



Broomfield School

Te Kura Onepunga

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 3303

Principal: Andrew Kemp

School Address: Mt Brown Road, Amberley

School Postal Address: Mt Brown Road, RD 2, Amberley, 7482

School Phone: 03 314 9444

School Email: office@broomfield.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

BROOMFIELD SCHOOL TE KURA ONEPUNGA

Annual Financial Statements - For the year ended 31 December 2024

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Broomfield School Te Kura Onepunga

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.

Felicity Jane Long
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

31-07-2025
Date:

ANDREW JAMES KEMP
Full Name of Principal

[Signature]
Signature of Principal

31-07-2025
Date:

Principal
Broomfield School

Broomfield School Te Kura Onepunga

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Felicity Lang	Presiding Member	Elected	Aug 2025
Andrew Kemp	Principal	ex Officio	
Owen Miller	Parent Representative	Elected	Nov 2026
Kevin Spicer	Parent Representative	Elected	Aug 2025
Kimberley Hobson	Staff Representative	Elected	Aug 2025
Anneka Cumming	Parent Representative	Elected	Nov 2026
Wayne Youle	Parent Representative	Elected	Nov 2026

Broomfield School Te Kura Onepunga

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,323,149	1,116,703	1,388,451
Locally Raised Funds	3	94,957	65,622	59,503
Interest		3,362	1,000	7,789
Other Revenue		954	-	614
Total Revenue		1,422,422	1,183,325	1,456,357
Expense				
Locally Raised Funds	3	11,028	13,150	12,467
Learning Resources	4	960,576	755,293	1,001,527
Administration	5	116,163	90,801	107,054
Interest		1,333	-	1,271
Property	6	332,969	269,536	315,550
Other Expense	7	66,067	70,750	60,874
Loss on Disposal of Property, Plant and Equipment		-	-	8
Total Expense		1,488,136	1,199,530	1,498,751
Net (Deficit) for the year		(65,714)	(16,205)	(42,394)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(65,714)	(16,205)	(42,394)

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

Broomfield School Te Kura Onepunga

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		143,720	143,720	169,206
Total comprehensive revenue and expense for the year		(65,714)	(16,205)	(42,394)
Contribution - Furniture and Equipment Grant		27,330	-	-
Contribution - Te Mana Tūhono		-	-	16,908
Equity at 31 December		105,336	127,515	143,720
Accumulated comprehensive revenue and expense		105,336	127,515	143,720
Equity at 31 December		105,336	127,515	143,720

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.

Broomfield School Te Kura Onepunga

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	8	105,295	95,225	73,930
Accounts Receivable	9	68,065	73,473	73,473
GST Receivable		3,299	5,815	5,815
Prepayments		9,690	10,754	10,754
Inventories	10	352	1,208	1,208
Funds Receivable for Capital Works Projects	16	-	36,336	36,336
		186,701	222,811	201,516
Current Liabilities				
Accounts Payable	12	83,888	90,376	90,376
Revenue Received in Advance	13	16,549	4,458	4,458
Provision for Cyclical Maintenance	14	-	20,500	-
Finance Lease Liability	15	5,550	5,807	5,807
Funds held for Capital Works Projects	16	43,873	45,674	45,674
		149,860	166,815	146,315
Working Capital Surplus				
		36,841	55,996	55,201
Non-current Assets				
Property, Plant and Equipment	11	114,390	103,408	127,408
		114,390	103,408	127,408
Non-current Liabilities				
Provision for Cyclical Maintenance	14	36,735	21,000	28,000
Finance Lease Liability	15	9,160	10,889	10,889
		45,895	31,889	38,889
Net Assets				
		105,336	127,515	143,720
Equity				
		105,336	127,515	143,720

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

Broomfield School Te Kura Onepunga

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		390,269	407,074	397,239
Locally Raised Funds		92,650	65,622	60,324
Goods and Services Tax (net)		2,516	-	833
Payments to Employees		(233,954)	(201,480)	(214,657)
Payments to Suppliers		(257,406)	(250,921)	(277,113)
Interest Paid		(1,333)	-	(1,271)
Interest Received		3,362	1,000	7,809
Net cash (to)/from Operating Activities		(3,896)	21,295	(26,836)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(21,695)	-	(27,116)
Net cash (to) Investing Activities		(21,695)	-	(27,116)
Cash flows from Financing Activities				
Furniture and Equipment Grant		27,330	-	-
Finance Lease Payments		(4,909)	-	(6,177)
Funds Administered on Behalf of Other Parties		34,535	-	(343,676)
Net cash from/(to) Financing Activities		56,956	-	(349,853)
Net (decrease)/increase in cash and cash equivalents		31,365	21,295	(403,805)
Cash and cash equivalents at the beginning of the year	8	73,930	73,930	477,735
Cash and cash equivalents at the end of the year	8	105,295	95,225	73,930

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.

Broomfield School Te Kura Onepunga

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Broomfield School Te Kura Onepunga (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.

1.2. 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 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 publicly 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 whole 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 best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

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.

1.3. 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 to which they relate. 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 to which they relate. 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 recognised as 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. Inventories

Inventories are consumable items held for sale and 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.

1.8. 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	10–75 years
Furniture and equipment	3–25 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.9. 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 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 as 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 the surplus or deficit.

The reversal of an impairment loss is recognised in the 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.

1.10. 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.

1.11. 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, 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 the surplus or deficit in the period in which they arise.

1.12. Revenue Received in Advance

Revenue received in advance relates to fees received from students 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 are earned.

1.13. 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.

1.14. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.15. Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

1.16. 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.

1.17. Budget Figures

The budget figures are extracted from the School budget that was approved by the Board.

1.18. 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	274,539	307,224	303,403
Teachers' Salaries Grants	723,607	540,293	776,682
Use of Land and Buildings Grants	225,215	169,336	212,926
Transport Grant	92,591	92,650	88,243
Other Government Grants	7,197	7,200	7,197
	<u>1,323,149</u>	<u>1,116,703</u>	<u>1,388,451</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	47,047	26,900	34,735
Fees for Extra Curricular Activities	5,543	8,300	6,976
Trading	1,776	1,000	2,762
Fundraising and Community Grants	11,098	1,400	10,828
Other Revenue	28,692	27,622	3,871
Transport Revenue	801	400	331
	<u>94,957</u>	<u>65,622</u>	<u>59,503</u>
Expenses			
Extra Curricular Activities Costs	5,554	8,500	8,242
Trading	4,496	1,000	1,543
Fundraising and Community Grant Costs	831	1,400	1,534
Other Locally Raised Funds Expenditure	147	2,250	1,148
	<u>11,028</u>	<u>13,150</u>	<u>12,467</u>
<i>Surplus for the year Locally raised funds</i>	<u>83,929</u>	<u>52,472</u>	<u>47,036</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	51,478	49,350	52,638
Information and Communication Technology	1,767	2,500	111
Employee Benefits - Salaries	853,689	661,143	906,463
Other Learning Resources	-	5,000	2,011
Staff Development	13,684	13,300	6,482
Depreciation	39,958	24,000	33,822
	<u>960,576</u>	<u>755,293</u>	<u>1,001,527</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	9,678	5,981	5,857
Board Fees and Expenses	4,530	6,190	7,035
Other Administration Expenses	9,540	12,650	12,331
Employee Benefits - Salaries	84,044	62,630	74,793
Insurance	5,273	350	3,881
Service Providers, Contractors and Consultancy	3,098	3,000	3,157
	<u>116,163</u>	<u>90,801</u>	<u>107,054</u>



6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	35,044	25,000	22,675
Cyclical Maintenance	8,735	13,500	4,125
Heat, Light and Water	12,632	13,000	12,454
Rates	3,237	2,900	2,839
Repairs and Maintenance	23,023	18,300	32,974
Use of Land and Buildings	225,215	169,336	212,926
Other Property Expenses	9,060	9,500	9,823
Employee Benefits - Salaries	16,023	18,000	17,734
	<u>332,969</u>	<u>269,536</u>	<u>315,550</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. Other Expense

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Transport	66,067	70,750	60,874
	<u>66,067</u>	<u>70,750</u>	<u>60,874</u>

8. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	105,295	95,225	73,930
Cash and Cash Equivalents for Statement of Cash Flows	<u>105,295</u>	<u>95,225</u>	<u>73,930</u>

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

Of the \$105,295 Cash and Cash Equivalents, \$43,873 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and includes retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$105,295 Cash and Cash Equivalents, \$14,599 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the \$105,295 Cash and Cash Equivalents, \$1,950 of Other Revenue in Advance is held by the School, as disclosed in note 13.

9. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	3,116	-	-
Receivables from the Ministry of Education	4,025	10,771	10,771
Teacher Salaries Grant Receivable	60,924	62,702	62,702
	<u>68,065</u>	<u>73,473</u>	<u>73,473</u>
Receivables from Exchange Transactions	3,116	-	-
Receivables from Non-Exchange Transactions	64,949	73,473	73,473
	<u>68,065</u>	<u>73,473</u>	<u>73,473</u>

10. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	352	-	-
School Uniforms	-	1,208	1,208
	<u>352</u>	<u>1,208</u>	<u>1,208</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Buildings	20,141	-	-	-	(6,613)	13,528
Building Improvements	4,924	-	-	-	(1,029)	3,895
Furniture and Equipment	38,984	19,448	-	-	(7,507)	50,925
Information and Communication Technology	27,831	2,240	-	-	(8,720)	21,351
Motor Vehicles	12,707	-	-	-	(8,174)	4,533
Leased Assets	16,608	4,866	-	-	(7,090)	14,384
Library Resources	6,213	386	-	-	(825)	5,774
Balance at 31 December 2024	<u>127,408</u>	<u>26,940</u>	<u>-</u>	<u>-</u>	<u>(39,958)</u>	<u>114,390</u>

The net carrying value of furniture and equipment held under a finance lease is \$14,384 (2023: \$16,608)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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	134,754	(121,226)	13,528	134,754	(114,613)	20,141
Building Improvements	58,556	(54,661)	3,895	58,556	(53,632)	4,924
Furniture and Equipment	155,409	(104,484)	50,925	135,961	(96,977)	38,984
Information and Communication Technology	67,213	(45,862)	21,351	64,973	(37,142)	27,831
Motor Vehicles	93,043	(88,510)	4,533	93,043	(80,336)	12,707
Leased Assets	27,116	(12,732)	14,384	23,603	(6,995)	16,608
Library Resources	28,426	(22,652)	5,774	28,040	(21,827)	6,213
Balance at 31 December	<u>564,517</u>	<u>(450,127)</u>	<u>114,390</u>	<u>538,930</u>	<u>(411,522)</u>	<u>127,408</u>

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	9,517	12,238	12,238
Accruals	8,266	5,732	5,732
Employee Entitlements - Salaries	61,742	68,455	68,455
Employee Entitlements - Leave Accrual	4,363	3,951	3,951
	<u>83,888</u>	<u>90,376</u>	<u>90,376</u>
Payables for Exchange Transactions	<u>83,888</u>	<u>90,376</u>	<u>90,376</u>
	<u>83,888</u>	<u>90,376</u>	<u>90,376</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	14,599	2,742	2,742
Other Revenue in Advance	1,950	1,716	1,716
	<u>16,549</u>	<u>4,458</u>	<u>4,458</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	28,000	28,000	23,875
Increase to the Provision During the Year	8,735	13,500	4,125
Provision at the End of the Year	<u>36,735</u>	<u>41,500</u>	<u>28,000</u>
Cyclical Maintenance - Current	-	20,500	-
Cyclical Maintenance - Non current	36,735	21,000	28,000
	<u>36,735</u>	<u>41,500</u>	<u>28,000</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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	6,466	6,868	6,868
Later than One Year	9,937	12,073	12,073
Future Finance Charges	(1,693)	(2,245)	(2,245)
	<u>14,710</u>	<u>16,696</u>	<u>16,696</u>
Represented by:			
Finance lease liability - Current	5,550	5,807	5,807
Finance lease liability - Non-current	9,160	10,889	10,889
	<u>14,710</u>	<u>16,696</u>	<u>16,696</u>

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 8, and includes retentions on the projects, if applicable.

2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Bus Shed replacement - 223474	38,743	-	-	-	38,743
SIP Multipurpose and Landscaping - 225782	(36,336)	98,957	(62,621)	-	-
SIP Landscaping (Admin block) - 221550	6,931	7,870	(9,671)	-	5,130
Totals	<u>9,338</u>	<u>106,827</u>	<u>(72,292)</u>	<u>-</u>	<u>43,873</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

43,873

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Bus Shed replacement - 223474	38,843	-	(100)	-	38,743
SIP Multipurpose and Landscaping - 225782	154,640	592,474	(783,450)	-	(36,336)
SIP Landscaping (Admin block) - 221550	70,456	-	(63,525)	-	6,931
Totals	263,939	592,474	(847,075)	-	9,338

Represented by:

Funds Held on Behalf of the Ministry of Education

45,674

Funds Receivable from the Ministry of Education

(36,336)

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,290	3,730
<i>Leadership Team</i>		
Remuneration	258,455	281,775
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	261,745	285,505

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 Finance (3 members) and Property (2 members) 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

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	130 - 140	130-140
Benefits and Other Emoluments	1 -10	1-10
Termination Benefits	0 - 0	0 - 0

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
110 -120	1.00	-
130 - 140	-	1.00
	1.00	1.00

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and the 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 and no contingent assets except as noted below 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 Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) 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 \$48,868 (2023:\$141,578) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
	\$
Bus Shed replacement - 223474	43,738
SIP Landscaping (Admin block) - 221550	5,130
Total	48,868

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

(b) Operating Commitments

As at 31 December 2024 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2023: nil)

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	105,295	95,225	73,930
Receivables	68,065	73,473	73,473
Total Financial assets measured at amortised cost	<u>173,360</u>	<u>168,698</u>	<u>147,403</u>

Financial liabilities measured at amortised cost

Payables	83,888	90,376	90,376
Finance Leases	14,710	16,696	16,696
Total Financial liabilities measured at amortised Cost	<u>98,598</u>	<u>107,072</u>	<u>107,072</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.

INDEPENDENT AUDITOR'S REPORT

To the readers of Broomfield School's financial statements for the year ended 31 December 2024

The Auditor-General is the auditor of Broomfield School (the School). The Auditor-General has appointed me, Anna Campbell using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements of the school on his behalf.

Opinion

We have audited the financial statements of the school on pages 3 to 18, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- a) present fairly, in all material respects:
 - its financial position as at 31 December 2024; and
 - its financial performance and cash flows for the year then ended; and
- b) comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 31st July 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information obtained at the date of our report is School's Analysis of Variance, Kiwisport Report, Evaluation of the school's students' progress and achievement, Report on how the school has given effect to Te Tiriti o Waitangi, and Statement of Compliance with Good Employer Policy but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the School.



Anna Campbell
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Invercargill, New Zealand



Broomfield School
Te Kura Onepunga

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Email office@broomfield.school.nz Phone 03 314 9444 Address 115 Mt Brown Road, RD2 Amberley, 7482

19-05-2025

Broomfield School **Giving Effect to Te Tiriti o** **Waitangi:**

- cultural narrative and dual name gifted *Te Kura Onepunga*
- teaching staff attending Te Ahu te Reo Māori Level 1 for professional development
- meet standard 1 of our growth cycle and teaching standards
- include daily karakia, Waiata, teaching children different ones, which are displayed
- weekly kiwaha and use throughout the week when learning, which are displayed
- daily recite our pepeha
- learn Kapa Haka and have planned a whole school performance at our Matariki celebration
- school haka practised and performed at celebrations
- planned Matariki celebration with whole school community hangi
- read and teach Māori myths and legends
- have accessed and will implement use te reo readers and BUBS
- create Māori art

Te Kura Onepunga, he punga tamariki, mai i te papa ki te rangi!
Onepunga school, anchoring children, from the ground reaching up to the sky!

- use and make poi, also rākau sticks in class
- have implemented whole school te reo signage
- identify Māori tamariki on our class description to ensure they are achieving, experiencing success and their cultural needs are being met.
- all teachers are aware of ti kanga Māori practices and marae protocol after visit Tuahiwi Marae.
- annual community/ whānau hāngī experience provided
- develop understandings of local significant Māori places and events incl: local rock drawings, maunga and awa

May 2025



Broomfield School

Te Kura Onepunga

Active - Innovative - Collaborative

Email office@broomfield.school.nz Phone 03 314 9444 Address 115 Mt Brown Road, RD2 Amberley, 7482

19-05-2025

Statement of Compliance

'Employment Policy'

Broomfield School Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2024.

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	The Broomfield School Board of Trustees regularly review our Policies as per the schedule. They are kept up-to-date and implemented to provide good and safe working conditions for all employees.
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	Applicants for employment are treated according to their skills, qualifications, abilities, and aptitudes without bias or discrimination. Yes.
How do you practise impartial selection of suitably qualified persons for appointment?	We follow NZSTA advice and guidelines for employment.
How are you recognising, <ul style="list-style-type: none">• The aims and aspirations of Maori,• The employment requirements of Maori, and• Greater involvement of Maori in the Education service?	Broomfield School provides a safe and inclusive environment for all staff, and students. We seek advice from local iwi tanga whenua and have a commitment to providing a culturally aware teaching and learning environment.

Te Kura Onepunga, he punga tamariki, mai i te papa ki te rangi!

Onepunga school, anchoring children, from the ground reaching up to the sky!

How have you enhanced the abilities of individual employees?	Broomfield School provides individualised professional growth cycles to enhance the abilities of individual employees in a strength based approach to grow staff capabilities.
How are you recognising the employment requirements of women?	Broomfield School provides a flexible workplace to accommodate female employees.
How are you recognising the employment requirements of persons with disabilities?	Broomfield School has full mobility access and will endeavour to meet any specific additional needs of any staff if the need arises.

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy . The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy?	Yes	
Has this policy or programme been made available to staff?	Yes	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	Yes	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	Yes	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	Yes	
Does your EEO programme/policy set priorities and objectives?	Yes	

Andrew Kemp



Principal

Te Kura Onepunga, he punga tamariki, mai i te papa ki te rangi!
Onepunga school, anchoring children, from the ground reaching up to the sky!



Broomfield School

Te Kura Onepunga

Kiwisport Funding Report 2024

Broomfield School

16-05-2025

Kiwisport is a Government funding initiative to support student's participation in organised sport. In 2024, the school received total Kiwisport funding of \$1911.44(excluding GST).

The funding was spent on Surf Life Saving lessons, pool hire for Waiswim lessons and sports equipment for all students.

The number of students that participated in organised sport was 134.

Andrew Kemp
Principal