

TIRIMOANA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1536

Principal: Peter Kaiser

School Address: Kokiri Street, auckland

School Postal Address: 34 Kokiri Street, Waitakere, 0610

School Phone: 09 838 9737

School Email: principal@tirimoana.school.nz

Accountant / Service Provider: Ask Accounting Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Matthew Britton	Presiding Member	Elected	Sept-25
Leeza Kendall	Member	Elected	Sept-25
Anna Lemalu	Member	Elected	Sept-25
Aleem Shah	Member	Elected	Sept-25
Ben Wood	Member	Elected	Sept-25
Kim Dolman	Treasurer	Co-opted	Sept-25
Louise Graham	Staff Rep	Elected	Sept-25
Peter Kaiser	Principal		

TIRIMOANA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Tirimoana 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 Britton
Full Name of Presiding Member


Signature of Presiding Member

29/5/25
Date:

Peter John Kaiser
Full Name of Principal


Signature of Principal

29/05/25
Date:

Tirimoana 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	6,428,705	6,131,161	6,235,034
Locally Raised Funds	3	228,969	235,473	395,086
Interest		44,036	26,000	38,825
Total Revenue		6,701,710	6,392,634	6,668,945
Expense				
Locally Raised Funds	3	183,669	157,474	175,173
Learning Resources	4	4,978,925	4,639,334	4,771,082
Administration	5	351,880	332,686	308,827
Interest		2,764	-	2,947
Property	6	1,313,971	1,226,320	1,224,300
Loss on Disposal of Property, Plant and Equipment		1,541	-	2,581
Total Expense		6,832,750	6,355,814	6,484,910
Net Surplus / (Deficit) for the year		(131,040)	36,820	184,035
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(131,040)	36,820	184,035

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

Tirimoana 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		1,609,658	1,609,658	1,391,713
Total comprehensive revenue and expense for the year		(131,040)	36,820	184,035
Contribution - Furniture and Equipment Grant		69,227	-	33,910
Equity at 31 December		1,547,845	1,646,478	1,609,658
Accumulated comprehensive revenue and expense		1,547,845	1,646,478	1,609,658
Equity at 31 December		1,547,845	1,646,478	1,609,658

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.

Tirimoana 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	63,096	205,853	285,447
Accounts Receivable	8	434,576	390,000	373,219
GST Receivable		18,928	10,000	-
Prepayments		32,008	32,000	31,317
Inventories	9	10,255	10,500	10,386
Investments	10	523,768	605,000	604,251
Funds Receivable for Capital Works Projects	16	-	-	28,126
		1,082,631	1,253,353	1,332,746
Current Liabilities				
GST Payable		-	-	20,586
Accounts Payable	12	447,458	417,500	405,493
Revenue Received in Advance	13	44,788	30,000	19,879
Provision for Cyclical Maintenance	14	7,500	27,786	3,375
Finance Lease Liability	15	13,021	14,147	15,336
Funds held for Capital Works Projects	16	-	100,000	239,430
		512,767	589,433	704,099
Working Capital Surplus/(Deficit)		569,864	663,920	628,647
Non-current Assets				
Property, Plant and Equipment	11	1,180,980	1,106,612	1,173,112
		1,180,980	1,106,612	1,173,112
Non-current Liabilities				
Provision for Cyclical Maintenance	14	195,109	113,342	173,459
Finance Lease Liability	15	7,890	10,712	18,642
		202,999	124,054	192,101
Net Assets		1,547,845	1,646,478	1,609,658
Equity		1,547,845	1,646,478	1,609,658

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

Tirimoana 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		1,592,202	1,551,609	1,570,183
Locally Raised Funds		222,860	208,692	244,153
International Students		29,996	35,652	10,435
Goods and Services Tax (net)		(39,514)	(30,586)	24,773
Payments to Employees		(1,212,210)	(1,049,214)	(1,078,881)
Payments to Suppliers		(611,405)	(517,055)	(584,527)
Interest Paid		(2,764)	-	(2,947)
Interest Received		41,263	24,069	34,774
Net cash from/(to) Operating Activities		20,428	223,167	217,963
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(182,141)	(188,708)	(202,653)
Purchase of Investments		-	(749)	(175,725)
Proceeds from Sale of Investments		80,483	-	-
Net cash from/(to) Investing Activities		(101,658)	(189,457)	(378,378)
Cash flows from Financing Activities				
Furniture and Equipment Grant		71,643	-	33,910
Finance Lease Payments		(1,460)	(2,000)	(19,972)
Funds Administered on Behalf of Other Parties		(211,304)	(111,304)	211,271
Net cash from/(to) Financing Activities		(141,121)	(113,304)	225,209
Net increase/(decrease) in cash and cash equivalents		(222,351)	(79,594)	64,794
Cash and cash equivalents at the beginning of the year	7	285,447	285,447	220,653
Cash and cash equivalents at the end of the year	7	63,096	205,853	285,447

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.

Tirimoana School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Tirimoana 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.

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 and 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.

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	40 Years
Furniture and equipment	5-20 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
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 domestic and international students 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.

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 and accounts receivable. 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	1,565,600	1,538,729	1,564,889
Teachers' Salaries Grants	3,861,058	3,676,301	3,761,600
Use of Land and Buildings Grants	966,730	903,251	903,251
Other Government Grants	35,317	12,880	5,294
	<u>6,428,705</u>	<u>6,131,161</u>	<u>6,235,034</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	41,137	60,000	201,344
Fees for Extra Curricular Activities	80,804	74,886	65,242
Trading	71,809	67,000	91,782
Other Revenue	9,132	7,500	15,849
International Student Fees	26,087	26,087	20,869
	<u>228,969</u>	<u>235,473</u>	<u>395,086</u>
Expense			
Trading	70,901	64,500	90,719
Other Locally Raised Funds Expenditure	112,059	91,852	82,141
International Student - Other Expenses	709	1,122	2,313
	<u>183,669</u>	<u>157,474</u>	<u>175,173</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>45,300</u>	<u>77,999</u>	<u>219,913</u>

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	81,105	95,659	72,027
Information and Communication Technology	24,861	23,895	13,922
Employee Benefits - Salaries	4,688,965	4,347,310	4,512,058
Staff Development	27,001	19,500	19,358
Depreciation	153,987	150,000	150,025
Other Learning Resources	3,006	2,970	3,692
	<u>4,978,925</u>	<u>4,639,334</u>	<u>4,771,082</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	13,279	7,388	7,387
Board Fees and Expenses	6,406	10,053	6,809
Other Administration Expenses	66,522	66,274	55,970
Employee Benefits - Salaries	247,971	230,760	221,324
Insurance	11,942	12,451	11,829
Service Providers, Contractors and Consultancy	5,760	5,760	5,508
	<u>351,880</u>	<u>332,686</u>	<u>308,827</u>

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cyclical Maintenance	49,658	36,416	11,796
Heat, Light and Water	38,236	36,500	37,661
Rates	44	150	61
Repairs and Maintenance	28,649	21,500	42,562
Use of Land and Buildings	966,730	903,251	903,251
Employee Benefits - Salaries	123,937	136,563	132,691
Other Property Expenses	106,717	91,940	96,278
	<u>1,313,971</u>	<u>1,226,320</u>	<u>1,224,300</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	63,096	205,853	285,447
Cash and cash equivalents for Statement of Cash Flows	<u>63,096</u>	<u>205,853</u>	<u>285,447</u>

Of the \$63,096 Cash and Cash Equivalents, \$44,788 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	29,772	30,000	28,750
Receivables from the Ministry of Education	8,714	-	-
Interest Receivable	10,842	10,000	8,069
Teacher Salaries Grant Receivable	385,248	350,000	336,400
	<u>434,576</u>	<u>390,000</u>	<u>373,219</u>
Receivables from Exchange Transactions	40,614	40,000	36,819
Receivables from Non-Exchange Transactions	393,962	350,000	336,400
	<u>434,576</u>	<u>390,000</u>	<u>373,219</u>

9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	901	1,000	943
School Uniforms	9,354	9,500	9,443
	<u>10,255</u>	<u>10,500</u>	<u>10,386</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	523,768	605,000	604,251
Total Investments	<u>523,768</u>	<u>605,000</u>	<u>604,251</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	348,514	3,696	-	-	(16,114)	336,096
Furniture and Equipment	685,572	75,048	-	-	(94,002)	666,618
Information and Communication Technology	75,121	72,174	(694)	-	(23,255)	123,346
Leased Assets	36,573	5,578	-	-	(16,443)	25,708
Library Resources	27,332	6,900	(847)	-	(4,173)	29,212
	<u>1,173,112</u>	<u>163,396</u>	<u>(1,541)</u>	<u>-</u>	<u>(153,987)</u>	<u>1,180,980</u>

The net carrying value of furniture and equipment held under a finance lease is \$25,708 (2023: \$36,573)

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
	\$	\$	\$	\$	\$	\$
Buildings	647,542	(311,446)	336,096	643,846	(295,332)	348,514
Furniture and Equipment	1,741,619	(1,075,001)	666,618	1,672,578	(987,006)	685,572
Information and Communication Technology	279,688	(156,342)	123,346	208,414	(133,293)	75,121
Leased Assets	88,878	(63,170)	25,708	105,208	(68,635)	36,573
Library Resources	77,447	(48,235)	29,212	72,803	(45,471)	27,332
	<u>2,835,174</u>	<u>(1,654,194)</u>	<u>1,180,980</u>	<u>2,702,849</u>	<u>(1,529,737)</u>	<u>1,173,112</u>

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	10,444	27,500	10,823
Accruals	13,279	-	7,388
Employee Entitlements - Salaries	397,059	360,000	358,734
Employee Entitlements - Leave Accrual	26,676	30,000	28,548
	<u>447,458</u>	<u>417,500</u>	<u>405,493</u>
Payables for Exchange Transactions	447,458	417,500	405,493
	<u>447,458</u>	<u>417,500</u>	<u>405,493</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
International Student Fees in Advance	14,344	20,000	10,435
Other revenue in Advance	30,444	10,000	9,444
	<u>44,788</u>	<u>30,000</u>	<u>19,879</u>

14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	176,834	173,459	174,858
Increase to the Provision During the Year	49,658	36,416	1,976
Use of the Provision During the Year	(23,883)	-	-
Other Adjustments	-	-	-
Provision at the End of the Year	<u>202,609</u>	<u>209,875</u>	<u>176,834</u>
Cyclical Maintenance - Current	7,500	27,786	3,375
Cyclical Maintenance - Non current	195,109	113,342	173,459
	<u>202,609</u>	<u>141,128</u>	<u>176,834</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. 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	14,344	14,147	21,477
Later than One Year and no Later than Five Years	8,293	10,712	15,784
Future Finance Charges	(1,726)	-	(3,283)
	<u>20,911</u>	<u>24,859</u>	<u>33,978</u>
Represented by			
Finance lease liability - Current	13,021	14,147	15,336
Finance lease liability - Non current	7,890	10,712	18,642
	<u>20,911</u>	<u>24,859</u>	<u>33,978</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 projects 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 \$
5YA 24-01 Spouting Replacement	26,109	2,901	(29,010)	-	-
5YA 24-02 Electrical Works	(28,126)	87,139	(65,729)	6,716	-
5YA 24-03 Boiler Pipework	31,590	3,510	(35,100)	-	-
5YA 24-05 Heat Pumps	84,152	9,350	(93,502)	-	-
5YA 24-07 Block 7 & 10 Upgrades	97,579	16,873	(114,452)	-	-
5YA Backflow Device	-	6,241	(6,241)	-	-
Totals	211,304	126,014	(344,034)	6,716	-

Represented by:

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

Electrical Works costs exceeded Ministry funding, and therefore, the Board provided \$6,716 of funding to complete and close out the project from retained surpluses.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
5YA 24-01 Spouting Replacement - PN 244353	-	26,109	-	-	26,109
5YA 24-02 Electrical Works - PN 244354	-	-	(28,126)	-	(28,126)
5YA 24-03 Boiler Pipe Replacements - PN 244355	-	31,590	-	-	31,590
5YA 24-06 Heat Pumps - PN 244358	-	84,152	-	-	84,152
5YA 24-07 Toilet Refurbishments - PN 244359	-	151,854	(54,275)	-	97,579
Boys Toilets	32	-	-	(32)	-
Totals	32	293,705	(82,401)	(32)	211,304

Represented by:

Funds Held on Behalf of the Ministry of Education 239,430
Funds Receivable from the Ministry of Education (28,126)

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 conditions 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	3,830	3,940
<i>Leadership Team</i>		
Remuneration	714,376	787,457
Full-time equivalent members	6	6
Total key management personnel remuneration	718,206	791,397

There are 7 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (3 members) committees that meet monthly and quarterly respectively. 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	170-180	170-180

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	7	6
110-120	7	5
120-130	1	2
	15	13

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 \$nil (2023:\$341,858).

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	63,096	205,853	285,447
Receivables	434,576	390,000	373,219
Investments - Term Deposits	523,768	605,000	604,251
Total financial assets measured at amortised cost	<u>1,021,440</u>	<u>1,200,853</u>	<u>1,262,917</u>

Financial liabilities measured at amortised cost

Payables	447,458	417,500	405,493
Borrowings - Loans	-	-	-
Finance Leases	20,911	24,859	33,978
Total financial liabilities measured at amortised cost	<u>468,369</u>	<u>442,359</u>	<u>439,471</u>

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.