

# Oaklands Te Kura o Ōwaka

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

Ministry Number: 3450

Principal: Margaret Trotter

School Address: 37 Cunningham Pl, Halswell, Christchurch 8025

School Phone: 03 3228735

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### Members of the Board of Trustees

Name		Ceased
Holly Wang	Elected	Parent Rep
Hannah Bryce	Elected	Parent Rep
Charlotte Hickling	Elected	Parent Rep
Greg Adams	Elected	Parent Rep
Morgan Walker	Elected	Parent Rep
Margaret Trotter		Principal

The term finishes, except for the principal, in July 2025

**Accountant / Service Provider:**  
Geoff Gillam Consultants

**Oaklands Te Kura o Ōwaka**  
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Oaklands Te Kura o Ōwaka  
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.

Morgan Walker  
Full Name of Presiding Member

[Signature]  
Signature of Presiding Member

9/5/25  
Date:

Caroline Martin  
Full Name of Principal

[Signature]  
Signature of Principal

29.5.25  
Date:

**Oaklands Te Kura o Ōwaka**  
**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	5,263,848	5,161,020	4,689,080
Locally Raised Funds	3	284,271	36,000	144,948
Interest		98,821	40,000	69,659
		<u>5,646,940</u>	<u>5,237,020</u>	<u>4,903,687</u>
<b>Expenses</b>				
Locally Raised Funds	3	153,564	-	92,660
Learning Resources	4	3,950,584	3,745,024	3,420,689
Administration	5	286,906	281,690	279,706
Interest		3,095	-	2,184
Property	6	1,223,465	1,233,654	1,056,571
		<u>5,617,614</u>	<u>5,260,368</u>	<u>4,851,810</u>
<b>Net Surplus / (Deficit)</b>		29,326	(23,348)	51,877
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>29,326</u>	<u>(23,348)</u>	<u>51,877</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.

**Oaklands Te Kura o Ōwaka**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2024

	Actual 2024 \$	Budget (Unaudited) 2024 \$	Actual 2023 \$
<b>Balance at 1 January</b>	<u>1,890,049</u>	<u>1,890,049</u>	<u>1,810,688</u>
Total comprehensive revenue and expense for the year	29,326	(23,348)	51,877
Owner transactions			
Contribution - Furniture and Equipment Grant	14,965	-	27,484
<b>Equity at 31 December</b>	<u>1,934,340</u>	<u>1,866,701</u>	<u>1,890,049</u>
Accumulated comprehensive revenue and expense	1,934,340	1,866,701	1,890,049
Reserves	-	-	-
<b>Equity at 31 December 2024</b>	<u>1,934,340</u>	<u>1,866,701</u>	<u>1,890,049</u>

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

**Oaklands Te Kura o Ōwaka**  
**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	1,028	31,486	133,005
Accounts Receivable	8	272,895	255,000	248,894
GST Receivable		20,070	10,000	10,174
Prepayments		27,027	20,000	18,141
Investments	9	1,432,861	1,400,000	1,449,380
		<u>1,753,881</u>	<u>1,716,486</u>	<u>1,859,594</u>
<b>Current Liabilities</b>				
Accounts Payable	11	346,361	287,000	284,819
Revenue Received in Advance	12	14,664	20,000	94,034
Provision for Cyclical Maintenance	14	85,636	80,000	51,004
Funds held for Capital Works Projects	14	26,680	-	72,528
Finance Lease Liability - Current Portion	13	19,413	14,000	21,790
		<u>492,754</u>	<u>401,000</u>	<u>524,175</u>
<b>Working Capital Surplus or (Deficit)</b>		<u>1,261,127</u>	<u>1,315,486</u>	<u>1,335,419</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	759,422	637,691	671,691
		<u>759,422</u>	<u>637,691</u>	<u>671,691</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	68,388	74,476	93,472
Finance Lease Liability	13	17,821	12,000	23,589
		<u>86,209</u>	<u>86,476</u>	<u>117,061</u>
<b>Net Assets</b>		<u>1,934,340</u>	<u>1,866,701</u>	<u>1,890,049</u>
<b>Equity</b>		<u>1,934,340</u>	<u>1,866,701</u>	<u>1,890,049</u>

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

# Oaklands Te Kura o Ōwaka

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		1,189,338	1,117,226	1,145,308
Locally Raised Funds		268,380	36,000	206,035
International Students		15,891	-	8,913
Goods and Services Tax (net)		(9,896)	174	5,041
Payments to Employees		(604,221)	(500,404)	(412,054)
Payments to Suppliers		(744,028)	(667,594)	(614,585)
Interest Received		112,121	59,640	48,309
Net cash from / (to) the Operating Activities		227,585	45,042	386,967
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(247,259)	(30,000)	(57,291)
Purchase of Investments		16,519	49,380	(315,549)
Proceeds from Sale of Investments		-	-	-
Net cash from / (to) the Investing Activities		(230,740)	19,380	(372,840)
<b>Cash flows from Financing Activities</b>				
Contribution by the Ministry of Education - Furniture and Equipment		14,965	-	27,484
Finance Lease Payments		(18,569)	(19,379)	(16,193)
Funds Administered on Behalf of Third Parties		(125,218)	(146,562)	68,532
Net cash from Financing Activities		(128,822)	(165,941)	79,823
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(131,977)</b>	<b>(101,519)</b>	<b>93,950</b>
Cash and cash equivalents at the beginning of the year	7	133,005	133,005	39,055
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,028</b>	<b>31,486</b>	<b>133,005</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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements.

# Oaklands Te Kura o Ōwaka

## Notes to the Financial Statements

### 1. Statement of Accounting Policies

For the year ended 31 December 2024

#### a) Reporting Entity

Oaklands Te Kura o Ōwaka (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.

##### *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.

##### *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. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based.

##### *Critical Judgements in applying accounting policies*

Management has exercised the following critical judgements in applying accounting policies:



### *Classification of leases*

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 13. Future operating lease commitments are disclosed in note 20b.

### *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.

Use of land and buildings grants are recorded as revenue in the period the School uses the land and buildings. 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 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 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.

### **Other Grants**

*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 expected 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

#### **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) 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.

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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	14-50
Furniture and equipment	5-10
Information and communication technology	3-5
Plant	10
Leased	Term of lease
Library resources	10

#### **j) Impairment of property, plant, and equipment and intangible assets**

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. 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.

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 the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

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

**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 for cyclical maintenance represents the obligation the Board has to the Ministry and is based on the Board's ten year property plan (10YPP).

**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 Revenue and Expense.

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

**q) 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.

**r) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**s) Budget Figures**

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

**t) Services received in-kind**

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

## 2. Government Grants

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,175,205	1,121,020	1,086,702
Teachers' Salaries Grants	3,114,989	3,100,000	2,810,951
Use of Land and Buildings Grants	939,465	940,000	777,135
Other Government Grants	34,189	-	14,292
	<u>5,263,848</u>	<u>5,161,020</u>	<u>4,689,080</u>

## 3. Locally Raised Funds

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

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
<i>Revenue</i>			
Donations	113,883	31,000	38,193
Fundraising	2,080	-	6,385
Activities	146,168	-	86,760
International Students	15,891	-	8,913
Trading	6,249	5,000	4,697
	<u>284,271</u>	<u>36,000</u>	<u>144,948</u>
<i>Expenses</i>			
Activities	152,355	-	87,739
Trading	1,209	-	852
Fundraising and Community Grants Costs	-	-	4,069
	<u>153,564</u>	<u>-</u>	<u>92,660</u>
<i>Surplus for the year Locally raised funds</i>	<u>130,707</u>	<u>36,000</u>	<u>52,288</u>

## 4 Learning Resources

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	158,173	158,024	126,356
Employee Benefits - Salaries	3,531,809	3,438,000	3,073,655
Staff Development	85,805	85,000	54,432
Depreciation	174,797	64,000	166,246
	<u>3,950,584</u>	<u>3,745,024</u>	<u>3,420,689</u>

## 5. Administration

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fee	13,690	6,000	5,335
Board of Trustees Fees	6,420	12,000	6,780
Board of Trustees Expenses	38,022	35,700	33,659
Communication	5,133	5,700	5,542
Consumables	27,175	28,500	25,180
Operating Lease	1,030	9,950	964
Staff Expenses	15,146	23,300	12,877
Other	20,275	19,540	18,005
Employee Benefits - Salaries	160,015	141,000	171,364
	<u>286,906</u>	<u>281,690</u>	<u>279,706</u>

## 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	5,277	-	-
Consultancy and Contract Services	32,210	-	-
Cyclical Maintenance Provision	19,073	20,000	24,896
Grounds	7,170	2,750	984
Heat, Light and Water	34,492	33,000	29,039
Rates	14,546	15,000	13,367
Repairs and Maintenance	163,449	222,904	211,150
Use of Land and Buildings - Non-Integrated	939,465	940,000	777,135
Employee Benefits - Salaries	7,783	-	-
	<u>1,223,465</u>	<u>1,233,654</u>	<u>1,056,571</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	305	305	305
Bank Account	723	31,181	132,700
Short-term Bank Deposits with a Maturity of Three Months or Less	-	-	-
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>1,028</u>	<u>31,486</u>	<u>133,005</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)	\$
Debtor Ministry of Education	8,322	-	12,328
Interest Accrued	21,340	15,000	34,640
Teacher Salaries Grant Receivable	243,233	240,000	201,926
	<u>272,895</u>	<u>255,000</u>	<u>248,894</u>
Receivables from Exchange Transactions	21,340	15,000	34,640
Receivables from Non-Exchange Transactions	251,555	240,000	214,254
	<u>272,895</u>	<u>255,000</u>	<u>248,894</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 with Maturities Greater than Three Months and No Greater than One Year	1,432,861	1,400,000	1,449,380

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	58,235	93,565	-	-	(8,878)	142,922
Furniture and Equipment	223,678	57,415	-	-	(38,327)	242,766
Information and Communication	149,108	67,221	-	-	(68,643)	147,686
Plant	182,987	25,346	-	-	(33,349)	174,984
Leased Assets	47,650	15,269	-	-	(23,300)	39,619
Library Resources	10,033	3,712	-	-	(2,300)	11,445
<b>Balance at 31 December 2024</b>	<b>671,691</b>	<b>262,528</b>	<b>-</b>	<b>-</b>	<b>(174,797)</b>	<b>759,422</b>

  

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	428,190	(285,268)	142,922	334,624	(276,389)	58,235
Furniture and Equipment	673,813	(431,047)	242,766	616,398	(392,720)	223,678
Information and Communication	633,728	(486,042)	147,686	566,507	(417,399)	149,108
Plant	466,975	(291,991)	174,984	441,630	(258,643)	182,987
Leased Assets	80,610	(40,991)	39,619	81,528	(33,878)	47,650
Library Resources	152,638	(141,193)	11,445	148,926	(138,893)	10,033
<b>Balance at 31 December</b>	<b>2,435,954</b>	<b>(1,676,532)</b>	<b>759,422</b>	<b>2,189,613</b>	<b>(1,517,922)</b>	<b>671,691</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 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	82,637	30,000	28,039
Accruals	13,690	12,000	12,328
Banking Staffing Overuse	-	-	16,122
Employee Benefits Payable - Salaries	243,233	240,000	222,080
Employee Benefits Payable - Leave Accrual	6,801	5,000	6,250
	<b>346,361</b>	<b>287,000</b>	<b>284,819</b>
Payables for Exchange Transactions	346,361	287,000	284,819
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>346,361</b>	<b>287,000</b>	<b>284,819</b>

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Other	14,664	20,000	94,034
	<b>14,664</b>	<b>20,000</b>	<b>94,034</b>

### 13. Provision for Cyclical Maintenance

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Provision at the Start of the Year	144,476	144,476	119,580
Increase to the Provision During the Year	19,073	20,000	24,896
Adjustment to the Provision	-	-	-
Use of the Provision During the Year	(9,525)	(10,000)	-
Provision at the End of the Year	154,024	154,476	144,476
Cyclical Maintenance - Current	85,636	80,000	51,004
Cyclical Maintenance - Term	68,388	74,476	93,472
	154,024	154,476	144,476

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	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
No Later than One Year	19,413	14,000	21,790
Later than One Year and no Later than Five Years	17,821	12,000	23,589
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	37,234	26,000	45,379

### 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 \$
Roof Replacement	<i>completed</i>	17,145	-	(17,145)	-
Ventilation & Heating	<i>completed</i>	23,717	2,859	(26,576)	-
Block 6	<i>in progress</i>	-	133,225	(131,691)	1,534
Block 9	<i>in progress</i>	-	48,557	(46,557)	2,000
Playground	<i>in progress</i>	23,146	-	-	23,146
Carpet	<i>completed</i>	8,520	-	(8,520)	-
Totals		72,528	184,641	(230,489)	26,680
	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$
Roof Replacement	<i>in progress</i>	-	18,745	(1,600)	17,145
Ventilation & Heating	<i>in progress</i>	-	25,732	(2,015)	23,717
Fence & Gates	<i>completed</i>	(5,119)	6,471	(1,352)	-
Playground	<i>in progress</i>	23,146	-	-	23,146
Carpet	<i>in progress</i>	-	9,720	(1,200)	8,520
Totals		18,027	60,668	(6,167)	72,528

## 16. 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.

## 17. 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	6,420	6,780
<i>Leadership Team</i>		
Remuneration	430,252	404,092
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	436,672	410,872
Total full-time equivalent personnel	3.00	3.00

There are 6 members of the Board excluding the Principal. The Board had held 11 full meetings of the Board in the year. 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	170-180	160-170
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	3	2
110 - 120	2	2
120 - 130	1	1
	6	5

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

## 18. 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 \$0	2023 Actual \$0
Total	-	-
Number of People	-	-



## 19. 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 Contingent Liabilities

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.

## 20. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$23,829 (2023:\$66,791) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Playground	23,146
Block 9	7,395
Block 6	16,337
<b>Total</b>	<b>46,878</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 15.

### (b) Operating Commitments

As at 31 December 2024 the Board had no operating commitments.

(Operating commitments at 31 December 2023: nil)

## 21. 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	1,028	31,486	133,005
Receivables	272,895	255,000	248,894
Investments - Term Deposits	1,432,861	1,400,000	1,449,380
<b>Total Cash and Receivables</b>	<b>1,706,784</b>	<b>1,686,486</b>	<b>1,831,279</b>

### Financial liabilities measured at amortised cost

Payables	346,361	287,000	284,819
Finance Leases	37,234	26,000	45,379
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>383,595</b>	<b>313,000</b>	<b>330,198</b>

## 22. Comparatives

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

## 23. Events after Balance Date

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