

ST JOSEPH'S SCHOOL, TE KUITI

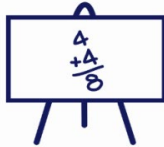
ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1953
Principal: Suzanne Downey
School Address: Sedden St, Te Kuiti
School Postal Address: P O box 124, Te Kuiti
School Phone: 07 878 8190
School Email: office@stjosephk.school.nz

Accountant / Service Provider:



**EDUCATION
FINANCE**

www.educationfinance.co.nz

ST JOSEPH'S SCHOOL, TE KUITI

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 - 18	Notes to the Financial Statements
	Independent Auditor's Report

St Joseph's School, Te Kuiti

Statement of Responsibility

For the year ended 31 December 2024

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

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

St Joseph's School, Te Kuiti

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	714,468	759,000	772,889
Locally Raised Funds	3	26,974	27,600	23,645
Use of Proprietor's Land and Buildings		185,175	90,000	185,175
Interest		4,076	1,000	3,314
Total Revenue		930,693	877,600	985,023
Expense				
Locally Raised Funds	3	8,161	7,500	32,511
Learning Resources	4	584,884	635,700	649,698
Administration	5	114,276	111,400	98,098
Interest		327	-	-
Property	6	262,125	149,000	252,645
Total Expense		969,773	903,600	1,032,952
Net Surplus / (Deficit) for the year		(39,080)	(26,000)	(47,929)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(39,080)	(26,000)	(47,929)

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

St Joseph's School, Te Kuiti

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		72,394	92,800	103,609
Total comprehensive revenue and expense for the year		(39,080)	(26,000)	(47,929)
Contributions from the Ministry of Education		-	-	16,714
Distributions to the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		10,484	-	-
Equity at 31 December		43,798	66,800	72,394
Accumulated comprehensive revenue and expense		43,798	66,800	72,394
Reserves		-	-	-
Equity at 31 December		43,798	66,800	72,394

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.

St Joseph's School, Te Kuiti

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	17,577	44,400	28,508
Accounts Receivable	8	45,080	45,000	50,201
GST Receivable		7,817	3,000	3,851
Prepayments		2,060	1,800	-
Inventories	9	-	-	180
Investments		10,000	34,000	45,419
Transport Network	14	13,558	15,000	13,558
		96,092	143,200	141,717
Current Liabilities				
Accounts Payable	12	63,563	65,000	60,689
Finance Lease Liability	14	4,996	5,000	6,815
		68,559	70,000	67,504
Working Capital Surplus/(Deficit)		27,533	73,200	74,213
Non-current Assets				
Property, Plant and Equipment	11	17,770	20,500	26,764
		17,770	20,500	26,764
Non-current Liabilities				
Provision for Cyclical Maintenance	13	-	24,500	21,640
Finance Lease Liability	14	1,505	2,400	6,943
		1,505	26,900	28,583
Net Assets		43,798	66,800	72,394
Equity		43,798	66,800	72,394

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

St Joseph's School, Te Kuiti

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		221,274	209,000	220,356
Locally Raised Funds		26,974	27,600	24,745
Goods and Services Tax (net)		(3,966)	-	2,011
Payments to Employees		(139,950)	(105,000)	(120,156)
Payments to Suppliers		(155,868)	(123,600)	(132,653)
Interest Paid		(327)	-	-
Interest Received		5,513	1,000	2,363
Net cash from/(to) Operating Activities		(46,350)	9,000	(3,334)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(3,227)	(10,000)	(5,852)
Purchase of Investments		(2,639)	-	(3,966)
Proceeds from Sale of Investments		38,058	-	-
Net cash from/(to) Investing Activities		32,192	(10,000)	(9,818)
Cash flows from Financing Activities				
Furniture and Equipment Grant		10,484	-	16,714
Finance Lease Payments		(7,257)	(5,600)	(6,558)
Net cash from/(to) Financing Activities		3,227	(20,600)	10,156
Net increase/(decrease) in cash and cash equivalents		(10,931)	(21,600)	(2,996)
Cash and cash equivalents at the beginning of the year	7	28,508	66,000	31,504
Cash and cash equivalents at the end of the year	7	17,577	44,400	28,508

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.

St Joseph's School, Te Kuiti

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

St Joseph's School, Te Kuiti (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 11.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 19.

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 Proprietor. 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. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants 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) Inventories

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

h) Investments

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

i) 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.

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:

Furniture and Equipment	10 years
Information and Communication Technology	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on comparison to recent market transaction etc.

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

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

k) 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.

l) 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.

m) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School sites 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, 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) Borrowings

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

p) 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.

q) Budget Figures

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

r) 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	222,806	208,000	211,034
Teachers' Salaries Grants	489,771	550,000	559,318
Other Government Grants	1,891	1,000	2,537
	<u>714,468</u>	<u>759,000</u>	<u>772,889</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	21,800	11,500	4,663
Fees for Extra Curricular Activities	1,007	2,500	1,581
Trading	1,214	3,300	544
Fundraising and Community Grants	612	5,300	12,437
Other Revenue	2,341	5,000	4,420
	<u>26,974</u>	<u>27,600</u>	<u>23,645</u>
Expense			
Extra Curricular Activities Costs	6,712	4,500	3,671
Trading	204	3,000	14,819
Fundraising and Community Grant Costs	245	-	8,673
Other Locally Raised Funds Expenditure	1,000	-	5,348
	<u>8,161</u>	<u>7,500</u>	<u>32,511</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>18,813</u>	<u>20,100</u>	<u>(8,866)</u>

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	16,889	22,200	22,023
Employee Benefits - Salaries	551,619	585,000	605,432
Staff Development	4,154	12,000	7,319
Depreciation	12,222	16,500	14,924
Other Learning Resources	-	-	-
	<u>584,884</u>	<u>635,700</u>	<u>649,698</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	7,000	5,000	5,358
Board Fees and Expenses	4,246	2,100	2,177
Other Administration Expenses	28,796	38,100	25,916
Employee Benefits - Salaries	65,828	58,000	56,991
Insurance	2,406	2,500	1,956
Service Providers, Contractors and Consultancy	6,000	5,700	5,700
	<u>114,276</u>	<u>111,400</u>	<u>98,098</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	22,906	18,000	16,719
Cyclical Maintenance	17,160	3,500	2,584
Heat, Light and Water	8,571	7,500	8,084
Rates	2,672	3,000	2,353
Repairs and Maintenance	4,022	3,500	3,361
Use of Land and Buildings	185,175	90,000	185,175
Employee Benefits - Salaries	12,253	12,000	11,503
Other Property Expenses	9,366	11,500	22,866
	<u>262,125</u>	<u>149,000</u>	<u>252,645</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a proxy for the market rental of the property.

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	17,577	44,400	28,508
Cash and cash equivalents for Statement of Cash Flows	<u>17,577</u>	<u>44,400</u>	<u>28,508</u>

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

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables from the Ministry of Education	2,000	-	2,961
Interest Receivable	557	-	1,993
Teacher Salaries Grant Receivable	42,523	45,000	45,247
	<u>45,080</u>	<u>45,000</u>	<u>50,201</u>
Receivables from Exchange Transactions	557	-	1,993
Receivables from Non-Exchange Transactions	44,523	45,000	48,208
	<u>45,080</u>	<u>45,000</u>	<u>50,201</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Canteen	-	-	180
	<u>-</u>	<u>-</u>	<u>180</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	10,000	34,000	45,419
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>10,000</u>	<u>34,000</u>	<u>45,419</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Furniture and Equipment	10,983	-	-	-	(3,332)	7,651
Information and Communication Technology	3,201	3,227	-	-	(1,272)	5,156
Leased Assets	8,365	-	-	-	(7,091)	1,274
Library Resources	4,215	-	-	-	(527)	3,688
	<u>26,764</u>	<u>3,227</u>	<u>-</u>	<u>-</u>	<u>(12,222)</u>	<u>17,769</u>

The net carrying value of furniture and equipment held under a finance lease is \$1,274 (2023: \$8,635)

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 \$
Furniture and Equipment	106,842	(99,191)	7,651	106,842	(95,859)	10,983
Information and Communication Technology	10,418	(5,262)	5,156	17,559	(14,358)	3,201
Leased Assets	27,324	(26,049)	1,275	27,324	(18,959)	8,365
Library Resources	62,143	(58,455)	3,688	62,143	(57,928)	4,215
	<u>206,727</u>	<u>(188,957)</u>	<u>17,770</u>	<u>213,868</u>	<u>(187,104)</u>	<u>26,764</u>

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	12,292	15,000	6,035
Accruals	7,000	5,000	7,638
Employee Entitlements - Salaries	42,523	45,000	45,247
Employee Entitlements - Leave Accrual	1,748	-	1,769
	<u>63,563</u>	<u>65,000</u>	<u>60,689</u>
Payables for Exchange Transactions	63,563	65,000	60,689
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>63,563</u>	<u>65,000</u>	<u>60,689</u>

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	21,640	-	19,056
Increase to the Provision During the Year	17,160	3,500	2,584
Use of the Provision During the Year	(38,800)	-	-
Other Adjustments	-	-	-
Provision at the End of the Year	<u>-</u>	<u>3,500</u>	<u>21,640</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	-	24,500	21,640
	<u>-</u>	<u>24,500</u>	<u>21,640</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. The exterior of the school was repainted in 2024.

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	4,996	5,000	6,815
Later than One Year and no Later than Five Years	1,505	2,400	6,943
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	<u>6,501</u>	<u>7,400</u>	<u>13,758</u>
Represented by			
Finance lease liability - Current	4,996	5,000	6,815
Finance lease liability - Non current	1,505	2,400	6,943
	<u>6,501</u>	<u>7,400</u>	<u>13,758</u>

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.

The Proprietor of the School (Diocese of Waikato) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

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	3,830	1,390
<i>Leadership Team</i>		
Remuneration	137,706	134,318
Full-time equivalent members	1	1
Total key management personnel remuneration	<u>141,536</u>	<u>135,708</u>

There are 8 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters, and sub committee meetings, including Finance and Property.

Principal 1

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

	2024	2023
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	130-140
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	2024	2023
\$000	FTE Number	FTE Number
100 - 110	-	1
110 - 120	-	-
120 - 130	-	-
	<u>0.00</u>	<u>1.00</u>

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

17. 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	2023
	Actual	Actual
	\$0	\$0
Total	-	-
Number of People	-	-

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 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.

19. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$Nil (2023:\$Nil):

(b) Operating Commitments

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

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 (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	17,577	44,400	28,508
Receivables	45,080	45,000	50,201
Investments - Term Deposits	10,000	34,000	45,419
Total financial assets measured at amortised cost	<u>72,657</u>	<u>123,400</u>	<u>124,128</u>

Financial liabilities measured at amortised cost

Payables	63,563	65,000	60,689
Finance Leases	6,501	7,400	13,758
Total financial liabilities measured at amortised cost	<u>70,064</u>	<u>72,400</u>	<u>74,447</u>

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.