



## Hunua School

# ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

### School Directory

<b>Ministry Number:</b>	1321
<b>Principal:</b>	Mark Drummond
<b>School Address:</b>	43 Lockwood Road, RD3, Papakura, Auckland 2583
<b>School Phone:</b>	09 292 4989
<b>School Email:</b>	<a href="mailto:office@hunua.school.nz">office@hunua.school.nz</a>
<b>Accountant / Service Provider:</b>	Schooled Limited

# Hunua School

## Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expires
Matthew Way	Presiding Member	Elected	Sept 2025
Mark Drummond	Principal	Ex officio	
Cherie Harris	Parent Representative	Elected	Sept 2025
Richard Nelson	Parent Representative	Elected	Sept 2025
Elise Murphy	Parent Representative	Elected	Sept 2025
Tim Burnie	Parent Representative	Co Opted	Sept 2025
Terri Leigh Hall	Parent Representative	Elected	March 2027
Merlyn Thompson	Staff Representative	Elected	June 2025
Paige Maki	Carrot Rep	Co opted	Sept 2025

# HUNUA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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# Hunua 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.

Matthew Way  
Full Name of Presiding Member

  
Signature of Presiding Member

22/5/2025  
Date:

Mark Francis Drummond  
Full Name of Principal

  
Signature of Principal

22/5/2025  
Date:

# Hunua School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	1,386,199	1,276,426	1,241,984
Locally Raised Funds	3	46,745	36,500	51,345
Interest		12,215	8,000	9,350
<b>Total Revenue</b>		<b>1,445,159</b>	<b>1,320,926</b>	<b>1,302,679</b>
<b>Expense</b>				
Locally Raised Funds	3	15,936	7,500	10,677
Learning Resources	4	983,554	922,927	920,102
Administration	5	140,374	153,633	118,669
Interest		914	924	851
Property	6	278,545	256,795	293,930
<b>Total Expense</b>		<b>1,419,323</b>	<b>1,341,779</b>	<b>1,344,229</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>25,836</b>	<b>(20,853)</b>	<b>(41,550)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>25,836</b>	<b>(20,853)</b>	<b>(41,550)</b>

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

# Hunua School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		<u>299,134</u>	<u>293,619</u>	<u>315,661</u>
Total comprehensive revenue and expense for the year		25,836	(20,853)	(41,550)
Contribution - Furniture and Equipment Grant		-	-	25,023
<b>Equity at 31 December</b>		<u>324,970</u>	<u>272,766</u>	<u>299,134</u>
Accumulated comprehensive revenue and expense		324,970	272,766	299,134
<b>Equity at 31 December</b>		<u>324,970</u>	<u>272,766</u>	<u>299,134</u>

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.

# Hunua School

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	214,064	118,535	236,193
Accounts Receivable	8	77,276	-	66,866
Prepayments		9,587	4,386	4,386
Inventories	9	605	1,001	802
Investments	10	220,594	115,231	115,227
Funds Receivable for Capital Works Projects	16	5,641	-	-
		<u>527,767</u>	<u>239,153</u>	<u>423,474</u>
<b>Current Liabilities</b>				
GST Payable		35,291	24,896	23,171
Accounts Payable	12	85,818	12,161	88,446
Revenue Received in Advance	13	2,470	1,978	697
Provision for Cyclical Maintenance	14	37,026	37,026	10,602
Finance Lease Liability	15	10,279	11,070	10,131
Funds held for Capital Works Projects	16	172,046	-	108,000
		<u>342,930</u>	<u>87,131</u>	<u>241,047</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>184,837</b>	<b>152,022</b>	<b>182,427</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	159,328	145,056	175,298
		<u>159,328</u>	<u>145,056</u>	<u>175,298</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	15,319	20,890	47,099
Finance Lease Liability	15	3,876	3,422	11,492
		<u>19,195</u>	<u>24,312</u>	<u>58,591</u>
<b>Net Assets</b>		<b><u>324,970</u></b>	<b><u>272,766</u></b>	<b><u>299,134</u></b>
<b>Equity</b>		<b><u>324,970</u></b>	<b><u>272,766</u></b>	<b><u>299,134</u></b>

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

# Hunua School

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		371,862	277,924	310,188
Locally Raised Funds		40,309	38,481	48,250
Goods and Services Tax (net)		12,120	20,115	18,390
Payments to Employees		(194,538)	(161,704)	(172,895)
Payments to Suppliers		(198,819)	(218,410)	(171,080)
Interest Paid		(914)	(924)	(851)
Interest Received		12,215	8,000	9,350
Net cash from/(to) Operating Activities		42,235	(36,518)	41,352
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(6,808)	(44,898)	(26,346)
Purchase of Investments		(105,363)	(3,986)	(3,981)
Net cash from/(to) Investing Activities		(112,171)	(48,884)	(30,328)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	25,023
Finance Lease Payments		(10,600)	10,939	(8,607)
Funds Administered on Behalf of Other Parties		58,405	-	104,220
Net cash from/(to) Financing Activities		47,805	10,939	120,636
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(22,131)</b>	<b>(74,463)</b>	<b>131,660</b>
Cash and cash equivalents at the beginning of the year	7	236,195	192,998	104,533
<b>Cash and cash equivalents at the end of the year</b>	7	<b>214,064</b>	<b>118,535</b>	<b>236,193</b>

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.

# Hunua School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Hunua 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 14.

###### *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 15. Future operating lease commitments are disclosed in note 21.

#### ***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) 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 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.

**g) Inventories**

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

**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.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

**Finance Leases**

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

**Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	50 years
Furniture and Equipment	10–20 years
Information and Communication Technology	4 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.

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

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

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

#### **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.

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

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

**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 statement 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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	369,515	289,898	293,455
Teachers' Salaries Grants	810,796	819,014	752,031
Use of Land and Buildings Grants	205,888	167,514	196,498
	<u>1,386,199</u>	<u>1,276,426</u>	<u>1,241,984</u>

## 3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Donations and Bequests	9,292	10,500	18,424
Fees for Extra Curricular Activities	7,336	2,300	12,138
Trading	268	-	170
Fundraising and Community Grants	4,987	3,500	11,451
Other Revenue	24,862	20,200	9,162
	<u>46,745</u>	<u>36,500</u>	<u>51,345</u>
<b>Expense</b>			
Extra Curricular Activities Costs	8,563	6,000	8,281
Trading	180	-	621
Fundraising and Community Grant Costs	5,952	500	961
Other Locally Raised Funds Expenditure	1,241	1,000	814
	<u>15,936</u>	<u>7,500</u>	<u>10,677</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>30,809</u>	<u>29,000</u>	<u>40,668</u>

## 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	13,084	11,239	25,393
Information and Communication Technology	9,471	3,200	15,852
Employee Benefits - Salaries	918,140	867,722	838,745
Staff Development	14,479	16,000	17,253
Depreciation	25,906	23,566	21,388
Other Learning Resources	2,474	1,200	1,471
	<u>983,554</u>	<u>922,927</u>	<u>920,102</u>

## 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	8,838	6,684	6,076
Board Fees and Expenses	3,617	5,050	4,908
Other Administration Expenses	51,344	39,930	31,360
Employee Benefits - Salaries	65,641	89,308	64,110
Insurance	1,930	1,839	1,819
Service Providers, Contractors and Consultancy	9,004	10,822	10,396
	<u>140,374</u>	<u>153,633</u>	<u>118,669</u>

## 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	(2,874)	12,817	16,551
Heat, Light and Water	11,967	11,500	11,465
Repairs and Maintenance	8,425	4,500	(1,544)
Use of Land and Buildings	205,888	167,514	196,498
Employee Benefits - Salaries	21,553	29,764	22,071
Other Property Expenses	33,586	30,700	48,889
	<u>278,545</u>	<u>256,795</u>	<u>293,930</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	214,064	118,535	236,195
Cash and cash equivalents for Statement of Cash Flows	<u>214,064</u>	<u>118,535</u>	<u>236,195</u>

Of the \$214,064 Cash and Cash Equivalents, \$172,046 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$214,064 Cash and Cash Equivalents, \$2,470 of Revenue Received in Advance is held by the School, as disclosed in note 13.

**8. Accounts Receivable**

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	11,190	-	2,284
Banking Staffing Underuse	-	-	3,044
Teacher Salaries Grant Receivable	66,086	-	61,538
	<u>77,276</u>	<u>-</u>	<u>66,866</u>
Receivables from Exchange Transactions	11,190	-	2,284
Receivables from Non-Exchange Transactions	66,086	-	64,582
	<u>77,276</u>	<u>-</u>	<u>66,866</u>

**9. Inventories**

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	605	1,001	802
	<u>605</u>	<u>1,001</u>	<u>802</u>

**10. Investments**

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	220,594	115,231	115,227
Total Investments	<u>220,594</u>	<u>115,231</u>	<u>115,227</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	91,170	-	-	-	(3,102)	88,068
Furniture and Equipment	29,830	7,715	-	-	(5,366)	32,179
Information and Communication Technology	24,395	665	-	-	(6,482)	18,578
Leased Assets	22,843	3,132	-	-	(10,270)	15,705
Library Resources	7,060	-	(1,572)	-	(686)	4,802
	<u>175,298</u>	<u>11,512</u>	<u>(1,572)</u>	<u>-</u>	<u>(25,906)</u>	<u>159,332</u>

The net carrying value of laptops held under a finance lease is \$14,155 (2023: \$24,814)

### 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	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	162,871	(74,803)	88,068	162,871	(71,701)	91,170
Furniture and Equipment	249,506	(217,327)	32,179	241,791	(211,961)	29,830
Information and Communication Technology	80,227	(61,649)	18,578	79,562	(55,167)	24,395
Leased Assets	36,344	(20,639)	15,705	33,212	(10,369)	22,843
Library Resources	33,972	(29,174)	4,798	43,697	(36,637)	7,060
	<u>562,920</u>	<u>(403,592)</u>	<u>159,328</u>	<u>561,133</u>	<u>(385,835)</u>	<u>175,298</u>

## 12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	11,369	6,085	19,056
Accruals	8,363	-	7,852
Employee Entitlements - Salaries	66,086	6,076	61,538
	<u>85,818</u>	<u>12,161</u>	<u>88,446</u>
Payables for Exchange Transactions	85,818	12,161	88,446
	<u>85,818</u>	<u>12,161</u>	<u>88,446</u>

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	-	697
Other revenue in Advance	2,470	1,978	-
	<u>2,470</u>	<u>1,978</u>	<u>697</u>

### 14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	57,701	38,719	46,095
Increase to the Provision During the Year	(2,874)	12,817	16,551
Other Adjustments	(2,482)	6,380	(4,945)
Provision at the End of the Year	<u>52,345</u>	<u>57,916</u>	<u>57,701</u>
Cyclical Maintenance - Current	37,026	37,026	10,602
Cyclical Maintenance - Non current	15,319	20,890	47,099
	<u>52,345</u>	<u>57,916</u>	<u>57,701</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the school's property expert's review of the cyclical maintenance plan.

### 15. 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	10,803	10,450	10,917
Later than One Year and no Later than Five Years	4,027	4,750	11,845
Future Finance Charges	(675)	(708)	(1,139)
	<u>14,155</u>	<u>14,492</u>	<u>21,623</u>
<b>Represented by</b>			
Finance lease liability - Current	10,279	11,070	10,131
Finance lease liability - Non current	3,876	3,422	11,492
	<u>14,155</u>	<u>14,492</u>	<u>21,623</u>

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

## 16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9, and includes retentions on the projects, if applicable.

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Window Replacement 1/2/3 - Project 242991	108,000	-	(108,000)	-	-
MOE AMS/5YA 3;4 Switchboard upgrade - Project 242992	-	172,046	-	-	172,046
MO Roof and Gutter Replacement - Project 242996	-	31,500	(35,380)	-	(3,880)
MOE Water Tanks - Project 242994	-	46,350	(48,111)	-	(1,761)
Totals	108,000	249,896	(191,491)	-	166,405

### Represented by:

Funds Held on Behalf of the Ministry of Education	172,046
Funds Receivable from the Ministry of Education	(5,641)

Toilet Upgrade and Repurpose BLK 1 costs exceeded Ministry funding, and therefore, the Board provided \$8,016 of funding to complete and close out the project from retained surpluses.

2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Toilet Upgrade & Repurpose BLK1 - Project 231540	(8,016)	-	-	8,016	-
Classroom Refurbishment 2	8,425	-	(8,425)	-	-
SIP Gropund Development - Project 211644	4,325	1,500	(5,825)	-	-
SIP New Concrete Water Tank - Project 234753	(954)	954	-	-	-
Window Replacement 1;2;3 - Project 242991	-	108,000	-	-	108,000
Totals	3,780	110,454	(14,250)	8,016	108,000

### Represented by:

Funds Held on Behalf of the Ministry of Education	108,000
Funds Receivable from the Ministry of Education	-

## 17. Related Party Transactions

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

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

**18. Remuneration**

*Key management personnel compensation*

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,250	3,500
<i>Leadership Team</i>		
Remuneration	240,699	238,209
Full-time equivalent members	2	2
Total key management personnel remuneration	243,949	241,709

There are 8 members of the Board excluding the Principal. 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 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	120-130	120-130
Benefits and Other Emoluments	0-5	0-5
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	3.00	2.00
120 - 130	1.00	-
	4	2.00

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

**19. 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	-	-
Number of People	-	-

## 20. 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.

## 21. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$172,046 (2023:\$108,000) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
MOE AMS/5YA 3;4 Swichboard upgrade - Project 242992	\$ 172,046
<b>Total</b>	<b>172,046</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

## 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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Cash and Cash Equivalents	\$ 214,064	\$ 118,535	\$ 236,195
Receivables	77,276	-	66,866
Investments - Term Deposits	220,594	115,231	115,227
<b>Total financial assets measured at amortised cost</b>	<b>511,934</b>	<b>233,766</b>	<b>418,288</b>

### Financial liabilities measured at amortised cost

Payables	85,818	12,161	88,446
Finance Leases	14,155	14,492	21,623
<b>Total financial liabilities measured at amortised cost</b>	<b>99,973</b>	<b>26,653</b>	<b>110,069</b>

## 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.