



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	3842
Principal:	Jane Stuart
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Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

TAPANUI SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Statement of Responsibility
2	Members of the Board
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 17	Notes to the Financial Statements
	Independent Auditor's Report

Tapanui 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.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Tapanui School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Tracy McHutchon	Presiding Member	Elected	Sep 2025
Jane Stuart	Principal	ex Officio	
Paul Roulston	Parent Representative	Elected	Sep 2025
Georgina McCall	Parent Representative	Elected	Nov 2026
Tessa Fabian	Parent Representative	Elected	Nov 2026
Ashlee Boyce	Staff Representative	Elected	Sep 2025

Tapanui 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	918,045	951,694	868,333
Locally Raised Funds	3	54,313	36,842	34,872
Interest		29,733	25,861	22,701
Total Revenue		1,002,091	1,014,397	925,906
Expense				
Locally Raised Funds	3	8,854	2,850	3,580
Learning Resources	4	649,714	739,162	567,973
Administration	5	83,514	83,004	74,553
Interest		1,006	-	625
Property	6	197,168	230,580	281,267
Loss on Disposal of Property, Plant and Equipment		606	-	1,644
Total Expense		940,862	1,055,596	929,642
Net Surplus / (Deficit) for the year		61,229	(41,199)	(3,736)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		61,229	(41,199)	(3,736)

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

Tapanui 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		519,933	519,933	514,952
Total comprehensive revenue and expense for the year		61,229	(41,199)	(3,736)
Contribution - Furniture and Equipment Grant		-	-	8,717
Equity at 31 December		581,162	478,734	519,933
Accumulated comprehensive revenue and expense		581,162	478,734	519,933
Equity at 31 December		581,162	478,734	519,933

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.

Tapanui School

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	36,341	118,894	82,592
Accounts Receivable	8	48,289	42,869	42,869
GST Receivable		8,398	1,135	1,135
Prepayments		4,981	5,118	5,118
Inventories	9	714	337	337
Investments	10	326,000	309,000	439,000
Funds Receivable for Capital Works Projects	16	6,691	3,786	3,786
		431,414	481,139	574,837
Current Liabilities				
Accounts Payable	12	56,523	50,505	50,505
Revenue Received in Advance	13	300	2,067	2,067
Provision for Cyclical Maintenance	14	26,730	74,700	74,700
Finance Lease Liability	15	4,265	3,853	3,853
Funds held for Capital Works Projects	16	-	7,734	7,734
		87,818	138,859	138,859
Working Capital Surplus		343,596	342,280	435,978
Non-current Assets				
Investments	10	140,000	-	-
Property, Plant and Equipment	11	164,293	198,955	138,955
		304,293	198,955	138,955
Non-current Liabilities				
Provision for Cyclical Maintenance	14	59,856	52,767	45,266
Finance Lease Liability	15	6,871	9,734	9,734
		66,727	62,501	55,000
Net Assets		581,162	478,734	519,933
Equity		581,162	478,734	519,933

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

Tapanui 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		283,831	291,694	277,479
Locally Raised Funds		56,368	36,842	34,663
Goods and Services Tax (net)		(7,263)	-	4,191
Payments to Employees		(198,612)	(248,922)	(151,888)
Payments to Suppliers		(124,483)	(119,173)	(110,625)
Interest Paid		(1,006)	-	(625)
Interest Received		30,007	25,861	18,873
Net cash from/(to) Operating Activities		38,842	(13,698)	72,068
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(44,925)	(80,000)	(36,090)
Purchase of Investments		(27,000)	-	(1,821)
Proceeds from Sale of Investments		-	130,000	-
Net cash (to)/from Investing Activities		(71,925)	50,000	(37,911)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	8,717
Finance Lease Payments		(2,529)	-	(1,466)
Funds Administered on Behalf of Other Parties		(10,639)	-	12,798
Net cash (to)/from Financing Activities		(13,168)	-	20,049
Net (decrease)/increase in cash and cash equivalents		(46,251)	36,302	54,206
Cash and cash equivalents at the beginning of the year	7	82,592	82,592	28,386
Cash and cash equivalents at the end of the year	7	36,341	118,894	82,592

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.

Tapanui School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Tapanui 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.

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

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

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period to which they relate 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 recognised as revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. 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.

1.5. Finance Lease Payments

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

1.6. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and bank balances. The carrying amount of cash and cash equivalents represent fair value.

1.7. Accounts Receivable

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

1.8. Inventories

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

1.9. 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.

1.10. 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	7- 50 years
Furniture and equipment	10–15 years
Information and communication technology	3–5 years
Leased assets held under a Finance Lease	3-20 years
Library resources	12.5% Diminishing value

1.11. Impairment of property, plant and equipment

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

Non cash generating assets

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

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

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

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

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

1.12. Accounts Payable

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

1.13. Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

1.14. Revenue Received in Advance

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

1.15. Funds held for Capital Works

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

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

1.16. 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, the School's best estimate of the cost of painting the school and when the School is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.17. Financial Instruments

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

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

1.18. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.19. Budget Figures

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

1.20. 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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants
Other Government Grants

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
287,333	275,256	284,476
462,975	505,000	425,368
167,737	155,000	158,489
-	16,438	-
918,045	951,694	868,333

3. Locally Raised Funds

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

Revenue

Donations and Bequests
Trading
Fundraising and Community Grants
Other Revenue

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
13,963	5,064	7,061
817	350	1,334
5,222	5,613	2,355
34,311	25,815	24,122
54,313	36,842	34,872

Expenses

Extra Curricular Activities Costs
Trading
Other Locally Raised Funds Expenditure

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
6,816	2,500	2,532
929	350	1,048
1,109	-	-
8,854	2,850	3,580

Surplus for the year Locally raised funds

45,459	33,992	31,292
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4. Learning Resources

Curricular
Information and Communication Technology
Employee Benefits - Salaries
Other Learning Resources
Staff Development
Depreciation

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
36,794	30,870	29,782
584	500	798
582,313	674,842	513,163
2,311	2,250	-
6,917	10,700	3,678
20,795	20,000	20,552
649,714	739,162	567,973

5. Administration

Audit Fees
Board Fees and Expenses
Operating Leases
Other Administration Expenses
Employee Benefits - Salaries
Insurance
Service Providers, Contractors and Consultancy

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
8,037	4,200	4,192
3,477	5,120	3,702
(2,024)	900	942
16,664	16,085	10,868
48,700	49,603	46,451
4,073	2,524	3,508
4,587	4,572	4,890
83,514	83,004	74,553

6. Property

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Consultancy and Contract Services	-	-	875
Cyclical Maintenance	8,979	7,500	14,766
Adjustment to the Provision- Other Adjustments	(42,359)	-	45,200
Heat, Light and Water	10,497	11,000	10,633
Rates	6,429	5,623	6,089
Repairs and Maintenance	17,996	18,030	15,967
Use of Land and Buildings	167,737	155,000	158,489
Other Property Expenses	4,211	3,950	3,967
Employee Benefits - Salaries	23,678	29,477	25,281
	<u>197,168</u>	<u>230,580</u>	<u>281,267</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 (Unaudited)	2023
	Actual \$	\$	Actual \$
Bank Accounts	36,341	118,894	82,592
Cash and Cash Equivalents for Statement of Cash Flows	<u>36,341</u>	<u>118,894</u>	<u>82,592</u>

Of the \$36,341 Cash and Cash Equivalents, \$300 of Other Revenue in Advance is held by the School, as disclosed in note 13.

8. Accounts Receivable

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Receivables	-	2,000	2,000
Receivables from the Ministry of Education	3,734	4,130	4,130
Interest Receivable	4,683	4,957	4,957
Teacher Salaries Grant Receivable	39,872	31,782	31,782
	<u>48,289</u>	<u>42,869</u>	<u>42,869</u>
Receivables from Exchange Transactions	4,683	6,957	6,957
Receivables from Non-Exchange Transactions	43,606	35,912	35,912
	<u>48,289</u>	<u>42,869</u>	<u>42,869</u>

9. Inventories

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Stationery	714	337	337
	<u>714</u>	<u>337</u>	<u>337</u>

10. Investments

The School's investment activities are classified as follows:

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Current Asset			
Short-term Bank Deposits	326,000	309,000	439,000
Non-current Asset			
Long-term Bank Deposits	140,000	-	-
Total Investments	<u>466,000</u>	<u>309,000</u>	<u>439,000</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	78,701	-	-	-	(3,480)	75,221
Furniture and Equipment	29,328	1,026	(606)	-	(5,246)	24,502
Information and Communication Technology	13,817	1,114	-	-	(8,614)	6,317
Leased Assets	14,330	1,814	-	-	(3,108)	13,036
Library Resources	2,779	-	-	-	(347)	2,432
Work in Progress	-	42,785	-	-	-	42,785
Balance at 31 December 2024	138,955	46,739	(606)	-	(20,795)	164,293

The net carrying value of furniture and equipment held under a finance lease is \$13,036 (2023: \$14,330)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	226,113	(150,892)	75,221	226,113	(147,412)	78,701
Furniture and Equipment	164,204	(139,702)	24,502	176,943	(147,615)	29,328
Information and Communication Technology	60,177	(53,860)	6,317	59,062	(45,245)	13,817
Leased Assets	17,465	(4,429)	13,036	16,988	(2,658)	14,330
Library Resources	40,856	(38,424)	2,432	40,855	(38,076)	2,779
Work in Progress	42,785	-	42,785	-	-	-
Balance at 31 December	551,600	(387,307)	164,293	519,961	(381,006)	138,955

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	6,153	5,164	5,164
Accruals	7,855	4,020	4,020
Employee Entitlements - Salaries	40,491	40,186	40,186
Employee Entitlements - Leave Accrual	2,024	1,135	1,135
	56,523	50,505	50,505
Payables for Exchange Transactions	56,523	50,505	50,505
	56,523	50,505	50,505

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	-	1,822	1,822
Other Revenue in Advance	300	245	245
	300	2,067	2,067

14. Provision for Cyclical Maintenance

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Provision at the Start of the Year	119,966	119,966	60,000
Increase to the Provision During the Year	8,979	7,500	14,766
Other Adjustments	(42,359)	-	45,200
Provision at the End of the Year	86,586	127,466	119,966
Cyclical Maintenance - Current	26,730	74,700	74,700
Cyclical Maintenance - Non current	59,856	52,767	45,266
	86,586	127,467	119,966

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

15. Finance Lease Liability

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

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
No Later than One Year	4,965	4,752	4,752
Later than One Year and no Later than Five Years	7,453	10,862	10,862
Future Finance Charges	(1,282)	(2,027)	(2,027)
	11,136	13,587	13,587
Finance lease liability - Current	4,265	3,853	3,853
Finance lease liability - Non-current	6,871	9,734	9,734
	11,136	13,587	13,587

Represented by:

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	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
LSC Project #220074	(3,786)	3,080	(494)	1,200	-
Library Leaking Roof Repairs #236590	7,734	-	(14,425)	-	(6,691)
Totals	3,948	3,080	(14,919)	1,200	(6,691)

Represented by:

Funds Receivable from the Ministry of Education

(6,691)

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
LSC Project #220074	(8,025)	71,218	(66,979)	-	(3,786)
Library Leaking Roof Repairs #236590	(825)	15,138	(6,579)	-	7,734
Totals	(8,850)	86,356	(73,558)	-	3,948

Represented by:

Funds Held on Behalf of the Ministry of Education

7,734

Funds Receivable from the Ministry of Education

(3,786)

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,505	2,195
<i>Leadership Team</i>		
Remuneration	220,649	232,329
Full-time equivalent members	2.00	2.11
Total key management personnel remuneration	223,154	234,524

There are five members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has Finance (two members) and Property (two members) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	0 - 0	0 - 0

Other Employees

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

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

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

19. Compensation and Other Benefits Upon Leaving

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

	2024 Actual \$	2023 Actual \$
Total	-	-
Number of People	-	-

20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) 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 no capital commitments (2023:\$19,367).

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

22. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	36,341	118,894	82,592
Receivables	48,289	42,869	42,869
Investments - Term Deposits	466,000	309,000	439,000
Total Financial assets measured at amortised cost	550,630	470,763	564,461

Financial liabilities measured at amortised cost

Payables	56,523	50,505	50,505
Finance Leases	11,136	13,587	13,587
Total Financial liabilities measured at amortised Cost	67,659	64,092	64,092

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.