

# DARFIELD SCHOOL

## Annual Financial Statements For the year ended 31 December 2024

Ministry Number: 3326

Principal: Meredith Devonald

School Address: 16 Ross Street, Darfield

School Postal Address: 16 Ross Street, Darfield

School Phone: 03 3188473

School Email: office@darfieldprimary.school.nz

### Members of the Board of Trustees

Name	Position		Term Finishes
Celia Tymons	Presiding Member	Elected	Feb-25
Celia Tymons	Parent Representative	Elected	Sep-25
Amanda Fallow-Pender	Presiding Member	Elected	Sep-25
Amanda Fallow-Pender	Parent Representative	Elected	Feb-25
Aaron Henderson	Parent Representative	Elected	Sep-25
Jason Clemens	Parent Representative	Elected	Sep-25
Sarah Rickard	Parent Representative	Elected	Sep-25
Hannah Mazey	Staff Representative	Elected	Sep-25
Meredith Devonald	Principal ex Officio		

### Accountant / Service Provider:

Geoff Gillam Consultants

**Darfield School**  
**For the year ended 31 December 2024**  
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## Darfield 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.

Amanda Fallow-Pender  
Full Name of Presiding Member

A Fallow-Pender  
Signature of Presiding Member

27/5/25.  
Date:

Meredith Devonald  
Full Name of Principal

M Devonald  
Signature of Principal

27/5/25  
Date:

**Darfield School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Revenue</b>				
Government Grants	2	2,667,670	2,596,647	2,523,248
Locally Raised Funds	3	88,010	29,050	74,715
Interest		33,370	15,000	24,546
Gain on Sale of Property, Plant and Equipment		-	-	-
		<u>2,789,050</u>	<u>2,640,697</u>	<u>2,622,509</u>
<b>Expenses</b>				
Locally Raised Funds	3	47,942	-	42,816
Learning Resources	4	1,979,813	1,918,175	1,847,876
Administration	5	150,220	146,340	141,843
Interest		919	-	1,113
Property	6	578,769	595,332	555,527
		<u>2,757,663</u>	<u>2,659,847</u>	<u>2,589,175</u>
<b>Net Surplus / (Deficit)</b>		31,387	(19,150)	33,334
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>31,387</u>	<u>(19,150)</u>	<u>33,334</u>

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



**Darfield School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2024

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Balance at 1 January</b>	686,723	686,723	653,389
Total comprehensive revenue and expense for the year	31,387	(19,150)	33,334
Contributions from / (Distributions to) the Ministry of Education			
Contribution - Furniture and Equipment Grant	8,262	-	-
<b>Equity at 31 December</b>	726,372	667,573	686,723
Accumulated comprehensive revenue and expense	726,372	667,573	686,723
Reserves	-	-	-
<b>Equity at 31 December</b>	726,372	667,573	686,723

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.



**Darfield School**  
**Statement of Financial Position**  
As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	91,907	75,224	62,705
Accounts Receivable	8	177,700	150,000	150,942
GST Receivable		4,194	6,000	5,687
Prepayments		4,164	2,000	4,259
Inventories		3,034	1,500	3,174
Investments	9	536,653	465,000	442,431
		<u>817,652</u>	<u>699,724</u>	<u>669,198</u>
<b>Current Liabilities</b>				
Accounts Payable	11	195,895	185,000	154,165
Revenue Received in Advance	12	1,699	-	5,401
Provision for Cyclical Maintenance	13	140,923	140,000	138,157
Finance Lease Liability - Current Portion	14	10,184	6,400	11,242
Funds held on behalf of RTLit	16	52,368	44,317	44,317
Funds held for Capital Works Projects	15	23,223	-	5,997
		<u>424,292</u>	<u>375,717</u>	<u>359,279</u>
<b>Working Capital Surplus or (Deficit)</b>		<u>393,360</u>	<u>324,007</u>	<u>309,919</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	424,347	458,473	464,973
		<u>424,347</u>	<u>458,473</u>	<u>464,973</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	89,100	108,907	75,750
Finance Lease Liability	14	2,235	6,000	12,419
		<u>91,335</u>	<u>114,907</u>	<u>88,169</u>
<b>Net Assets</b>		<u>726,372</u>	<u>667,573</u>	<u>686,723</u>
<b>Equity</b>		<u>726,372</u>	<u>667,573</u>	<u>686,723</u>

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



# Darfield School

## Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		597,318	540,113	545,540
Locally Raised Funds		88,010	29,050	74,715
Goods and Services Tax (net)		1,493	(313)	3,827
Payments to Employees		(378,250)	(339,739)	(338,858)
Payments to Suppliers		(223,518)	(186,208)	(215,587)
Interest Received		33,094	26,344	18,070
Net cash from / (to) the Operating Activities		118,147	69,247	87,707
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		-	-	-
Purchase of PPE (and Intangibles)		(12,771)	(11,500)	(12,801)
Purchase of Investments		(94,222)	(22,569)	(58,687)
Proceeds from Sale of Investments		-	-	-
Net cash from / (to) the Investing Activities		(106,993)	(34,069)	(71,488)
<b>Cash flows from Financing Activities</b>				
Contribution by the Ministry of Education - Furniture and Equipment Grants		8,262	-	-
Funds Administered on Behalf of Third Parties		21,575	(11,398)	37,486
Finance Lease Payments		(11,789)	(11,261)	(11,653)
Net cash from Financing Activities		18,048	(22,659)	25,833
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>29,202</b>	<b>12,519</b>	<b>42,052</b>
Cash and cash equivalents at the beginning of the year	7	62,705	62,705	20,653
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>91,907</b>	<b>75,224</b>	<b>62,705</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 Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.



# Darfield School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 1. Statement of Accounting Policies

#### a) Reporting Entity

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

##### **PBE Accounting Standards Reduced Disclosure Regime**

The School qualifies for Tier 2 as the school is not publically accountable and is not considered large as it falls below the expenditure 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.

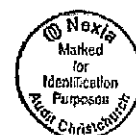
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

##### **Cyclical maintenance**

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process, last done in 2021. Cyclical maintenance is disclosed at note 13.

##### **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 10.





### **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 14.

#### **Recognition of grants**

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward 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. These 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 three months 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 credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

#### **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 not trivial.

#### **i) Inventories**

Inventories are consumable items held for sale and comprise 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. Thus the fair value of the inventory is determined based on the cost at time of purchase. The 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.

#### **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 to buildings owned by the Crown 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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

	Years
Building improvements – Crown	40-50
Furniture and equipment	10
Information and communication technology	5
Motor Vehicles	5
Plant	10
Leased assets	Term of lease
Library resources	10

#### **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 benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to but not yet taken at balance date.



#### **m) Revenue Received in Advance**

Revenue received in advance relates to fees received and 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 earned.

The School holds sufficient funds to enable the refund of unearned fees or grants, should the School be unable to provide the services to which they relate.

#### **n) 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.

#### **o) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

#### **p) 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.

#### **q) Shared Funds**

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

#### **r) 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.

#### **s) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

#### **t) Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

#### **u) 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	576,685	516,647	532,185
Teachers' Salaries Grants	1,657,166	1,650,000	1,565,107
Use of Land and Buildings Grants	433,819	430,000	425,956
Other Government Grants	-	-	-
	<u>2,667,670</u>	<u>2,596,647</u>	<u>2,523,248</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 & Bequests	43,981	27,000	42,954
Fundraising & Community Grants	-	-	1,874
Fees for Extra Curricular Activities	35,164	550	24,469
Trading	8,865	1,500	5,418
	<u>88,010</u>	<u>29,050</u>	<u>74,715</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	44,308	-	36,606
Trading	-	-	4,261
Fundraising and Community Grant Costs	3,634	-	1,949
	<u>47,942</u>	<u>-</u>	<u>42,816</u>
<b>Surplus for the year Locally raised funds</b>	<u>40,068</u>	<u>29,050</u>	<u>31,899</u>

## 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	62,687	65,410	40,466
Employee Benefits - Salaries	1,854,244	1,822,565	1,737,042
Staff Development	9,485	12,200	14,121
Depreciation	53,397	18,000	56,247
	<u>1,979,813</u>	<u>1,918,175</u>	<u>1,847,876</u>

## 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fee	8,484	6,500	5,734
Board Fees	2,800	3,200	3,075
Board Expenses	2,805	4,100	2,874
Communication	4,732	6,960	5,975
Consumables	7,288	5,000	9,151
Operating Lease	7,956	16,500	7,604
Staff Expenses	5,114	4,000	2,152
Other	5,660	6,880	6,003
Employee Benefits - Salaries	105,381	93,200	99,275
	<u>150,220</u>	<u>146,340</u>	<u>141,843</u>

## 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	5,439	5,500	4,583
Cyclical Maintenance Provision	16,116	35,000	(1,901)
Grounds	1,821	3,200	2,723
Heat, Light and Water	18,661	16,000	15,238
Rates	6,303	6,000	6,074
Repairs and Maintenance	23,192	25,900	32,829
Use of Land and Buildings - Non-Integrated	433,819	430,000	425,956
Employee Benefits - Salaries	73,418	73,732	70,025
	<u>578,769</u>	<u>595,332</u>	<u>555,527</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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	-	-	-
Bank Accounts	91,907	75,224	62,705
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>91,907</u>	<u>75,224</u>	<u>62,705</u>

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

## 8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables from Ministry of Education	7,477	-	23,466
Interest Receivable	11,620	-	11,344
Teacher Salaries Grant Receivable	158,603	150,000	116,132
	<u>177,700</u>	<u>150,000</u>	<u>150,942</u>
Receivables from Exchange Transactions	11,620	-	11,344
Receivables from Non-Exchange Transactions	166,080	150,000	139,598
	<u>177,700</u>	<u>150,000</u>	<u>150,942</u>

## 9 Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	536,653	465,000	442,431



## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	340,598	1,023	-	-	(10,238)	331,383
Furniture and Equipment	50,635	4,792	-	-	(11,309)	44,118
Information and Communication	30,125	596	-	-	(13,844)	16,877
Motor Vehicles	8,522	-	-	-	(3,196)	5,326
Plant	11,331	6,360	-	-	(3,148)	14,543
Leased Assets	23,128	-	-	-	(11,242)	11,886
Library Resources	634	-	-	-	(420)	214
<b>Balance at 31 December 2024</b>	<b>464,973</b>	<b>12,771</b>	<b>-</b>	<b>-</b>	<b>(53,397)</b>	<b>424,347</b>

The net carrying value of information and communication technology held under a finance lease is \$11,886 (2023: \$23,128)

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	438,100	(106,717)	331,383	437,077	(96,479)	340,598
Furniture and Equipment	194,406	(150,288)	44,118	189,616	(138,981)	50,635
Information and Communication	73,298	(56,421)	16,877	148,320	(118,195)	30,125
Motor Vehicles	21,304	(15,978)	5,326	21,304	(12,782)	8,522
Plant	213,717	(199,174)	14,543	208,424	(197,093)	11,331
Leased Assets	43,412	(31,526)	11,886	43,412	(20,284)	23,128
Library Resources	47,606	(47,392)	214	47,606	(46,972)	634
<b>Balance at 31 December</b>	<b>1,031,843</b>	<b>(607,496)</b>	<b>424,347</b>	<b>1,095,759</b>	<b>(630,786)</b>	<b>464,973</b>

### 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.

## 11. Accounts Payable

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Creditors	24,407	25,000	27,791
Banking Staffing Overuse	5,016	-	-
Employee Entitlements - Salaries	158,603	150,000	116,132
Employee Entitlements - Leave Accrual	7,869	10,000	10,242
	<b>195,895</b>	<b>185,000</b>	<b>154,165</b>
Payables for Non-Exchange Transactions	195,895	185,000	154,165
	<b>195,895</b>	<b>185,000</b>	<b>154,165</b>

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Grants in Advance	1,699	-	5,401
	<b>1,699</b>	<b>-</b>	<b>5,401</b>

### 13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	213,907	213,907	215,808
Increase to the Provision During the Year	16,116	35,000	(1,901)
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	230,023	248,907	213,907
Cyclical Maintenance - Current	140,923	140,000	138,157
Cyclical Maintenance - Non current	89,100	108,907	75,750
	230,023	248,907	213,907

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

### 14. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	10,184	6,400	11,242
Later than One Year and no Later than Five Years	2,235	6,000	12,419
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	12,419	12,400	23,661
Represented by			
Finance lease liability - Current	10,184	6,400	11,242
Finance lease liability - Non current	2,235	6,000	12,419
	12,419	12,400	23,661

### 15. 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 \$	Closing Balances \$
USB	<i>in progress</i>		21,050	-	21,050
New Classrooms	<i>in progress</i>	-	-	(3,824)	(3,824)
SIP Building	<i>in progress</i>	5,997	-	-	5,997
Totals		5,997	21,050	(3,824)	23,223
Represented by:					
Funds Held on Behalf of the Ministry of Education					27,047
Funds Receivable from the Ministry of Education					(3,824)
	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$
Heatpumps	<i>Completed</i>	11,780	2,551	(14,331)	-
SIP Building	<i>in progress</i>	(34,380)	51,273	(10,896)	5,997
Totals		(22,600)	53,824	(25,227)	5,997

## 16. Funds Held on Behalf of RTLit

Darfield Primary School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Literacy to its cluster of schools.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	44,317	44,317	37,434
Funds Received from MoE	17,211	17,211	16,863
Funds Spent on Behalf of the Cluster	(9,160)	(17,211)	(9,980)
Funds Held at Year End	52,368	44,317	44,317

## 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 trustees of the Board, Principal, Deputy Principals and Heads of Departments.

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,800	3,075
<i>Leadership Team</i>		
Remuneration	267,211	260,653
Full-time equivalent members	2	2
Total key management personnel remuneration	270,011	263,728

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has a Property with 3 member that meet as required. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	140-150
Benefits and Other Emoluments	1-5	1-5
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	5	1
110 - 120	1	1
	6	2

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 trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

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

## 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 for 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

As at 31 December 2024 the Board has entered into contract agreements for capital works as per note 15.

### (b) Operating Commitments

As at 31 December 2024 the Board has entered into no operating 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	91,907	75,224	62,705
Receivables	177,700	150,000	150,942
Investments - Term Deposits	536,653	465,000	442,431
Total Cash and Receivables	806,260	690,224	656,078

### Financial liabilities measured at amortised cost

Payables	195,895	185,000	154,165
Finance Leases	12,419	12,400	23,661
Total Financial Liabilities Measured at Amortised Cost	208,314	197,400	177,826

## 23. Events After Balance Date

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

