



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 3184

Principal: Megan Rangiua

School Address: 193 Nayland Road, Stoke, Nelson, 7011

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Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

BROADGREEN INTERMEDIATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Broadgreen Intermediate 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.

Judith Osborne
Full Name of Presiding Member

Megan Rangiua
Full Name of Principal


Signature of Presiding Member


Signature of Principal

29.05.2025
Date:

29/05/2025
Date:

Broadgreen Intermediate School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Chelsea Routhan	Presiding Member	Co-opted	Dec 2024
Rachel Robinson	Presiding Member	Co-opted	Apr 2024
Megan Rangiua	Principal	ex Officio	
Craig Maybee	Acting Principal	ex Officio	Oct 2024
Pete Mitchener	Principal	ex Officio	Apr 2024
Katherine Smith	Parent Representative	Elected	Feb 2025
Anne Cox	Parent Representative	Elected	Sep 2025
Jude Osborne	Parent Representative	Elected	Sep 2025
Hayley Henderson	Parent Representative	Co-opted	Jun 2027
Lee Corlette	Staff Representative	Elected	Dec 2024
In Attendance: Susan Beetham	BOT Secretary		

Broadgreen Intermediate 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	5,646,766	4,725,306	5,602,073
Locally Raised Funds	3	137,466	82,400	152,791
Interest		69,862	38,000	57,943
Total Revenue		5,854,094	4,845,706	5,812,807
Expense				
Locally Raised Funds	3	65,142	69,100	56,189
Learning Resources	4	3,972,588	3,292,364	3,934,711
Administration	5	378,535	355,383	323,106
Interest		3,208	-	3,428
Property	6	1,405,456	1,107,884	1,321,735
Loss on Disposal of Property, Plant and Equipment		4,863	-	9,851
Total Expense		5,829,792	4,824,731	5,649,020
Net Surplus for the year		24,302	20,975	163,787
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		24,302	20,975	163,787

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

Broadgreen Intermediate 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		1,803,371	1,803,371	1,598,015
Total comprehensive revenue and expense for the year		24,302	20,975	163,787
Contribution - Furniture and Equipment Grant		12,650	-	41,569
Distributions to Ministry of Education	15	(11,045)	-	-
Equity at 31 December		1,829,278	1,824,346	1,803,371
Accumulated comprehensive revenue and expense		1,829,278	1,824,346	1,803,371
Equity at 31 December		1,829,278	1,824,346	1,803,371

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.

Broadgreen Intermediate School

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	19,813	53,855	48,086
Accounts Receivable	8	325,422	275,696	275,696
GST Receivable		21,860	23,670	23,670
Prepayments		31,166	9,601	9,601
Investments	9	996,071	1,096,071	1,096,071
Funds Receivable for Capital Works Projects	15	57,850	59,417	59,417
		1,452,182	1,518,310	1,512,541
Current Liabilities				
Accounts Payable	11	397,133	325,142	325,142
Revenue Received in Advance	12	24,180	15,084	15,084
Finance Lease Liability	14	19,364	19,851	19,851
Funds held for Capital Works Projects	15	-	23,384	23,384
		440,677	383,461	383,461
Working Capital Surplus		1,011,505	1,134,849	1,129,080
Non-current Assets				
Property, Plant and Equipment	10	884,624	739,780	739,780
		884,624	739,780	739,780
Non-current Liabilities				
Provision for Cyclical Maintenance	13	59,961	25,373	40,579
Finance Lease Liability	14	6,890	24,910	24,910
		66,851	50,283	65,489
Net Assets		1,829,278	1,824,346	1,803,371
Equity		1,829,278	1,824,346	1,803,371

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

Broadgreen Intermediate School

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,454,856	1,421,531	1,816,745
Locally Raised Funds		122,737	82,400	148,355
International Students		27,444	-	-
Goods and Services Tax (net)		1,810	-	(22,283)
Payments to Employees		(794,854)	(639,934)	(724,773)
Payments to Suppliers		(785,154)	(796,228)	(745,837)
Interest Paid		(3,208)	-	(3,428)
Interest Received		71,172	38,000	46,106
Net cash from Operating Activities		94,803	105,769	514,885
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(296,417)	(100,000)	(175,554)
Purchase of Investments		-	-	(204,461)
Proceeds from Sale of Investments		100,000	-	-
Net cash (to) Investing Activities		(196,417)	(100,000)	(380,015)
Cash flows from Financing Activities				
Furniture and Equipment Grant		12,650	-	41,569
Distributions to Ministry of Education		(11,045)	-	-
Finance Lease Payments		(12,334)	-	(11,507)
Funds Administered on Behalf of Other Parties		84,070	-	(435,612)
Net cash from/(to) Financing Activities		73,341	-	(405,550)
Net (decrease)/increase in cash and cash equivalents		(28,273)	5,769	(270,680)
Cash and cash equivalents at the beginning of the year	7	48,086	48,086	318,766
Cash and cash equivalents at the end of the year	7	19,813	53,855	48,086

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.

Broadgreen Intermediate School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Broadgreen Intermediate 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.

1.2. 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 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 whole 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 best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the significant accounting policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20b.

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.

1.3. 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 to which they relate. 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 to which they relate. 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 recognised as 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. 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	20-50 years
Furniture and equipment	5-10 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.9. 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 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 as 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.

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.

1.10. 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.

1.11. 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, 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 the surplus or deficit in the period in which they arise.

1.12. Revenue Received in Advance

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

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

1.13. 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.

1.14. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.15. 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 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.

1.16. 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.

1.17. Budget Figures

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

1.18. 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	1,623,494	1,427,822	1,660,797
Teachers' Salaries Grants	2,975,612	2,500,000	2,928,622
Use of Land and Buildings Grants	1,042,966	789,484	1,007,893
Other Government Grants	4,694	8,000	4,761
	<u>5,646,766</u>	<u>4,725,306</u>	<u>5,602,073</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	4,020	71,100	83,487
Fees for Extra Curricular Activities	66,870	-	46,893
Trading	13,072	6,300	7,516
Fundraising and Community Grants	3,000	-	-
Other Revenue	45,686	5,000	12,548
International Student Fees	4,818	-	2,347
	<u>137,466</u>	<u>82,400</u>	<u>152,791</u>
Expenses			
Extra Curricular Activities Costs	63,637	67,100	55,030
Trading	80	-	-
Other Locally Raised Funds Expenditure	616	2,000	354
International Student - Other Expenses	809	-	805
	<u>65,142</u>	<u>69,100</u>	<u>56,189</u>
<i>Surplus for the year Locally raised funds</i>	<u>72,324</u>	<u>13,300</u>	<u>96,602</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	275,505	271,220	325,942
Information and Communication Technology	3,845	5,000	2,067
Employee Benefits - Salaries	3,510,951	2,879,644	3,450,244
Other Learning Resources	19,955	15,500	8,636
Staff Development	14,042	21,000	10,483
Depreciation	148,290	100,000	137,339
	<u>3,972,588</u>	<u>3,292,364</u>	<u>3,934,711</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	13,726	6,000	6,365
Board Fees and Expenses	54,371	44,200	41,059
Operating Leases	10,573	25,900	9,687
Other Administration Expenses	54,176	47,400	32,410
Employee Benefits - Salaries	232,626	219,581	219,629
Insurance	9,168	7,302	8,739
Service Providers, Contractors and Consultancy	3,895	5,000	5,217
	<u>378,535</u>	<u>355,383</u>	<u>323,106</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	1,044	1,200	1,392
Cyclical Maintenance	19,714	20,000	21,549
Adjustment to the Provision- Other Adjustments	(332)	-	491
Heat, Light and Water	75,728	81,000	66,550
Rates	-	12,000	10,071
Repairs and Maintenance	63,285	50,700	69,695
Use of Land and Buildings	1,042,966	789,484	1,007,893
Other Property Expenses	148,198	98,500	90,051
Employee Benefits - Salaries	54,853	55,000	54,043
	<u>1,405,456</u>	<u>1,107,884</u>	<u>1,321,735</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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	19,813	53,855	48,086
Cash and Cash Equivalents for Statement of Cash Flows	<u>19,813</u>	<u>53,855</u>	<u>48,086</u>

Of the \$19,813 Cash and Cash Equivalents and Investments \$996,071 , \$1,554 of Other Revenue in Advance is held by the School, as disclosed in note 12.

Of the \$19,813 Cash and Cash Equivalents and Investments \$996,071 , \$22,626 of International Student Fees in Advance is held by the School, as disclosed in note 12.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	8,326	350	350
Receivables from the Ministry of Education	7,052	20,755	20,755
Interest Receivable	25,190	26,500	26,500
Teacher Salaries Grant Receivable	284,854	228,091	228,091
	<u>325,422</u>	<u>275,696</u>	<u>275,696</u>
Receivables from Exchange Transactions	33,516	26,850	26,850
Receivables from Non-Exchange Transactions	291,906	248,846	248,846
	<u>325,422</u>	<u>275,696</u>	<u>275,696</u>

9. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	996,071	1,096,071	1,096,071
Total Investments	<u>996,071</u>	<u>1,096,071</u>	<u>1,096,071</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	420,675	154,160	(56)	-	(28,263)	546,516
Furniture and Equipment	114,549	100,477	(4,218)	-	(30,232)	180,576
Information and Communication Technology	90,407	75,748	-	-	(59,201)	106,954
Motor Vehicles	10,060	-	-	-	(8,698)	1,362
Leased Assets	44,193	1,580	-	-	(20,310)	25,463
Library Resources	11,789	1,489	(589)	-	(1,586)	11,103
Work in Progress	48,107	-	(35,457)	-	-	12,650
Balance at 31 December 2024	739,780	333,454	(40,320)	-	(148,290)	884,624

The net carrying value of furniture and equipment held under a finance lease is \$25,463 (2023: \$44,193)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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	759,486	(212,970)	546,516	852,253	(431,578)	420,675
Furniture and Equipment	770,823	(590,247)	180,576	785,740	(671,191)	114,549
Information and Communication Technology	380,435	(273,481)	106,954	593,694	(503,287)	90,407
Motor Vehicles	43,491	(42,129)	1,362	43,491	(33,431)	10,060
Textbooks	50,426	(50,426)	-	50,426	(50,426)	-
Leased Assets	62,313	(36,850)	25,463	66,604	(22,411)	44,193
Library Resources	48,598	(37,495)	11,103	49,587	(37,798)	11,789
Work in Progress	12,650	-	12,650	48,107	-	48,107
Balance at 31 December	2,128,222	(1,243,598)	884,624	2,489,902	(1,750,122)	739,780

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	37,767	25,154	25,154
Accruals	43,145	6,694	6,694
Banking Staffing Overuse	3,998	14,291	14,291
Employee Entitlements - Salaries	302,732	265,709	265,709
Employee Entitlements - Leave Accrual	9,491	13,294	13,294
	397,133	325,142	325,142
Payables for Exchange Transactions	397,133	325,142	325,142
	397,133	325,142	325,142

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	-	11,595	11,595
International Student Fees in Advance	22,626	-	-
Other Revenue in Advance	1,554	3,489	3,489
	24,180	15,084	15,084

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	40,579	40,579	18,539
Increase to the Provision During the Year	19,714	20,000	21,549
Other Adjustments	(332)	-	491
Use of the Provision During the Year	-	(35,206)	-
Provision at the End of the Year	59,961	25,373	40,579
Cyclical Maintenance - Non current	59,961	25,373	40,579
	59,961	25,373	40,579

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work 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 School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

14. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	20,930	22,993	22,993
Later than One Year	7,175	26,601	26,601
Future Finance Charges	(1,851)	(4,833)	(4,833)
	26,254	44,761	44,761
Represented by:			
Finance lease liability - Current	19,364	19,851	19,851
Finance lease liability - Non-current	6,890	24,910	24,910
	26,254	44,761	44,761

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, and includes retentions on the projects, if applicable.

2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
5YA Lighting 225161	23,384	-	(81,234)	-	(57,850)
MOE D&E Classroom Upgrades 225165	(59,417)	64,077	(15,705)	11,045	-
Totals	(36,033)	64,077	(96,939)	11,045	(57,850)

Represented by:

Funds Receivable from the Ministry of Education (57,850)

D&E Classrooms Upgrades costs exceeded Ministry funding, and therefore, the Board provided \$11,045 of funding to complete and close out the project from retained surpluses. The \$11,045 was treated as a donation to the Ministry of Education through equity.

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
5YA Lighting 225161	175,243	76,316	(228,175)	-	23,384
MOE D&E Classroom Upgrades 225165	119,237	130,360	(309,014)	-	(59,417)
MOE Submain Project - project number 225162	(788)	788	-	-	-
MOE Alarm Panel & Remote Locks 225160	-	40,950	(40,950)	-	-
Totals	293,692	248,414	(578,139)	-	(36,033)

Represented by:

Funds Held on Behalf of the Ministry of Education	23,384
Funds Receivable from the Ministry of Education	(59,417)

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 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.

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.

17. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,135	3,680
<i>Leadership Team</i>		
Remuneration	426,907	496,247
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	430,042	499,927

There are 4 members of the Board excluding the Principal. The Board held 8 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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	40 - 50	160 - 170
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	0 - 0	0 - 0

Principal 2

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	50 - 60	0 - 0
Benefits and Other Emoluments	0 - 10	0 - 0
Termination Benefits	0 - 0	0 - 0

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	2.00	2.00
120 - 130	2.00	2.00
130 - 140	-	-
140 - 150	1.00	-
	<u>9.00</u>	<u>6.00</u>

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

18. 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 the number of persons to whom all or part of that total was payable was as follows:

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

19. Contingencies

There are no contingent liabilities and no contingent assets except as noted below 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 Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

20. Commitments

(a) Capital Commitments

At 31 December 2024 the Board had no capital commitments (2023:\$23,384).

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

21. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	19,813	53,855	48,086
Receivables	325,422	275,696	275,696
Investments - Term Deposits	996,071	1,096,071	1,096,071
Total Financial assets measured at amortised cost	<u>1,341,306</u>	<u>1,425,622</u>	<u>1,419,853</u>

Financial liabilities measured at amortised cost

Payables	397,133	325,142	325,142
Finance Leases	26,254	44,761	44,761
Total Financial liabilities measured at amortised Cost	<u>423,387</u>	<u>369,903</u>	<u>369,903</u>

22. Events After Balance Date

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

23. Comparatives

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