

TOMARATA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1115

Principal: Chris King

School Address: 8 Pakiri Block Road

School Postal Address: RD4, Wellsford, 0974

School Phone: 09 423 7022

School Email: office@tomarata.school.nz

Accountant / Service Provider: Schooled Limited

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Jason Kerrisk	Presiding Member	Elected	Sept-25
Chris King	Principal ex Officio	Appointed	Current
Hagan Logue	Parent Representative	Elected	Sept-25
Jeanette Mabin	Parent Representative	Elected	Sept-25
Siobhan Reid	Parent Representative	Elected	Sept-25
Paula Bishop	Parent Representative	Co-opted	Sept-25
Philippa White	Parent Representative	Co-opted	Sept-25
Barbara Bartlett	Staff Representative	Elected	Sept-25



TOMARATA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Tomarata 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.

Jason Kernisk

Full Name of Presiding Member



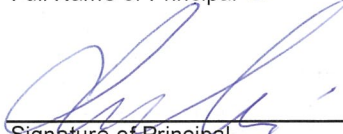
Signature of Presiding Member

26/05/2025

Date:

Chris King

Full Name of Principal



Signature of Principal

22/5/2025

Date:

Tomarata 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	1,135,207	1,145,211	1,166,415
Locally Raised Funds	3	141,606	72,650	118,545
Interest		14,626	10,000	11,935
Total Revenue		1,291,439	1,227,861	1,296,895
Expense				
Locally Raised Funds	3	71,905	19,150	49,552
Learning Resources	4	749,647	827,634	791,955
Administration	5	85,100	70,080	117,036
Interest		338	1,000	889
Property	6	368,178	377,507	362,413
Loss on Disposal of Property, Plant and Equipment		155	-	-
Total Expense		1,275,323	1,295,371	1,321,845
Net Surplus / (Deficit) for the year		16,116	(67,510)	(24,950)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		16,116	(67,510)	(24,950)

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

Tomarata 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		370,237	390,237	395,187
Total comprehensive revenue and expense for the year		16,116	(67,510)	(24,950)
Contribution - Furniture and Equipment Grant		6,904	-	-
Equity at 31 December		393,257	322,727	370,237
Accumulated comprehensive revenue and expense		393,257	322,727	370,237
Equity at 31 December		393,257	322,727	370,237

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.

Tomarata 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	102,660	111,227	198,462
Accounts Receivable	8	49,492	31,241	31,240
GST Receivable		3,344	5,940	5,940
Prepayments		2,985	2,724	2,724
Inventories	9	609	-	-
Investments	10	165,744	126,096	126,096
Funds Receivable for Capital Works Projects	16	-	-	29,140
		324,834	277,228	393,602
Current Liabilities				
Accounts Payable	12	88,804	108,087	128,086
Revenue Received in Advance	13	-	20,563	20,563
Provision for Cyclical Maintenance	14	26,523	29,704	19,246
Finance Lease Liability	15	2,718	4,158	4,586
Funds held for Capital Works Projects	16	559	-	-
		118,604	162,512	172,481
Working Capital Surplus/(Deficit)		206,230	114,716	221,121
Non-current Assets				
Property, Plant and Equipment	11	280,973	284,718	247,892
Capital Work in Progress		-	9,300	-
		280,973	294,018	247,892
Non-current Liabilities				
Provision for Cyclical Maintenance	14	87,792	80,395	97,347
Finance Lease Liability	15	6,154	5,612	1,429
		93,946	86,007	98,776
Net Assets		393,257	322,727	370,237
Equity		393,257	322,727	370,237

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

Tomarata School

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		315,540	349,038	310,691
Locally Raised Funds		145,824	76,783	122,648
Goods and Services Tax (net)		2,596	(2,499)	(2,499)
Payments to Employees		(162,179)	(170,633)	(151,954)
Payments to Suppliers		(340,808)	(118,591)	(168,957)
Interest Paid		(338)	(1,000)	(889)
Interest Received		14,083	9,054	10,989
Net cash from/(to) Operating Activities		(25,282)	142,152	120,029
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(4,450)
Purchase of Property Plant & Equipment (and Intangibles)		(62,891)	(72,969)	-
Purchase of Investments		(39,648)	(1,096)	(1,096)
Net cash from/(to) Investing Activities		(102,539)	(74,065)	(5,546)
Cash flows from Financing Activities				
Furniture and Equipment Grant		6,904	-	-
Finance Lease Payments		(4,584)	(2,383)	(7,276)
Funds Administered on Behalf of Other Parties		29,699	(6,292)	(35,431)
Net cash from/(to) Financing Activities		32,019	(8,675)	(42,707)
Net increase/(decrease) in cash and cash equivalents		(95,802)	59,412	71,776
Cash and cash equivalents at the beginning of the year	7	198,462	51,815	126,686
Cash and cash equivalents at the end of the year	7	102,660	111,227	198,462

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.

Tomarata School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Tomarata 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) 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) Inventories

Inventories are consumable items held for sale and are comprised of school uniforms. 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.

i) 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.

j) 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	40 years
Furniture and Equipment	5-20 years
Information and Communication Technology	4-5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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 or grants received where there are unfulfilled obligations for the School 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 33 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 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	285,390	245,420	290,128
Teachers' Salaries Grants	557,392	623,584	633,644
Use of Land and Buildings Grants	253,063	276,207	242,643
Other Government Grants	39,362	-	-
	<u>1,135,207</u>	<u>1,145,211</u>	<u>1,166,415</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	11,185	5,000	11,735
Fees for Extra Curricular Activities	31,313	24,400	24,602
Trading	78	250	74
Fundraising and Community Grants	94,915	43,000	82,095
Other Revenue	4,115	-	39
	<u>141,606</u>	<u>72,650</u>	<u>118,545</u>
Expense			
Extra Curricular Activities Costs	12,104	5,000	9,502
Trading	111	150	86
Fundraising and Community Grant Costs	59,690	14,000	39,964
	<u>71,905</u>	<u>19,150</u>	<u>49,552</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>69,701</u>	<u>53,500</u>	<u>68,993</u>

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	27,244	22,750	28,128
Employee Benefits - Salaries	674,202	754,584	729,456
Staff Development	14,079	22,000	7,244
Depreciation	32,878	28,000	27,001
Other Learning Resources	1,244	300	126
	<u>749,647</u>	<u>827,634</u>	<u>791,955</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	7,505	8,000	7,321
Board Fees and Expenses	6,844	7,150	5,048
Operating Leases	1,529	-	-
Legal Fees	-	-	34,050
Other Administration Expenses	19,652	16,330	15,950
Employee Benefits - Salaries	31,009	25,600	42,131
Insurance	10,561	5,000	4,536
Service Providers, Contractors and Consultancy	8,000	8,000	8,000
	<u>85,100</u>	<u>70,080</u>	<u>117,036</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	29,866	-	35,874
Heat, Light and Water	16,085	14,000	12,758
Repairs and Maintenance	22,586	32,900	11,786
Use of Land and Buildings	253,063	276,207	242,643
Employee Benefits - Salaries	15,073	15,000	19,121
Other Property Expenses	31,505	39,400	40,231
	<u>368,178</u>	<u>377,507</u>	<u>362,413</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	102,660	111,227	198,462
Cash and cash equivalents for Statement of Cash Flows	<u>102,660</u>	<u>111,227</u>	<u>198,462</u>

Of the \$102,660 Cash and Cash Equivalents, \$559 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.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables from the Ministry of Education	2,021	-	-
Interest Receivable	2,311	1,768	1,768
Teacher Salaries Grant Receivable	45,160	29,473	29,472
	<u>49,492</u>	<u>31,241</u>	<u>31,240</u>
Receivables from Exchange Transactions	2,311	1,768	1,768
Receivables from Non-Exchange Transactions	47,181	29,473	29,472
	<u>49,492</u>	<u>31,241</u>	<u>31,240</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	609	-	-
	<u>609</u>	<u>-</u>	<u>-</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	165,744	126,096	126,096
Total Investments	<u>165,744</u>	<u>126,096</u>	<u>126,096</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Land	21,000				-	21,000
Building Improvements	140,341				(5,854)	134,487
Furniture and Equipment	76,848	14,276	(4,219)		(10,547)	76,359
Information and Communication Technology	3,454	3,043			(3,812)	2,685
Motor Vehicles	-	45,204			(8,287)	36,917
Leased Assets	5,228	7,442			(4,224)	8,445
Library Resources	1,021	369	(155)		(154)	1,080
	<u>247,892</u>	<u>70,334</u>	<u>(4,374)</u>	<u>-</u>	<u>(32,878)</u>	<u>280,973</u>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is \$8,445 (2023: \$5,228)

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	21,000	-	21,000	21,000	-	21,000
Building Improvements	234,157	(99,670)	134,487	234,157	(93,816)	140,341
Furniture and Equipment	370,872	(294,513)	76,359	360,886	(284,038)	76,848
Information and Communication Technology	153,135	(150,450)	2,685	150,092	(146,638)	3,454
Motor Vehicles	45,204	(8,287)	36,917	-	-	-
Leased Assets	14,325	(5,880)	8,445	22,493	(17,265)	5,228
Library Resources	39,907	(38,827)	1,080	46,611	(45,590)	1,021
	<u>878,600</u>	<u>(597,627)</u>	<u>280,973</u>	<u>835,239</u>	<u>(587,347)</u>	<u>247,892</u>

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	10,200	59,439	79,439
Accruals	18,986	7,320	7,320
Banking Staffing Overuse	6,033	4,143	4,143
Employee Entitlements - Salaries	45,160	29,473	29,472
Employee Entitlements - Leave Accrual	8,425	7,712	7,712
	<u>88,804</u>	<u>108,087</u>	<u>128,086</u>

Payables for Exchange Transactions	88,804	108,087	128,086
	<u>88,804</u>	<u>108,087</u>	<u>128,086</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	-	20,563	20,563
	<u>-</u>	<u>20,563</u>	<u>20,563</u>

14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	116,593	110,099	101,611
Increase to the Provision During the Year	29,866	20,900	35,874
Use of the Provision During the Year	(32,144)	(20,900)	(20,892)
Provision at the End of the Year	<u>114,315</u>	<u>110,099</u>	<u>116,593</u>
Cyclical Maintenance - Current	26,523	29,704	19,246
Cyclical Maintenance - Non current	87,792	80,395	97,347
	<u>114,315</u>	<u>110,099</u>	<u>116,593</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.

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	3,254	4,740	4,924
Later than One Year and no Later than Five Years	7,073	6,397	1,486
Future Finance Charges	(1,455)	(1,367)	(394)
	<u>8,872</u>	<u>9,770</u>	<u>6,016</u>
Represented by			
Finance lease liability - Current	2,718	4,158	4,586
Finance lease liability - Non current	6,154	5,612	1,429
	<u>8,872</u>	<u>9,770</u>	<u>6,016</u>

16. Funds Held for Capital Works Projects

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

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Drainage Remediation	241316	(29,140)	31,672	(1,973)	-	559
AMS Heat Pump & Flooring	244836	-	17,571	(19,913)	2,342	-
Totals		<u>(29,140)</u>	<u>49,242</u>	<u>(21,885)</u>	<u>2,342</u>	<u>559</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	559
Funds Receivable from the Ministry of Education	-

AMS Heat Pump and Flooring costs exceeded Ministry funding, and therefore, the Board provided \$2,342 of funding to complete and close out the project from retained surpluses. The \$2,342 was expensed.

	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Breakout Spaces 2&3		20,015	(20,015)	-	-	-
Pool Changing Facilities		(5,417)	-	2,233	3,184	-
Septic System		(8,306)	18,447	(10,141)	-	-
Drainage Remediation		-	-	(29,140)	-	(29,140)
Totals		<u>6,292</u>	<u>(1,568)</u>	<u>(37,048)</u>	<u>3,184</u>	<u>(29,140)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(29,140)

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	4,270	3,570
<i>Leadership Team</i>		
Remuneration	121,318	120,920
Full-time equivalent members	1	1
Total key management personnel remuneration	125,588	124,490

There are seven members of the Board excluding the Principal. The Board has held ten 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 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	110-120	110-120
Benefits and Other Emoluments	0-4	0-4
Termination Benefits	-	-

Principal 2

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	-	0-5
Benefits and Other Emoluments	-	0-1
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	0.00	1.00
	0.00	1.00

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	\$0	\$30,750
Number of People	0	2

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).

The Board was notified of a personal grievance claim and are awaiting the decision from the Employment Relations Authority. The Board has not recognised this matter in the financial statements as the amount is unknown.

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 \$nil (2023:\$nil)

(b) Operating Commitments

As at 31 December 2024, the Board has entered into no contracts.

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	102,660	111,227	198,462
Receivables	49,492	31,241	31,240
Investments - Term Deposits	165,744	126,096	126,096
Total financial assets measured at amortised cost	<u>317,896</u>	<u>268,564</u>	<u>355,798</u>

Financial liabilities measured at amortised cost

Payables	88,804	108,087	128,086
Finance Leases	8,872	9,770	6,015
Total financial liabilities measured at amortised cost	<u>97,676</u>	<u>117,857</u>	<u>134,101</u>

23. Events After Balance Date

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