

OTOROHANGA COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 157

Principal: Lyndsay Kurt

School Address: Bledisloe Avenue, Otorohanga

School Postal Address: P O Box 115, Otorohanga, 3940

School Phone: 07 873 8029

School Email: admin@otocoll.school.nz

Accountant / Service Provider: Simply Accounting

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Duncan Coull	Presiding Member	Elected	June 2025
Kim Ingham	Presiding Member	Elected	June 2025
Lyndsay Kurth	Principal ex Officio		
Aaron Cornelissen	Parent Representative	Elected	June 2025
Michael Ritch	Parent Representative	Elected	June 2025
Yvonne Mita	Parent Representative	Elected	June 2025
Quincey-Lee Marsters	Student Representative	Elected	September 2025
Jennifer Roughton	Staff Representative	Elected	June 2025

OTOROHANGA COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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Otorohanga College

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.

Duncan Coull

Signature of Presiding Member

Date:

Lindsay Kurth

Signature of Principal

Date:

Otorohanga College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	5,976,757	1,529,970	5,432,494
Locally Raised Funds	3	682,800	380,577	653,733
Interest		21,954	10,000	25,808
Hostel	4	25,091	-	194,609
Total Revenue		6,706,602	1,920,547	6,306,644
Expense				
Locally Raised Funds	3	190,752	53,078	132,596
Hostel	4	197,355	165,050	335,423
Learning Resources	5	3,778,639	875,790	3,339,437
Administration	6	846,498	392,007	719,686
Interest		1,486	2,200	1,191
Property	7	1,384,067	368,519	1,308,444
Loss on Disposal of Property, Plant and Equipment		2,126	-	6,516
Total Expense		6,400,923	1,856,644	5,843,293
Net Surplus / (Deficit) for the year		305,679	63,903	463,351
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		305,679	63,903	463,351

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

Otorohanga College

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		1,496,339	1,172,054	997,421
Total comprehensive revenue and expense for the year		305,679	63,903	463,351
Contribution - Furniture and Equipment Grant		-	-	35,567
Equity at 31 December		1,802,018	1,235,957	1,496,339
Accumulated comprehensive revenue and expense		1,802,018	1,235,957	1,496,339
Reserves		-	-	-
Equity at 31 December		1,802,018	1,235,957	1,496,339

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.

Otorohanga College

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	8	592,207	315,772	726,431
Accounts Receivable	9	549,677	215,925	549,574
GST Receivable		-	32,339	43,992
Prepayments		31,093	32,028	38,466
Funds Receivable for Capital Works Projects	16	(0)	-	124,722
		<u>1,172,977</u>	<u>596,064</u>	<u>1,483,185</u>
Current Liabilities				
GST Payable		17,323	-	-
Accounts Payable	11	425,336	347,331	522,364
Revenue Received in Advance	12	106,926	24,002	44,227
Provision for Cyclical Maintenance	13	-	-	124,178
Finance Lease Liability	14	13,204	13,918	12,306
Funds held in Trust	15	2,661	910	2,719
Funds held for Capital Works Projects	16	32,344	-	122,634
		<u>597,794</u>	<u>386,161</u>	<u>828,428</u>
Working Capital Surplus/(Deficit)		<u>575,183</u>	<u>209,903</u>	<u>654,757</u>
Non-current Assets				
Property, Plant and Equipment	10	1,269,280	1,075,727	877,011
		<u>1,269,280</u>	<u>1,075,727</u>	<u>877,011</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	13,031	7,150	7,150
Finance Lease Liability	14	29,414	42,523	28,279
		<u>42,445</u>	<u>49,673</u>	<u>35,429</u>
Net Assets		<u>1,802,018</u>	<u>1,235,957</u>	<u>1,496,339</u>
Equity		<u>1,802,018</u>	<u>1,235,957</u>	<u>1,496,339</u>

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

Otorohanga College

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		1,712,269	1,428,354	1,551,251
Locally Raised Funds		737,250	327,869	353,455
Hostel		25,091	-	177,926
Goods and Services Tax (net)		61,315	32,339	5,030
Payments to Employees		(951,195)	(731,204)	(855,772)
Payments to Suppliers		(1,194,962)	(1,186,280)	(995,228)
Interest Paid		(1,486)	-	(1,191)
Interest Received		21,954	10,000	25,845
Net cash from/(to) Operating Activities		410,236	(118,922)	261,316
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(503,176)	(272,030)	(492,828)
Net cash from/(to) Investing Activities		(503,176)	(272,030)	(492,828)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	35,567
Finance Lease Payments		(11,087)	(26,230)	(24,544)
Funds Administered on Behalf of Other Parties		(30,197)	6,924	191,557
Net cash from/(to) Financing Activities		(41,284)	(19,306)	202,580
Net increase/(decrease) in cash and cash equivalents		(134,224)	(410,258)	(28,932)
Cash and cash equivalents at the beginning of the year	8	726,431	726,030	755,363
Cash and cash equivalents at the end of the year	8	592,207	315,772	726,431

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.

Otorohanga College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Otorohanga College (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 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 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21.

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) 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.

e) 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.

f) 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.

g) 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
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

h) 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.

i) 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.

j) Revenue Received in Advance

Revenue received in advance relates to fees received from students where there are unfulfilled obligations for the College 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.

k) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

l) 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.

m) 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.

n) 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.

o) 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.

p) Budget Figures

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

q) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,630,574	1,466,296	1,484,632
Teachers' Salaries Grants	2,841,205	-	2,617,111
Use of Land and Buildings Grants	1,022,166	-	927,105
Ka Ora, Ka Ako - Healthy School Lunches Programme	450,104	-	363,658
Other Government Grants	32,708	63,674	39,988
	<u>5,976,757</u>	<u>1,529,970</u>	<u>5,432,494</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	-	-	15,000
Fees for Extra Curricular Activities	125,024	8,787	51,598
Fundraising and Community Grants	469,336	305,636	505,761
Other Revenue	88,440	66,154	81,374
	<u>682,800</u>	<u>380,577</u>	<u>653,733</u>
Expense			
Extra Curricular Activities Costs	119,879	19,711	56,047
Other Locally Raised Funds Expenditure	70,873	33,367	76,549
	<u>190,752</u>	<u>53,078</u>	<u>132,596</u>
	<u>492,048</u>	<u>327,499</u>	<u>521,137</u>

Surplus/ (Deficit) for the year Locally Raised Funds

BOF funding was received from the Otorohanga District Council, which was made in relation to the district council's Better of Funding project. This was spent on the requirement areas as per application for the grant.

4. Hostel Revenue and Expense

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Hostel Fees	24,874	-	194,135
Other Revenue	217	-	474
	<u>25,091</u>	<u>-</u>	<u>194,609</u>
Expense			
Employee Benefits - Salaries	148,123	150,000	248,622
Other Hostel Expenses	49,232	15,050	86,801
	<u>197,355</u>	<u>165,050</u>	<u>335,423</u>
	<u>(172,264)</u>	<u>(165,050)</u>	<u>(140,814)</u>

Surplus/ (Deficit) for the year Hostel

5. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	223,777	247,716	236,234
Information and Communication Technology	97,582	99,840	90,529
Employee Benefits - Salaries	3,290,869	394,969	2,873,120
Staff Development	37,923	50,000	23,633
Depreciation	127,666	79,840	114,964
Other Learning Resources	822	3,425	957
	3,778,639	875,790	3,339,437

6. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	14,279	10,176	8,450
Board Fees and Expenses	24,400	53,680	49,562
Other Administration Expenses	119,610	98,070	70,755
Employee Benefits - Salaries	196,061	196,081	201,361
Insurance	12,983	14,000	6,177
Service Providers, Contractors and Consultancy	29,061	20,000	19,723
Ka Ora, Ka Ako - Healthy School Lunches Programme	450,104	-	363,658
	846,498	392,007	719,686

7. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	(47,129)	29,326	56,227
Heat, Light and Water	58,103	60,000	58,231
Repairs and Maintenance	120,965	75,000	60,502
Use of Land and Buildings	1,022,166	-	927,105
Employee Benefits - Salaries	135,910	139,254	124,554
Other Property Expenses	94,052	64,939	81,825
	1,384,067	368,519	1,308,444

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.

8. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	592,207	315,772	726,431
Cash and cash equivalents for Statement of Cash Flows	592,207	315,772	726,431

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

The following notes should be used where applicable:

Of the \$592,207 Cash and Cash Equivalents, \$32,344 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 repaid in 2025 to the Crown.

Of the \$592,207 Cash and Cash Equivalents, \$7,931 of Revenue Received in Advance is held by the School, as disclosed in note 16.

9. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	271,833	4,130	299,436
Banking Staffing Underuse	-	7,929	24,861
Teacher Salaries Grant Receivable	277,844	203,866	225,277
	549,677	215,925	549,574
Receivables from Exchange Transactions	271,833	4,130	299,436
Receivables from Non-Exchange Transactions	277,844	211,795	250,138
	549,677	215,925	549,574

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Land	43,000	-	-	-	-	43,000
Building Improvements	385,090	412,640	-	-	(25,493)	772,237
Furniture and Equipment	127,444	88,559	-	-	(22,973)	193,030
Information and Communication Technology	256,500	-	-	-	(60,593)	195,907
Motor Vehicles	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-
Leased Assets	43,020	19,451	(2,692)	-	(15,615)	44,164
Library Resources	21,957	1,977	-	-	(2,992)	20,942
	877,011	522,627	(2,692)	-	(127,666)	1,269,280

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is \$44,164 (2023: \$43,019)

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 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Land	43,000	-	43,000	43,000	-	43,000
Building Improvements	1,110,469	(338,232)	772,237	697,829	(312,739)	385,090
Furniture and Equipment	605,532	(412,502)	193,030	516,973	(389,529)	127,444
Information and Communication Technology	634,814	(438,907)	195,907	656,414	(399,914)	256,500
Motor Vehicles	126,972	(126,972)	-	126,972	(126,972)	-
Textbooks	16,252	(16,252)	-	16,252	(16,252)	-
Leased Assets	216,058	(171,894)	44,164	193,915	(150,895)	43,020
Library Resources	123,626	(102,684)	20,942	121,649	(99,692)	21,957
	<u>2,876,723</u>	<u>(1,607,443)</u>	<u>1,269,280</u>	<u>2,373,004</u>	<u>(1,495,993)</u>	<u>877,011</u>

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	33,842	36,035	171,038
Accruals	15,974	5,751	5,467
Employee Entitlements - Salaries	318,919	236,598	267,821
Employee Entitlements - Leave Accrual	56,601	68,947	78,038
	<u>425,336</u>	<u>347,331</u>	<u>522,364</u>
Payables for Exchange Transactions	425,336	347,331	522,364
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>425,336</u>	<u>347,331</u>	<u>522,364</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	35,852	-	-
Gateway	63,143	-	25,161
Hostel Fees in Advance	-	-	3,410
Other revenue in Advance	7,931	24,002	15,656
	<u>106,926</u>	<u>24,002</u>	<u>44,227</u>

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	131,328	191,010	154,074
Increase to the Provision During the Year	-	29,326	20,948
Use of the Provision During the Year	(71,168)	-	(78,973)
Other Adjustments	(47,129)	(213,186)	35,279
Provision at the End of the Year	13,031	7,150	131,328
Cyclical Maintenance - Current	-	-	124,178
Cyclical Maintenance - Non current	13,031	7,150	7,150
	13,031	7,150	131,328

The School's cyclical maintenance schedule details annual painting 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 schools 10 Year Property Plan / [other source of evidence]

14. 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	14,666	13,918	12,861
Later than One Year and no Later than Five Years	30,430	42,523	28,888
Later than Five Years	-	-	-
Future Finance Charges	(2,478)	-	(1,164)
	42,618	56,441	40,585
Represented by			
Finance lease liability - Current	13,204	13,918	12,306
Finance lease liability - Non current	29,414	42,523	28,279
	42,618	56,441	40,585

15. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	2,661	910	2,719
	2,661	910	2,719

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 8, and includes retentions on the projects, if applicable.

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Hall refurbishment	221468	(95,768)	24,896	(29,185)	100,057	0
Roofing A,3,5G,RB & SB	242332	121,052	-	(88,708)	-	32,344
Electrical upgrade	242233	(26,910)	26,910	-	-	-
Block B Hot Cylinder	242336	1,582	-	(1,582)	-	-
Upgrade Sitewide to LED Lighting	242334	(2,044)	2,044	-	-	-
Totals		(2,088)	53,850	(119,475)	100,057	32,344

Represented by:

Funds Held on Behalf of the Ministry of Education	32,344
Funds Receivable from the Ministry of Education	0

Halle Refurbishment costs exceeded Ministry funding, and therefore, the Board provided \$100,057 of funding to complete and close out the project from retained surpluses. This was treated as Asset and capitalised as Fixed assets .

	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
SNM Visual Project	204452	5,104	-	-	(5,104)	-
Hall refurbishment	221468	(63,505)	-	(32,262)	-	(95,768)
Roofing A,3,5G,RB & SB	242332	-	234,261	(113,209)	-	121,052
Electrical upgrade	242233	-	45,000	(71,910)	-	(26,910)
Block B Hot Cylinder	242336	-	22,500	(20,918)	-	1,582
Upgrade Sitewide to LED Lighting	242334	-	63,000	(65,044)	-	(2,044)
Totals		(58,401)	364,761	(303,343)	(5,104)	(2,088)

Represented by:

Funds Held on Behalf of the Ministry of Education	122,634
Funds Receivable from the Ministry of Education	(124,722)

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.

The Hostel manager rented a schoolhouse at \$380 per fortnight.
The Deputy Principal rented a schoolhouse at \$550 per fortnight
A teacher rented a schoolhouse at \$750 per fortnight

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,200	1,595
<i>Leadership Team</i>		
Remuneration	1,348,345	1,228,337
Full-time equivalent members	13	10
Total key management personnel remuneration	1,350,545	1,229,932

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance 0 and Property 0 committees 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 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	170 - 175	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 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	6
110 - 120	9	7
120 - 130	2	2
130 - 140	1	0
	16.00	15.00

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

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

2023: The Board was notified of a claim of \$10,000 alleging a breach of contract. The Board has not recognised this matter in the financial statements because the likelihood of the claim surfacing is not probable as there is no substance to the matter.

The school have redundancies due to hostel staff due to closure of the hostel during 2024. At present the value is not known but will be included in the 2024 expenditure

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.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments as below. (2023:\$156,400):

Contract Name	2024 Capital Commitment \$
Hall Reurbishment	207,789
Roofing A,3,5 GMRB & SB	205,637
Total	413,426

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 no operating commitments (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	592,207	315,772	726,431
Receivables	549,677	215,925	549,574
Total financial assets measured at amortised cost	1,141,884	531,697	1,276,005

Financial liabilities measured at amortised cost

Payables	425,336	347,331	522,364
Finance Leases	42,618	56,441	40,585
Total financial liabilities measured at amortised cost	467,954	403,772	562,949

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.