

TAHUNA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	1972
Principal:	Phillip Otto
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TAHUNA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Tahuna School

Statement of Responsibility

For the year ended 31 December 2024

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 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Malcolm Edward

Full Name of Acting Presiding Member



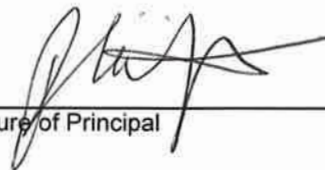
Signature of Acting Presiding Member

25 July 2025

Date:

Phillip Otto

Full Name of Principal



Signature of Principal

25 July 2025

Date:

Tahuna School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	1,106,299	959,000	1,054,351
Locally Raised Funds	3	61,737	28,200	43,195
Interest		12,347	9,000	12,619
Total Revenue		1,180,383	996,200	1,110,165
Expense				
Locally Raised Funds	3	18,578	12,500	20,784
Learning Resources	4	816,377	695,900	748,571
Administration	5	110,396	129,150	107,153
Interest		701	-	74
Property	6	160,920	167,150	199,106
Total Expense		1,106,972	1,004,700	1,075,688
Net Surplus / (Deficit) for the year		73,411	(8,500)	34,477
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		73,411	(8,500)	34,477

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

Tahuna School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		501,034	491,115	466,557
Total comprehensive revenue and expense for the year		73,411	(8,500)	34,477
Contributions from the Ministry of Education		-	-	-
Distributions to the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		6,346	-	-
Equity at 31 December		580,791	482,615	501,034
Accumulated comprehensive revenue and expense		580,791	482,615	501,034
Reserves		-	-	-
Equity at 31 December		580,791	482,615	501,034

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.

Tahuna School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	166,288	233,715	337,297
Accounts Receivable	8	79,455	45,000	46,656
GST Receivable		18,821	-	-
		264,564	278,715	383,953
Current Liabilities				
GST Payable		-	7,000	5,078
Accounts Payable	10	85,830	65,000	57,189
Revenue Received in Advance	11	9,512	-	15,000
Provision for Cyclical Maintenance	12	-	-	63,750
Finance Lease Liability	13	3,615	5,500	2,193
Funds held for Capital Works Projects	14	-	-	53,435
		98,957	77,500	196,645
Working Capital Surplus/(Deficit)		165,607	201,215	187,308
Non-current Assets				
Property, Plant and Equipment	9	440,093	297,500	313,726
		440,093	297,500	313,726
Non-current Liabilities				
Provision for Cyclical Maintenance	12	17,112	9,000	-
Finance Lease Liability	13	7,797	7,100	-
Funds held in Trust		-	-	-
		24,909	16,100	-
Net Assets		580,791	482,615	501,034
Equity		580,791	482,615	501,034

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

Tahuna School

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		279,911	269,000	270,551
Locally Raised Funds		36,684	28,200	43,195
Goods and Services Tax (net)		(23,898)	-	(601)
Payments to Employees		(176,158)	(164,000)	(149,283)
Payments to Suppliers		(101,894)	(186,585)	(112,240)
Interest Paid		(701)	-	(74)
Interest Received		12,993	9,000	11,973
Net cash from/(to) Operating Activities		26,937	(44,385)	63,521
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(146,841)	(15,500)	(7,294)
Purchase of Investments		-	210,000	-
Net cash from/(to) Investing Activities		(146,841)	194,500	(7,294)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,346	-	-
Finance Lease Payments		(4,017)	(3,900)	(8,305)
Funds Administered on Behalf of Other Parties		(53,435)	-	(1,450)
Net cash from/(to) Financing Activities		(51,106)	(3,900)	(9,755)
Net increase/(decrease) in cash and cash equivalents		(171,010)	146,215	46,472
Cash and cash equivalents at the beginning of the year	7	337,298	87,500	290,825
Cash and cash equivalents at the end of the year	7	166,288	233,715	337,297

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.

Tahuna School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Tahuna 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 2024 to 31 December 2024 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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 \$33 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

The 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 12.

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 9.

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 13. Future operating lease commitments are disclosed in note 19.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Investments

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

i) Property, Plant and Equipment

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

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	20–50 years
Furniture and Equipment	5–10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on comparison to recent market transaction etc.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in 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 fees 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.

n) Funds held for Capital works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

o) Provision for Cyclical Maintenance

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

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

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

p) Financial Instruments

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

The School's financial liabilities comprise accounts payable, 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.

q) 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.

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services received in-kind

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

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	268,391	268,000	270,126
Teachers' Salaries Grants	659,059	550,000	617,654
Use of Land and Buildings Grants	175,537	140,000	166,146
Other Government Grants	3,312	1,000	425
	<u>1,106,299</u>	<u>959,000</u>	<u>1,054,351</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	23,915	6,000	14,902
Fees for Extra Curricular Activities	4,307	2,500	7,699
Trading	449	500	653
Fundraising and Community Grants	15,015	-	-
Other Revenue	18,051	19,200	19,941
	<u>61,737</u>	<u>28,200</u>	<u>43,195</u>
Expense			
Extra Curricular Activities Costs	3,282	8,500	5,072
Trading	2,007	-	3,405
Fundraising and Community Grant Costs	2,073	-	-
Other Locally Raised Funds Expenditure	11,216	4,000	12,307
	<u>18,578</u>	<u>12,500</u>	<u>20,784</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>43,159</u>	<u>15,700</u>	<u>22,411</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	12,182	16,400	14,841
Employee Benefits - Salaries	765,936	637,000	699,541
Staff Development	4,549	5,000	2,907
Depreciation	33,710	35,000	31,282
Other Learning Resources	-	2,500	-
	<u>816,377</u>	<u>695,900</u>	<u>748,571</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	7,827	5,000	4,300
Board Fees and Expenses	3,500	5,500	1,455
Operating Leases	717	1,200	1,441
Other Administration Expenses	24,196	64,950	25,504
Employee Benefits - Salaries	67,875	45,000	67,731
Insurance	2,281	2,500	2,722
Service Providers, Contractors and Consultancy	4,000	5,000	4,000
	<u>110,396</u>	<u>129,150</u>	<u>107,153</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	(46,638)	4,000	4,286
Heat, Light and Water	4,762	6,000	5,531
Rates	5,742	-	4,637
Repairs and Maintenance	7,847	3,300	2,427
Use of Land and Buildings	175,537	140,000	166,146
Other Property Expenses	13,670	13,850	16,079
	<u>160,920</u>	<u>167,150</u>	<u>199,106</u>

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

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	70,767	233,715	126,753
Short-term Bank Deposits	95,521	-	210,544
Cash and cash equivalents for Statement of Cash Flows	<u>166,288</u>	<u>233,715</u>	<u>337,297</u>

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

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	10,053	-	-
Receivables from the Ministry of Education	3,121	-	-
Interest Receivable	-	-	646
Teacher Salaries Grant Receivable	66,281	45,000	46,010
	<u>79,455</u>	<u>45,000</u>	<u>46,656</u>
Receivables from Exchange Transactions	10,053	-	646
Receivables from Non-Exchange Transactions	69,402	45,000	46,010
	<u>79,455</u>	<u>45,000</u>	<u>46,656</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Land	15,000	-	-	-	-	15,000
Buildings	50,849	138,749	-	-	(2,278)	187,320
Building Improvements	205,230	-	-	-	(15,592)	189,638
Furniture and Equipment	35,781	4,692	-	-	(11,363)	29,110
Information and Communication Technology	5,830	3,400	-	-	(2,486)	6,744
Motor Vehicles	-	-	-	-	-	-
Leased Assets	272	13,236	-	-	(1,896)	11,612
Library Resources	764	-	-	-	(95)	669
	<u>313,726</u>	<u>160,077</u>	<u>-</u>	<u>-</u>	<u>(33,710)</u>	<u>440,093</u>

The net carrying value of furniture and equipment held under a finance lease is \$11,612 (2023: \$272)

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.

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Land	15,000	-	15,000	15,000	-	15,000
Buildings	223,749	(36,429)	187,320	85,000	(34,151)	50,849
Building Improvements	323,194	(133,556)	189,638	323,194	(117,964)	205,230
Furniture and Equipment	105,033	(75,923)	29,110	100,341	(64,560)	35,781
Information and Communication Technology	23,883	(17,139)	6,744	24,514	(18,684)	5,830
Motor Vehicles	43,923	(43,923)	-	43,923	(43,923)	-
Leased Assets	14,319	(2,707)	11,612	25,974	(25,702)	272
Library Resources	23,632	(22,963)	669	23,632	(22,868)	764
	<u>772,733</u>	<u>(332,640)</u>	<u>440,093</u>	<u>641,578</u>	<u>(327,852)</u>	<u>313,726</u>

10. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	8,202	10,000	838
Accruals	9,695	10,000	9,100
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	66,281	45,000	46,010
Employee Entitlements - Leave Accrual	1,652	-	1,241
	<u>85,830</u>	<u>65,000</u>	<u>57,189</u>
Payables for Exchange Transactions	85,830	65,000	57,189
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>85,830</u>	<u>65,000</u>	<u>57,189</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	9,512	-	-
Other revenue in Advance	-	-	15,000
	<u>9,512</u>	<u>-</u>	<u>15,000</u>

12. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	63,750	5,000	59,464
Increase to the Provision During the Year	(46,638)	4,000	4,286
Use of the Provision During the Year	-	-	-
Other Adjustments	-	-	-
Provision at the End of the Year	<u>17,112</u>	<u>9,000</u>	<u>63,750</u>
Cyclical Maintenance - Current	-	-	63,750
Cyclical Maintenance - Non current	17,112	9,000	-
	<u>17,112</u>	<u>9,000</u>	<u>63,750</u>

The School's 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 / [other source of evidence]

13. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	3,615	5,500	2,193
Later than One Year and no Later than Five Years	7,797	7,100	-
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	<u>11,412</u>	<u>12,600</u>	<u>2,193</u>
Represented by			
Finance lease liability - Current	3,615	5,500	2,193
Finance lease liability - Non current	7,797	7,100	-
	<u>11,412</u>	<u>12,600</u>	<u>2,193</u>

14. Funds Held for Capital Works Projects

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

	2024 Project Number	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Shade Sail	222145	53,435	50,616	(104,051)	-	-
Totals		<u>53,435</u>	<u>50,616</u>	<u>(104,051)</u>	<u>-</u>	<u>-</u>

Represented by:

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

	2023 Project Number	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Shade Sail	222145	54,885	-	(1,450)	-	53,435
Smoke Detectors	245788	-	4,692	(4,692)	-	-
Totals		<u>54,885</u>	<u>4,692</u>	<u>(6,142)</u>	<u>-</u>	<u>53,435</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	53,435
Funds Receivable from the Ministry of Education	-

15. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the School would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

16. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,500	1,455
<i>Leadership Team</i>		
Remuneration	133,908	133,068
Full-time equivalent members	1	1
Total key management personnel remuneration	137,408	134,523

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters, and sub committee meetings, including Finance and Property.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	120-130
Benefits and Other Emoluments	3-4	3-4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	2	2
110 - 120	1	-
120 - 130	-	-
	3.00	2.00

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

17. 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:

	2024 Actual	2023 Actual
Total	\$0	\$0
Number of People	-	-

18. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: 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 and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

19. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$0 (2023:\$60,542) as a result of entering the following contracts:

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 14.

(b) Operating Commitments

As at 31 December 2024, the Board has not entered into any contracts:

20. 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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	166,288	233,715	337,297
Receivables	79,455	45,000	46,656
Total financial assets measured at amortised cost	<u>245,743</u>	<u>278,715</u>	<u>383,953</u>

Financial liabilities measured at amortised cost

Payables	85,830	65,000	57,189
Finance Leases	11,412	12,600	2,193
Total financial liabilities measured at amortised cost	<u>97,242</u>	<u>77,600</u>	<u>59,382</u>

21. Events After Balance Date

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

22. Comparatives

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