

# **CAMBRIDGE HIGH SCHOOL**

## **CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**



# CAMBRIDGE HIGH SCHOOL

Consolidated Annual Financial Statements - For the year ended 31 December 2023

## Index

<b>Page</b>	<b>Group Statements</b>
1	Statement of Responsibility
2	Consolidated Statement of Comprehensive Revenue and Expense
3	Consolidated Statement of Changes in Net Assets/Equity
4	Consolidated Statement of Financial Position
5	Consolidated Statement of Cash Flows
6 - 22	Notes to the Group Financial Statements
Appendix	Independent Auditor's Report
Appendix	Kiwisport
Appendix	Statement of Compliance with Employment Policy
Appendix	Statement of Variance

# CAMBRIDGE HIGH SCHOOL

## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### School Directory

**Ministry Number:** 142  
**Principal:** Greg Thornton  
**School Address:** Swaynes Road, Cambridge  
**School Postal Address:** Private Bag 882, Cambridge 3450  
**School Phone:** 07 827 5415  
**School Email:** CHS1stcontact@camhigh.school.nz

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Helen Martens	Presiding Member	Re-elected	May-25
Greg Thornton	Principal	ex Officio	
Nikl Adam	Trustee	Re-elected	May-25
Jim Goodrich	Trustee	Elected	May-25
Jordan Newlands	Staff Representative	Elected	May-25
Corren Ngerenge	Trustee	Re-Elected	May-25
Rachel Waterton	Student Representative	Elected	Sep-23
Riley Mitchell	Student Representative	Elected	Sep-24
Kath Dobson	Trustee	Re-Elected	2023
Justin Read	Trustee	Elected	2023

**Accountant / Service Provider:**

The  
SchoolOffice

**Auditor:**

PKF Hamilton Audit Limited

# Cambridge High School

## Statement of Responsibility

For the year ended 31 December 2023

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

It is the opinion of the Board and management that the consolidated annual financial statements for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the group.

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

HELEN MARTENS

Full Name of Presiding Member



Signature of Presiding Member

21/5/24

Date:

GREG THORNTON

Full Name of Principal



Signature of Principal

20/5/24

Date:

**Cambridge High School**  
**Consolidated Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>							
Government Grants	2	19,415,244	17,137,198	16,596,642	19,415,244	17,137,198	16,596,642
Locally Raised Funds	3	1,946,069	1,076,889	1,743,573	1,919,658	1,076,889	1,753,573
Interest		152,185	45,000	58,908	181,194	45,000	79,833
Gain on Sale of Property, Plant and Equipment		506	-	29,169	506	-	29,169
<b>Total Revenue</b>		<b>21,514,004</b>	<b>18,259,087</b>	<b>18,428,292</b>	<b>21,516,602</b>	<b>18,259,087</b>	<b>18,459,217</b>
<b>Expense</b>							
Locally Raised Funds	3	1,184,818	625,762	967,309	1,184,818	625,762	1,001,388
Learning Resources	4	14,639,071	12,740,945	13,138,173	14,639,071	12,740,945	13,138,173
Administration	5	1,665,208	1,099,020	1,457,079	1,668,898	1,099,020	1,461,190
Interest		6,146	-	5,657	6,146	-	5,657
Property	6	4,655,521	3,793,360	3,078,332	4,655,521	3,793,360	3,078,332
Loss on Disposal of Property, Plant and Equipment		1,428	-	9,162	1,428	-	9,162
<b>Total expense</b>		<b>22,152,192</b>	<b>18,259,087</b>	<b>18,655,712</b>	<b>22,155,882</b>	<b>18,259,087</b>	<b>18,693,902</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(638,188)</b>	<b>-</b>	<b>(227,420)</b>	<b>(639,280)</b>	<b>-</b>	<b>(234,685)</b>
<b>Other Comprehensive Revenue and Expense</b>							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations		-	-	-	-	-	-
<b>Total other comprehensive revenue and expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(638,188)</b>	<b>-</b>	<b>(227,420)</b>	<b>(639,280)</b>	<b>-</b>	<b>(234,685)</b>

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

# Cambridge High School

## Consolidated Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

Notes	2023	School	2022	2023	Group	2022
	Actual	2023 Budget (Unaudited)	Actual	Actual	2023 Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
<b>Equity at 1 January</b>	6,368,782	6,368,782	6,596,202	6,943,422	6,368,782	7,178,107
Total comprehensive revenue and expense for the year	(638,188)	-	(227,420)	(639,280)	-	(234,685)
Contributions from/ (Distributions to) the Ministry of Education	255,817	-	-	255,817	-	-
Contribution - Furniture and Equipment Grant	514,866	-	-	514,866	-	-
<b>Equity at 31 December</b>	<b>6,501,277</b>	<b>6,368,782</b>	<b>6,368,782</b>	<b>7,074,825</b>	<b>6,368,782</b>	<b>6,943,422</b>
Accumulated comprehensive revenue and expense	6,501,277	6,368,782	6,368,782	7,074,825	6,368,782	6,943,422
Reserves	-	-	-	-	-	-
<b>Equity at 31 December</b>	<b>6,501,277</b>	<b>6,368,782</b>	<b>6,368,782</b>	<b>7,074,825</b>	<b>6,368,782</b>	<b>6,943,422</b>
<b>Reserve Movements Analysis</b>						
<b>Accumulated comprehensive revenue and expense</b>						
Balance at 1 January	6,368,782	6,368,782	6,596,202	6,943,422	6,368,782	7,178,107
Equity investment revaluation reserve transfer on disposal	-	-	-	-	-	-
Furniture & Equipment grant and Other MOE Contributions	770,683	-	-	770,683	-	-
Surplus/(deficit) for the year	(638,188)	-	(227,420)	(639,280)	-	(234,685)
Balance 31 December	<b>6,501,277</b>	<b>6,368,782</b>	<b>6,368,782</b>	<b>7,074,825</b>	<b>6,368,782</b>	<b>6,943,422</b>
<b>Total equity</b>	<b>6,501,277</b>	<b>6,368,782</b>	<b>6,368,782</b>	<b>7,074,825</b>	<b>6,368,782</b>	<b>6,943,422</b>

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

# Cambridge High School Consolidated Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
<b>Current Assets</b>							
Cash and Cash Equivalents	7	1,069,381	757,113	1,123,848	1,142,702	757,113	1,209,965
Accounts Receivable	8	1,122,106	996,606	996,606	1,129,384	996,606	999,805
GST Receivable		51,781	12,038	12,038	51,781	12,038	12,038
Prepayments		34,588	20,039	20,039	34,588	20,039	20,039
Investments	9	1,964,728	1,964,728	1,964,728	2,227,863	1,964,728	2,222,150
Funds receivable for Capital Works Projects	17	74,623	-	18,430	74,623	-	18,430
		<u>4,317,207</u>	<u>3,750,524</u>	<u>4,135,689</u>	<u>4,660,941</u>	<u>3,750,524</u>	<u>4,482,427</u>
<b>Current Liabilities</b>							
Accounts Payable	11	1,479,029	1,316,450	1,316,450	1,496,079	1,316,450	1,335,411
Borrowings	12	40,328	40,328	40,328	40,328	40,328	40,328
Revenue Received in Advance	13	1,407,370	977,624	977,624	1,407,370	977,624	977,624
Provision for Cyclical Maintenance	14	283,390	113,370	113,370	283,390	113,370	113,370
Painting Contract Liability		-	-	-	-	-	-
Finance Lease Liability	15	30,261	25,018	27,617	30,261	25,018	27,617
Funds held in Trust	16	88,829	71,938	71,938	88,829	71,938	71,938
Funds held for Capital Works Projects	17	203,321	-	250,923	203,321	-	250,923
		<u>3,532,528</u>	<u>2,544,728</u>	<u>2,798,250</u>	<u>3,549,578</u>	<u>2,544,728</u>	<u>2,817,211</u>
<b>Working Capital Surplus/(Deficit)</b>		<u>784,679</u>	<u>1,205,796</u>	<u>1,337,439</u>	<u>1,111,363</u>	<u>1,205,796</u>	<u>1,665,216</u>
<b>Non-current Assets</b>							
Investments	9	-	-	-	246,864	-	246,863
Property, Plant and Equipment	10	6,127,324	5,408,982	5,342,685	6,127,324	5,408,982	5,342,685
		<u>6,127,324</u>	<u>5,408,982</u>	<u>5,342,685</u>	<u>6,374,188</u>	<u>5,408,982</u>	<u>5,589,548</u>
<b>Non-current Liabilities</b>							
Borrowings	12	110,902	110,902	151,230	110,902	110,902	151,230
Provision for Cyclical Maintenance	14	277,105	116,815	116,815	277,105	116,815	116,815
Finance Lease Liability	15	22,719	18,279	43,297	22,719	18,279	43,297
		<u>410,726</u>	<u>245,996</u>	<u>311,342</u>	<u>410,726</u>	<u>245,996</u>	<u>311,342</u>
<b>Net Assets</b>		<u>6,501,277</u>	<u>6,368,782</u>	<u>6,368,782</u>	<u>7,074,825</u>	<u>6,368,782</u>	<u>6,943,422</u>
<b>Equity:</b>							
Accumulated comprehensive revenue and expense		6,501,277	6,368,782	6,368,782	7,074,825	6,368,782	6,943,422
Equity investment revaluation reserves		-	-	-	-	-	-
<b>Total equity</b>		<u>6,501,277</u>	<u>6,368,782</u>	<u>6,368,782</u>	<u>7,074,825</u>	<u>6,368,782</u>	<u>6,943,422</u>

**Cambridge High School**  
**Consolidated Statement of Cash Flows**  
For the year ended 31 December 2023

	Notes	2023	School	2022	2023	Group	2022
		Actual	2023	Actual	Actual	2023	Actual
		\$	Budget	\$	\$	Budget	\$
			(Unaudited)			(Unaudited)	
			\$			\$	
<b>Cash flows from Operating Activities</b>							
Government Grants		4,671,066	3,378,589	4,174,742	4,671,066	3,378,589	4,174,742
Locally Raised Funds		1,190,220	586,576	1,472,474	1,167,008	586,576	1,448,480
International Students		1,152,119	1,080,558	858,060	1,152,119	1,080,558	858,060
Goods and Services Tax (net)		(39,747)	(264,698)	(264,699)	(39,747)	(264,698)	(264,699)
Payments to Employees		(3,396,412)	(2,173,549)	(2,782,507)	(3,396,412)	(2,173,549)	(2,782,507)
Payments to Suppliers		(3,147,003)	(2,505,316)	(2,734,618)	(3,152,604)	(2,505,316)	(2,805,627)
Interest Paid		(6,146)	-	(5,657)	(6,146)	-	(5,657)
Interest Received		121,700	22,952	36,665	143,431	22,952	6,785
Net cash from / (to) the Operating Activities		545,797	125,112	754,460	538,715	125,112	629,577
<b>Cash flows from Investing Activities</b>							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		506	-	23,264	506	-	4,255
Purchase of Property Plant & Equipment (and Intangibles)		(970,470)	(884,131)	(764,438)	(970,470)	(884,131)	(738,041)
Purchase of Investments		-	-	-	(5,714)	-	-
Proceeds from Sale of Investments		-	443,058	250,000	-	443,058	203,942
Net cash from / (to) the Investing Activities		(969,964)	(441,073)	(491,174)	(975,678)	(441,073)	(529,844)
<b>Cash flows from Financing Activities</b>							
Furniture and Equipment Grant		514,866	-	-	514,866	-	-
Finance Lease Payments		(17,934)	(27,617)	(40,860)	(17,934)	(27,617)	(40,860)
Loans Received		-	151,230	201,640	-	151,230	201,640
Repayment of Loans		(40,328)	-	(10,082)	(40,328)	-	(10,082)
Funds Administered on Behalf of Other Parties		(86,904)	(20,294)	(1,890,772)	(86,904)	(20,294)	(1,826,175)
Net cash from / (to) Financing Activities		369,700	103,319	(1,740,074)	369,700	103,319	(1,675,477)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(54,467)</b>	<b>(212,642)</b>	<b>(1,476,788)</b>	<b>(67,263)</b>	<b>(212,642)</b>	<b>(1,575,744)</b>
Cash and cash equivalents at the beginning of the year	7	1,123,848	969,755	2,600,636	1,209,965	969,755	2,785,709
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,069,381</b>	<b>757,113</b>	<b>1,123,848</b>	<b>1,142,702</b>	<b>757,113</b>	<b>1,209,965</b>

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



# Cambridge High School

## Notes to the Group Financial Statements

### For the year ended 31 December 2023

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Cambridge High 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 Cambridge High School (the 'Group') consists of Cambridge High School and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

##### b) Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Consolidation*

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

###### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

###### *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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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 consolidated financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

**Presentation Currency**

These consolidated 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 consolidated financial statements are set out below.

**Critical Accounting Estimates And Assumptions**

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

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

**Cyclical maintenance**

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

**Useful lives of property, plant and equipment**

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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.

**Critical Judgements in applying accounting policies**

Management has exercised the following critical judgements in applying accounting policies:

**Classification of leases**

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22.

#### *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.

#### *Consolidation of entities*

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 25.

### **c) Revenue Recognition**

#### **Government Grants**

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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. These 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 Group 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. Interest revenue is accrued using the effective interest method.

**c) Operating Lease Payments**

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

**d) 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.

**e) 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.

**f) 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.

**g) 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.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense because they are investments that the group intends to hold for long term strategic purposes. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

#### **h) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these consolidated 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 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10 - 75 years
Furniture and equipment	10 - 15 years
Information and communication technology	3 - 5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing Value

#### **i) Intangible Assets**

##### **Software costs**

Computer software acquired by the Group are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Consolidated Statement of Comprehensive Revenue and Expense when incurred.

##### **Fees to access the supplier's application software in a SaaS arrangement:**

Where the Software as a Service (SaaS) contract only gives the school the right to receive access to the supplier's application software, costs associated with the licence would be expensed when incurred due to a lack of control over an identified asset. When the Group receives rights beyond right of access, this could indicate that the Group has an intangible asset, if the definition and recognition criteria under PBE IPSAS 31 are satisfied.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Consolidated Statement of Comprehensive Revenue and Expense.

### **l) Impairment of property, plant, and equipment and intangible assets**

The Group 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 Group 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 Group engages an independent valuer to assess market value based on the best available information. The valuation is based on comparison to recent market transactions for the same or similar asset(s) in an active market for that asset(s).

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 Group 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.

### **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 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.

**m) Revenue Received in Advance**

Revenue received in advance relates to fees received from international and students and grants received where there are unfulfilled obligations for the Group to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group be unable to provide the services to which they relate.

**n) Funds Held in Trust**

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

The Group 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 Consolidated 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.

**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 Group sites 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, the School's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

**q) Financial Instruments**

The Group'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 group 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 Group'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) Borrowings**

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

**s) Goods and Services Tax (GST)**

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**t) Budget Figures**

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

**u) Services received in-kind**

From time to time the Group receives services in-kind, including the time of volunteers. The Group has elected not to recognise services received in kind in the Consolidated Statement of Comprehensive Revenue and Expense.



## 2. Government Grants

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	4,695,972	4,054,124	4,062,109	4,695,972	4,054,124	4,062,109
Teachers' Salaries Grants	11,218,610	10,000,000	10,163,122	11,218,610	10,000,000	10,163,122
Use of Land and Buildings Grants	3,414,910	3,000,000	2,290,560	3,414,910	3,000,000	2,290,560
Other Government Grants	85,752	83,074	80,851	85,752	83,074	80,851
	<b>19,415,244</b>	<b>17,137,198</b>	<b>16,596,642</b>	<b>19,415,244</b>	<b>17,137,198</b>	<b>16,596,642</b>

The school has opted in to the donations scheme for 2023. The amount received was \$265,857.

## 3. Locally Raised Funds

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

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
<b>Revenue</b>						
Donations and Bequests	63,939	-	161,450	37,528	-	171,450
Fundraising & Community Grants	160,923	10,000	128,446	160,923	10,000	128,446
Other Revenue	55,789	176,000	142,800	55,789	176,000	142,800
Fees for Extra Curricular Activities	939,387	417,889	1,060,375	939,387	417,889	1,060,375
International Student Fees	726,031	473,000	250,502	726,031	473,000	250,502
	<b>1,946,069</b>	<b>1,076,889</b>	<b>1,743,573</b>	<b>1,919,658</b>	<b>1,076,889</b>	<b>1,753,573</b>
<b>Expenses</b>						
Extra Curricular Activities Costs	852,478	382,762	712,357	852,478	382,762	712,357
Fundraising and Community Grant Costs	8,512	-	8,733	8,512	-	42,812
Other Locally Raised Funds Expenditure	500	-	109,097	500	-	109,097
International Student - Student Recruitment	74,206	70,000	30,592	74,206	70,000	30,592
International Student - Employee Benefit - Salaries	111,051	75,000	54,125	111,051	75,000	54,125
International Student - Other Expenses	138,071	98,000	52,405	138,071	98,000	52,405
	<b>1,184,818</b>	<b>625,762</b>	<b>967,309</b>	<b>1,184,818</b>	<b>625,762</b>	<b>1,001,388</b>
	<b>761,251</b>	<b>451,127</b>	<b>776,264</b>	<b>734,840</b>	<b>451,127</b>	<b>752,185</b>

Surplus/ (Deficit) for the year Locally Raised Funds

Fundraising & Community Grants includes \$18,710 from Grassroots Trust for Rugby Jerseys & Equipment, \$15,000 from Sport Waikato for Hockey Equipment & Turf hire. Donations include \$10,000 from the Francis Skeet Charitable Trust for the Library.

During the year the School hosted 40 International students (2022: 32)

During 2023, there were 4 trips (Vietnam, Thailand, Korea, Japan) to showcase Cambridge High School (CHS) as a study option for international students. The total cost of these trips was \$59,823 (combined).

During 2023, students studying French at CHS travelled to Noumea as part of a cultural immersion experience to further develop language skills. The cost of the trip was \$86,425 and was fully funded through student payments and fundraising.

During 2023, students studying Geography at CHS travelled to Samoa to further their geographical education. The cost of the trip was \$43,303 and was fully funded through student payments and fundraising.

## 4. Learning Resources

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	635,234	857,546	592,007	635,234	857,546	592,007
Equipment Repairs	45,893	48,619	35,893	45,893	48,619	35,893
Information and Communication Technology	126,947	136,000	116,758	126,947	136,000	116,758
Library Resources	3,571	3,790	2,749	3,571	3,790	2,749
Employee Benefits - Salaries	13,323,053	11,221,070	11,959,241	13,323,053	11,221,070	11,959,241
Staff Development	64,149	73,920	44,452	64,149	73,920	44,452
Depreciation	440,224	400,000	387,073	440,224	400,000	387,073
	<b>14,639,071</b>	<b>12,740,945</b>	<b>13,138,173</b>	<b>14,639,071</b>	<b>12,740,945</b>	<b>13,138,173</b>

## 5. Administration

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fee	12,160	10,800	11,805	15,210	10,800	14,766
Board Fees	4,235	5,280	5,115	4,235	5,280	5,115
Board Expenses	31,932	24,200	69,590	31,932	24,200	69,590
Communication	28,865	27,100	37,077	28,865	27,100	37,077
Consumables	59,011	9,000	57,799	59,011	9,000	57,799
Legal Fees	-	800	-	-	800	-
Other	356,614	110,840	286,439	357,254	110,840	287,589
Employee Benefits - Salaries	1,119,002	875,000	939,840	1,119,002	875,000	939,840
Insurance	43,991	26,000	40,270	43,991	26,000	40,270
Service Providers, Contractors and Consultancy	9,398	10,000	9,144	9,398	10,000	9,144
	<b>1,665,208</b>	<b>1,099,020</b>	<b>1,457,079</b>	<b>1,668,898</b>	<b>1,099,020</b>	<b>1,461,190</b>

## 6. Property

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	16,210	27,000	14,565	16,210	27,000	14,565
Consultancy and Contract Services	336,090	240,000	291,411	336,090	240,000	291,411
Cyclical Maintenance Provision	330,310	-	-	330,310	-	-
Grounds	31,538	24,000	24,645	31,538	24,000	24,645
Heat, Light and Water	115,306	120,000	120,047	115,306	120,000	120,047
Rates	31,035	20,000	30,781	31,035	20,000	30,781
Repairs and Maintenance	169,802	213,860	134,405	169,802	213,860	134,405
Use of Land and Buildings	3,414,910	3,000,000	2,290,560	3,414,910	3,000,000	2,290,560
Security	44,766	25,500	40,042	44,766	25,500	40,042
Employee Benefits - Salaries	165,554	123,000	131,876	165,554	123,000	131,876
	<b>4,655,521</b>	<b>3,793,360</b>	<b>3,078,332</b>	<b>4,655,521</b>	<b>3,793,360</b>	<b>3,078,332</b>

The use of land and buildings figure represents 5% of the School's total property value. This is used as a 'proxy' for the market rental of the property. 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 \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	1,069,381	757,113	1,123,848	1,142,702	757,113	1,209,965
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	<b>1,069,381</b>	<b>757,113</b>	<b>1,123,848</b>	<b>1,142,702</b>	<b>757,113</b>	<b>1,209,965</b>

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

Of the \$1,069,381 Cash and Cash Equivalents, \$203,321 is held by the Group on behalf of the Ministry of Education. These funds have been provided for 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 Group buildings.

Of the \$1,069,381 Cash and Cash Equivalents, \$31,821 of unspent grant funding is held by the Group. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Other restrictions on cash that may require disclosure include funds held in trust and international student and hostel fees as disclosed in note 13 and note 16.

## 8. Accounts Receivable

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	54,752	53,097	53,097	54,752	53,097	56,296
Receivables from the Ministry of Education	57,726	-	-	57,726	-	-
Interest Receivable	52,728	22,243	22,243	60,006	22,243	22,243
Teacher Salaries Grant Receivable	956,900	921,266	921,266	956,900	921,266	921,266
	<b>1,122,106</b>	<b>996,606</b>	<b>996,606</b>	<b>1,129,384</b>	<b>996,606</b>	<b>999,805</b>
Receivables from Exchange Transactions	107,480	75,340	75,340	114,758	75,340	78,539
Receivables from Non-Exchange Transactions	1,014,626	921,266	921,266	1,014,626	921,266	921,266
	<b>1,122,106</b>	<b>996,606</b>	<b>996,606</b>	<b>1,129,384</b>	<b>996,606</b>	<b>999,805</b>

## 9. Investments

The Group and School's investments are classified as follows:

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset						
Short-term Bank Deposits	1,964,728	1,964,728	1,964,728	2,227,863	1,964,728	2,222,150
	<b>1,964,728</b>	<b>1,964,728</b>	<b>1,964,728</b>	<b>2,227,863</b>	<b>1,964,728</b>	<b>2,222,150</b>
Non-current Asset						
Equity Investments	-	-	-	246,864	-	246,863
	<b>-</b>	<b>-</b>	<b>-</b>	<b>246,864</b>	<b>-</b>	<b>246,863</b>
Total Investments	<b>1,964,728</b>	<b>1,964,728</b>	<b>1,964,728</b>	<b>2,474,727</b>	<b>1,964,728</b>	<b>2,469,013</b>

## 10. Property, Plant and Equipment

### School and Group

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2023						
Buildings	4,069,011	207,364	-	-	(100,082)	4,176,293
Furniture and Equipment	269,795	347,464	-	-	(63,058)	554,201
Information and Communication Technology	212,999	539,052	-	-	(95,931)	656,120
Motor Vehicles	20,514	5,317	-	-	(6,649)	15,387
Textbooks	29,008	12,740	-	-	(15,816)	30,974
Electronic Equipment	38,645	8,145	-	-	(8,542)	32,539
Minor Equipment	39,414	1,667	-	-	(13,174)	74,413
Musical Instruments	80,691	7,031	(135)	-	(3,611)	14,927
Outdoor Education	17,438	1,100	-	-	(29,077)	131,376
Property & Grounds	155,979	4,474	-	-	(20)	-
Scientific Equipment	20	-	-	-	-	-
Software	-	-	-	-	-	-
Sports & Gym Equipment	216,345	24,764	-	-	(42,554)	198,555
Teaching Equipment	72,500	42,828	-	-	(14,874)	100,454
Leased Assets	65,873	9,277	-	-	(27,864)	47,286
Library Resources	54,453	15,204	(1,429)	-	(8,528)	59,700
	<b>5,342,685</b>	<b>1,226,427</b>	<b>(1,564)</b>	<b>-</b>	<b>(440,224)</b>	<b>6,127,324</b>

Balance at 31 December 2023

School and Group	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	5,695,009	(1,518,716)	4,176,293	5,487,645	(1,418,634)	4,069,011
Furniture and Equipment	1,508,378	(954,177)	554,201	1,160,914	(891,119)	269,795
Information and Communication Technology	1,603,145	(947,025)	656,120	1,064,092	(851,093)	212,999
Motor Vehicles	232,750	(217,363)	15,387	231,818	(211,304)	20,514
Textbooks	401,318	(366,219)	35,099	388,578	(359,570)	29,008
Electronic Equipment	324,387	(293,413)	30,974	316,242	(277,597)	38,645
Minor Equipment	160,009	(127,470)	32,539	158,342	(118,928)	39,414
Musical Instruments	145,652	(71,239)	74,413	140,418	(59,727)	80,691
Outdoor Education	331,693	(316,766)	14,927	330,593	(313,155)	17,438
Property & Grounds	533,865	(402,489)	131,376	529,391	(373,412)	155,979
Scientific Equipment	22,145	(22,145)	-	22,145	(22,125)	20
Software	44,490	(44,490)	-	44,490	(44,490)	-
Sports & Gym Equipment	737,788	(539,233)	198,555	713,023	(496,678)	216,345
Teaching Equipment	269,442	(168,988)	100,454	226,614	(154,114)	72,500
Leased Assets	82,516	(35,230)	47,286	96,448	(30,575)	65,873
Library Resources	144,416	(84,716)	59,700	132,692	(78,239)	54,453
<b>Balance at 31 December</b>	<b>12,237,003</b>	<b>(6,109,679)</b>	<b>6,127,324</b>	<b>11,043,445</b>	<b>(5,700,760)</b>	<b>5,342,685</b>

The net carrying value of furniture and equipment held under a finance lease is \$47,286 (2022: \$65,873)

#### 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.

#### 11. Accounts Payable

	2023	School	2022	2023	Group	2022
	Actual	2023	Actual	Actual	2023	Actual
	\$	Budget (Unaudited)	\$	\$	Budget (Unaudited)	\$
Creditors	199,891	149,412	149,412	216,941	149,412	168,373
Accruals	67,886	10,305	10,305	67,886	10,305	10,305
Banking Staffing Overuse	-	84,753	84,753	-	84,753	84,753
Employee Entitlements - Salaries	1,154,083	1,020,460	1,020,460	1,154,083	1,020,460	1,020,460
Employee Entitlements - Leave Accrual	57,169	51,520	51,520	57,169	51,520	51,520
	<b>1,479,029</b>	<b>1,316,450</b>	<b>1,316,450</b>	<b>1,496,079</b>	<b>1,316,450</b>	<b>1,335,411</b>
Payables for Exchange Transactions	1,479,029	1,316,450	1,231,697	1,496,079	1,316,450	1,335,411
Payables for Non-exchange Transactions - Other	-	-	84,753	-	-	-
	<b>1,479,029</b>	<b>1,316,450</b>	<b>1,316,450</b>	<b>1,496,079</b>	<b>1,316,450</b>	<b>1,335,411</b>

The carrying value of payables approximates their fair value.

#### 12. Borrowings

	2023	School	2022	2023	Group	2022
	Actual	2023	Actual	Actual	2023	Actual
	\$	Budget (Unaudited)	\$	\$	Budget (Unaudited)	\$
Loans due in one year	40,328	40,328	40,328	40,328	40,328	40,328
Loans due after one year	110,902	110,902	151,230	110,902	110,902	151,230
	<b>151,230</b>	<b>151,230</b>	<b>191,558</b>	<b>151,230</b>	<b>151,230</b>	<b>191,558</b>

The School has borrowings at 31 December 2023 of \$151,230 (31 December 2021: \$191,558). This loan is from the Energy Efficiency & Conservation Authority (EECA) for the purpose of upgrading and replacing existing lighting with LED alternatives. The loan is unsecured, no interest is payable. The loan is repayable in equal quarterly instalments of \$10,082 until November 2027.

**13. Revenue Received in Advance**

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	31,821	-	-	31,821	-	-
International Student Fees in Advance	1,338,935	912,847	912,847	1,338,935	912,847	912,847
Other revenue in Advance	36,614	64,777	64,777	36,614	64,777	64,777
	<u>1,407,370</u>	<u>977,624</u>	<u>977,624</u>	<u>1,407,370</u>	<u>977,624</u>	<u>977,624</u>

**14. Provision for Cyclical Maintenance**

	2023 Actual \$	School and Group 2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	230,185	116,815	230,185
Increase to the Provision During the Year	103,029	113,370	-
Use of the Provision During the Year	-	-	-
Other Adjustments	227,281	-	-
Provision at the End of the Year	<u>560,495</u>	<u>230,185</u>	<u>230,185</u>
Cyclical Maintenance - Current	283,390	113,370	113,370
Cyclical Maintenance - Non current	277,105	116,815	116,815
	<u>560,495</u>	<u>230,185</u>	<u>230,185</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan.

**15. Finance Lease Liability**

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

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	33,771	27,915	32,726	33,771	27,915	32,726
Later than One Year and no Later than Five Years	23,895	19,145	47,059	23,895	19,145	47,059
Future Finance Charges	(4,686)	(3,763)	(8,871)	(4,686)	(3,763)	(8,871)
	<u>52,980</u>	<u>43,297</u>	<u>70,914</u>	<u>52,980</u>	<u>43,297</u>	<u>70,914</u>
<b>Represented by</b>						
Finance lease liability - Current	30,261	25,018	27,617	30,261	25,018	27,617
Finance lease liability - Non-current	22,719	18,279	43,297	22,719	18,279	43,297
	<u>52,980</u>	<u>43,297</u>	<u>70,914</u>	<u>52,980</u>	<u>43,297</u>	<u>70,914</u>

**16. Funds held in Trust**

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	88,829	71,938	71,938	88,829	71,938	71,938
	<u>88,829</u>	<u>71,938</u>	<u>71,938</u>	<u>88,829</u>	<u>71,938</u>	<u>71,938</u>

These funds relate to arrangements where the school is acting as agent. These amounts are not revenue or expense and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

## 17. Funds Held for Capital Works Projects

During the year the School and Group 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 per note 7.

### School and Group

	2023	Opening Balances	Receipts from MOE	Payments	Transfers	Closing Balances
		\$	\$	\$		\$
SIP Funding Projects (222039)		78,630	-	-	-	78,630
S Block Redevelopment (201997)		42,693	25,000	-	-	67,693
Admin Redesign (215608)		(11,172)	-	(42,933)	-	(54,105)
Pool Refurbishment (237638)		4,863	-	-	(4,863)	-
D7 Refurbishment (218357)		(4,143)	-	-	-	(4,143)
Changing Room Refurbish & Re-roof (218359)		1,721	-	(23,125)	7,759	(13,645)
Library Re-roof (237636)		2,896	-	-	(2,896)	-
Superloo Replacement (232773)		5,596	-	-	-	5,596
Modular Classroom Set-up (225660)		(3,115)	9,734	-	-	6,619
Sprinkler System Upgrade (229494)		15,000	-	-	-	15,000
Temporary Repairs to R&D Block (232110)		2,537	-	-	-	2,537
Blocks A&G Water Damage Remedial - Insurance (239964)		19,960	-	(19,960)	-	-
Weights Room Water Damage Remedial (237168)		27,000	-	(5,540)	-	21,460
Admin and F Block Repairs (218354)		50,027	-	(44,241)	-	5,786
Food Technology Air Conditioning (241628)		-	30,870	(33,600)	-	(2,730)
Totals		232,493	65,604	(169,399)	-	128,698

### Represented by:

Funds Held on Behalf of the Ministry of Education	203,321
Funds Receivable from the Ministry of Education	(74,623)

	2022	Opening Balances	Receipts from MOE	Payments	Board Contribution	Closing Balances
		\$	\$	\$	\$	\$
SIP Funding Projects (222039)		78,630	-	-	-	78,630
S Block Redevelopment (201997)		(7,307)	50,000	-	-	42,693
F Block Lighting (218361)		(4,190)	6,573	(2,383)	-	-
Admin Redesign (215608)		1,311,062	473,766	(1,796,000)	-	(11,172)
Pool Refurbishment (237638)		-	4,863	-	-	4,863
D7 Refurbishment (218357)		(4,143)	-	-	-	(4,143)
Changing Room Refurbish & Re-roof (218359)		683,987	75,787	(758,053)	-	1,721
Library Re-roof (237636)		-	2,896	-	-	2,896
Superloo Replacement (232773)		112,113	10,307	(116,824)	-	5,596
Modular Classroom Set-up (225660)		(3,114)	-	(1)	-	(3,115)
Sprinkler System Upgrade (229494)		15,000	-	-	-	15,000
Temporary Repairs to R&D Block (232110)		-	19,206	(16,669)	-	2,537
Blocks A&G Water Damage Remedial - Insurance (239964)		-	19,960	-	-	19,960
Weights Room Water Damage Remedial (237168)		-	27,000	-	-	27,000
Admin and F Block Repairs (218354)		-	50,027	-	-	50,027
Totals		2,182,038	740,385	(2,689,930)	-	232,493

### Represented by:

Funds Held on Behalf of the Ministry of Education	250,923
Funds Receivable from the Ministry of Education	(18,430)

## 18. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

## 19. Remuneration

### Key management personnel compensation (School)

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

	2023 Actual \$	2022 Actual \$
Board Members Remuneration	4,235	5,115
Leadership Team Remuneration Full-time equivalent members	1,185,628 8	1,091,631 8
Total key management personnel remuneration	<u>1,189,863</u>	<u>1,096,746</u>

There are 8 members of the Board (from January to June then 7 members from July) excluding the Principal. The Board had held 11 full meetings of the Board in the year. The Board also has Finance committee (4 members) that meet monthly. As well as these regular meetings, including preparation time, the Chair 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	220 - 230	210 - 220
Benefits and Other Emoluments	6 - 7	5 - 6

### Other Employees

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

Remuneration \$000	2023 FTE Number	2022 FTE Number
100 - 110	31.00	22.00
110 - 120	20.00	3.00
120 - 130	5.00	3.00
130 - 140	3.00	3.00
140 - 150	3.00	0.00
	<u>62.00</u>	<u>31.00</u>

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

## 20. 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 \$5,000	2022 Actual \$0
School Total Number of People	1	nil

## 21. 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).

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 member 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 reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

### Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of school 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.

## 22. Commitments

### (a) Capital Commitments

At 31 December 2023, the Board had capital commitments of \$356,884 (2022:\$4,183,828) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining
	\$	\$	\$
SIP Funding Projects (222039)	79,692	-	79,692
Admin Redesign (215608)	3,102,512	2,942,221	160,291
Changing Room Refurbish & Re-roof (218359)	834,632	844,765	-
Temporary Repairs to R&D Block (232110)	102,161	16,669	85,492
Weights Room Water Damage Remedial (237168)	30,000	5,540	24,460
Admin and F Block Repairs (218354)	50,026	44,240	5,786
Food Technology Air Conditioning (241628)	34,763	33,600	1,163
<b>Total</b>	<b>4,233,786</b>	<b>3,887,035</b>	<b>356,884</b>

Note: The commitment comparative amount has been revised to ensure the commitments of the School are recognised separately from those of the MOE.

### (b) Operating Commitments

As at 31 December 2023 the School Board has entered into nil operating contracts.

## 23. Financial Instruments

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

### Financial assets measured at amortised cost

	2023 Actual \$	School 2023 Budget (Unaudited) \$	2022 Actual \$	2023 Actual \$	Group 2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	1,069,381	757,113	1,123,848	1,142,702	757,113	1,209,965
Receivables	1,122,106	996,606	996,606	1,129,384	996,606	999,805
Investments - Term Deposits	1,964,728	1,964,728	1,964,728	2,227,863	1,964,728	2,222,150
<b>Total financial assets measured at amortised cost</b>	<b>4,156,215</b>	<b>3,718,447</b>	<b>4,085,182</b>	<b>4,499,949</b>	<b>3,718,447</b>	<b>4,431,920</b>

### Financial liabilities measured at amortised cost

Payables	1,479,029	1,316,450	1,316,450	1,496,079	1,316,450	1,335,411
Borrowings - Loans	151,230	151,230	191,558	151,230	151,230	191,558
Finance Leases	52,980	43,297	70,914	52,980	43,297	70,914
<b>Total financial liabilities measured at amortised cost</b>	<b>1,683,239</b>	<b>1,510,977</b>	<b>1,578,922</b>	<b>1,700,289</b>	<b>1,510,977</b>	<b>1,597,883</b>

### Financial assets at amortised cost

Equity Investments	-	-	-	246,864	-	246,863
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#### 24. Events After Balance Date

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

#### 25. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the		Value of investment \$'000	
			2023	2022	2023	2022
Cambridge High School Educational Trust	Raising Funds	Cambridge, New Zealand	-	-	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity.

#### Non controlling interests

	2023	2022
<b>Balance at beginning of year</b>	-	-
Share of profit for the year	-	-
<b>Balance at end of year</b>	-	-

#### 25. Comparatives

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

## **Cambridge High School Kiwisport Statement**

For the year ended 31 December 2023

Kiwisport is a Government funding initiative to support student's participation in organised sport. In 2023, the school received Kiwisport funding of \$43,944 (excluding GST) [2022: \$42,309]. The funding contributes to the running of the sports at CHS.

## **Cambridge High School Statement of Compliance with Employment Policy**

For the year ended 31 December 2023

For the year ended 31 December 2023, Cambridge High School:

Has developed and implemented personnel policies, within policy and procedural frameworks to ensure fair and proper treatment of employees in all aspects of their employment.

Has reviewed its compliance against both its personnel policy and procedure and can report that it meets all requirements and has identified best practice.

Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.

Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.

Meets all Equal Employment Opportunities requirements