

MATIPO ROAD SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1365

Principal: Jonnie Black

School Address: 63B Matipo Road, Te Atatu Peninsula, Waitakere 0610

School Postal Address: 63B Matipo Road, Te Atatu Peninsula, Waitakere 0610

School Phone: 09 834 6909

School Email: teresar@matipo.school.nz

Accountant / Service Provider: Schooled Limited

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
David Easterbrook	Co-Presiding Member	Elected	Sept-28
Mary Beattie	Co-Presiding Member	Elected	Sept-28
Kirsten Owen	Parent Rep	Elected	Sept-28
Beatrice Traub	Parent Rep	Elected	Sept-28
Mike Leijh	Parent Rep	Elected	Sept-28



MATIPO ROAD SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6-17	Notes to the Financial Statements
	Independent Auditor's Report
	Analysis of Variance
	Kiwisport
	Good Employer Statement
	Te Tiriti O Waitangi

Matipo Road 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.

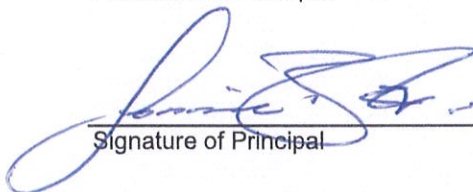
David Easterbrook
Full Name of Presiding Member



Signature of Presiding Member

28 May 2025
Date:

Jonnie Black
Full Name of Principal



Signature of Principal

28 May 2025
Date:

Matipo Road 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	5,066,761	4,358,684	4,688,439
Locally Raised Funds	3	275,600	292,500	213,824
Interest		9,612	4,500	5,892
Total Revenue		5,351,973	4,655,684	4,908,155
Expense				
Locally Raised Funds	3	195,037	193,250	160,994
Learning Resources	4	3,146,602	2,679,849	2,925,709
Administration	5	381,330	284,497	391,776
Interest		6,647	9,300	9,388
Property	6	1,562,468	1,439,462	1,536,512
Loss on Disposal of Property, Plant and Equipment		1,526	-	4,067
Total Expense		5,293,610	4,606,358	5,028,446
Net Surplus / (Deficit) for the year		58,363	49,326	(120,291)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		58,363	49,326	(120,291)

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

Matipo Road 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		256,400	256,399	326,001
Total comprehensive revenue and expense for the year		58,363	49,326	(120,291)
Contributions from the Ministry of Education		-	-	26,991
Contribution - Furniture and Equipment Grant		-	-	23,699
Equity at 31 December		314,763	305,725	256,400
Accumulated comprehensive revenue and expense		314,763	305,725	256,400
Equity at 31 December		314,763	305,725	256,400

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.

Matipo Road 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	26,568	170,543	131,330
Accounts Receivable	8	238,058	211,450	211,450
GST Receivable		13,057	7,092	12,432
Prepayments		6,529	3,478	3,478
Funds Receivable for Capital Works Projects	14	181,316	-	247
		465,528	392,563	358,937
Current Liabilities				
Accounts Payable	10	399,397	368,789	444,728
Revenue Received in Advance	11	8,176	12,418	12,417
Provision for Cyclical Maintenance	12	29,372	12,714	61,897
Finance Lease Liability	13	35,470	33,272	45,873
Funds held for Capital Works Projects	14	141,352	100,000	60,163
		613,767	527,193	625,078
Working Capital Surplus/(Deficit)		(148,239)	(134,630)	(266,141)
Non-current Assets				
Property, Plant and Equipment	9	555,421	528,904	643,702
		555,421	528,904	643,702
Non-current Liabilities				
Provision for Cyclical Maintenance	12	52,038	60,449	75,790
Finance Lease Liability	13	40,382	28,100	45,372
		92,420	88,549	121,162
Net Assets		314,763	305,725	256,400
Equity		314,763	305,725	256,400

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

Matipo Road 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		990,469	713,094	936,254
Locally Raised Funds		236,414	272,645	218,921
International Students		26,419	25,000	1,565
Goods and Services Tax (net)		(625)	23,154	17,814
Payments to Employees		(501,364)	(380,004)	(537,416)
Payments to Suppliers		(706,888)	(610,311)	(537,595)
Interest Paid		(6,647)	(9,300)	(9,388)
Interest Received		9,612	4,500	5,892
Net cash from/(to) Operating Activities		47,390	38,778	96,047
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(5,115)	(2,500)	(29,978)
Net cash from/(to) Investing Activities		(5,115)	(2,500)	(29,978)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	50,690
Finance Lease Payments		(46,910)	(41,064)	(43,461)
Funds Administered on Behalf of Other Parties		(100,128)	(76,623)	(307,611)
Net cash from/(to) Financing Activities		(147,038)	(117,687)	(300,382)
Net increase/(decrease) in cash and cash equivalents		(104,762)	(81,409)	(234,313)
Cash and cash equivalents at the beginning of the year	7	131,330	251,952	365,643
Cash and cash equivalents at the end of the year	7	26,568	170,543	131,330

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.

Matipo Road School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Matipo Road 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 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 9.

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. Future operating lease commitments are disclosed in note 18.

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) 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	40 years
Board-owned Buildings	40 years
Furniture and Equipment	10 years
Information and Communication Technology	4 years
Motor Vehicles	10 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

i) 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.

j) 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.

k) Revenue Received in Advance

Revenue received in advance relates to fees received from international fees and student camp contributions in advance . 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.

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 and accounts receivables. All of these financial assets are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

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	1,071,020	863,468	967,660
Teachers' Salaries Grants	2,670,152	2,305,863	2,433,913
Use of Land and Buildings Grants	1,320,308	1,189,353	1,286,866
Other Government Grants	5,281	-	-
	<u>5,066,761</u>	<u>4,358,684</u>	<u>4,688,439</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	123,713	162,000	76,580
Fees for Extra Curricular Activities	12,046	12,000	33,920
Fundraising and Community Grants	70,929	77,000	57,975
Other Revenue	47,189	16,500	43,784
International Student Fees	21,723	25,000	1,565
	<u>275,600</u>	<u>292,500</u>	<u>213,824</u>
Expense			
Extra Curricular Activities Costs	145,734	167,750	113,268
Fundraising and Community Grant Costs	32,043	13,500	30,913
Other Locally Raised Funds Expenditure	17,260	12,000	16,813
	<u>195,037</u>	<u>193,250</u>	<u>160,994</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>80,563</u>	<u>99,250</u>	<u>52,830</u>

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	36,076	49,000	39,687
Employee Benefits - Salaries	2,955,642	2,474,622	2,715,757
Staff Development	27,541	17,500	33,267
Depreciation	123,387	133,300	129,038
Other Learning Resources	3,956	5,427	7,960
	<u>3,146,602</u>	<u>2,679,849</u>	<u>2,925,709</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	8,041	8,759	7,845
Board Fees and Expenses	17,459	18,314	648
Intervention Expenses	52,881	-	59,624
Operating Leases	-	-	171
Other Administration Expenses	96,903	82,024	101,472
Employee Benefits - Salaries	181,371	151,900	198,389
Insurance	7,836	7,500	7,580
Service Providers, Contractors and Consultancy	16,839	16,000	16,047
	<u>381,330</u>	<u>284,497</u>	<u>391,776</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	(1,449)	55,000	36,619
Heat, Light and Water	42,050	28,000	38,102
Rates	16	-	-
Repairs and Maintenance	26,032	18,833	28,685
Use of Land and Buildings	1,320,308	1,189,353	1,286,866
Employee Benefits - Salaries	67,814	62,446	63,670
Other Property Expenses	107,697	85,830	82,570
	<u>1,562,468</u>	<u>1,439,462</u>	<u>1,536,512</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	26,568	170,543	131,330
Cash and cash equivalents for Statement of Cash Flows	<u>26,568</u>	<u>170,543</u>	<u>131,330</u>

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

Of the \$26,568 Cash and Cash Equivalents, \$141,352 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 \$26,568 Cash and Cash Equivalents, \$8,176 of Revenue Received in Advance is held by the School, as disclosed in note 11.

Other restrictions on cash that may require disclosure include funds held in trust and international student and hostel fees as disclosed in note 11.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	8,526	-	-
Teacher Salaries Grant Receivable	229,532	211,450	211,450
	<u>238,058</u>	<u>211,450</u>	<u>211,450</u>
Receivables from Exchange Transactions	8,526	-	-
Receivables from Non-Exchange Transactions	229,532	211,450	211,450
	<u>238,058</u>	<u>211,450</u>	<u>211,450</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Building Improvements	322,469	-	-	-	(17,855)	304,615
Furniture and Equipment	172,845	3,426	(1,498)	-	(34,925)	139,846
Information and Communication Technology	43,146	-	-	-	(21,092)	22,054
Motor Vehicles	3,429	-	-	-	(1,604)	1,825
Leased Assets	92,683	31,515	-	-	(46,399)	77,800
Library Resources	9,130	1,690	(28)	-	(1,512)	9,281
	<u>643,702</u>	<u>36,631</u>	<u>(1,526)</u>	<u>-</u>	<u>(123,387)</u>	<u>555,421</u>

The net carrying value of furniture and equipment held under a finance lease is \$77,800 (2023: \$92,683)

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 \$
Building Improvements	734,640	(430,025)	304,615	745,393	(422,924)	322,469
Furniture and Equipment	690,427	(550,581)	139,846	688,881	(516,036)	172,845
Information and Communication Technology	423,576	(401,522)	22,054	423,576	(380,430)	43,146
Motor Vehicles	16,043	(14,218)	1,825	16,043	(12,614)	3,429
Leased Assets	178,612	(100,812)	77,800	155,848	(63,165)	92,683
Library Resources	77,510	(68,229)	9,281	76,021	(66,891)	9,130
	<u>2,120,808</u>	<u>(1,565,387)</u>	<u>555,421</u>	<u>2,105,762</u>	<u>(1,462,060)</u>	<u>643,702</u>

10. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	33,006	63,794	104,733
Accruals	52,024	6,503	14,348
Banking Staffing Overuse	40,818	50,000	73,769
Employee Entitlements - Salaries	222,608	204,947	204,947
Employee Entitlements - Leave Accrual	50,941	43,545	46,931
	<u>399,397</u>	<u>368,789</u>	<u>444,728</u>

Payables for Exchange Transactions	399,397	368,789	444,728
	<u>399,397</u>	<u>368,789</u>	<u>444,728</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
International Student Fees in Advance	4,696	-	-
Other revenue in Advance	3,480	12,418	12,417
	<u>8,176</u>	<u>12,418</u>	<u>12,417</u>

12. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	137,687	91,055	136,667
Increase to the Provision During the Year	(1,449)	55,000	36,619
Use of the Provision During the Year	(54,828)	(72,892)	(35,599)
Provision at the End of the Year	<u>81,410</u>	<u>73,163</u>	<u>137,687</u>
Cyclical Maintenance - Current	29,372	12,714	61,897
Cyclical Maintenance - Non current	52,038	60,449	75,790
	<u>81,410</u>	<u>73,163</u>	<u>137,687</u>

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.

13. 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	40,490	35,000	52,193
Later than One Year and no Later than Five Years	44,487	33,000	49,045
Future Finance Charges	(9,125)	(6,628)	(9,993)
	<u>75,852</u>	<u>61,372</u>	<u>91,245</u>
Represented by			
Finance lease liability - Current	35,470	33,272	45,873
Finance lease liability - Non current	40,382	28,100	45,372
	<u>75,852</u>	<u>61,372</u>	<u>91,245</u>

14. 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 \$
AMS/ILE Block 7 Upgrade	230092	9,307	498,082	(633,469)	-	(126,080)
Drainage	230093	22,366	386,474	(387,970)	-	20,870
Floor & Wall Coverings	230090	5,237	191,643	(226,240)	-	(29,360)
Roofing Replacement	230087	14,957	156,382	(50,857)	-	120,482
Bathrooms & Plumbing	230089	8,296	156,223	(190,395)	-	(25,876)
Canopy/decking/window treatments	230091	(247)	-	-	247	-
Totals		<u>59,916</u>	<u>1,388,804</u>	<u>(1,488,931)</u>	<u>247</u>	<u>(39,964)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	141,352
Funds Receivable from the Ministry of Education	(181,316)

Canopy/decking/window treatment costs exceeded Ministry funding, and therefore, the Board provided \$247 of funding to complete and close out the project from retained surpluses. The \$247 was treated as a Property expense.

	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Repairs to Tiger Turf	204213	3,050	-	-	(3,050)	-
Upgrade Security System	209337	4,954	-	-	(4,954)	-
Block 9 Demolition	233572	12,402	-	(2,881)	(9,521)	-
Electrical Upgrade	230088	61,153	677	(61,830)	-	-
AMS/ILE Block 7 Upgrade	230092	26,774	-	(17,467)	-	9,307
Drainage	230093	6,777	143,819	(128,230)	-	22,366
Floor & Wall Coverings	230090	16,229	-	(10,992)	-	5,237
UNC Sewage Pump	237258	12,132	-	(12,132)	-	-
Roofing Replacement	230087	18,639	-	(3,682)	-	14,957
Bathrooms & Plumbing	230089	14,759	-	(6,463)	-	8,296
Canopy/decking/window treatments	230091	(247)	-	-	-	(247)
Totals		176,622	144,496	(243,677)	(17,525)	59,916

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

60,163
(247)

15. 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.

16. 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	1,681	-
<i>Leadership Team</i>		
Remuneration	527,519	500,965
Full-time equivalent members	4	4
Total key management personnel remuneration	529,200	500,965

There are 5 members of the Board excluding the Principal. The Board has held 4 full meetings of the Board in the year. The Board also has Finance 3 members and Property 3 members committees that meet monthly. 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	160 - 170	150 - 160
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	4.00	2.00
110 - 120	5.00	6.00
120 - 130	1.00	0.00
	10.00	8.00

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

17. 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.

18. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$146,356 (2023:\$924,244) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment \$
Roofing Replacement	146,356
Total	146,356

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 14.

(b) Operating Commitments

As at 31 December 2024, the Board has entered into the following contracts:

(a) operating lease of a EFTPOS Machine;

	2024 Actual \$	2023 Actual \$
No later than One Year	420	420
Later than One Year and No Later than Five Years	315	735
	<u>735</u>	<u>1,155</u>

The total lease payments incurred during the period were \$420 (2023: \$35).

19. 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	26,568	170,543	131,330
Receivables	238,058	211,450	211,450
Total financial assets measured at amortised cost	<u>264,626</u>	<u>381,993</u>	<u>342,780</u>

Financial liabilities measured at amortised cost

Payables	399,397	368,789	444,728
Finance Leases	75,852	61,372	91,245
Total financial liabilities measured at amortised cost	<u>475,249</u>	<u>430,161</u>	<u>535,973</u>

20. Events After Balance Date

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

21. Financial Difficulties

The School is experiencing financial difficulties, at balance date the School has a working capital deficit of \$148,239. The financial difficulties have arisen mainly because the School has incurred several deficits over recent years. The School is managing this by tighter budgetary controls to reduce future deficits.

These financial statements are prepared on a going concern basis. The going concern assumption is dependent on the continuing support from the Ministry of Education. The Ministry of Education has confirmed it will continue to provide the School with resources, so it meets its obligations as they fall due.