

# MANUREWA SOUTH SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 1355

**Principal:** Tone Kolose

**School Address:** 33 Tawa Cres, Manurewa, Auckland

**School Postal Address:** 33 Tawa Cres, Manurewa, Auckland

**School Phone:** 09-266-8341

**School Email:** [tonek@manurewasouth.school.nz](mailto:tonek@manurewasouth.school.nz)

#### Members of the Board

Name	Position	How Position Gained	Term Expires
Kevin Gallagher	Presiding Member	Re-Elected 2022	June 2025
Tone Kolose	Principal		
Tina Thompson	Parent Rep	Re-Elected 2022	June 2025
Terita Rapana	Parent Rep	Elected 2022	June 2025
Percilla Heteraka	Staff Rep	Re-Elected 2022	June 2025
Arlesher Kaumavae	Parent Rep	Co-opted 2019	June 2025

**Accountant / Service Provider:** Gail Bond - Money Monitors

# MANUREWA SOUTH SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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# Manurewa South 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.

Kevin Gallagher  
Full Name of Presiding Member

  
Signature of Presiding Member

4/6/25  
Date:

TONE KOLOSE  
Full Name of Principal

  
Signature of Principal

4/6/2025  
Date:

# Manurewa South School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	4,587,226	3,552,111	4,348,445
Locally Raised Funds	3	221,040	113,500	161,889
Interest		13,803	20,000	20,263
		<hr/>	<hr/>	<hr/>
		4,822,069	3,685,611	4,530,597
<b>Expenses</b>				
Locally Raised Funds	3	172,474	74,000	112,189
Learning Resources	4	3,367,488	2,673,044	3,061,031
Administration	5	560,276	180,768	604,894
Interest		3,934	2,000	3,499
Property	6	869,814	747,369	848,601
		<hr/>	<hr/>	<hr/>
		4,973,986	3,677,181	4,630,214
<b>Net Surplus</b>		(151,917)	8,430	(99,617)
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		(151,917)	8,430	(99,617)

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

# Manurewa South School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Actual 2024 \$	Budget (Unaudited) 2024 \$	Actual 2023 \$
<b>Balance at 1 January</b>	635,548	647,573	722,279
Total comprehensive revenue and expense for the year	(151,917)	8,430	(99,617)
Capital Contributions from the Ministry of Education	6,242		
Contribution - Furniture and Equipment Grant		-	12,886
<b>Equity at 31 December</b>	489,874	656,003	635,548
Retained Earnings	489,874	656,003	635,548
Reserves	-	-	-
<b>Equity at 31 December</b>	489,874	656,003	635,548

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.

# Manurewa South School

## Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	253,783	270,156	499,726
Accounts Receivable	8	206,772	218,900	173,972
GST Receivable		5,123	44,592	44,592
Inventories	9	7,949	8,953	8,953
Investments	10	12,730	12,063	12,063
Prepayments		8,770	15,000	15,000
Funds held for Capital Works Projects	15	13,071		44,928
		508,198	569,664	799,234
<b>Current Liabilities</b>				
Accounts Payable	12	345,557	429,471	429,470
Provision for Cyclical Maintenance	13	100,452	86,063	86,063
Finance Lease Liability - Current Portion	14	16,420	7,002	7,002
Funds held for Capital Works Projects	15	36,654	12,495	24,521
		499,083	535,031	547,056
<b>Working Capital Surplus</b>		9,115	34,633	252,178
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	552,569	685,610	447,610
		552,569	685,610	447,610
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	34,375	51,745	51,745
Finance Lease Liability	14	37,435	12,495	12,495
		71,810	64,240	64,240
<b>Net Assets</b>		489,874	656,003	635,548
<b>Equity</b>		489,874	656,003	635,548

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

# Manurewa South School Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024 Budget	2023
	Note	Actual \$	(Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,712,156	1,028,132	1,653,266
Locally Raised Funds		221,040	113,500	167,496
Goods and Services Tax (net)		39,469	-	(60,124)
Payments to Employees		(1,013,532)	(603,578)	(797,047)
Payments to Suppliers		(1,052,292)	(298,688)	(1,046,951)
Interest Received		13,803	20,000	20,264
Net cash from / (to) the Operating Activities		(79,357)	259,366	(63,095)
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(158,753)	(303,000)	(197,189)
Purchase of Investments		-	-	11,547
Net cash from / (to) the Investing Activities		(158,753)	(303,000)	(185,642)
<b>Cash flows from Financing Activities</b>				
Contributions from Ministry of Education		-	(12,886)	(12,886)
Finance Lease Payments		(7,166)	-	(8,890)
Net cash from Financing Activities		(7,166)	(12,886)	(21,776)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(245,276)</b>	<b>(56,520)</b>	<b>(270,513)</b>
Cash and cash equivalents at the beginning of the year	7	511,789	338,739	770,239
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>253,783</b>	<b>270,156</b>	<b>499,726</b>

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been omitted.

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

## **Manurewa South School**

### **Notes to the Financial Statements**

#### **1. Statement of Accounting Policies**

For the year ended 31 December 2024

##### **a) Reporting Entity**

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

##### **b) Basis of Preparation**

###### ***Reporting Period***

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

###### ***Basis of Preparation***

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

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

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

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

The School qualifies for Tier 2 as the school is not 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 dollar.

###### ***Specific Accounting Policies***

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

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

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

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



### ***Cyclical maintenance***

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

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

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 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 14.

#### ***Recognition of grants***

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to 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 recorded as revenue when their receipt is formally acknowledged by the School.

**Interest Revenue**

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

**d) Use of Land and Buildings Expense**

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

**e) 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.

**f) 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.

**g) 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.

**h) Accounts Receivable**

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

**i) Inventories**

Inventories are consumable items held for sale and comprise of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. 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.

**j) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

**k) Property, Plant and Equipment**

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

Improvements to buildings owned by the Crown are recorded at cost, less accumulated depreciation and impairment losses.

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

#### **Finance Leases**

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether of 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 – Crown	10-75 years
Furniture and equipment	10-15 years
Information and communication technology	3-5 years
Leased assets held under a Finance Lease	Term of lease
Library resources	12.5% Diminishing value

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

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

##### ***Non cash generating assets***

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

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

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 [details of the valuer's approach to determining market value (*i.e.* what valuation techniques have been employed, comparison to recent market transaction etc)]

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.

#### **m) 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.

## **n) Employee Entitlements**

### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before twelve 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.

## **o) Funds held for Capital Works**

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

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

## **p) 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.

## **q) Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

## **s) Budget Figures**

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

## 2. Government Grants

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,185,977	992,554	1,137,651
Teachers' salaries grants	2,264,460	1,948,994	2,169,339
Use of Land and Buildings grants	562,233	503,063	530,222
Other MoE Grants	241,602	107,500	511,233
Ka Ora, Ka Ako - Healthy School Lunches Programme	332,954	-	-
	4,587,226	3,552,111	4,348,445

The school has opted in to the donations scheme for this year. Total amount received was \$59,337. (2023: \$55,791)

## 3. Locally Raised Funds

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

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	56,975	25,000	46,908
Fundraising & Community Grants	46,221	41,000	59,480
Trading	40,238	45,000	29,380
Fees for Extra Activities	77,605	2,500	26,122
	221,040	113,500	161,889
<b>Expenses</b>			
Extra Curricular Activities Costs	98,355	15,000	38,561
Trading	44,117	37,000	40,442
Fundraising and Community Grant Costs	30,002	22,000	33,186
	172,474	74,000	112,189
<i>Surplus for the year Locally raised funds</i>	48,565	39,500	49,701

## 4. Learning Resources

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	101,587	85,050	79,908
Information and communication technology	16,944	20,000	19,599
Library resources	2,418	2,000	56
Employee benefits - salaries	3,137,125	2,483,994	2,868,660
Staff development	14,094	17,000	13,797
Depreciation	95,320	65,000	79,011
	3,367,488	2,673,044	3,061,031

## 5. Administration

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fee	9,637	8,768	9,199
Board of Trustees Fees	4,100	3,000	3,995
Board of Trustees Expenses	6,481	13,500	9,896
Communication	3,894	4,750	3,550
Consumables	16,171	13,200	14,448
Other	53,963	35,050	450,817
Employee Benefits - Salaries	101,985	82,500	91,076
Insurance	21,525	7,000	11,910
Service Providers, Contractors and Consultancy	13,500	15,000	13,500
Ka Ora, Ka Ako - Healthy School Lunches Programme	332,954	-	-
	<u>560,276</u>	<u>180,768</u>	<u>604,894</u>

## 6. Property

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Caretaking and Cleaning Consumables	91,057	84,100	90,060
Cyclical Maintenance Provision	8,281	10,000	21,827
Grounds	15,273	13,000	16,547
Heat, Light and Water	52,251	49,622	59,552
Repairs and Maintenance	26,833	22,084	22,001
Use of Land and Buildings	562,417	503,063	530,222
Security	27,220	7,500	25,949
Employee Benefits - Salaries	86,482	58,000	82,444
	<u>869,814</u>	<u>747,369</u>	<u>848,601</u>

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

## 7. Cash and Cash Equivalents

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	253,783	270,156	499,726
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>253,783</u>	<u>270,156</u>	<u>499,726</u>

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

Of the \$253,783 Cash and Cash Equivalents, \$36,654 as per note 15 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. The funds are required to be spent in 2024 on Crown owned school buildings.

**8. Accounts Receivable**

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Teacher Salaries Grant Receivable	206,772	218,900	173,972
	<u>206,772</u>	<u>218,900</u>	<u>173,972</u>
Receivables from Exchange Transactions	-	-	-
Receivables from Non-Exchange Transactions	206,772	218,900	173,972
	<u>206,772</u>	<u>218,900</u>	<u>173,972</u>

**9. Inventories**

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Stationery	1,923	1,749	1,749
School Uniforms	6,026	7,204	7,204
	<u>7,949</u>	<u>8,953</u>	<u>8,953</u>

**10. Investments**

The School's investment activities are classified as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Current Asset			
Short-term Bank Deposits	12,730	12,063	12,063

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2024.

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	74,675	-	-	-	(4,742)	69,933
Furniture and Equipment	273,347	72,612	-	1,052	(42,912)	304,098
Information and Communication Technology	72,048	86,220	-	-	(35,856)	122,411
Leased Equipment	13,273	41,524	-	-	(10,166)	44,631
Library Resources	13,216	1,920	(1,997)	-	(1,642)	11,497
<b>Balance at 31 December 2024</b>	<b>446,558</b>	<b>202,275</b>	<b>(1,997)</b>	<b>1,052</b>	<b>(95,320)</b>	<b>552,569</b>

The net carrying value of Information & Communication held under a finance lease is \$44,631 (2023: \$13,273)

### Restrictions

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
	\$	\$	\$	\$	\$	\$
Building Improvements	203,496	(133,563)	69,933	203,496	(128,821)	74,675
Furniture and Equipment	1,068,868	(764,770)	304,097	995,205	(721,858)	273,347
Information and Communication Technology	668,234	(545,823)	122,411	583,067	(509,967)	73,100
Leased Equipment	115,196	(70,565)	44,631	73,671	(60,399)	13,273
Library Resources	47,380	(35,883)	11,497	53,560	(40,344)	13,216
<b>Balance at 31 December 2024</b>	<b>2,103,174</b>	<b>(1,550,605)</b>	<b>552,569</b>	<b>1,909,000</b>	<b>(1,461,388)</b>	<b>447,610</b>



## 12. Accounts Payable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	34,843	129,028	129,028
Accruals	23,666	13,559	13,559
GST Payable	-	-	-
Banking Staffing Overuse	44,960	71,617	71,617
Employee Entitlements - salaries	206,772	182,590	182,590
Employee Entitlements - leave accrual	35,316	32,677	32,677
	<u>345,557</u>	<u>429,471</u>	<u>429,470</u>
Payables for Exchange Transactions	345,557	429,471	429,470
	<u>345,557</u>	<u>429,471</u>	<u>429,470</u>

The carrying value of payables approximates their fair value.

## 13. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	137,808	137,808	122,583
Increase to the Provision During the Year	15,177	-	-
Adjustment to the Provision	-	-	15,225
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>152,985</u>	<u>137,808</u>	<u>137,808</u>
Cyclical Maintenance - Current	100,452	86,063	86,063
Cyclical Maintenance - Term	34,375	51,745	51,745
	<u>134,827</u>	<u>137,808</u>	<u>137,808</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. The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year.

## 14. Finance Lease Liability

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	16,420	7,002	7,002
Later than One Year and no Later than Five Years	37,435	12,495	12,495
Later than Five Years	-	-	-
	<u>53,855</u>	<u>19,497</u>	<u>19,497</u>
<b>Represented by</b>			
Finance lease liability - Current	16,420	7,002	7,002
Finance lease liability - Term	37,435	12,495	12,495
	<u>53,855</u>	<u>19,497</u>	<u>19,497</u>

## 15. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7.

					BOT Contribution/ (Write-off to R&M)	
	2024	Opening Balances \$	Receipts from MoE \$	Payments \$		Closing Balances \$
5YP Blk 3 ILE DQLS	<i>In progress</i>	(8,670)	8,670	13,071	-	(13,071)
5YP Blk 11 Staffroom Upgrade	<i>Completed</i>	(36,258)	25,626	10,950	(318)	-
5YP Window Project	<i>Completed</i>	24,521	-	(24,521)	-	-
5YP LSC Project	<i>In progress</i>	-	39,172	(2,518)	-	36,654
						-
Totals		(20,407)	73,468	(3,018)	(318)	23,583

### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Due from the Ministry of Education

36,654  
(13,071)

23,583

					BOT Contribution/ (Write-off to R&M)	
	2023	Opening Balances \$	Receipts from MoE \$	Payments \$		Closing Balances \$
5YP Blk 3 ILE DQLS	<i>In progress</i>	24,618	-	(33,287)	-	(8,670)
5YP Blk 11 Staffroom Upgrade	<i>In progress</i>	187,859	20,752	(244,869)	-	(36,258)
5YP Window Project	<i>In progress</i>	-	152,050	(127,529)	-	24,521
						-
Totals		212,477	172,802	(405,685)	-	(20,408)

Funds Held on Behalf of the Ministry of Education  
Funds Due from the Ministry of Education

24,521  
(44,928)

(20,407)

## 16. Related Party Transactions

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

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

## 17. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	4,100	3,995
Full-time equivalent members		0.46
<i>Leadership Team</i>		
Remuneration	404,523	380,179
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	408,623	384,174
Total full-time equivalent personnel	3.00	4.00

There are 5 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

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

### Other Employees

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

Remuneration \$000	2024 FTE Number \$000	2023 FTE Number \$000
100-110	4	3
		3

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

## 18. 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 school boards, through payroll service provider Education Payroll Ltd.

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 Washup

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.

## 19. Commitments

### (a) Capital Commitments

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

(Capital commitments at 31 December 2023: nil)

### (b) Operating Commitments

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

(Capital commitments at 31 December 2023: nil)

## 20. 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	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	253,783	270,156	499,726
Receivables	206,772	218,900	173,972
Investments - Term Deposits	12,730	12,063	12,063
Total Financial Assets measured at Amortised cost	473,285	501,119	685,761

### Financial liabilities measured at amortised cost

Payables	345,557	429,471	429,470
Finance Leases	53,855	19,497	19,497
Total Financial Liabilities Measured at Amortised Cost	399,413	448,968	448,967

## 21. Events After Balance Date

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

## 22. Comparatives

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