

PEACHGROVE INTERMEDIATE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023



Tūtahi, Kia mārama ki te mānaki

School Address:	72 Peachgrove Road, Hamilton East Hamilton East
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School Email:	office@peachgrove.school.nz
Ministry Number:	1892
Principal:	Aaron West
Accountant/Service Provider:	Accounting for Schools Limited

PEACHGROVE INTERMEDIATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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PEACHGROVE INTERMEDIATE 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 reflect the financial position and operations of the school.

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

Melisa Fakh

Full Name of Presiding Member

Avron West

Full Name of Principal

[Signature]

Signature of Presiding Member

A West

Signature of Principal

31/5/24

Date:

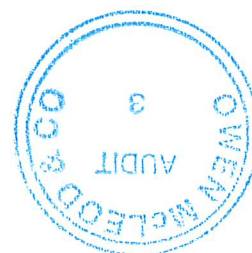
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Date:

PEACHGROVE INTERMEDIATE 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	6,222,859	5,247,712	5,970,604
Locally Raised Funds	3	153,109	63,700	144,441
Interest		88,613	10,000	24,905
		<u>6,464,581</u>	<u>5,321,412</u>	<u>6,139,950</u>
Expenses				
Locally Raised Funds	3	83,466	200	50,302
Learning Resources	4	3,594,281	3,699,100	3,491,596
Administration	5	782,830	284,450	868,649
Property	6	1,448,226	1,334,972	1,308,228
Interest		1,870	2,400	3,001
		<u>5,910,673</u>	<u>5,321,122</u>	<u>5,721,776</u>
Total Expense				
		553,908	290	418,174
Net Surplus for the year				
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>553,908</u>	<u>290</u>	<u>418,174</u>

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



PEACHGROVE INTERMEDIATE SCHOOL

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January	1,803,826	1,803,826	1,385,652
Total comprehensive revenue and expense for the year	553,908	290	418,174
Contributions from / (Distributions to) the Ministry of Education			
Contribution - Te Mana Tuhono Grant	62,704	-	-
Contribution - Furniture and Equipment Grant	31,933	-	-
Equity at 31 December	2,452,371	1,804,116	1,803,826
Accumulated comprehensive revenue and expense	2,452,371	1,804,116	1,803,826
Equity at 31 December	2,452,371	1,804,116	1,803,826

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.



PEACHGROVE INTERMEDIATE 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	573,309	355,816	330,412
Accounts Receivable	8	248,487	266,000	261,298
Funds held for Capital Works Projects	16	4,500	-	-
GST Receivable		18,951	10,000	9,980
Investments	9	1,571,929	1,250,000	1,262,002
Prepayments		20,911	20,000	15,230
		<u>2,438,087</u>	<u>1,901,816</u>	<u>1,878,922</u>
Current Liabilities				
Accounts Payable	11	270,760	314,000	319,468
Revenue Received in Advance	12	16,757	5,000	4,011
Finance Lease Liability	14	9,138	15,000	19,654
Funds held for Capital Works Projects	16	65,805	60,000	65,805
Funds held in Trust	15	5,185	-	-
		<u>367,645</u>	<u>394,000</u>	<u>408,938</u>
Working Capital Surplus		<u>2,070,442</u>	<u>1,507,816</u>	<u>1,469,984</u>
Non-current Assets				
Property, Plant and Equipment	10	469,517	390,000	400,865
		<u>469,517</u>	<u>390,000</u>	<u>400,865</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	83,714	83,700	55,571
Finance Lease Liability	14	3,874	10,000	11,452
		<u>87,588</u>	<u>93,700</u>	<u>67,023</u>
Net Assets		<u>2,452,371</u>	<u>1,804,116</u>	<u>1,803,826</u>
Equity		<u>2,452,371</u>	<u>1,804,116</u>	<u>1,803,826</u>

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



PEACHGROVE INTERMEDIATE SCHOOL

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2021 Actual \$
Cash flows from Operating Activities				
Government Grants		1,473,944	1,197,712	1,385,699
Locally Raised Funds		153,344	65,629	128,531
Goods and Services Tax (net)		(8,975)	(21)	(26,803)
International Students		-	-	-
Payments to Employees		(478,163)	(618,851)	(525,505)
Payments to Suppliers		(578,083)	(602,005)	(513,439)
Interest Paid		(1,870)	(2,400)	(3,001)
Interest Received		73,866	4,383	16,968
Net cash from/(to) the Operating Activities		634,063	44,447	462,450
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(167,956)	(19,134)	(54,282)
Purchase of Investments		(309,926)	12,002	(542,310)
Net cash from/(to) the Investing Activities		(477,882)	(7,132)	(596,592)
Cash flows from Financing Activities				
Furniture and Equipment Grant		94,637	-	-
Finance Lease Payments		(8,607)	(6,106)	(13,404)
Funds on Behalf of Third Parties		(4,500)	(5,805)	(202,824)
Net cash from Financing Activities		86,715	(11,911)	(216,228)
Net increase/(decrease) in cash and cash equivalents		242,896	25,404	(350,370)
Cash and cash equivalents at the beginning of the year	7	330,412	330,412	680,782
Cash and cash equivalents at the end of the year	7	573,309	355,816	330,412

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense and other notional items have been excluded.

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



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

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.



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

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 21b.

Recognition of grants

The School reviews the grant 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.



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

Other Grants where conditions exist

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.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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.

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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.



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	5 - 10 years
Information Technology	5 years
Library resources	12.5% Diminishing value
Leased Assets	Term of Lease

j) 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 and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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.

k) 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 at balance date. 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.



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

l) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to grants received [Resource Teacher: Learning and Behaviour] where there are unfulfilled obligations for the School to provide services in the future. The grants are recorded as revenue as the obligations are fulfilled and the grants are earned.

The School holds sufficient funds to enable the refund of unearned receipts, should the School be unable to provide the services to which they relate or fulfil the obligations.

n) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

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 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 Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

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 schools 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.



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

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 statements 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 at the start of the year.

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.



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	2,075,115	1,190,640	1,964,788
Other government grants	7,756	7,072	10,732
Teachers' Salaries Grants	3,051,316	3,050,000	3,040,074
Use of Land and Buildings Grants	1,088,672	1,000,000	955,010
	<u>6,222,859</u>	<u>5,247,712</u>	<u>5,970,604</u>

The School has opted in to the donations scheme for this year. The total amount received was \$80,605 (2022: \$84,450).

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	60	-	-
Fees for Extra Curricular Activities	98,966	51,500	96,976
Fundraising & Community Grants	28,012	9,200	17,442
Japan/NZ Makuhari	24,295	-	-
Other Revenue	1,776	3,000	30,023
	<u>153,109</u>	<u>63,700</u>	<u>144,441</u>
Expenses			
Extra Curricular Activities Costs	52,758	200	49,599
Fundraising and Community Grant Costs	1,076	-	695
Japan/NZ Makuhari	29,633	-	-
International Student - Other Expenses	-	-	10
	<u>83,467</u>	<u>200</u>	<u>50,303</u>
<i>Surplus for the year Locally raised funds</i>	<u>69,642</u>	<u>63,500</u>	<u>94,138</u>

During the year the School hosted 19 International students (2022:0)

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	106,547	170,800	88,750
Employee Benefits - Salaries	3,342,667	3,335,000	3,269,943
Information and Communication Technology	25,648	124,500	17,565
Library Resources	255	800	170
Staff Development	18,517	38,000	18,161
Depreciation	100,646	30,000	97,006
	<u>3,594,280</u>	<u>3,699,100</u>	<u>3,491,595</u>



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

5. Administration

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	6,179	6,000	5,999
Board Expenses	1,857	14,500	40,911
Board Fees	3,760	5,000	2,065
Communication	9,703	11,000	12,309
Consumables	15,488	15,750	8,344
Employee Benefits - Salaries	154,729	180,000	192,484
Insurance	9,633	8,400	8,355
Other	20,416	32,800	24,766
School Lunches	543,827	-	563,047
Service Providers, Contractors and Consultancy	17,238	11,000	10,369
	<u>782,830</u>	<u>284,450</u>	<u>868,649</u>

6. Property

	2023	2023	2022
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	118,321	39,000	71,243
Cyclical Maintenance Provision	28,143	21,472	28,142
Employee Benefits - Salaries	77,214	154,500	108,836
Grounds	24,279	14,000	16,981
Heat, Light and Water	51,408	46,000	49,701
Rates	8,536	6,000	7,687
Repairs and Maintenance	38,465	46,000	61,888
Security	13,188	8,000	8,740
Use of Land and Buildings	1,088,672	1,000,000	955,010
	<u>1,448,226</u>	<u>1,334,972</u>	<u>1,308,228</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.



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

7. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	573,309	355,816	78,944
Short-term Bank Deposits	-	-	251,468
Net cash and cash equivalents for Cash Flow Statement	<u>573,309</u>	<u>355,816</u>	<u>330,412</u>

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

Of the \$573,309 Cash and Cash Equivalents, \$65,805 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2024 on Crown owned buildings under the School's Five Year Property Plan.

8. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	1,832	1,000	1,940
Receivables from the Ministry of Education	12,619	-	-
Interest Receivable	24,130	15,000	9,383
Teacher Salaries Grant Receivable	209,906	250,000	249,975
	<u>248,487</u>	<u>266,000</u>	<u>261,298</u>
Receivables from Exchange Transactions	25,962	16,000	11,323
Receivables from Non-Exchange Transactions	222,525	250,000	249,975
	<u>248,487</u>	<u>266,000</u>	<u>261,298</u>

9. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset			
Short-term Bank Deposits	1,571,929	1,250,000	1,262,002



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings	15,826	-	-	-	(1,275)	14,551
Building Improvements	84,367	-	-	-	(6,399)	77,968
Furniture and Equipment	146,268	40,184	-	-	(31,467)	154,985
Information Technology	98,487	125,980	-	-	(39,173)	185,294
Leased Assets	30,540	1,342	-	-	(19,273)	12,609
Library Resources	25,377	1,792	-	-	(3,059)	24,110
Balance at 31 December 2023	400,865	169,298	-	-	(100,646)	469,517

The net carrying value of equipment held under a finance lease is \$12,609 (2022: \$30,540).

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 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$
Buildings	66,870	(52,319)	14,551	66,870	(51,044)	15,826
Building Improvements	215,194	(137,226)	77,968	215,193	(130,826)	84,367
Furniture and Equipment	532,754	(377,769)	154,985	492,570	(346,302)	146,268
Information Technology	407,378	(222,084)	185,294	281,397	(182,910)	98,487
Leased Assets	110,180	(97,571)	12,609	108,838	(78,298)	30,540
Library Resources	80,383	(56,273)	24,110	78,593	(53,216)	25,377
Balance at 31 December	1,412,759	(943,242)	469,517	1,243,461	(842,596)	400,865

11. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	23,265	31,000	37,143
Accruals	18,797	6,000	5,999
Employee Entitlements - Salaries	218,889	260,000	260,606
Employee Entitlements - Leave Accrual	9,809	17,000	15,720
	270,760	314,000	319,468
Payables for Exchange Transactions	270,760	314,000	319,468
	270,760	314,000	319,468

The carrying value of payables approximates their fair value.



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

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	6,459	-	-
Students Funds in Advance	10,298	5,000	4,011
	<u>16,757</u>	<u>5,000</u>	<u>4,011</u>

13. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	55,571	55,571	27,429
Increase to the Provision During the Year	28,143	21,472	28,142
Provision at the End of the Year	<u>83,714</u>	<u>77,043</u>	<u>55,571</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non Current	83,714	83,700	55,571
	<u>83,714</u>	<u>83,700</u>	<u>55,571</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

14. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	9,922	15,000	21,524
Later than One Year and no Later than Five Years	4,052	10,000	12,221
Future Finance Charges	(962)	-	(2,639)
	<u>13,012</u>	<u>25,000</u>	<u>31,106</u>
Represented by			
Finance lease liability - Current	9,138	15,000	19,654
Finance lease liability - Non Current	3,874	10,000	11,452
	<u>13,012</u>	<u>25,000</u>	<u>31,106</u>



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

15. Funds held in Trust

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	5,185	-	-
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>5,185</u>	<u>-</u>	<u>-</u>

These funds are held in trust to pay international student homestay fees

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

2023		Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution \$	Closing Balances \$
Shade Structures	229332	65,805	-	-	-	65,805
Building Security Upgrade		-	-	4,500		(4,500)
Totals		<u>65,805</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>61,305</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	65,805
Funds Due from the Ministry of Education	(4,500)
	<u>61,305</u>

2022		Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution \$	Closing Balances \$
Hall Cooling System & Pool Heati	229330	38,425	3,526	(41,951)	-	-
Obstacle Course	229331	161,759	10,837	(172,596)	-	-
Shade Structures	229332	68,445	-	(2,640)	-	65,805
Totals		<u>268,629</u>	<u>14,363</u>	<u>(217,187)</u>	<u>-</u>	<u>65,805</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	65,805
Funds Due from the Ministry of Education	-
	<u>65,805</u>



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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.

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal, Deputy Principals and Heads of Departments.

	2023 Actual	2022 Actual
<i>Board Members</i>		
Remuneration	\$ 3,760	\$ 2,065
<i>Leadership Team</i>		
Remuneration	412,837	388,049
Full time equivalent members	3	3
Total key management personnel remuneration	<u>416,597</u>	<u>390,114</u>

There are 6 members of the Board excluding the Principal. The Board had held 9 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	2022 Actual
Salaries and Other Short-term Employee Benefits:	\$000	\$000
Salary and Other Payments	160 - 170	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5

Other Employees

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

Remuneration	2023 FTE	2022 FTE Number
\$000	Number	FTE Number
100 - 110	4	4
110 - 120	5	1
120 - 130	2	-
	<u>11</u>	<u>5</u>

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



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

19. Compensation and Other Benefits Upon Leaving

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

	2023 Actual	2022 Actual
Total	-	\$15,000
Number of People	-	1

20. Contingencies

There are no contingent liabilities 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 \$164,642 (2022:\$76,410) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
SIP Shade Structures - 229332	68,445	2,640	65,805
Total	68,445	2,640	65,805

(b) Operating Commitments

As at 31 December 2023 the Board has no operating commitments (2022: nil).



PEACHGROVE INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2023

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	573,309	355,816	330,412
Receivables	248,487	266,000	261,298
Investments - Term Deposits	1,571,929	1,250,000	1,262,002
Total Financial assets measured at amortised cost	<u>2,393,725</u>	<u>1,871,816</u>	<u>1,853,712</u>
Financial liabilities measured at amortised cost			
Payables	270,760	314,000	319,468
Finance Leases	13,012	25,000	31,106
Total Financial Liabilities Measured at Amortised Cost	<u>283,772</u>	<u>339,000</u>	<u>350,574</u>

23. Events After Balance Date

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

24. Comparatives

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



PEACHGROVE INTERMEDIATE SCHOOL

Members of the Board

For the year ended 31 December 2023

Name	Position	How position on Board gained	Occupation	Term expired/expires
Aaron West	Principal	Appointed 2019	Principal	
Melisa Fotu	Presiding Member	Elected 2022	Tutor	May 2025
Tony Snow	Deputy Presiding Member	Elected 2022	Bullder	May 2025
Trish Hagger	Staff Rep	Elected 2022	Teacher	May 2025
Donna-Lee Biddle	Parent Rep	Elected 2022		May 2025
Chas Brown	Parent Rep	Elected 2022		May 2025
Kiran Pannu	Parent Rep	Elected 2022		May 2025

PEACHGROVE INTERMEDIATE SCHOOL

Kiwi Sport Statement

For the year ended 31 December 2023

Kiwisport is a Government funding initiative to support students participation in organised sport.

In 2023 the School received funding of \$6,944 (2022: \$7,401) to increase our participation in organised sport.

Kiwisport funding was used to purchase equipment and provide education activities outside the classroom.

Statement of Compliance with Employment Policy

For the year ended 31 December 2023, Peachgrove Intermediate School Board:

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

2023 Statement of Variance

School Name:	Peachgrove Intermediate	School Number:	1892
Strategic Aim	To ensure that all students have positive learning outcomes; as evidenced by progress and achievement in relation to e-asttle Levels and within the context of a holistic local curriculum (the Peachgrove Korowai).		
Annual Aim:	To raise the number of students achieving accelerated learning in reading, writing and maths.		
Target	To accelerate, move up two asttle sublevels in one year, learning for Māori students who are below their peers in reading and writing.		
Baseline Data:	We made significant gains moving the majority of students from being below expected achievement levels to at or above. Two exceptions; Writing an increase in those below by 10% and year 7 math with a 14% increase in students achieving below expectation.		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>																																																
<ul style="list-style-type: none"> ● Reviewed and revised school wide assessment schedule, asttle being our baseline assessment tool. ● Schoolwide focus on analysing data and identifying students at risk of underachieving and implementing strategies to accelerate progress. ● Beginning of the year learning conversations with parents and whānau, teachers building relationships, learning about each child's interests and aspirations then using this knowledge to develop holistic learning goals and authentic contexts for learning. ● Termly school wide planning PLD for integrated curriculum, making use of authentic learning contexts and other teachers' expertise. ● Continued to normalise our school bicultural practices. 	<p>Reading - progress from the start to end of 2023 for those achieving below expectation</p> <table border="1" data-bbox="689 432 1064 699"> <thead> <tr> <th></th> <th>Start of Year</th> <th>End of Year</th> </tr> </thead> <tbody> <tr> <td>All</td> <td>55%</td> <td>21%</td> </tr> <tr> <td>Year 7</td> <td>71%</td> <td>25%</td> </tr> <tr> <td>Year 8</td> <td>44%</td> <td>19%</td> </tr> <tr> <td>Male</td> <td>62%</td> <td>22%</td> </tr> <tr> <td>Female</td> <td>60%</td> <td>22%</td> </tr> <tr> <td>Māori</td> <td>72%</td> <td>28%</td> </tr> <tr> <td>PI</td> <td>71%</td> <td>32%</td> </tr> </tbody> </table> <p>Writing - progress from the start to end of 2023 for those achieving below expectation</p> <table border="1" data-bbox="689 922 1064 1214"> <thead> <tr> <th></th> <th>Start of Year</th> <th>End of Year</th> </tr> </thead> <tbody> <tr> <td>All</td> <td>32%</td> <td>42%</td> </tr> <tr> <td>Year 7</td> <td>50%</td> <td>51%</td> </tr> <tr> <td>Year 8</td> <td>56%</td> <td>35%</td> </tr> <tr> <td>Male</td> <td>66%</td> <td>48%</td> </tr> <tr> <td>Female</td> <td>63%</td> <td>35%</td> </tr> <tr> <td>Māori</td> <td>83%</td> <td>46%</td> </tr> <tr> <td>PI</td> <td>67%</td> <td>46%</td> </tr> </tbody> </table>		Start of Year	End of Year	All	55%	21%	Year 7	71%	25%	Year 8	44%	19%	Male	62%	22%	Female	60%	22%	Māori	72%	28%	PI	71%	32%		Start of Year	End of Year	All	32%	42%	Year 7	50%	51%	Year 8	56%	35%	Male	66%	48%	Female	63%	35%	Māori	83%	46%	PI	67%	46%	<ul style="list-style-type: none"> ● Attendance ● Still developing our school wide assessment practises. Some teachers require extra support to use this data formatively. ● Students that are disconnected from learning. ● Writing moderation supported teachers' knowledge of progressions and analysis. ● Growth cycle needs to best fit the needs of our students and teachers. ● Leaders involved in PLD through WaiMAC and 'Schools that Deliver' ● TIC Cultural Diversity and te Ao Māori leading weekly PLD sessions for all staff and providing valuable authentic learning experiences. ● Teachers utilising collaboration to support learners and their 	<ul style="list-style-type: none"> ● Empower teachers and team leaders to work alongside each other to support assessment for learning. ● Provide guidance and support for effective assess to learn practices. ● Apply for PLD funding to grow teacher knowledge on literacy, pedagogy, assess to learn and leadership. ● Role modelling and sharing of teaching practices and interventions that have brought about accelerated success for identified students. ● Support teachers to use more te reo Māori me ona tikanga in every day authentic learning opportunities ● Coach, mentor new leaders. ● Create positive learning environments in team teaching and single cell spaces.
	Start of Year	End of Year																																																	
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- Employed additional Learning Support Teacher so 1.8 FTTE equivalent.
- Continue our review of our local curriculum, The Korowai Curriculum.
- Developed our school's planning expectations.

Math - progress from the start to end of 2023 for those achieving below expectation

	Start of Year	End of Year
All	45%	51%
Year 7	69%	83%
Year 8	56%	31%
Male	56%	33%
Female	68%	33%
Māori	58%	46%
PI	85%	54%

own learning including sharing resources and effective practices.

- Shared planning times to create integrated curriculum and authentic learning experiences across the school.
- Learning support initiatives

- Enhance our transitions to Peachgrove by hui with parents and support personnel prior to the start of the year to get to know and plan for the needs of students more deeply, especially our taonga.
- Each teacher will talk to every whānau within the first 4 weeks of the year.

Planning for next year:

Continue to refine and develop our Korowai curriculum.

Revise, implement and monitor the school wide assessment schedule for validity of data and assessment for learning procedures.

Focus on strengthening our English and Math pedagogy, assessment for learning practices and our leadership of these.

Connect and build positive relationships with all whānau in a variety of contexts and forums.

Continue refining our learning support practises to support the specific needs especially of our high priority learners.

Set and maintain high expectations for all; moving students on to the next level by targeting their specific gaps in knowledge, skill or application.

Teacher inquiry on deliberate acts of teaching, DATs and High Impact Teaching Strategies, HITS, to help accelerate student progress.

Identify the specific needs of our learners, including teachers. Plan for these needs and report on progress. School action plans, assessment schedule review, learning support register, class descriptions, SMS, cumulative records, class progress and next steps.

Keep student achievement as our focus.

Peachgrove Intermediate Giving Effect to Te Tiriti o Waitangi, the Treaty of Waitangi

Peachgrove Intermediate is committed to upholding the principles and giving effect to Te Tiriti o Waitangi, the Treaty of Waitangi in our educational practices.

We do this through;

- Working to ensure that our plans, policies and local curriculum reflect tangata whenua tikanga, mātauranga Māori and te Ao Māori through engagement with and taking direction from Ngāti Wairere.
- We take deliberate steps to implement tikanga Māori and make available te reo Māori through our reorua class and delivery at level 4a te reo Māori.
- Targeting strategic goals and annual plans to bring about equitable outcomes for Māori students including actively promoting the normalised use of te reo Māori and tikanga Māori in everyday interactions