



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF RANDWICK PARK SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Randwick Park School (the School). The Auditor-General has appointed me, Matt Laing, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 19, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
 - its financial position as at 31 December 2024 and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 3 June 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Deloitte.

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on the pages accompanying the financial statements but does not include the financial statements, and our auditor's report thereon.

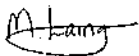
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Matt Laing
for Deloitte Limited
On behalf of the Auditor-General
Hamilton, New Zealand



Randwick Park School
Report to the Board of Trustees
for the year ended 31 December 2024

RANDWICK PARK SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Randwick Park 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.

Lisa du Preez

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

3/6/2025

Date:

Andrea Bleakley

Full Name of Principal

[Signature]

Signature of Principal

3/6/2025

Date:

Randwick Park School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	7,994,088	6,342,363	7,712,467
Locally Raised Funds	3	179,915	143,200	205,660
Interest		47,230	30,000	39,094
Other Revenue		-	-	-
		<u>8,221,233</u>	<u>6,515,563</u>	<u>7,957,221</u>
Expenses				
Locally Raised Funds	3	100,524	93,200	151,643
Learning Resources	4	5,389,164	4,633,725	5,016,697
Administration	5	1,080,022	335,800	1,145,432
Property	6	1,485,109	1,448,045	1,627,991
		<u>8,054,819</u>	<u>6,510,770</u>	<u>7,941,763</u>
Net Surplus / (Deficit) for the year		166,414	4,793	15,458
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>166,414</u>	<u>4,793</u>	<u>15,458</u>

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

Randwick Park School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Actual 2024 \$	Budget (Unaudited) 2024 \$	Actual 2023 \$
Notes			
Balance at 1 January	1,286,446	1,416,333	1,209,915
Total comprehensive revenue and expense for the year	166,414	4,793	15,457
Contributions from (Distributions to) the Ministry of Education	-	-	61,074
Contribution - Furniture and Equipment Grant	25,641	-	-
Equity at 31 December	1,478,501	1,421,126	1,286,446
Reserves	1,478,501	1,421,126	1,286,446
Equity at 31 December	1,478,501	1,421,126	1,286,446

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

Randwick Park School
Statement of Financial Position
As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	588,301	321,021	716,122
Accounts Receivable	8	347,985	282,598	302,681
GST Receivable		33,285	26,734	26,734
Prepayments		41,923	-	22,953
Inventories	9	2,306	605	1,175
Funds Receivable for Capital Works Projects		23,065	60,678	-
		<u>1,036,865</u>	<u>691,636</u>	<u>1,069,668</u>
Current Liabilities				
GST Payable		-	4,914	-
Accounts Payable	11	436,553	356,446	471,278
Provision for Cyclical Maintenance	12	-	27,900	342,584
Finance Lease Liability - Current Portion	13	14,786	3,199	12,178
Funds held for Capital Works Projects	15	34,405	-	1,323
Revenue Received in Advance	14	8,734	-	14,261
		<u>494,478</u>	<u>392,459</u>	<u>841,623</u>
Working Capital Surplus/(Deficit)		542,387	299,177	228,042
Non-current Assets				
Property, Plant and Equipment	10	1,127,510	1,121,950	1,169,520
		<u>1,127,510</u>	<u>1,121,950</u>	<u>1,169,520</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	165,046	-	59,778
Finance Lease Liability	13	26,350	-	51,336
		<u>191,396</u>	<u>-</u>	<u>111,114</u>
Net Assets		<u>1,478,501</u>	<u>1,421,127</u>	<u>1,286,448</u>
Equity				
		<u>1,478,501</u>	<u>1,421,126</u>	<u>1,286,446</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Randwick Park School
Statement of Cash Flows
For the year ended 31 December 2024

		2024	2024	2021
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		2,238,910	1,714,468	2,151,092
Locally Raised Funds		197,271	132,180	217,669
Goods and Services Tax (net)		(6,551)	21,820	5,821
Payments to Employees		(1,524,002)	(1,110,915)	(1,324,768)
Payments to Suppliers		(942,335)	(982,121)	(887,452)
Interest Received		34,831	2,860	37,910
Net cash from / (to) the Operating Activities		(1,876)	(221,708)	200,272
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(139,226)	(82,432)	(240,158)
Purchase of Investments		-	-	-
Net cash from / (to) the Investing Activities		(139,226)	(82,432)	(240,158)
Cash flows from Financing Activities				
Furniture and Equipment Grant		25,641	-	-
Contributions from / (Distributions to) Ministry of Education		-	-	-
Finance Lease Payments		(22,375)	(7,688)	49,572
Funds Administered on Behalf of Third Parties		10,015	-	73,587
Net cash from Financing Activities		13,281	(7,688)	123,159
Net increase/(decrease) in cash and cash equivalents		(127,821)	(311,828)	83,273
Cash and cash equivalents at the beginning of the year	7	716,122	632,849	632,849
Cash and cash equivalents at the end of the year	7	588,301	321,021	716,122

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

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

Randwick Park School

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

1. Statement of Accounting Policies

a) Reporting Entity

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

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 13.

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

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

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	100 years
Furniture and equipment	5-10 years
Information and communication technology	5-10 years
Leased assets held under a Finance Lease	3 years
Library resources	12.5% Diminishing value
Motor Vehicles	5-10 years

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.

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 employee renders the related service are measured based on accrued entitlements at current rates of pay.

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to fees received from Ministry of Education where there are unfulfilled obligations for the Group to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees are 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 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 involved 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 and accounts receivable. 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 and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised as surplus or deficit.

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.

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 and Expense.

2. Government Grants

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Government Grants - Ministry of Education	1,858,276	1,554,719	1,736,148
Teachers' salaries grants	3,626,373	3,406,225	3,601,618
Use of Land and Buildings grants	1,297,660	1,072,419	1,181,360
Other MoE Grants	450,580	309,000	416,641
Ka Ora Ka Ako - Healthy School Lunches Programme	761,199	-	776,429
	<u>7,994,088</u>	<u>6,342,363</u>	<u>7,712,466</u>

The school has opted in to the donations scheme for this year. Total amount received was \$102,405 (2023:\$96,017)

3. Locally Raised Funds

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

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Revenue			
Donations & Bequests	86,547	35,000	43,776
Fundraising & Community Grants	72,904	90,000	117,608
Trading	13,857	8,000	23,461
Fees for Extra Curricular Activities	6,607	10,200	20,815
	<u>179,915</u>	<u>143,200</u>	<u>205,660</u>
Expenses			
Extra Curricular Activities Costs	44,389	45,200	108,624
Trading	21,512	13,000	14,812
Fundraising and Community Grant Costs	34,623	35,000	28,207
	<u>100,524</u>	<u>93,200</u>	<u>151,643</u>
Surplus/(deficit) for the year Locally raised funds	<u><u>79,391</u></u>	<u><u>50,000</u></u>	<u><u>54,017</u></u>

4. Learning Resources

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Curricular	236,443	173,000	236,579
Information and communication technology	37,378	37,000	23,278
Library resources	3,854	3,500	3,367
Employee benefits - salaries	4,898,686	4,259,225	4,592,026
Staff development	31,570	26,000	23,415
Depreciation	181,233	135,000	138,033
	<u>5,389,164</u>	<u>4,633,725</u>	<u>5,016,697</u>

5. Administration

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Audit Fee	12,796	8,000	10,603
Board of Trustees Fees	8,729	11,250	5,730
Board of Trustees Expenses	35,316	29,050	36,735
Communication	28,382	14,700	15,960
Consumables	26,635	32,500	35,265
Other	18,407	26,000	7,121
Employee Benefits - Salaries	141,780	174,100	213,421
Insurance	13,975	7,500	11,469
Service Providers, Contractors and Consultancy	32,803	32,700	32,700
Ka Ora Ka Ako - Healthy School Lunches Programme	761,199	-	776,429
	<u>1,080,022</u>	<u>335,800</u>	<u>1,145,433</u>

6. Property

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Caretaking and Cleaning Consumables	127,872	125,000	126,277
Cyclical Maintenance Provision	(233,916)	5,000	80,123
Grounds	41,238	33,000	38,268
Heat, Light and Water	74,442	70,162	53,073
Repairs and Maintenance	58,149	38,464	43,886
Use of Land and Buildings	1,297,660	1,072,419	1,181,360
Security	11,003	8,000	9,524
Employee Benefits - Salaries	108,662	96,000	95,480
	<u>1,485,109</u>	<u>1,448,045</u>	<u>1,627,991</u>

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

7. Cash and Cash Equivalents

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Cash on Hand	400	400	400
Bank Accounts	187,901	220,620	515,722
Short-term Bank Deposits	400,000	100,000	200,000
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>588,301</u>	<u>321,020</u>	<u>716,122</u>

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

Of the \$588,301 Cash and Cash Equivalents, \$34,405 as per note 15 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

Of the \$588,301 Cash and Cash Equivalents, \$8,734 of Revenue Received in Advance is held by the School, as disclosed in note 14.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	21,220	-
Receivables from the Ministry of Education	-	60,678	-
Interest Receivable	15,259	-	2,860
Banking Staffing Receivable	-	-	-
Teacher Salaries Grant Receivable	332,726	261,378	299,821
	<u>347,985</u>	<u>343,276</u>	<u>302,681</u>
Receivables from Exchange Transactions	15,259	-	2,860
Receivables from Non-Exchange Transactions	332,726	343,276	299,821
	<u>347,985</u>	<u>343,276</u>	<u>302,681</u>

9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	2,306	605	1,175
	<u>2,306</u>	<u>605</u>	<u>1,175</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	659,980	23,940	-	-	(7,987)	675,953
Furniture and Equipment	202,780	37,037	-	-	(67,648)	172,169
Information and Communication	197,742	74,138	-	-	(76,526)	195,355
Motor Vehicle	27,339	-	-	-	(5,041)	22,298
Leased Assets	57,533	-	-	-	(20,519)	37,015
Library Resources	24,144	4,129	(19)	-	(3,532)	24,722
Balance at 31 December 2024	1,169,518	139,244	(19)	-	(181,233)	1,127,510

The net carrying value of equipment held under finance lease is \$37,015 (2023:\$57,533)

Restrictions

There are no restrictions over the title of the School's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	810,562	(134,610)	675,952	786,622	(126,642)	659,980
Furniture and Equipment	1,012,573	(840,403)	172,170	975,535	(772,755)	202,781
Information and Communication	876,013	(680,658)	195,355	801,874	(604,132)	197,742
Motor Vehicle	50,408	(28,111)	22,297	50,408	(23,069)	27,339
Leased Assets	155,553	(118,539)	37,014	155,553	(98,020)	57,533
Library Resources	107,576	(82,854)	24,722	103,531	(79,386)	24,144
Balance at 31 December	3,012,685	(1,885,176)	1,127,510	2,873,522	(1,704,004)	1,169,518

11. Accounts Payable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	33,280	22,005	22,005
Accruals	70,547	20,521	20,521
Banking staffing overuse	-	36,118	88,574
Employee Entitlements - salaries	332,726	261,378	323,754
Employee Entitlements - leave accrual	-	16,424	16,424
	<u>436,553</u>	<u>356,446</u>	<u>471,278</u>
Payables for Exchange Transactions	436,553	356,446	471,278
	<u>436,553</u>	<u>356,446</u>	<u>471,278</u>

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	402,362	82,401	339,347
Increase (Decrease) to the Provision During the Year	(233,916)	(54,501)	80,123
Use of the Provision During the Year	(3,400)	-	(17,108)
Provision at the End of the Year	<u>165,046</u>	<u>27,900</u>	<u>402,362</u>
Cyclical Maintenance - Current	-	27,900	342,584
Cyclical Maintenance - Term	165,046	-	59,778
	<u>165,046</u>	<u>27,900</u>	<u>402,362</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property Plan.

13. Finance Lease Liability

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	\$	\$
No Later than One Year	14,786	3,199	12,178
Later than One Year and no Later than Five Years	26,350	-	51,336
	<u>41,136</u>	<u>3,199</u>	<u>63,513</u>
Represented by			
Finance lease liability - Current	14,786	3,199	12,178
Finance lease liability - Term	26,350	-	51,336
	<u>41,136</u>	<u>3,199</u>	<u>63,513</u>

14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	8,734	-	14,261
	<u>8,734</u>	<u>-</u>	<u>14,261</u>

15. Funds Held for Capital Works Projects

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

2024		Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
SIP Projects	<i>In progress</i>	1,323	-	(1,823)	500	-
Drainage & Plumbing	<i>Completed</i>	-	32,400	(32,970)	570	-
5YP Door Project 2024	<i>Completed</i>	-	-	(12,770)	-	(12,770)
5YP Electrical Project 2024	<i>Completed</i>	-	38,609	(39,156)	547	-
5YP LSC Office 2024	<i>In progress</i>	-	73,800	(39,395)	-	34,405
5YP Weather Tightness	<i>In progress</i>	-	-	(10,295)	-	(10,295)
Totals		<u>1,323</u>	<u>144,809</u>	<u>(136,409)</u>	<u>1,617</u>	<u>11,340</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	34,405
Funds Due from the Ministry of Education	(23,065)
	<u>11,340</u>

2023		Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contribution/ (Write-off to R&M)	Closing Balances \$
SIP Projects	<i>In progress</i>	3,431	-	(2,108)	-	1,323
5YP Carpet Project 2021/22	<i>In progress</i>	(75,694)	75,694	-	-	-
Totals		<u>(72,263)</u>	<u>75,694</u>	<u>(2,108)</u>	<u>-</u>	<u>1,323</u>

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	8,280	5,730
<i>Leadership Team</i>		
Remuneration	578,898	557,347
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	587,178	563,077
Total full-time equivalent personnel	4.00	4.00

There are 5 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) that meet regularly.

Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180-190	220-230
Benefits and Other Emoluments	25-30	25-30
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	9.00	7.00
110-120	5.00	3.00
120-130	2.00	2.00
	16.00	12.00

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

18. Contingencies

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

Holidays Act Compliance - schools

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise the 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.

19. Commitments

(a) Capital Commitments

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

(Capital commitments at 31 December 2023: nil)

(b) Operating Commitments

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

(Operating Commitments at 31 December 2023: nil)

20. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Cash and Cash Equivalents	588,301	321,020	716,122
Receivables	347,985	343,276	302,681
Investments - Term Deposits	-	-	-
Total Financial assets measured at amortised cost	936,286	664,296	1,018,804

Financial liabilities measured at amortised cost

Payables	436,553	356,446	471,278
Finance Leases	41,136	3,199	63,513
Total Financial Liabilities Measured at Amortised Cost	477,689	359,645	534,791

21. Events After Balance Date

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

22. Comparatives

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