

POROTI SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1083

Principal: Pauline Johnson

School Address: 673 Mangakahia Road, Poroti

School Postal Address: 673 Mangakahia Road , RD 9, Whangarei, 0179

School Phone: 09 434 6867

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Accountant / Service Provider:

Education Services.
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Poroti 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.

Janelle Imeson

Full Name of Presiding Member

J Imeson

Signature of Presiding Member

23/5/2025

Date:

Pauline Johnson

Full Name of Principal

P Johnson

Signature of Principal

23/05/2025

Date:

Poroti School
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	772,725	580,849	634,180
Locally Raised Funds	3	27,944	12,965	31,946
Interest		29,909	-	12,487
Total Revenue		830,578	593,814	678,613
Expense				
Locally Raised Funds	3	6,625	1,500	3,885
Learning Resources	4	519,749	373,547	411,700
Administration	5	128,455	107,207	108,243
Interest		495	507	189
Property	6	118,035	113,510	128,764
Total Expense		773,359	596,271	652,781
Net Surplus / (Deficit) for the year		57,219	(2,457)	25,832
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		57,219	(2,457)	25,832

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



Poroti 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		261,000	472,067	232,374
Total comprehensive revenue and expense for the year		57,219	(2,457)	25,832
Contributions from the Ministry of Education - Furniture and Equipment Grant		20,000	-	2,794
Equity at 31 December		338,219	469,610	261,000
Accumulated comprehensive revenue and expense		338,219	469,610	261,000
Equity at 31 December		338,219	469,610	261,000

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.



Poroti School
Statement of Financial Position
As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	96,681	375,317	32,167
Accounts Receivable	8	51,159	13,061	25,995
Prepayments		4,041	1,148	4,838
Inventories	9	949	-	1,085
Investments	10	758,413	-	322,297
Funds Receivable for Capital Works Projects	16	1,909	-	28,288
		913,152	389,526	414,670
Current Liabilities				
GST Payable		59,160	13,132	11,145
Accounts Payable	12	142,218	23,063	60,423
Revenue Received in Advance	13	2,462	-	6,548
Provision for Cyclical Maintenance	14	40,540	-	57,638
Finance Lease Liability	15	2,259	2,051	2,127
Funds held for Capital Works Projects	16	369,538	-	64,462
		616,177	38,246	202,343
Working Capital Surplus/(Deficit)		296,975	351,280	212,327
Non-current Assets				
Property, Plant and Equipment	11	54,398	122,003	59,801
		54,398	122,003	59,801
Non-current Liabilities				
Provision for Cyclical Maintenance	14	8,652	-	4,480
Finance Lease Liability	15	4,502	3,673	6,648
		13,154	3,673	11,128
Net Assets		338,219	469,610	261,000
Equity		338,219	469,610	261,000

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



Poroti School
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		216,840	191,450	201,007
Locally Raised Funds		27,884	12,965	32,500
Goods and Services Tax (net)		48,015	-	4,390
Payments to Employees		(125,478)	(107,760)	(100,160)
Payments to Suppliers		(94,197)	(96,958)	(86,837)
Interest Paid		(495)	(507)	(189)
Interest Received		21,168	-	10,103
Net cash from/(to) Operating Activities		93,737	(810)	60,814
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(11,843)	(16,000)	(10,842)
Purchase of Investments		(522,274)	-	(164,853)
Proceeds from Sale of Investments		86,158	-	-
Net cash from/(to) Investing Activities		(447,959)	(16,000)	(175,695)
Cash flows from Financing Activities				
Furniture and Equipment Grant		20,000	-	2,794
Finance Lease Payments		(1,150)	(2,422)	(1,310)
Funds Administered on Behalf of Other Parties		399,886	-	47,771
Net cash from/(to) Financing Activities		418,736	(2,422)	49,255
Net Increase/(decrease) in cash and cash equivalents		64,514	(19,232)	(65,626)
Cash and cash equivalents at the beginning of the year	7	32,167	394,549	97,793
Cash and cash equivalents at the end of the year	7	96,681	375,317	32,167

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.



Poroti School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Poroti 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. 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.

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) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The 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.

h) Inventories

Inventories are consumable items held for sale and comprised of Stationery Sales and Honey. 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.

i) 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.

j) Property, Plant and Equipment

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

Improvements (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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Board-owned Buildings	40 years
Building Improvements	40 years
Furniture and Equipment	5-18 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

k) 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. The valuation is based on a comparison to recent market transactions.

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.

l) 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.

m) 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.



n) 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.

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

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and 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.

p) Funds held for Capital works

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

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

q) Shared Funds

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

r) 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.

s) Financial Instruments

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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



t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

u) 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.

v) Budget Figures

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

w) 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	231,212	192,239	195,537
Teachers' Salaries Grants	382,651	264,347	285,015
Use of Land and Buildings Grants	103,684	80,850	100,292
Ka Ora, Ka Ako - Healthy School Lunches Programme	55,178	43,413	53,336
	772,725	580,849	634,180

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	3,238	2,820	3,854
Fees for Extra Curricular Activities	1,852	-	330
Trading	1,591	1,645	1,526
Fundraising and Community Grants	19,304	8,500	25,250
Other Revenue	1,959	-	986
	27,944	12,965	31,946
Expense			
Extra Curricular Activities Costs	810	-	132
Trading	2,750	1,500	1,105
Fundraising and Community Grant Costs	3,065	-	2,648
	6,625	1,500	3,885
Surplus for the year Locally Raised Funds	21,319	11,465	28,061

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	26,459	16,179	31,827
Information and Communication Technology	436	1,220	1,227
Employee Benefits - Salaries	461,939	329,148	353,884
Staff Development	7,234	11,130	5,757
Depreciation	17,246	15,000	16,026
Other Learning Resources	6,435	870	2,979
	519,749	373,547	411,700



6. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	5,560	4,500	4,100
Board Fees and Expenses	4,461	3,900	2,559
Other Administration Expenses	5,864	4,735	5,811
Employee Benefits - Salaries	49,142	42,959	34,908
Insurance	2,562	2,200	2,129
Service Providers, Contractors and Consultancy	5,688	5,500	5,400
Ka Ora, Ka Ako - Healthy School Lunch Programme	55,178	43,413	53,336
	<u>128,455</u>	<u>107,207</u>	<u>108,243</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance	(4,286)	14,000	7,222
Heat, Light and Water	7,104	5,600	5,851
Repairs and Maintenance	7,573	10,690	13,206
Use of Land and Buildings	103,684	80,850	100,292
Other Property Expenses	3,960	2,370	2,193
	<u>118,035</u>	<u>113,510</u>	<u>128,764</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	96,681	375,317	32,167
Cash and cash equivalents for Statement of Cash Flows	96,681	375,317	32,167

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

Of the \$96,681 Cash and Cash Equivalents, and \$758,413 of Investments \$369,538 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 include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$96,681 Cash and Cash Equivalents, \$2,462 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	-	-	70
Receivables from the Ministry of Education	1,397	-	-
Interest Receivable	12,001	14	3,260
Teacher Salaries Grant Receivable	37,761	13,047	22,665
	51,159	13,061	25,995
Receivables from Exchange Transactions	12,001	14	3,330
Receivables from Non-Exchange Transactions	39,158	13,047	22,665
	51,159	13,061	25,995

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery Sales	949	-	1,085
	949	-	1,085

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	758,413	-	322,297
Total Investments	758,413	-	322,297



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Board-owned Buildings	10,143	-	-	-	(1,048)	9,095
Building Improvements	5,623	-	-	-	(378)	5,245
Furniture and Equipment	23,678	2,935	-	-	(6,405)	20,208
Information and Communication Technology	11,513	8,908	-	-	(6,261)	14,160
Leased Assets	8,462	-	-	-	(3,081)	5,381
Library Resources	382	-	-	-	(73)	309
	<u>59,801</u>	<u>11,843</u>	<u>-</u>	<u>-</u>	<u>(17,246)</u>	<u>54,398</u>

The net carrying value of equipment held under a finance lease is \$5,381 (2023: \$8,462)

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	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Board-owned Buildings	41,937	(32,842)	9,095	41,937	(31,794)	10,143
Building Improvements	44,207	(38,962)	5,245	44,207	(38,584)	5,623
Furniture and Equipment	98,308	(78,100)	20,208	102,355	(78,677)	23,678
Information and Communication Technology	53,502	(39,342)	14,160	44,594	(33,081)	11,513
Leased Assets	9,251	(3,870)	5,381	9,251	(789)	8,462
Library Resources	41,077	(40,768)	309	41,077	(40,695)	382
	<u>288,282</u>	<u>(233,884)</u>	<u>54,398</u>	<u>283,421</u>	<u>(223,620)</u>	<u>59,801</u>

12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	98,354	4,246	25,481
Accruals	5,560	4,849	4,100
Banking Staffing Overuse	-	-	7,451
Employee Entitlements - Salaries	37,761	13,047	22,665
Employee Entitlements - Leave Accrual	543	921	726
	<u>142,218</u>	<u>23,063</u>	<u>60,423</u>
Payables for Exchange Transactions	142,218	23,063	60,423
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>142,218</u>	<u>23,063</u>	<u>60,423</u>

The carrying value of payables approximates their fair value.



13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Govt Revenue Received in Advance	1,557	-	5,513
Other Received In Advance	905	-	1,035
	<u>2,462</u>	<u>-</u>	<u>6,548</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	62,118	(14,000)	54,896
Increase to the Provision During the Year	8,571	14,000	7,978
Use of the Provision During the Year	(8,640)	-	-
Other Adjustments	(12,857)	-	(756)
Provision at the End of the Year	<u>49,192</u>	<u>-</u>	<u>62,118</u>
Cyclical Maintenance - Current	40,540	-	57,638
Cyclical Maintenance - Non current	8,652	-	4,480
	<u>49,192</u>	<u>-</u>	<u>62,118</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 / painting quotes.

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	2,622	2,051	2,622
Later than One Year and no Later than Five Years	4,860	3,673	7,369
Future Finance Charges	(721)	-	(1,216)
	<u>6,761</u>	<u>5,724</u>	<u>8,775</u>
Represented by			
Finance lease liability - Current	2,259	2,051	2,127
Finance lease liability - Non current	4,502	3,673	6,648
	<u>6,761</u>	<u>5,724</u>	<u>8,775</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 7, and includes retentions on the projects, if applicable.

2024	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
Drainage & Stormwater	221082	12,345	1,757	(14,102)	-	-
Exterior Refurbishment	241154	14,917	-	(4,717)	-	10,200
Toilet Refurbs / Hallway Covering	241153	11,000	-	(11,000)	-	-
AMS Combined	241152	(16,198)	707,690	(379,314)	-	312,178
Drainage Investigation	243581	26,200	-	(8,793)	-	17,407
Block 2: Maintenance Shed	244571	(800)	-	(1,109)	-	(1,909)
LPSM Universal Bathroom	241249	(11,290)	94,680	(53,637)	-	29,753
Totals		36,174	804,127	(472,672)	-	367,629

Represented by:

Funds Held on Behalf of the Ministry of Education	369,538
Funds Receivable from the Ministry of Education	(1,909)

2023	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
		\$	\$	\$		\$
Drainage & Stormwater	221082	12,345	-	-	-	12,345
Toilet Block & Ceiling Linings	233702	(5,695)	5,695	-	-	-
Exterior Refurbishment	241154	-	28,930	(14,013)	-	14,917
Toilet Refurbs / Hallway Covering	241153	-	13,100	(2,100)	-	11,000
AMS Combined	241152	-	23,900	(40,098)	-	(16,198)
Cyclone Remediation Works	241510	-	328	(328)	-	-
Drainage Investigation	243581	-	36,000	(9,800)	-	26,200
Block 2: Maintenance Shed	244571	-	-	(800)	-	(800)
LPSM Universal Bathroom	241249	-	14,085	(25,375)	-	(11,290)
Totals		6,650	122,038	(92,514)	-	36,174

Represented by:

Funds Held on Behalf of the Ministry of Education	64,462
Funds Receivable from the Ministry of Education	(28,288)

17. Related Party Transactions

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

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



18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	1,820	1,155
<i>Leadership Team</i>		
Remuneration	148,058	127,514
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	<u>149,878</u>	<u>128,669</u>

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. 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	140 - 150	120 - 130
Benefits and Other Emoluments	-	0 - 1
Termination Benefits	-	-

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2024 FTE Number	2023 FTE Number
	<u>0.00</u>	<u>0.00</u>

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



20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts 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 liability regarding this funding wash-up, which is expected to be settled in July 2025.

21. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$309,614 (2023: \$468,804) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Exterior Refurbishment	66,759
AMS Combined	143,688
Drainage Investigation	29,238
Block 2: Maintenance Shed	8,091
LPSM Universal Bathroom	61,838
Total	309,614

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

(b) Operating Commitments

There are no operating commitments as at 31 December 2024 (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	96,681	375,317	32,167
Receivables	51,159	13,061	25,995
Investments - Term Deposits	758,413	-	322,297
Total financial assets measured at amortised cost	906,253	388,378	380,459

Financial liabilities measured at amortised cost

Payables	142,218	23,063	60,423
Finance Leases	6,761	5,724	8,775
Total financial liabilities measured at amortised cost	148,979	28,787	69,198

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.

