233	606,233	801,441
Cash and cash equivalents at the end of the year	7	571,399	600,012	606,233

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.

Browns Bay School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

Browns Bay 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.

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

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 20.

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.

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

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 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.

h) Inventories

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

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 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:

Board Owned Buildings	10-40 years
Furniture and equipment	5-10 years
Information and communication technology	5-10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

k) Impairment of property, plant, and equipment

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 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 the valuer's approach to determining market value.

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.

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international students, PSPA and Principal Wellbeing funding where there are unfulfilled obligations for the School to provide services in the future. The fees and grants are recorded as revenue as the obligations are fulfilled and the fees and grants are earned.

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

o) 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's 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.

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

p) 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 7-10 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.

q) 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.

r) 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 Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) 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.

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	1,289,067	1,201,683	1,294,149
Teachers' Salaries Grants	3,400,908	2,900,000	3,215,372
Use of Land and Buildings Grants	1,493,458	1,100,000	804,965
Other Government Grants	17,040	19,800	7,602
	<u>6,200,473</u>	<u>5,221,483</u>	<u>5,322,088</u>

The school has not opted in to the donations scheme for this year.

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	119,638	156,500	192,785
Curriculum related Activities - Purchase of goods and services	209,820	-	124,165
Trading	38,863	29,000	41,385
Other Revenue	57,218	44,000	48,375
International Student Fees	136,917	82,500	44,580
	<u>562,456</u>	<u>312,000</u>	<u>451,285</u>
Expense			
Extra Curricular Activities Costs	207,043	14,000	122,225
Trading	29,253	16,000	27,175
Fundraising and Community Grant Costs	-	-	6,690
International Student - Other Expenses	14,728	9,000	9,600
	<u>251,024</u>	<u>39,000</u>	<u>165,690</u>
Surplus / (Deficit) for the year Locally Raised Funds	<u>311,432</u>	<u>273,000</u>	<u>285,595</u>

During the year, the School hosted 12 International students (2022:5)

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	102,578	128,450	72,415
Equipment Repairs	-	-	542
Information and Communication Technology	33,712	39,700	39,142
Library Resources	1,083	1,800	1,675
Employee Benefits - Salaries	3,940,978	3,326,227	3,732,292
Staff Development	44,629	72,300	27,692
Depreciation	170,107	180,000	140,517
	<u>4,293,087</u>	<u>3,748,477</u>	<u>4,014,283</u>

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	7,384	8,492	7,078
Board Fees	3,590	4,600	2,770
Board Expenses	18,416	8,000	16,382
Communication	2,789	5,100	5,197
Consumables	27,618	32,000	21,078
Other	13,385	14,200	12,318
Employee Benefits - Salaries	264,650	234,000	247,892
Insurance	25,531	28,000	17,318
Service Providers, Contractors and Consultancy	19,280	16,081	15,768
	<u>382,643</u>	<u>350,473</u>	<u>345,798</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	29,198	25,500	27,568
Consultancy and Contract Services	97,144	95,500	90,772
Cyclical Maintenance	37,101	23,332	31,552
Grounds	8,295	12,000	10,288
Heat, Light and Water	62,272	40,000	51,252
Rates	150	280	248
Repairs and Maintenance	30,710	21,000	24,402
Use of Land and Buildings	1,493,459	1,100,000	804,968
Security	4,800	1,400	1,508
Employee Benefits - Salaries	109,644	100,000	99,908
	<u>1,872,773</u>	<u>1,419,012</u>	<u>1,142,468</u>

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

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	571,399	600,012	606,238
Cash and cash equivalents for Statement of Cash Flows	<u>571,399</u>	<u>600,012</u>	<u>606,238</u>

Of the \$571,399 Cash and Cash Equivalents, \$136,262 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.

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	267,771	12,000	11,172
Interest Receivable	2,020	1,500	1,179
Teacher Salaries Grant Receivable	278,874	322,000	318,907
	548,665	335,500	331,258
Receivables from Exchange Transactions	269,791	13,500	12,357
Receivables from Non-Exchange Transactions	278,874	322,000	318,907
	548,665	335,500	331,258

9. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	112,019	110,000	107,325
Total Investments	112,019	110,000	107,325

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings - School	1,054,376	-	-	-	(36,335)	1,018,041
Furniture and Equipment	345,336	79,491	(15,176)	-	(65,717)	343,934
Information and Communication Technology	121,023	133,757	(10,589)	-	(41,564)	202,627
Leased Assets	39,974	17,697	-	-	(22,887)	34,784
Library Resources	24,735	5,111	(1,015)	-	(3,604)	25,227
Balance at 31 December 2023	1,585,444	236,056	(26,780)	-	(170,107)	1,624,613

The net carrying value of furniture and equipment held under a finance lease is \$37,784 (2022: \$39,974)

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
	\$	\$	\$	\$	\$	\$
Buildings - School	1,526,464	(508,423)	1,018,041	1,526,464	(472,088)	1,054,376
Furniture and Equipment	1,018,731	(674,797)	343,934	1,136,852	(791,516)	345,336
Information and Communication Technology	330,660	(128,033)	202,627	255,152	(134,129)	121,023
Leased Assets	311,748	(276,964)	34,784	294,050	(254,076)	39,974
Library Resources	112,892	(87,665)	25,227	112,394	(87,659)	24,735
Balance at 31 December 2023	3,300,495	(1,675,882)	1,624,613	3,324,912	(1,739,468)	1,585,444

11. Accounts Payable

	2023	2023	2022
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	149,305	80,000	97,089
Accruals	9,861	8,500	-
Employee Entitlements - Salaries	286,106	326,000	321,758
Employee Entitlements - Leave Accrual	11,961	12,000	11,963
	457,233	426,500	430,810
Payables for Exchange Transactions	457,233	426,500	430,810
	457,233	426,500	430,810

The carrying value of payables approximates their fair value.

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

12. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	14,651	-	-
International Student Fees in Advance	78,777	80,000	74,817
Other Revenue in Advance	8,639	18,000	17,484
	<u>102,067</u>	<u>98,000</u>	<u>92,291</u>

13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	128,705	117,000	97,157
Increase to the Provision During the Year	37,101	23,332	31,554
Use of the Provision During the Year	(10,465)	(3,006)	-
Provision at the End of the Year	<u>155,341</u>	<u>137,326</u>	<u>128,705</u>
Cyclical Maintenance - Current	17,433	5,026	11,705
Cyclical Maintenance - Non current	137,908	132,300	117,000
	<u>155,341</u>	<u>137,326</u>	<u>128,705</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2024. This plan is based on the School's 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	22,564	32,000	19,829
Later than One Year and no Later than Five Years	26,037	36,088	32,557
Future Finance Charges	(3,165)	(3,088)	(5,589)
	<u>45,436</u>	<u>65,000</u>	<u>46,797</u>
Represented by			
Finance Lease Liability - Current	20,547	30,000	16,740
Finance Lease Liability - Non current	24,889	35,000	30,057
	<u>45,436</u>	<u>65,000</u>	<u>46,797</u>

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

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 7.

2023	Opening Balances \$	Receipts / Receivable from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Outdoor Breakout (AMS)	(6,951)	-	(37,674)	-	(44,625)
RCD Protection -school wide	(2,646)	-	-	2,646	-
Joinery/SIP Projects	(914)	-	-	914	-
Roll Growth Project	29,552	-	-	-	29,552
SIP Boiler Decommission	(400)	-	-	400	-
Redevelopment Pool Area	(3,606)	-	-	-	(3,606)
1,3 Roof Replacement	-	221,411	(86,087)	-	135,324
Sports Field Renovation	-	23,576	-	-	23,576
Totals	15,035	244,987	(123,761)	3,960	140,221

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

188,452

(48,231)

140,221

2022	Opening Balances \$	Receipts / Receivable from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Outdoor Breakout (AMS)	140,444	-	(147,395)	-	(6,951)
RCD Protection -school wide	(2,646)	-	-	-	(2,646)
Joinery/SIP Projects	(914)	-	-	-	(914)
Roll Growth Project	79,943	1,214	(51,605)	-	29,552
SIP Boiler Decommission	21,434	2,244	(24,078)	-	(400)
Redevelopment Pool Area	(7,489)	65,880	(61,997)	-	(3,606)
Replace Heatpumps	33,890	-	(24,290)	(9,600)	-
SIP Pinboard Replacement	(1,480)	30,000	(18,040)	(10,480)	-
Deck /Canopy Rm 1-7	(90,994)	90,994	-	-	-
Heatpumps 1-12 SIP	(4,000)	-	4,000	-	-
Totals	168,188	190,332	(323,405)	(20,080)	15,035

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

29,552

(14,517)

15,035

16. 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.

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

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	3,590	2,770
<i>Leadership Team</i> Remuneration Full-time equivalent members	647,176 5	500,186 4
Total key management personnel remuneration	<u>650,766</u>	<u>502,956</u>

There are 7 members of the Board excluding the Principal. The Board has held 10 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	170-205	160-170
Benefits and Other Emoluments	26-26	26-27
Termination Benefits	-	-

Other Employees

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

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
110-120	2.00	1.00
100-110	6.00	4.00
	<u>8.00</u>	<u>5.00</u>

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	-	-

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

19. 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, Educatio 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 calculation 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.

20. Commitments

(a) Capital Commitments

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

Contract Name	Contract Amount \$	Spend To Date \$	Remaining Capital Commitment \$
1,3 Roof Replacement 217557	221,411	86,087	135,324
Total	221,411	86,087	135,324

(b) Operating Commitments

As at 31 December 2023, the Board has no operating commitments (2022: Nil)

Browns Bay School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2023

21. 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	571,399	600,012	606,23
Receivables	548,665	335,500	331,25
Investments - Term Deposits	112,019	110,000	107,32
Total financial assets measured at amortised cost	<u>1,232,083</u>	<u>1,045,512</u>	<u>1,044,81</u>
Financial liabilities measured at amortised cost			
Payables	457,233	426,500	430,81
Finance Leases	45,436	65,000	46,79
Total financial liabilities measured at amortised cost	<u>502,669</u>	<u>491,500</u>	<u>477,60</u>

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.