

# SNELLS BEACH PRIMARY SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 6759

**Principal:** Kathryn Ramel

**School Address:** 62 Dawson Road, Snells Beach, Auckland 0920

**School Postal Address:** PO Box 26, Snells Beach, Auckland 0942

**School Phone:** 09 425 6058

**School Email:** admin@snellsbeach.school.nz

**Accountant / Service Provider:** Ask Accounting Ltd

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Hannah Edwards	Presiding member	Elected	Sept-25
Kathryn Ramel	Principal ex Officio		
Leteisha Morris	Parent rep	Elected	Sept-25
David Hassan	Parent rep	Elected	Sept-25
Michelle Brogan	Parent rep	Elected	Sept-25
Kris Dempster-Rivett	Parent rep	Co-opted	Sept-25
Christina Swann	Parent rep	Co-opted	Resigned June 24
Sally Jack	Staff rep	Elected	Sept-25

# SNELLS BEACH PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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# Snells Beach Primary School

## Statement of Responsibility

For the year ended 31 December 2024

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Signed by:



23730C29A3AE7D48

Full Name of Presiding Member

Kris Dempster-Rivett

Signature of Presiding Member

22 May 2025

Date

Signed by:



97579206869AF8AC

Full Name of Principal

Kathryn Ramel

Signature of Principal

22 May 2025

Date

# Snells Beach Primary School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	4,082,209	3,470,847	3,824,941
Locally Raised Funds	3	190,005	100,350	147,928
Interest		14,271	9,000	12,263
<b>Total Revenue</b>		4,286,485	3,580,197	3,985,132
<b>Expense</b>				
Locally Raised Funds	3	82,854	100,100	89,519
Learning Resources	4	2,948,168	2,334,082	2,697,737
Administration	5	244,263	235,702	231,168
Interest		2,609	2,690	1,834
Property	6	1,133,861	914,312	1,094,975
Loss on Disposal of Property, Plant and Equipment		-	-	1,224
<b>Total Expense</b>		4,411,755	3,586,886	4,116,457
<b>Net Surplus / (Deficit) for the year</b>		(125,270)	(6,689)	(131,325)
<b>Total Comprehensive Revenue and Expense for the Year</b>		(125,270)	(6,689)	(131,325)

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

Snells Beach Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		400,878	400,878	532,203
Total comprehensive revenue and expense for the year		(125,270)	(6,689)	(131,325)
Contribution - Furniture and Equipment Grant		50,444	-	-
Equity at 31 December		326,052	394,189	400,878
Accumulated comprehensive revenue and expense		326,052	394,189	400,878
Equity at 31 December		326,052	394,189	400,878

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.

# Snells Beach Primary School

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	93,445	284,272	281,719
Accounts Receivable	8	988,153	172,800	212,732
GST Receivable		-	15,000	15,055
Prepayments		24,436	40,000	6,842
Inventories	9	14,079	15,700	14,997
Investments	10	24,721	-	23,663
Funds Receivable for Capital Works Projects	16	24,737	-	41,280
		1,169,571	527,772	596,288
<b>Current Liabilities</b>				
GST Payable		57,956	-	-
Accounts Payable	12	336,081	223,400	292,388
Revenue Received in Advance	13	5,815	4,300	4,903
Provision for Cyclical Maintenance	14	50,909	50,000	-
Finance Lease Liability	15	16,471	11,516	12,934
Funds held for Capital Works Projects	16	657,915	-	31,433
		1,125,147	289,216	341,658
<b>Working Capital Surplus/(Deficit)</b>		44,424	238,556	254,630
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	338,583	200,288	229,942
		338,583	200,288	229,942
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	43,902	39,862	72,467
Finance Lease Liability	15	13,053	4,793	11,227
		56,955	44,655	83,694
<b>Net Assets</b>		326,052	394,189	400,878
<b>Equity</b>		326,052	394,189	400,878

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

# Snells Beach Primary School

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		796,546	903,244	848,758
Locally Raised Funds		194,159	99,729	156,354
Goods and Services Tax (net)		73,011	55	(8,612)
Payments to Employees		(631,128)	(430,640)	(510,145)
Payments to Suppliers		(466,622)	(570,175)	(432,883)
Interest Paid		(2,609)	(2,690)	(1,834)
Interest Received		14,310	9,073	12,007
Net cash from/(to) Operating Activities		(22,333)	8,596	63,645
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(156,554)	(31,701)	(48,880)
Purchase of Investments		(24,721)	-	(768)
Proceeds from Sale of Investments		23,663	23,663	-
Net cash from/(to) Investing Activities		(157,612)	(8,038)	(49,648)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		50,444	-	-
Finance Lease Payments		(18,265)	(7,852)	(17,043)
Funds Administered on Behalf of Other Parties		(40,508)	9,847	28,511
Net cash from/(to) Financing Activities		(8,329)	1,995	11,468
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(188,274)</b>	<b>2,553</b>	<b>25,465</b>
Cash and cash equivalents at the beginning of the year	7	281,719	281,719	256,254
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>93,445</b>	<b>284,272</b>	<b>281,719</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

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

# Snells Beach Primary School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Snells Beach Primary School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

##### b) Basis of Preparation

###### *Reporting Period*

The financial statements have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

###### *Basis of Preparation*

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

###### *Financial Reporting Standards Applied*

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

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

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

###### *Measurement Base*

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

###### *Presentation Currency*

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

###### *Specific Accounting Policies*

The accounting policies used in the preparation of these financial statements are set out below.

###### *Critical Accounting Estimates And Assumptions*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

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

###### *Cyclical maintenance*

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

###### *Useful lives of property, plant and equipment*

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



**Critical Judgements in applying accounting policies**

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

**Classification of leases**

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

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

**Recognition of grants**

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

**c) Revenue Recognition****Government Grants**

The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

**Other Grants where conditions exist**

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

**Donations, Gifts and Bequests**

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

**Interest Revenue**

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

**d) Finance Lease Payments**

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

**e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

**f) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

**g) Inventories**

Inventories are consumable items held for sale and are comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

**h) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

**i) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these financial statements. The Board’s use of the land and buildings as ‘occupant’ is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

**Finance Leases**

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

**Depreciation**

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	50 years
Furniture and Equipment	4-10 years
Information and Communication Technology	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

**j) Impairment of property, plant, and equipment**

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

*Non cash generating assets*

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset’s fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

If an asset’s carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable service amount since the last impairment loss was recognised.

**k) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

## **l) Employee Entitlements**

### *Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows.

Remeasurements are recognised in surplus or deficit in the period in which they arise.

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

Revenue received in advance relates to fees received from students and camp fundraising where there are unfulfilled obligations for the Group to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

## **n) Funds held for Capital works**

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

## **o) Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the school, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the School's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

## **p) Financial Instruments**

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

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

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

## **r) Budget Figures**

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

## **s) Services received in-kind**

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

## 2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	893,534	881,102	846,353
Teachers' Salaries Grants	2,253,546	1,859,745	2,094,186
Use of Land and Buildings Grants	933,887	730,000	882,740
Other Government Grants	1,242	-	1,662
	<u>4,082,209</u>	<u>3,470,847</u>	<u>3,824,941</u>

## 3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	94,863	30,000	43,988
Fees for Extra Curricular Activities	28,002	15,650	17,660
Trading	28,209	29,500	32,058
Fundraising and Community Grants	32,137	25,000	40,022
Other Revenue	6,794	200	14,200
	<u>190,005</u>	<u>100,350</u>	<u>147,928</u>
<b>Expense</b>			
Extra Curricular Activities Costs	51,116	71,100	53,918
Trading	27,642	26,500	31,100
Fundraising and Community Grant Costs	4,096	2,500	3,997
Other Locally Raised Funds Expenditure	-	-	504
	<u>82,854</u>	<u>100,100</u>	<u>89,519</u>
	<u>107,151</u>	<u>250</u>	<u>58,409</u>

*Surplus/ (Deficit) for the year Locally Raised Funds*

## 4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	93,813	69,000	92,011
Information and Communication Technology	64,027	52,200	68,672
Employee Benefits - Salaries	2,659,763	2,068,389	2,436,704
Staff Development	54,477	77,688	24,601
Depreciation	71,541	61,355	70,867
Other Learning Resources	4,547	5,450	4,882
	<u>2,948,168</u>	<u>2,334,082</u>	<u>2,697,737</u>

## 5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	9,875	7,000	7,679
Board Fees and Expenses	11,653	12,300	28,550
Other Administration Expenses	49,800	50,800	47,679
Employee Benefits - Salaries	161,171	154,152	135,922
Insurance	5,164	4,850	4,942
Service Providers, Contractors and Consultancy	6,600	6,600	6,396
	<u>244,263</u>	<u>235,702</u>	<u>231,168</u>

## 6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	35,589	33,000	38,348
Cyclical Maintenance	22,344	17,327	23,598
Heat, Light and Water	23,074	26,500	24,032
Rates	-	125	61
Repairs and Maintenance	24,948	9,500	34,261
Use of Land and Buildings	933,887	730,000	882,740
Employee Benefits - Salaries	66,128	67,060	52,201
Other Property Expenses	27,891	30,800	39,734
	<u>1,133,861</u>	<u>914,312</u>	<u>1,094,975</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	93,445	261,272	281,719
Short-term Bank Deposits	-	23,000	-
Cash and cash equivalents for Statement of Cash Flows	<u>93,445</u>	<u>284,272</u>	<u>281,719</u>

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

Of the \$93,455 Cash and Cash Equivalents, no funds are held by the School on behalf of the Ministry of Education for capital works. This is because there are significant receivables at the 2024 reporting date.

Of the \$93,455 Cash and Cash Equivalents, \$5,815 of Revenue Received in Advance is held by the School, as disclosed in note 13.

## 8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	1,040	2,500	2,425
Receivables from the Ministry of Education	770,639	-	43,074
Interest Receivable	334	300	373
Teacher Salaries Grant Receivable	216,140	170,000	166,860
	<u>988,153</u>	<u>172,800</u>	<u>212,732</u>
Receivables from Exchange Transactions	1,374	2,800	2,798
Receivables from Non-Exchange Transactions	986,779	170,000	209,934
	<u>988,153</u>	<u>172,800</u>	<u>212,732</u>

## 9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	511	700	685
School Uniforms	13,568	15,000	14,312
	<u>14,079</u>	<u>15,700</u>	<u>14,997</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Current Asset	\$	\$	\$
Short-term Bank Deposits	24,721	-	23,663
Total Investments	24,721	-	23,663

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	5,709	-	-	-	(147)	5,562
Furniture and Equipment	165,501	137,551	-	-	(36,938)	266,114
Information and Communication Technology	27,368	19,003	-	-	(15,062)	31,309
Leased Assets	24,256	23,628	-	-	(18,507)	29,377
Library Resources	7,108	-	-	-	(887)	6,221
	229,942	180,182	-	-	(71,541)	338,583

The net carrying value of furniture and equipment held under a finance lease is \$29,377 (2023: \$24,256)

### Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	7,384	(1,822)	5,562	7,384	(1,675)	5,709
Furniture and Equipment	707,270	(441,156)	266,114	569,718	(404,217)	165,501
Information and Communication Technology	156,190	(124,881)	31,309	137,186	(109,818)	27,368
Leased Assets	60,634	(31,257)	29,377	46,604	(22,348)	24,256
Library Resources	37,353	(31,132)	6,221	37,353	(30,245)	7,108
	968,831	(630,248)	338,583	798,245	(568,303)	229,942

## 12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	101,094	40,000	90,390
Accruals	9,875	7,600	7,679
Banking Staffing Overuse	-	-	20,875
Employee Entitlements - Salaries	218,530	170,000	168,174
Employee Entitlements - Leave Accrual	6,582	5,800	5,270
	336,081	223,400	292,388
Payables for Exchange Transactions	336,081	223,400	292,388
	336,081	223,400	292,388

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	-	1,800	1,857
Other revenue in Advance	5,815	2,500	3,046
	<u>5,815</u>	<u>4,300</u>	<u>4,903</u>

### 14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	72,467	72,467	48,869
Increase to the Provision During the Year	22,344	17,327	21,866
Other Adjustments	-	68	1,732
Provision at the End of the Year	<u>94,811</u>	<u>89,862</u>	<u>72,467</u>
Cyclical Maintenance - Current	50,909	50,000	-
Cyclical Maintenance - Non current	43,902	39,862	72,467
	<u>94,811</u>	<u>89,862</u>	<u>72,467</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan.

### 15. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	18,290	11,516	14,161
Later than One Year and no Later than Five Years	13,973	4,793	11,796
Future Finance Charges	(2,739)	-	(1,796)
	<u>29,524</u>	<u>16,309</u>	<u>24,161</u>
<b>Represented by</b>			
Finance lease liability - Current	16,471	11,516	12,934
Finance lease liability - Non current	13,053	4,793	11,227
	<u>29,524</u>	<u>16,309</u>	<u>24,161</u>

## 16. Funds Held for Capital Works Projects

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

	Opening	Receipts/ Receivables	Payments	Board	Closing
2024	Balances	from MOE		Contributions	Balances
	\$	\$	\$	\$	\$
Rata Block - 2 New Classrooms	(15,405)	-	-	-	(15,405)
Sprinkler System - Project Number 219023	(15,376)	313,672	(258,870)	-	39,426
LSC Office Project - Project Number 219790	(5,536)	5,369	167	-	-
Admin Block 2020	(4,610)	-	(2,734)	-	(7,344)
Sinkhole Project - Project Number 245932	31,433	2,169	(33,602)	-	-
Replace Spouting	(353)	-	353	-	-
Mould / Roofing - Project Number 216997	-	45,533	(45,533)	-	-
Swale drainage / Rata Block remedial work - Project Number 248144	-	269,468	(203,689)	-	65,779
Roof Cavity Ventilation & Mould Remediation - Project Number 525310	-	408,139	(76,951)	-	331,188
5YA 2024 - Back up power investigation	-	200,000	(3,528)	-	196,472
Acoustic Wall Coverings	-	-	(550)	-	(550)
5YA 2024 CCTV drainage	-	17,828	(19,018)	-	(1,190)
5YA Admin Flooring 2024/2025	-	26,100	(1,050)	-	25,050
Property Project - Kowhai Block - 2 new classrooms	-	-	(248)	-	(248)
Admin Block Flood 2023 - Project Number 245051	-	13,766	(13,766)	-	-
Grounds Leak - Project Number 247486	-	72,904	(72,904)	-	-
Nikau Block Flooding - Project Number 249348	-	27,607	(27,607)	-	-
Purir Block Flooding	-	13,517	(13,517)	-	-
Totals	(9,847)	1,416,072	(773,047)	-	633,178

### Represented by:

Funds Held on Behalf of the Ministry of Education	657,915
Funds Receivable from the Ministry of Education	(24,737)

	Opening	Receipts	Payments	Board	Closing
2023	Balances	from MOE		Contributions	Balances
	\$	\$	\$	\$	\$
Rata Block - 2 New Classrooms	(15,405)	-	-	-	(15,405)
Sprinkler System 219023	(7,782)	-	(7,594)	-	(15,376)
LSC Office Project Project Number 219790	(12,949)	76,125	(68,712)	-	(5,536)
SIP: Pathway, Playground & Landscaping	699	-	(699)	-	-
Admin Block 2020	(2,921)	-	(1,689)	-	(4,610)
Sinkhole Project Project Number 245932	-	37,455	(6,022)	-	31,433
MOE Replace Spouting	-	-	(353)	-	(353)
Totals	(38,358)	113,580	(85,069)	-	(9,847)

### Represented by:

Funds Held on Behalf of the Ministry of Education	31,433
Funds Receivable from the Ministry of Education	(41,280)



17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
Board Members Remuneration	1,790	1,865
Leadership Team Remuneration	610,646	677,517
Full-time equivalent members	5	6
Total key management personnel remuneration	612,436	679,382

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) committees that meet twice quarterly or as needed. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	170-180
Benefits and Other Emoluments	0-5	0-5

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	4	3
110-120	3	2
	7	5

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2024 Actual	2023 Actual
Total	-	\$4,350
Number of People	-	1

20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: nil).

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$2,788,630 (2023:\$1,099,989) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
Rata Block - 2 New Classrooms	868,104
Swale drainage / Rata Block remedial work	65,779
Roof Cavity Ventilation & Mould Remediation	1,504,441
5YA 2024 - Back up power investigation	196,472
5YA Admin Flooring 2024/2025	25,050
Sprinkler System Leak Remediation	128,784
Total	<u>2,788,630</u>

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

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	93,445	284,272	281,719
Receivables	988,153	172,800	212,732
Investments - Term Deposits	24,721	-	23,663
Total financial assets measured at amortised cost	1,106,319	457,072	518,114

Financial liabilities measured at amortised cost

Payables	336,081	223,400	292,388
Finance Leases	29,524	16,309	24,161
Total financial liabilities measured at amortised cost	365,605	239,709	316,549

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.