

YENDARRA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	1580
Principal:	Jazmin Greig
School Address:	Bairds Rd, Otara, Auckland
School Postal Address:	PO Box 23078, Manukau, Auckland 2155
School Phone:	09-274-7431
School Email:	jazming@yendarra.school.nz

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Naomi Raveora	Chair Person	Re-Elected 2022	September 2025
Susan Dunlop	Principal	Ex Officio	
Jazmin Greig	Principal	Appointed Apr 2024	
Erin Poa	Parent Rep	Elected 2022	September 2025
Tehuihau Greig	Staff Rep	Elected 2022	September 2025
Ondrea Brown	Parent Rep	Elected 2022	May 2025

Accountant / Service Provider: Gail Bond - Money Monitors

YENDARRA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Yendarra School

Statement of Responsibility

For the year ended 31 December 2024

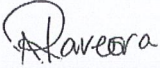
The Board of Trustees accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

Naomi Verokura Raveora
Full Name of Presiding Member


Signature of Presiding Member

09 June 2025
Date:

Jazmin Dianna Tiane Moana Greig
Full Name of Principal


Signature of Principal

09 June 2025
Date:

Yendarra School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	2,248,301	2,313,242	2,385,581
Locally Raised Funds	3	20,839	56,500	41,067
Interest Earned		62,380	50,000	58,795
		<u>2,331,520</u>	<u>2,419,742</u>	<u>2,485,443</u>
Expenses				
Locally Raised Funds	3	24,041	28,800	25,826
Learning Resources	4	1,553,285	1,565,539	1,535,930
Administration	5	180,924	160,950	150,865
Interest		4,566	-	1,551
Property	6	739,030	741,305	591,423
		<u>2,501,846</u>	<u>2,496,594</u>	<u>2,305,596</u>
Net Surplus / (Deficit)		(170,325)	(76,853)	179,846
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(170,325)</u>	<u>(76,853)</u>	<u>179,846</u>

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

Yendarra School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Actual 2024 \$	Budget (Unaudited) 2024 \$	Actual 2023 \$
Balance at 1 January	4,077,017	4,077,018	3,897,171
Total comprehensive revenue and expense for the year	(170,325)	(76,853)	179,846
Contributions from the Ministry of Education	20,058		
Contribution - Furniture and Equipment Grant	9,183	-	-
Equity at 31 December	3,935,932	4,000,165	4,077,017
Accumulated Comprehensive Revenue & Expense	3,935,932	4,000,165	4,077,017
Equity at 31 December	3,935,932	4,000,165	4,077,017

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.

Yendarra School Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	888,651	769,765	504,618
Accounts Receivable	8	106,869	189,486	189,486
GST Receivable		11,528	78,771	78,771
Prepayments		17,592	14,946	14,946
Inventories	9	9,358	12,821	12,821
Investments	10	581,902	548,149	1,048,149
Funds due for Capital Works Projects	15	118,369	-	170,000
		<u>1,734,270</u>	<u>1,613,938</u>	<u>2,018,791</u>
Current Liabilities				
Accounts Payable	12	125,773	99,718	99,718
Provision for Cyclical Maintenance	13	64,350	-	-
Finance Lease Liability - Current Portion	14	12,449	13,436	3,436
		<u>202,572</u>	<u>113,154</u>	<u>103,154</u>
Working Capital Surplus/(Deficit)		1,531,698	1,500,784	1,915,637
Non-current Assets				
Property, Plant and Equipment	11	2,474,908	2,641,752	2,258,752
		<u>2,474,908</u>	<u>2,641,752</u>	<u>2,258,752</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	48,100	112,370	97,370
Finance Lease Liability	14	22,574	30,000	-
		<u>70,674</u>	<u>142,370</u>	<u>97,370</u>
Net Assets		<u>3,935,932</u>	<u>4,000,165</u>	<u>4,077,017</u>
Equity		<u>3,935,932</u>	<u>4,000,165</u>	<u>4,077,017</u>

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

Yendarra 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		998,112	722,535	783,957
Locally Raised Funds		20,839	56,500	41,067
Goods and Services Tax (net)		67,243	-	(67,131)
Payments to Employees		(345,487)	(343,081)	(303,736)
Payments to Suppliers		37,452	(409,358)	(333,705)
Interest Received		65,169	50,000	51,920
Net cash from / (to) the Operating Activities		843,328	76,595	172,370
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		-	(1,882)	-
Proceeds from Sale of Investments		(466,247)	(75,091)	(703,778)
Net cash from / (to) the Investing Activities		(466,247)	(76,973)	(703,778)
Cash flows from Financing Activities				
Finance Lease Payments		6,952	-	6,952
Net cash from Financing Activities		6,952	-	6,952
Net increase/(decrease) in cash and cash equivalents		384,033	(378)	(524,456)
Cash and cash equivalents at the beginning of the year	7	504,618	770,143	1,029,072
Cash and cash equivalents at the end of the year	7	888,651	769,765	504,618

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.

Yendarra School

Notes to the Financial Statements For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Yendarra 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 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

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 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 maintenance is 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 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. Future Operating Lease commitments are disclosed in note 20b.

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 the 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

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 Leases 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 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.

h) 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.

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 not trivial.

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 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 – to crown owned assets	10-20 years
Furniture and equipment	5-10 years
Information and communication technology	5-10 years
Motor vehicles	10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) 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 market value.

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.

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 benefits that are due to be settled within 12 months after the end of the 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 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.

n) Revenue Received in Advance

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

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 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.

t) 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 & Expenses.

2. Government Grants

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	623,690	617,535	670,231
Teachers' salaries grants	1,051,724	1,093,672	1,069,968
Use of Land and Buildings grants	447,806	497,035	444,210
Other MoE Grants	125,081	105,000	201,172
	<u>2,248,301</u>	<u>2,313,242</u>	<u>2,385,581</u>

The school has opted in to the donations scheme for this year. Total amount received was \$37,165 (2023: \$39,454).

3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	-	-	-
Fundraising & Community Grants	1,316	26,000	17,834
Trading	17,832	25,500	22,136
Curriculum related Activities	1,691	5,000	1,096
	<u>20,839</u>	<u>56,500</u>	<u>41,067</u>
Expenses			
Extra Curricular Activities Costs	2,270	3,000	5,239
Trading	20,297	23,000	19,199
Fundraising & Community Grants Costs	1,474	2,800	1,388
	<u>24,041</u>	<u>28,800</u>	<u>25,826</u>
<i>Surplus for the year Locally raised funds</i>	<u>(3,203)</u>	<u>27,700</u>	<u>15,240</u>

4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	22,364	24,786	9,715
Information and communication technology	25,431	26,000	22,105
Library resources	645	2,000	782
Employee benefits - salaries	1,285,615	1,305,753	1,292,744
Staff development	6,891	7,000	2,609
Depreciation	212,339	200,000	207,975
	<u>1,553,285</u>	<u>1,565,539</u>	<u>1,535,930</u>

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	7,487	7,000	7,389
Board of Trustees Fees	1,880	3,500	2,340
Board of Trustees Expenses	19,446	14,500	6,525
Communication	3,794	3,900	4,305
Consumables	13,328	13,000	11,317
Other	18,381	10,050	16,227
Employee Benefits - Salaries	73,339	71,000	62,028
Insurance	15,270	10,000	14,409
Service Providers, Contractors and Consultancy	28,000	28,000	27,875
	<u>180,924</u>	<u>160,950</u>	<u>150,865</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	79,978	73,500	55,949
Cyclical Maintenance Provision	15,080	5,000	(26,225)
Grounds	24,280	15,000	14,877
Heat, Light and Water	22,977	23,988	22,601
Repairs and Maintenance	94,045	58,282	46,961
Use of Land and Buildings	447,806	497,035	444,210
Security	15,756	8,500	12,026
Employee Benefits - Salaries	39,109	60,000	21,025
	<u>739,030</u>	<u>741,305</u>	<u>591,423</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	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	888,651	769,765	504,618
Short-term Bank Deposits	-	-	-
Cash and cash equivalents for Statement Cash Flow	<u>888,651</u>	<u>769,765</u>	<u>504,618</u>

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

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables from the Ministry of Education	-	98,855	-
Interest Receivable	9,091	11,880	11,880
Banking Staffing Underuse	-	-	98,855
Teacher Salaries Grant Receivable	97,778	78,751	78,751
	<u>106,869</u>	<u>189,486</u>	<u>189,486</u>
Receivables from Exchange Transactions	9,091	11,880	11,880
Receivables from Non-Exchange Transactions	97,778	177,606	177,606
	<u>106,869</u>	<u>189,486</u>	<u>189,486</u>

9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	827	771	771
School Uniforms	8,532	12,050	12,050
	<u>9,358</u>	<u>12,821</u>	<u>12,821</u>

10. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	581,902	548,149	1,048,149
Total Investments	581,902	548,149	1,048,149

11. Property, Plant and Equipment

	Opening	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	Balance (NBV)					
	\$	\$	\$	\$	\$	\$
Building Improvements	2,003,203	294,207	-	-	(143,434)	2,153,977
Furniture and Equipment	147,487	69,004	-	-	(37,991)	178,500
Information and Communication	73,679	25,025	-	-	(22,152)	76,552
Motor Vehicles	3,119	-	-	-	(3,119)	-
Leased Assets	26,895	38,956	-	-	(4,936)	60,915
Library Resources	4,370	1,304	-	-	(709)	4,965
Balance at 31 December 2024	2,258,752	428,496	-	-	(212,339)	2,474,908

The net carrying value of Leased Assets held under a finance lease is \$60,915 (2023: \$26,895)

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	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Building Improvements	3,642,366	(1,488,389)	2,153,977	3,348,159	(1,344,956)	2,003,203
Furniture and Equipment	683,136	(504,636)	178,500	614,132	(466,645)	147,487
Information and Communication	348,443	(271,891)	76,552	323,418	(249,740)	73,679
Motor Vehicles	53,092	(53,092)	-	53,092	(49,974)	3,119
Leased Assets	88,313	(27,398)	60,915	49,357	(22,462)	26,895
Library Resources	53,527	(48,562)	4,965	52,223	(47,853)	4,370
Balance at 31 December 2024	4,868,877	(2,393,969)	2,474,908	4,440,381	(2,181,630)	2,258,752

12. Accounts Payable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	8,977	7,370	7,370
Accruals	11,870	7,300	7,300
Employee Entitlements - salaries	97,778	78,751	78,751
Employee Entitlements - leave accrual	7,148	6,297	6,297
	<u>125,773</u>	<u>99,718</u>	<u>99,718</u>
Payables for Exchange Transactions	125,773	99,718	99,718
	<u>125,773</u>	<u>99,718</u>	<u>99,718</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	97,370	97,370	123,595
Increase to the Provision During the Year	15,080	5,000	(26,225)
Use of the Provision During the Year			-
Provision at the End of the Year	<u>112,450</u>	<u>102,370</u>	<u>97,370</u>
Cyclical Maintenance - Current	64,350	-	-
Cyclical Maintenance - Non Current	48,100	112,370	97,370
	<u>112,450</u>	<u>112,370</u>	<u>97,370</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.

14. Finance Lease Liability

The School has entered into a finance lease agreement for Computer Equipment. Minimum lease payments payable:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	12,449	13,436	3,436
Later than One Year and no Later than Five Years	22,574	30,000	-
	<u>35,023</u>	<u>43,436</u>	<u>3,436</u>
Represented by			
Finance lease liability - Current	12,449	-	3,436
Finance Lease liability - Non current	22,574	30,000	-
	<u>35,023</u>	<u>30,000</u>	<u>3,436</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: 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 \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
MOE ILE3 1 & Roofing/Elect. Project	<i>Completed</i>	-	-	393,263	(274,894)	118,369
MOE Blk 1 & Roofing/Elect. Project	<i>Completed</i>	170,000	(170,000)		-	-
Totals		170,000	(170,000)	393,263	(274,894)	118,369

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	118,369

To acknowledge the Board's partial ownership of ILE 3 and te Roofing/Electrical Projects, a total of \$274,894 was provided from retained surpluses to complete and close out the projects. This amount has been treated as an investment and capitalised under Property, Plant and Equipment (PPE).

	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
MOE Blk 1 & Roofing/Elect. Project	<i>in progress</i>	(38,887)	810,842	1,194,607	(174,878)	170,000
5 YP Wharenui Siting Project	<i>Completed</i>	(42,983)	-	42,983	-	-
Totals		(81,870)	810,842	1,237,590	(174,878)	170,000

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	170,000

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 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.

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	1,880	2,340
<i>Leadership Team</i>		
Remuneration	184,276	311,666
Full-time equivalent members	1	2
Total key management personnel remuneration	186,156	314,006
Total full-time equivalent personnel	1	2

There are 5 members of the Board excluding the Principal. The board has held 7 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	40-50	170-180
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

Principal 2

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	-
Benefits and Other Emoluments	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	2023 FTE Number
100-110	4.00	4.00
	4.00	4.00

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

18. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	\$5,000	-
Number of People	1	-

19. Contingencies

There are no contingent liabilities 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 of trustees, through payroll service provider Education Payroll Limited.

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

Pay Equity and Collective Agreement Funding Wash-up

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

20. 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:

(Operating Commitments at 31 December 2023: nil)

21. Financial Instruments

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

Loans and receivables

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Cash and Cash Equivalents	888,651	769,765	504,618
Receivables	106,869	189,486	189,486
Investments - Term Deposits	581,902	548,149	1,048,149
Total Loans and Receivables	<u>1,577,422</u>	<u>1,507,400</u>	<u>1,742,253</u>

Financial liabilities measured at amortised cost

Payables	125,773	99,718	99,718
Finance Leases	35,023	43,436	3,436
Total Financial Liabilities Measured at Amortised Cost	<u>160,796</u>	<u>143,154</u>	<u>103,154</u>

22. Events After Balance Date

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