



Excellere College

Whaia te Maramatanga o Te Karaiti

EXCELLERE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number: 429

Principal: Andrew William Mouat (Andy Mouat)

School Address: 39 Great North Road, Kamo, Whangarei

School Postal Address: PO Box 4237, Kamo, Whangarei 0141

School Phone: 09 435 2458

School Email: office@excellerecollege.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Mirko Wojnowski	Presiding Member	Elected	Sep-25
Andrew Mouat	Principal	Appointed	
Richard Vigus	Parent Rep	Elected	Sep-25
Vicki Fowke	Parent Rep	Elected	Sep-25
Jansie Janse Van Rensburg	Parent Rep	Elected	Jan-23
Daniel Minnaar	Parent Rep	Elected	Nov-23
Petrus Nel	Parent Rep	Elected	Nov-26
Ruven Duinkerke	Parent Rep	Elected	Nov-26
Danielle Smith	Staff Rep	Elected	Sep-25
Vaughn Darby	WCET Rep	Appointed	
Sarah Stewart	WCET Rep	Appointed	
Melisa Tshuma	Student Rep	Elected	Sep-23
Rosie de Vetter	Student Rep	Elected	Sep-24

Accountant / Service Provider: Ask Accounting Ltd

EXCELLERE SCHOOL

Annual Financial Statements - For the year ended 31 December 2023

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Excellere School

Statement of Responsibility

For the year ended 31 December 2023

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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

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

PETRUS NEL

Full Name of Presiding Member



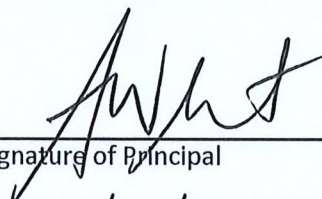
Signature of Presiding Member

13/03/2025

Date:

Andrew Mounst

Full Name of Principal



Signature of Principal

13/03/25

Date:

Excellere 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	3,489,823	3,234,600	3,167,173
Locally Raised Funds	3	106,788	70,039	81,025
Use of Proprietor's Land and Buildings		320,000	406,800	320,000
Interest		9,481	5,000	6,395
Gain on Sale of Property, Plant and Equipment		870	-	-
Total Revenue		3,926,962	3,716,439	3,574,593
Expense				
Locally Raised Funds	3	49,624	22,600	32,395
Learning Resources	4	3,190,323	2,864,891	2,869,893
Administration	5	211,534	175,380	184,219
Interest		9,090	11,389	6,200
Property	6	536,498	588,824	521,289
Other Expense	7	10,375	1,140	9,710
Loss on Disposal of Property, Plant and Equipment		570	1,000	5,641
Total Expense		4,008,014	3,665,224	3,629,347
Net Surplus / (Deficit) for the year		(81,052)	51,215	(54,754)
Total Comprehensive Revenue and Expense for the Year		(81,052)	51,215	(54,754)

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

Excellere School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Equity at 1 January		390,400	390,400	433,439
Total comprehensive revenue and expense for the year		(81,052)	51,215	(54,754)
Contribution - Furniture and Equipment Grant		55,306	-	11,715
Equity at 31 December		364,654	441,615	390,400
Accumulated comprehensive revenue and expense		364,654	441,615	390,400
Equity at 31 December		364,654	441,615	390,400

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.

Excellere School

Statement of Financial Position

As at 31 December 2023

	Notes	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Assets				
Cash and Cash Equivalents	8	262,544	301,843	24,380
Accounts Receivable	9	191,257	178,970	174,368
GST Receivable		17,866	12,000	12,407
Prepayments		14,808	3,500	3,530
Inventories		-	-	-
Investments	10	-	-	251,796
Funds Receivable for Capital Works Projects		-	-	-
		486,475	496,313	466,481
Current Liabilities				
Accounts Payable	13	256,026	218,235	215,368
Revenue Received in Advance	14	1,948	2,200	2,216
Provision for Cyclical Maintenance	15	17,496	-	16,000
Finance Lease Liability	16	82,887	69,800	59,188
Funds held on behalf of School Cluster	17	2,688	1,986	1,986
		361,045	292,221	294,758
Working Capital Surplus/(Deficit)		125,430	204,092	171,723
Non-current Assets				
Property, Plant and Equipment	11	439,871	383,704	384,339
Intangible Assets	12	2,698	11,934	13,074
		442,569	395,638	397,413
Non-current Liabilities				
Provision for Cyclical Maintenance	15	140,475	111,887	91,353
Finance Lease Liability	16	62,870	46,228	87,383
		203,345	158,115	178,736
Net Assets		364,654	441,615	390,400
Equity		364,654	441,615	390,400

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

Excellere School

Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash flows from Operating Activities				
Government Grants		1,124,167	1,034,595	1,018,216
Locally Raised Funds		92,301	58,295	65,971
International Students		11,870	11,739	10,500
Goods and Services Tax (net)		(5,459)	407	(3,886)
Payments to Employees		(604,796)	(506,263)	(544,772)
Payments to Suppliers		(495,591)	(419,814)	(440,718)
Interest Paid		(9,090)	(11,389)	(6,200)
Interest Received		12,981	5,000	2,895
Net cash from/(to) Operating Activities		126,383	172,570	102,006
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		870	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(102,766)	(116,360)	(45,715)
Purchase of Investments		-	-	(251,796)
Proceeds from Sale of Investments		251,796	251,796	-
Net cash from/(to) Investing Activities		149,900	135,436	(297,511)
Cash flows from Financing Activities				
Furniture and Equipment Grant		55,306	-	11,715
Finance Lease Payments		(94,127)	(30,543)	(62,853)
Funds Administered on Behalf of Other Parties		702	-	(95)
Net cash from/(to) Financing Activities		(38,119)	(30,543)	(51,233)
Net increase/(decrease) in cash and cash equivalents		238,164	277,463	(246,738)
Cash and cash equivalents at the beginning of the year	8	24,380	24,380	271,118
Cash and cash equivalents at the end of the year	8	262,544	301,843	24,380

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

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

Excellere School

Notes to the Financial Statements

For the year ended 31 December 2023

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are not received in cash by the school as they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

h) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	18-40 years
Furniture and equipment	4-20 years
Information and communication technology	4-10 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3-5 years
Library resources	3-5 years

i) Intangible Assets

Software costs

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

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

j) Impairment of property, plant, and equipment and intangible assets

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

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 surplus or deficit.

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

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to grants received 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.

n) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

o) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

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

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

q) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) Services received in-kind

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

2. Government Grants

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Government Grants - Ministry of Education	1,086,143	996,000	980,293
Teachers' Salaries Grants	2,365,221	2,200,000	2,143,958
Other Government Grants	38,459	38,600	42,922
	3,489,823	3,234,600	3,167,173

The school has opted in to the donations scheme for this year. Total amount received was \$44,387.

3. Locally Raised Funds

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Revenue			
Donations & Bequests	9,958	2,700	4,614
Curriculum related Activities - Purchase of goods and services	30,000	32,000	30,817
Fees for Extra Curricular Activities	44,046	11,500	23,742
Trading	539	-	-
Fundraising & Community Grants	4,703	100	1,694
Other Revenue	5,672	12,000	9,658
International Student Fees	11,870	11,739	10,500
	106,788	70,039	81,025
Expense			
Extra Curricular Activities Costs	36,300	7,500	16,091
Fundraising and Community Grant Costs	3,753	100	1,261
Other Locally Raised Funds Expenditure	6,262	12,000	9,658
International Student - Employee Benefits - Salaries	-	-	2,358
International Student - Other Expenses	3,309	3,000	3,027
	49,624	22,600	32,395
Surplus/ (Deficit) for the year Locally Raised Funds	57,164	47,439	48,630

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

4. Learning Resources

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Curricular	235,269	161,676	187,053
Information and Communication Technology	18,240	16,436	34,787
Library Resources	1,431	3,000	2,286
Employee Benefits - Salaries	2,779,257	2,550,784	2,514,658
Staff Development	16,148	17,000	7,599
Depreciation	139,978	115,995	123,510
	3,190,323	2,864,891	2,869,893

5. Administration

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Audit Fees	6,525	6,335	6,335
Board Fees	5,514	6,875	5,571
Board Expenses	4,953	5,300	4,807
Communication	5,114	5,000	4,569
Consumables	4,912	4,200	4,074
Other	26,146	21,065	21,308
Employee Benefits - Salaries	141,674	105,577	122,152
Insurance	9,307	13,000	8,863
Service Providers, Contractors and Consultancy	7,389	8,028	6,540
	<u>211,534</u>	<u>175,380</u>	<u>184,219</u>

6. Property

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Caretaking and Cleaning Consumables	14,845	12,067	14,227
Consultancy and Contract Services	47,895	48,189	51,377
Cyclical Maintenance	50,618	20,000	31,537
Grounds	2,092	3,000	2,702
Heat, Light and Water	24,573	23,200	23,890
Rates	12,865	10,700	11,773
Repairs and Maintenance	6,744	16,040	14,753
Use of Land and Buildings	320,000	406,800	320,000
Security	1,769	480	3,368
Employee Benefits - Salaries	55,097	48,348	47,662
	<u>536,498</u>	<u>588,824</u>	<u>521,289</u>

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

7. Other Expense

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Amortisation of Intangible Assets	10,375	1,140	9,710
	<u>10,375</u>	<u>1,140</u>	<u>9,710</u>

8. Cash and Cash Equivalents

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Bank Accounts	262,544	301,843	24,380
Cash and cash equivalents for Statement of Cash Flows	<u>262,544</u>	<u>301,843</u>	<u>24,380</u>

Of the \$262,544 Cash and Cash Equivalents, \$770 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the \$262,544 Cash and Cash Equivalents, \$2,688 is held by the School on behalf of the ESOL Cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

9. Accounts Receivable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Receivables	3,260	470	476
Interest Receivable	-	3,500	3,500
Teacher Salaries Grant Receivable	187,997	175,000	170,392
	<u>191,257</u>	<u>178,970</u>	<u>174,368</u>
Receivables from Exchange Transactions	3,260	3,970	3,976
Receivables from Non-Exchange Transactions	187,997	175,000	170,392
	<u>191,257</u>	<u>178,970</u>	<u>174,368</u>

10. Investments

The School's investment activities are classified as follows:

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Current Asset Short-term Bank Deposits	-	-	251,796
Total Investments	<u>-</u>	<u>-</u>	<u>251,796</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Building Improvements	30,615	-	-	-	(1,250)	29,365
Furniture and Equipment	177,197	95,431	-	-	(39,552)	233,076
Information and Communication	16,793	2,328	-	-	(9,129)	9,992
Technology	1,362	-	-	-	(1,362)	-
Motor Vehicles	140,663	93,313	(92)	-	(85,905)	147,979
Leased Assets	17,709	5,007	(477)	-	(2,780)	19,459
Library Resources						
Balance at 31 December 2023	384,339	196,079	(569)	-	(139,978)	439,871

The net carrying value of furniture and equipment held under a finance lease is \$147,979 (2022: \$140,664)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2023	2023	2023	2022	2022	2022
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	43,365	(14,000)	29,365	43,365	(12,750)	30,615
Furniture and Equipment	684,358	(451,282)	233,076	593,927	(416,730)	177,197
Information and Communication	127,514	(117,522)	9,992	125,186	(108,393)	16,793
Technology	20,435	(20,435)	-	20,435	(19,073)	1,362
Motor Vehicles	339,022	(191,043)	147,979	247,905	(107,242)	140,663
Leased Assets	89,561	(70,102)	19,459	86,899	(69,190)	17,709
Library Resources						
Balance at 31 December 2023	1,304,255	(864,384)	439,871	1,117,717	(733,378)	384,339

12. Intangible Assets

The School's Intangible Assets are made up of acquired computer software.

	Acquired software	Internally generated software	Total \$
Cost			
Balance at 1 January 2022	16,514	-	16,514
Additions	7,760	-	7,760
Disposals	-	-	-
Balance at 31 December 2022/ 1 January 2023	24,274	-	24,274
Additions	-	-	-
Disposals	-	-	-
Balance at 31 December 2023	24,274	-	24,274
Accumulated Amortisation and impairment losses			
Balance at 1 January 2022	1,490	-	1,490
Amortisation expense	9,710	-	9,710
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2022 / 1 January 2023	11,200	-	11,200
Amortisation expense	10,376	-	10,376
Disposals	-	-	-
Impairment losses	-	-	-
Balance at 31 December 2023	21,576	-	21,576
Carrying amounts			
At 1 January 2022	15,024	-	15,024
At 31 December 2022 / 1 January 2023	13,074	-	13,074
At 31 December 2023	2,698	-	2,698

Restrictions

There are no restrictions over the title of the school's intangible assets, nor are any intangible assets pledged as security for liabilities.

Capital commitments

The amount of contractual commitments for the acquisition of intangible asset is \$nil (2022: \$nil)

13. Accounts Payable

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Creditors	42,039	25,000	25,187
Accruals	6,525	6,335	6,335
Employee Entitlements - Salaries	203,816	185,000	181,938
Employee Entitlements - Leave Accrual	3,646	1,900	1,908
	<u>256,026</u>	<u>218,235</u>	<u>215,368</u>
Payables for Exchange Transactions	256,026	218,235	215,368
	<u>256,026</u>	<u>218,235</u>	<u>215,368</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Grants in Advance - Ministry of Education	770	1,200	1,205
Other revenue in Advance	1,178	1,000	1,011
	<u>1,948</u>	<u>2,200</u>	<u>2,216</u>

15. Provision for Cyclical Maintenance

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Provision at the Start of the Year	107,353	91,353	75,816
Increase to the Provision During the Year	21,201	20,000	31,537
Other Adjustments	29,417	534	-
Provision at the End of the Year	<u>157,971</u>	<u>111,887</u>	<u>107,353</u>
Cyclical Maintenance - Current	17,496	-	16,000
Cyclical Maintenance - Non current	140,475	111,887	91,353
	<u>157,971</u>	<u>111,887</u>	<u>107,353</u>

The schools cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property plan.

16. Finance Lease Liability

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

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
No Later than One Year	87,462	69,800	63,790
Later than One Year and no Later than Five Years	64,372	46,228	89,592
Future Finance Charges	(6,077)	-	(6,811)
	<u>145,757</u>	<u>116,028</u>	<u>146,571</u>
Represented by			
Finance lease liability - Current	82,887	69,800	59,188
Finance lease liability - Non current	62,870	46,228	87,383
	<u>145,757</u>	<u>116,028</u>	<u>146,571</u>

17. Funds Held on Behalf of ESOL Cluster

Excellere School is the lead school funded by the Ministry of Education to provide x services to its cluster of schools.

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Funds Held at Beginning of the Year	1,986	1,986	2,081
Funds Received from MOE	770	-	670
Total funds received	770	-	670
Funds Spent on Behalf of the Cluster	68	-	765
Funds remaining	702	-	(95)
Distribution of Funds			
Funds Held at Year End	2,688	1,986	1,986

18. Related Party Transactions

The Proprietor of the School, The New Zealand Christian Proprietor's Trust is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

19. Remuneration

Key management personnel compensation

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

	2023 Actual \$	2022 Actual \$
<i>Board Members</i>		
Remuneration	5,514	5,571
<i>Leadership Team</i>		
Remuneration	499,577	456,857
Full-time equivalent members	4	4
Total key management personnel remuneration	505,091	462,428

There are 9 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

The total value of remuneration paid or payable to the Principal was in the following bands:

	2023 Actual \$000	2022 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	155-165	154-165
Benefits and Other Emoluments	0-5	0-5

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	8	4
110-120	1	-
120-130	1	1
	10	5

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

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: nil).

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

Pay equity settlement wash-up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

21. Commitments

(a) Capital Commitments

There are no capital commitments at 31 December 2023 (2022: Nil).

(b) Operating Commitments

There are no operating commitments at 31 December 2023 (2022: Nil)

22. Financial Instruments

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

Financial assets measured at amortised cost

	2023 Actual \$	2023 Budget (Unaudited) \$	2022 Actual \$
Cash and Cash Equivalents	262,544	301,843	24,380
Receivables	191,257	178,970	174,368
Investments - Term Deposits	-	-	251,796
Total financial assets measured at amortised cost	453,801	480,813	450,544

Financial liabilities measured at amortised cost

Payables	256,026	218,235	215,368
Finance Leases	145,757	116,028	146,571
Total financial liabilities measured at amortised cost	401,783	334,263	361,939

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.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF EXCELLERE COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Auditor-General is the auditor of Excellere College (the School). The Auditor-General has appointed me, Sungesh Singh using the staff and resources of UHY Haines Norton (Auckland) Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2023, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2023; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 8/4/25 . This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to other matters. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Other Matter – Breach of borrowing authority

Without modifying our opinion, we draw attention to the fact that the Board did not comply with section 155(2)(b) of the Education and Training Act 2020 in that the Board's borrowings, in aggregate, involved repayments of interest and capital in excess of one tenth of the Board's operational activities grant for the year, without consent from the Minister of Education or Finance. The extent of the unauthorised borrowing is assessed at \$1,038.

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Registered in England 3692575

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the School's payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board are responsible for the other information. The other information comprises of the Statement of Responsibility, the Kiwisport Report, Analysis of Variance, Good Employer Statement and the Members of the Board, but does not include the financial statements, and our auditor's report thereon.

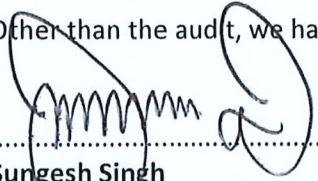
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



.....
Sungesh Singh
UHY Haines Norton (Auckland) Limited
On behalf of the Auditor-General
Auckland, New Zealand

Kiwisport Report 2023

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2023 the school received total Kiwisport funding of \$5312.49. The funding was used for equipment resources, staff resourcing, and some event participation.

Students participated in the following organised sporting events:

- Netball
- Winter Tournaments
- Y7-13 Athletics
- Duke of Edinburgh journeys

Kiwisport continues to be a vital component of sport at Excellere College.

Ngā mihi nui



Andy Mouat
Tumuaki/Principal

Analysis of Variance Y1-10 2023	
Year 1 (1P)	
Reading all	+19
Boys	+21
Reading Maori	+0
Maori boys	+0
Writing all	+14
Boys	+0
Writing Maori	+0
Maori boys	+0
Maths all	+0
Boys	+0
Maths Maori	+0 (100%)
Maori boys	+0 (100%)
Year 2 (1A)	
Reading all	+55
Boys	+50
Reading Maori	+50
Maori boys	+0 (100%)
Writing all	+32
Boys	+30
Writing Maori	+50
Maori boys	+50
Maths all	+15
Boys	+0

Maths Maori	+0
Maori boys	+0 (100%)
Year 3 (2P)	
Reading all	+18
Boys	+18
Reading Maori	+22
Maori boys	+25
Writing all	+54
Boys	+23
Writing Maori	+69
Maori boys	+64
Maths all	+33
Boys	+23
Maths Maori	+34
Maori boys	+50
Year 4 (2A)	
Reading all	-11
Boys	-6
Reading Maori	+0 (100%)
Maori boys	+0 (100%)
Writing all	-13
Boys	+0
Writing Maori	-20
Maori boys	-33
Maths all	-2
Boys	-6

Maths Maori	+5
Maori boys	+0 (100%)
Year 5 (3P)	
Reading all	+13
Boys	-1
Reading Maori	+0
Maori boys	+0
Writing all	+40
Boys	+35
Writing Maori	+60
Maori boys	+100
Maths all	+33
Boys	+9
Maths Maori	+67
Maori boys	+33
Year 6 (3A)	
Reading all	+7
Boys	+8
Reading Maori	+13
Maori boys	+25
Writing all	+18
Boys	+12
Writing Maori	+17
Maori boys	+0
Maths all	+8
Boys	+22

Maths Maori	+13
Maori boys	+25
Year 7 (4P)	
Reading all	+30
Boys	+35
Reading Maori	+18
Maori boys	+33
Writing all	+9
Boys	+30
Writing Maori	+5
Maori boys	+5
Maths all	+17
Boys	+19
Maths Maori	+26
Maori boys	+50
Year 8 (4A)	
Reading all	+0
Boys	-4
Reading Maori	-27
Maori boys	+0 (0%)
Writing all	+11
Boys	-4
Writing Maori	+10
Maori boys	+0 (0%)
Maths all	-9
Boys	-32

Maths Maori	-27
Maori boys	+0
Year 9 (5P)	
Reading all	+23
Boys	+52
Reading Maori	+60
Maori boys	+100
Writing all	+26
Boys	+51
Writing Maori	+20
Maori boys	+0
Maths all	+31
Boys	+34
Maths Maori	+40
Maori boys	+33
Year 10 (5A)	
Reading all	
Boys	
Reading Maori	
Maori boys	
Writing all	
Boys	
Writing Maori	
Maori boys	
Maths all	
Boys	

Maths Maori	
Maori boys	

Excellere College

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2023

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>We keep the building clean and well maintained. There is a notebook for faults/issues.</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>We employ a wide range of ethnicities at this school</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>We ensure there is a small panel to interview applicants and that the land trust is represented on this panel</i>
How are you recognising, <ul style="list-style-type: none"> – The aims and aspirations of Maori, – The employment requirements of Maori, and – Greater involvement of Maori in the Education service? 	<i>We run weekly kapa haka, waiata sessions for students. Staff take part in regular PLD. School subscribes to online te reo platform.</i>
How have you enhanced the abilities of individual employees?	<i>We have fixed term unit available for individual passions/skillsets</i>
How are you recognising the employment requirements of women?	<i>¾ of senior managers at school are women</i>
How are you recognising the employment requirements of persons with disabilities?	<i>We respond on a needs basis</i>

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
--	-----	----

Do you operate an EEO programme/policy?	Y	
Has this policy or programme been made available to staff?	Y	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?		N
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?		N
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?		N
Does your EEO programme/policy set priorities and objectives?		N

August
18/06/24