



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	3050
Principal:	Nic Walker
School Address:	Campbells Road Tua Marina 7246 Marlborough
School Phone:	(03) 570 5621
School Email:	principal@tuamarina.school.nz

Accountant / Service Provider:

89 Nazareth Avenue
Christchurch
Ph: 03 338 4444



TUA MARINA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
<u>1</u>	Members of the Board
<u>2</u>	Statement of Responsibility
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 19</u>	Notes to the Financial Statements
	Independent Auditor's Report

Tua Marina School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Gemma Franken	Presiding Member	Re-Elected Sep 2022	Sept 2025
Nic Walker	Principal ex Officio	Appointed Apr 2023	
Bruce Bromwich	Parent Representative	Elected Sep 2022	Sept 2025
Victoria Greenwood-L	Parent Representative	Elected Sep 2022	Sept 2025
Rosalind Mundy	Parent Representative	Re-Elected Nov 2023	Nov 2026
Steph Martella	Parent Representative	Elected Nov 2023	Nov 2026
Sarah Kerr	Staff Representative	Elected Sep 2022	Sept 2025

Tua Marina 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:

Tua Marina 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	1,270,688	1,277,690	1,200,863
Locally Raised Funds	3	28,863	58,150	35,601
Interest		11,273	7,500	15,639
Gain on Sale of Property, Plant and Equipment		(3)	-	(426)
Total Revenue		1,310,821	1,343,340	1,251,677
Expense				
Locally Raised Funds	3	20,230	30,350	29,758
Learning Resources	4	841,386	914,660	807,520
Administration	5	95,895	95,558	102,236
Interest		557	590	691
Property	6	363,977	309,660	395,808
Total Expense		1,322,045	1,350,818	1,336,013
Net Surplus / (Deficit) for the year		(11,224)	(7,478)	(84,336)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(11,224)	(7,478)	(84,336)

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

Tua Marina 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		298,054	298,054	373,118
Total comprehensive revenue and expense for the year		(11,224)	(7,478)	(84,336)
Distributions to the Ministry of Education		-	-	9,272
Contribution - Furniture and Equipment Grant		10,285	-	-
Equity at 31 December		297,115	290,576	298,054
Accumulated comprehensive revenue and expense		297,115	290,576	298,054
Equity at 31 December		297,115	290,576	298,054

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.

4

Tua Marina 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	99,027	75,022	16,315
Accounts Receivable	8	63,643	58,773	59,943
GST Receivable		-	3,450	-
Prepayments		3,348	3,252	3,251
Inventories	9	1,827	2,280	2,280
Investments	10	210,000	110,000	200,000
Funds Receivable for Capital Works Projects	16	-	-	14,965
		377,845	252,777	296,754
Current Liabilities				
GST Payable		2,070	-	(3,450)
Accounts Payable	12	85,619	77,662	73,610
Revenue Received in Advance	13	9,356	1,836	9,528
Provision for Cyclical Maintenance	14	7,768	7,768	53,460
Finance Lease Liability	15	4,937	5,166	5,297
Funds held for Capital Works Projects	16	88,717	-	-
		198,467	92,432	138,445
Working Capital Surplus/(Deficit)		179,378	160,345	158,309
Non-current Assets				
Property, Plant and Equipment	11	164,273	176,793	188,376
		164,273	176,793	188,376
Non-current Liabilities				
Provision for Cyclical Maintenance	14	44,889	44,889	42,048
Finance Lease Liability	15	1,647	1,673	6,583
		46,536	46,562	48,631
Net Assets		297,115	290,576	298,054
Equity		297,115	290,576	298,054

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

Tua Marina School

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		304,273	272,018	284,717
Locally Raised Funds		29,613	58,150	34,004
Goods and Services Tax (net)		5,521	-	(40,096)
Payments to Employees		(206,976)	(174,432)	(200,408)
Payments to Suppliers		(160,155)	(195,874)	(135,646)
Interest Paid		(557)	(590)	(691)
Interest Received		13,768	9,995	13,144
Net cash from/(to) Operating Activities		(14,513)	(30,733)	(44,976)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(1,446)	(10,484)	(23,422)
Purchase of Investments		(10,000)	90,000	20,000
Net cash from/(to) Investing Activities		(11,446)	79,516	(3,422)
Cash flows from Financing Activities				
Furniture and Equipment Grant		10,285	-	-
Distributions to Ministry of Education		-	-	9,272
Finance Lease Payments		(5,296)	(5,041)	(4,905)
Funds Administered on Behalf of Other Parties		103,682	14,965	(313,727)
Net cash from/(to) Financing Activities		108,671	9,924	(309,360)
Net increase/(decrease) in cash and cash equivalents		82,712	58,707	(357,758)
Cash and cash equivalents at the beginning of the year	7	16,315	16,315	374,073
Cash and cash equivalents at the end of the year	7	99,027	75,022	16,315

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.

Tua Marina School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 20.

Recognition of grants

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

c) Revenue Recognition**Government Grants**

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

Property, plant and equipment 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	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements*Short-term employee entitlements*

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

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

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

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 Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the 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 initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

r) Borrowings

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

s) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

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

u) 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

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
304,290	275,090	280,145
683,513	780,000	650,866
282,885	222,600	269,852
1,270,688	1,277,690	1,200,863

3. Locally Raised Funds

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

Revenue

Donations and Bequests
Fees for Extra Curricular Activities
Trading
Fundraising and Community Grants
Other Revenue

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
11,204	31,500	7,330
7,755	20,150	17,986
1,872	2,500	3,375
2,113	-	-
5,918	4,000	6,910
28,862	58,150	35,601

Expense

Extra Curricular Activities Costs
Trading
Fundraising and Community Grant Costs

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
12,209	22,650	23,632
5,279	2,700	5,366
2,742	5,000	760
20,230	30,350	29,758

Surplus/ (Deficit) for the year Locally Raised Funds

8,632	27,800	5,843
-------	--------	-------

4. Learning Resources

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

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
11,319	23,593	19,816
6,310	6,200	6,978
790,740	850,000	749,599
6,428	11,000	4,378
25,547	22,067	25,414
1,042	1,800	1,335
841,386	914,660	807,520

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	9,002	6,077	5,788
Board Fees	5,112	8,000	6,678
Operating Leases	4,322	2,000	2,018
Other Administration Expenses	21,864	24,481	22,180
Employee Benefits - Salaries	55,595	55,000	65,572
	<u>95,895</u>	<u>95,558</u>	<u>102,236</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	13,734	13,410	48,957
Heat, Light and Water	9,080	8,700	7,264
Rates	698	1,000	685
Repairs and Maintenance	7,611	9,450	13,118
Use of Land and Buildings	282,885	222,600	269,852
Employee Benefits - Salaries	42,547	47,000	39,358
Other Property Expenses	7,422	7,500	16,574
	<u>363,977</u>	<u>309,660</u>	<u>395,808</u>

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

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	99,027	75,022	16,315
Cash and cash equivalents for Statement of Cash Flows	<u>99,027</u>	<u>75,022</u>	<u>16,315</u>

Of the \$99,027 Cash and Cash Equivalents, \$88,717 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$99,027 Cash and Cash Equivalents, \$9,356 of Revenue Received in Advance is held by the School, as disclosed in note 13.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	257	1,113	1,113
Receivables from the Ministry of Education	3,070	-	-
Interest Receivable	-	-	2,495
Banking Staffing Underuse	-	-	3,120
Teacher Salaries Grant Receivable	60,316	57,660	53,215
	<u>63,643</u>	<u>58,773</u>	<u>59,943</u>
Receivables from Exchange Transactions	257	1,113	3,608
Receivables from Non-Exchange Transactions	63,386	57,660	56,335
	<u>63,643</u>	<u>58,773</u>	<u>59,943</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	1,827	2,280	2,280
	<u>1,827</u>	<u>2,280</u>	<u>2,280</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	210,000	110,000	200,000
	<u>210,000</u>	<u>110,000</u>	<u>200,000</u>
Total Investments			

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Work in Progress	-	-	-	-	-	-
Building improvements - Crown	117,347	-	-	-	(5,411)	111,936
Furniture and Equipment	37,950	1,067	-	-	(8,832)	30,185
Information and Communication Technology	19,941	-	-	-	(5,709)	14,232
Leased Assets	11,354	-	-	-	(5,325)	6,029
Library Resources	1,784	380	(3)	-	(270)	1,891
	188,376	1,447	(3)	-	(25,547)	164,273

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.

	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Work in Progress	-	-	-	-	-	-
Building improvements - Crown	182,913	(70,977)	111,936	182,913	(65,566)	117,347
Furniture and Equipment	254,921	(224,736)	30,185	253,855	(215,905)	37,950
Information and Communication Technology	119,846	(105,614)	14,232	119,846	(99,905)	19,941
Leased Assets	16,565	(10,536)	6,029	16,565	(5,211)	11,354
Library Resources	8,850	(6,959)	1,891	8,482	(6,698)	1,784
	583,095	(418,822)	164,273	581,661	(393,285)	188,376

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	10,786	7,835	7,835
Accruals	11,852	8,827	8,288
Banking Staffing Overuse	-	1,500	-
Employee Entitlements - Salaries	58,408	55,078	53,215
Employee Entitlements - Leave Accrual	4,573	4,422	4,272
	85,619	77,662	73,610
Payables for Exchange Transactions	85,619	77,662	73,610
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	85,619	77,662	73,610

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	7,625	-	7,692
Other revenue in Advance	1,731	1,836	1,836
	<u>9,356</u>	<u>1,836</u>	<u>9,528</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	95,508	23,850	46,551
Increase to the Provision During the Year	13,734	28,807	48,957
Use of the Provision During the Year	(56,585)	-	-
Provision at the End of the Year	<u>52,657</u>	<u>52,657</u>	<u>95,508</u>
Cyclical Maintenance - Current	7,768	7,768	53,460
Cyclical Maintenance - Non current	44,889	44,889	42,048
	<u>52,657</u>	<u>52,657</u>	<u>95,508</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2024 This plan is based on the schools 10 Year Property Plan is prepared by a Ministry of Education appointed consultant.

15. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	5,166	5,166	5,837
Later than One Year and no Later than Five Years	1,673	1,673	6,839
Future Finance Charges	(255)	-	(796)
	<u>6,584</u>	<u>6,839</u>	<u>11,880</u>
Represented by			
Finance lease liability - Current	4,937	5,166	5,297
Finance lease liability - Non current	1,647	1,673	6,583
	<u>6,584</u>	<u>6,839</u>	<u>11,880</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

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 \$
MOE Water treatment Upgrade (#250819) Project numt	-	61,695	-	-	61,695
MOE Heatpump protection & Switchboard/Outlet Compl	-	27,022	-	-	27,022
MOE Block A Flat Roof (#214746) Project number	(14,965)	102,951	(87,986)	-	0
Totals	(14,965)	191,668	(87,986)	-	88,717

Represented by:

Funds Held on Behalf of the Ministry of Education	88,717
Funds Receivable from the Ministry of Education	-

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
MOE Block A Flat Roof (#214746) Project number	298,762	-	(313,727)	-	(14,965)
Totals	298,762	-	(313,727)	-	(14,965)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(14,965)

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.

C

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
Board Members Remuneration	2,855	3,020
Leadership Team Remuneration	342,596	336,117
Full-time equivalent members	3	3
Total key management personnel remuneration	345,451	339,137

There are 6 members of the Board excluding the Principal. The Board had held 8 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 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	120-130	30-40
Benefits and Other Emoluments	0-5	0

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	-	90-100
Benefits and Other Emoluments	-	0-5

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100-110	0	1
110-120	2	1
	2	2

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

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

20. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$88,717 (2023:\$57,240) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
MOE Water treatment Upgrade (#250819)	61,695
MOE Heatpump protection & Switchboard/Outlet Compli	27,022
MOE Block A Flat Roof (#214746)	0
The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.	

(b) Operating Commitments

As at 31 December 2024, the Board has entered into no contracts.

21. 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	99,027	75,022	16,315
Receivables	63,643	58,773	59,943
Investments - Term Deposits	210,000	110,000	200,000
Total financial assets measured at amortised cost	372,670	243,795	276,258

Financial liabilities measured at amortised cost

Payables	85,619	77,662	73,610
Finance Leases	6,584	6,839	11,880
Total financial liabilities measured at amortised cost	92,203	84,501	85,490

22. Events After Balance Date

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